

LIBERTY ALL STAR GROWTH FUND INC /MD/  
Form N-Q  
November 29, 2005

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

**OMB APPROVAL**  
OMB Number: 3235-0578  
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**FORM N-Q**

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

Investment Company Act file number 811-4537

Liberty All-Star Growth Fund, Inc.  
(Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts  
(Address of principal executive offices)

02111  
(Zip code)

Vincent Pietropaolo, Esq.

Columbia Management Group, Inc.

One Financial Center

Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 12/31/05

Date of reporting period: 9/30/05

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**Item 1. Schedule of Investments.**

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## Schedule of Investments as of September 30, 2005 (Unaudited)

| COMMON STOCKS (97.5%)                           | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>CONSUMER DISCRETIONARY (18.6%)</b>           |        |              |
| <b>Auto Components (0.6%)</b>                   |        |              |
| LKQ Corp. (a)                                   | 29,177 | \$ 881,145   |
| <b>Automobiles (0.6%)</b>                       |        |              |
| Thor Industries, Inc.                           | 28,938 | 983,892      |
| <b>Diversified Consumer Services (4.1%)</b>     |        |              |
| Apollo Group, Inc., Class A (a)                 | 13,875 | 921,161      |
| Bright Horizons Family Solutions, Inc. (a)      | 43,073 | 1,654,003    |
| Education Management Corp. (a)                  | 55,817 | 1,799,540    |
| Strayer Education, Inc.                         | 10,100 | 954,652      |
| Universal Technical Institute, Inc. (a)         | 30,616 | 1,090,236    |
|   |        | 6,419,592    |
| <b>Hotels, Restaurants &amp; Leisure (3.7%)</b> |        |              |
| The Cheesecake Factory, Inc. (a)                | 61,535 | 1,922,353    |
| Four Seasons Hotels, Inc.                       | 12,000 | 688,800      |
| Life Time Fitness, Inc. (a)                     | 26,471 | 877,249      |
| P.F. Chang's China Bistro, Inc. (a)             | 26,043 | 1,167,508    |
| Texas Roadhouse, Inc., Class A (a)              | 38,502 | 573,680      |
| Wynn Resorts Ltd. (a)                           | 14,600 | 659,190      |
|   |        | 5,888,780    |
| <b>Internet &amp; Catalog Retail (3.3%)</b>     |        |              |
| Amazon.com, Inc. (a)                            | 35,600 | 1,612,680    |
| eBay, Inc. (a)                                  | 87,500 | 3,605,000    |
|   |        | 5,217,680    |
| <b>Leisure Equipment &amp; Products (0.2%)</b>  |        |              |
| Marvel Entertainment, Inc. (a)                  | 16,152 | 288,636      |
| <b>Media (1.2%)</b>                             |        |              |
| Carmike Cinemas, Inc.                           | 12,719 | 291,774      |
| Getty Images, Inc. (a)                          | 11,336 | 975,349      |
| Westwood One, Inc.                              | 28,201 | 560,918      |
|   |        | 1,828,041    |
| <b>Multi-line Retail (1.6%)</b>                 |        |              |
| Dollar Tree Stores, Inc. (a)                    | 36,621 | 792,845      |
| Kohl's Corp. (a)                                | 36,007 | 1,806,831    |
|   |        | 2,599,676    |

ALL-STAR GROWTH FUND

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                          | SHARES | MARKET VALUE |
|--|--------|--------------|
| <b>Specialty Retail (2.4%)</b>                     |        |              |
| Bed Bath & Beyond, Inc. (a)                        | 46,075 | \$ 1,851,294 |
| Chico's FAS, Inc. (a)                              | 17,000 | 625,600      |
| Guitar Center, Inc. (a)                            | 14,782 | 816,114      |
| Urban Outfitters, Inc. (a)                         | 17,400 | 511,560      |
|  |        | 3,804,568    |
| <b>Textiles, Apparel &amp; Luxury Goods (0.9%)</b> |        |              |
| NIKE, Inc., Class B                                | 18,085 | 1,477,183    |
| <b>CONSUMER STAPLES (2.1%)</b>                     |        |              |
| <b>Beverages (0.9%)</b>                            |        |              |
| PepsiCo, Inc.                                      | 23,880 | 1,354,235    |
| <b>Food &amp; Staples Retailing (1.2%)</b>         |        |              |
| United Natural Foods, Inc. (a)                     | 28,782 | 1,017,731    |
| Walgreen Co.                                       | 21,340 | 927,223      |
|  |        | 1,944,954    |
| <b>ENERGY (5.2%)</b>                               |        |              |
| <b>Energy Equipment &amp; Services (3.4%)</b>      |        |              |
| CARBO Ceramics, Inc.                               | 9,539  | 629,479      |
| HydriL (a)   | 8,317  | 570,879      |
| National-Oilwell Varco, Inc. (a)                   | 20,100 | 1,322,580    |
| Patterson-UTI Energy, Inc.                         | 25,810 | 931,225      |
| Schlumberger Ltd.                                  | 10,375 | 875,442      |
| Smith International, Inc.                          | 29,600 | 985,976      |
|  |        | 5,315,581    |
| <b>Oil, Gas &amp; Consumable Fuels (1.8%)</b>      |        |              |
| Golar LNG Ltd. (a)                                 | 33,013 | 423,887      |
| Plains Exploration & Production Co. (a)            | 23,600 | 1,010,552    |
| Suncor Energy, Inc.                                | 16,155 | 977,862      |
| Whiting Petroleum Corp. (a)                        | 11,300 | 495,392      |
|  |        | 2,907,693    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                          | SHARES | MARKET VALUE |
|--|--------|--------------|
| <b>FINANCIALS (5.6%)</b>                           |        |              |
| <b>Capital Markets (2.5%)</b>                      |        |              |
| Affiliated Managers Group, Inc. (a)                | 25,300 | \$ 1,832,226 |
| The Goldman Sachs Group, Inc.                      | 13,145 | 1,598,169    |
| SEI Investments Co.                                | 13,700 | 514,846      |
|  |        | 3,945,241    |
| <b>Commercial Banks (0.8%)</b>                     |        |              |
| Commerce Bancorp, Inc.                             | 18,700 | 573,903      |
| Signature Bank (a)                                 | 22,000 | 593,780      |
|  |        | 1,167,683    |
| <b>Consumer Finance (0.7%)</b>                     |        |              |
| SLM Corp.  | 19,875 | 1,066,095    |
| <b>Diversified Financial Services (0.9%)</b>       |        |              |
| Financial Federal Corp.                            | 36,945 | 1,470,411    |
| <b>Insurance (0.7%)</b>                            |        |              |
| Brown & Brown, Inc.                                | 20,214 | 1,004,434    |
| Universal American Financial Corp. (a)             | 7,130  | 162,136      |
|  |        | 1,166,570    |
| <b>HEALTH CARE (19.6%)</b>                         |        |              |
| <b>Biotechnology (5.5%)</b>                        |        |              |
| Affymetrix, Inc. (a)                               | 16,300 | 753,549      |
| Amgen, Inc. (a)                                    | 24,425 | 1,945,940    |
| Charles River Laboratories International, Inc. (a) | 16,450 | 717,549      |
| Cubist Pharmaceuticals, Inc. (a)                   | 22,500 | 484,650      |
| Encysive Pharmaceuticals, Inc. (a)                 | 25,200 | 296,856      |
| Enzon Pharmaceuticals, Inc. (a)                    | 36,188 | 239,926      |
| Genentech, Inc. (a)                                | 19,900 | 1,675,779    |
| Martek Biosciences Corp. (a)                       | 20,762 | 729,369      |
| MedImmune, Inc. (a)                                | 20,540 | 691,171      |
| Neurocrine Biosciences, Inc. (a)                   | 6,000  | 295,140      |
| Onyx Pharmaceuticals, Inc. (a)                     | 25,300 | 631,994      |
| Oscient Pharmaceuticals Corp. (a)                  | 53,290 | 112,975      |
|  |        | 8,574,898    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                          | SHARES | MARKET VALUE |
|--|--------|--------------|
| <b>Health Care Equipment &amp; Supplies (6.1%)</b> |        |              |
| Adeza Biomedical Corp. (a)                         | 23,798 | \$ 414,323   |
| Boston Scientific Corp. (a)                        | 18,130 | 423,698      |
| Foxhollow Technologies, Inc. (a)                   | 16,300 | 776,043      |
| IntraLase Corp. (a)                                | 53,400 | 785,514      |
| Kyphon, Inc. (a)                                   | 11,800 | 518,492      |
| Medtronic, Inc.                                    | 54,265 | 2,909,689    |
| PolyMedica Corp.                                   | 36,836 | 1,287,050    |
| ResMed, Inc. (a)                                   | 31,974 | 2,546,729    |
|  |        | 9,661,538    |
| <b>Health Care Providers &amp; Services (5.7%)</b> |        |              |
| The Advisory Board Co. (a)                         | 19,700 | 1,025,188    |
| Caremark Rx, Inc. (a)                              | 20,385 | 1,017,823    |
| Chemed Corp.                                       | 13,230 | 573,388      |
| Express Scripts, Inc., Class A (a)                 | 13,100 | 814,820      |
| Lincare Holdings, Inc. (a)                         | 38,726 | 1,589,703    |
| Patterson Companies, Inc. (a)                      | 17,535 | 701,926      |
| UnitedHealth Group, Inc.                           | 36,375 | 2,044,275    |
| VCA Antech, Inc. (a)                               | 48,379 | 1,234,632    |
|  |        | 9,001,755    |
| <b>Pharmaceuticals (2.3%)</b>                      |        |              |
| Allergan, Inc.                                     | 12,255 | 1,122,803    |
| Nektar Therapeutics (a)                            | 13,600 | 230,520      |
| Sanofi-Aventis (b)                                 | 36,310 | 1,508,681    |
| Schering-Plough Corp.                              | 37,160 | 782,218      |
|  |        | 3,644,222    |
| <b>INDUSTRIALS (14.7%)</b>                         |        |              |
| <b>Air Freight &amp; Logistics (1.5%)</b>          |        |              |
| UTI Worldwide, Inc.                                | 30,285 | 2,353,144    |
| <b>Commercial Services &amp; Supplies (7.4%)</b>   |        |              |
| Alliance Data Systems Corp. (a)                    | 24,000 | 939,600      |
| ChoicePoint, Inc. (a)                              | 11,800 | 509,406      |
| Cintas Corp.                                       | 27,344 | 1,122,471    |
| The Corporate Executive Board Co.                  | 39,999 | 3,119,122    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                             | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b> |        |              |
| Monster Worldwide, Inc. (a)                           | 19,000 | \$ 583,490   |
| Resources Connection, Inc. (a)                        | 40,300 | 1,194,089    |
| Robert Half International, Inc.                       | 33,000 | 1,174,470    |
| Stericycle, Inc. (a)                                  | 14,857 | 849,077      |
| VistaPrint Ltd. (a)                                   | 1,391  | 21,213       |
| Waste Connections, Inc. (a)                           | 17,673 | 619,969      |
| West Corp. (a)  | 39,322 | 1,470,250    |
|   |        | 11,603,157   |
| <b>Construction &amp; Engineering (0.4%)</b>          |        |              |
| Chicago Bridge & Iron Co., N.V.                       | 21,221 | 659,761      |
| <b>Electrical Equipment (0.5%)</b>                    |        |              |
| Energy Conversion Devices, Inc. (a)                   | 17,400 | 780,912      |
| <b>Industrial Conglomerates (1.9%)</b>                |        |              |
| 3M Co.  | 20,530 | 1,506,081    |
| General Electric Co.                                  | 42,575 | 1,433,500    |
|   |        | 2,939,581    |
| <b>Machinery (1.5%)</b>                               |        |              |
| Danaher Corp.   | 45,400 | 2,443,882    |
| <b>Trading Companies &amp; Distributors (1.5%)</b>    |        |              |
| Fastenal Co.  | 37,965 | 2,319,282    |
| <b>INFORMATION TECHNOLOGY (30.1%)</b>                 |        |              |
| <b>Communications Equipment (5.3%)</b>                |        |              |
| Avocent Corp. (a)                                     | 21,212 | 671,148      |
| Corning, Inc. (a)                                     | 61,830 | 1,195,174    |
| F5 Networks, Inc. (a)                                 | 11,100 | 482,517      |
| Ixia (a)  | 33,547 | 493,476      |
| Juniper Networks, Inc. (a)                            | 72,800 | 1,731,912    |
| Packeteer, Inc. (a)                                   | 22,283 | 279,652      |
| Polycom, Inc. (a)                                     | 67,615 | 1,093,335    |
| QUALCOMM, Inc.  | 25,475 | 1,140,006    |
| Research In Motion Ltd. (a)                           | 19,600 | 1,340,640    |
|   |        | 8,427,860    |

See Notes to Schedule of Investments.

| COMMON STOCKS (CONTINUED)                                  | SHARES  | MARKET VALUE |
|--|---------|--------------|
| <b>Computers &amp; Peripherals (3.0%)</b>                  |         |              |
| Dell, Inc. (a)   | 71,855  | \$ 2,457,441 |
| EMC Corp. (a)  | 104,110 | 1,347,184    |
| Network Appliance, Inc. (a)                                | 41,500  | 985,210      |
|  |         | 4,789,835    |
| <b>Electronic Equipment &amp; Instruments (1.6%)</b>       |         |              |
| Cogent, Inc. (a)   | 26,900  | 638,875      |
| Cognex Corp.   | 28,558  | 858,739      |
| Hittite Microwave Corp. (a)                                | 13,455  | 272,464      |
| National Instruments Corp.                                 | 30,707  | 756,620      |
|  |         | 2,526,698    |
| <b>Internet Software &amp; Services (4.9%)</b>             |         |              |
| Akamai Technologies, Inc. (a)                              | 26,959  | 429,996      |
| Ctrip.com International Ltd. (a)(b)                        | 9,505   | 609,080      |
| WebEx Communications, Inc. (a)                             | 40,801  | 1,000,033    |
| Websense, Inc. (a)   | 8,500   | 435,285      |
| Yahoo!, Inc. (a)   | 154,210 | 5,218,466    |
|  |         | 7,692,860    |
| <b>IT Services (5.2%)</b>                                  |         |              |
| Accenture Ltd., Class A (a)                                | 66,155  | 1,684,306    |
| CheckFree Corp. (a)  | 16,300  | 616,466      |
| Cognizant Technology Solutions Corp., Class A (a)          | 21,200  | 987,708      |
| First Data Corp.   | 38,455  | 1,538,200    |
| Forrester Research, Inc. (a)                               | 28,372  | 590,705      |
| Paychex, Inc.  | 36,135  | 1,339,886    |
| SRA International, Inc., Class A (a)                       | 42,144  | 1,495,269    |
|  |         | 8,252,540    |
| <b>Office Electronics (0.8%)</b>                           |         |              |
| Zebra Technologies Corp., Class A (a)                      | 30,943  | 1,209,562    |
| <b>Semiconductors &amp; Semiconductor Equipment (5.3%)</b> |         |              |
| Broadcom Corp., Class A (a)                                | 19,600  | 919,436      |
| Linear Technology Corp.                                    | 41,695  | 1,567,315    |
| Marvell Technology Group Ltd. (a)                          | 18,800  | 866,868      |

See Notes to Schedule of Investments.



| COMMON STOCKS (CONTINUED)                                       | SHARES  | MARKET VALUE       |
|---|---------|--------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |         |                    |
| Microchip Technology, Inc.                                      | 56,423  | \$ 1,699,461       |
| Semtech Corp. (a)   | 40,942  | 674,315            |
| Taiwan Semiconductor Manufacturing Co., Ltd. (b)                | 187,106 | 1,538,011          |
| Xilinx, Inc.  | 36,400  | 1,013,740          |
|   |         | 8,279,146          |
| <b>Software (4.0%)</b>  |         |                    |
| Adobe Systems, Inc.   | 36,830  | 1,099,376          |
| American Reprographics Co. (a)                                  | 41,933  | 717,054            |
| Interwoven, Inc. (a)  | 38,652  | 315,787            |
| NAVTEQ Corp. (a)  | 23,900  | 1,193,805          |
| Opsware, Inc. (a)   | 105,100 | 545,469            |
| Red Hat, Inc. (a)   | 42,800  | 906,932            |
| Salesforce.com, Inc. (a)  | 41,700  | 964,104            |
| SAP AG (b)  | 11,595  | 502,411            |
|   |         | 6,244,938          |
| <b>MATERIALS (1.1%)</b>   |         |                    |
| <b>Chemicals (1.1%)</b>   |         |                    |
| Praxair, Inc.   | 36,305  | 1,740,099          |
| <b>TELECOMMUNICATION SERVICES (0.5%)</b>                        |         |                    |
| <b>Diversified Telecommunication Services (0.5%)</b>            |         |                    |
| NeuStar, Inc., Class A (a)                                      | 25,902  | 828,605            |
| <b>TOTAL COMMON STOCKS (COST OF \$129,595,009)</b>              |         | <b>153,701,931</b> |

See Notes to Schedule of Investments.

| SHORT-TERM INVESTMENT (3.0%)   | PAR VALUE    | MARKET VALUE   |
|--|--------------|----------------|
| <b>REPURCHASE AGREEMENT (3.0%)</b>   |              |                |
| Repurchase agreement with State Street Bank & Trust Co., dated 09/30/05, due 10/03/05 at 3.15%, collateralized by a U.S. Treasury Note maturing 06/15/09, market value of \$4,789,750 (repurchase proceeds \$4,687,230)<br>(Cost of \$4,686,000) |              |                |
|  | \$ 4,686,000 | \$ 4,686,000   |
| <b>TOTAL INVESTMENTS (100.5%) (COST OF \$134,281,009)</b>  |              | 158,387,931    |
| <b>OTHER ASSETS &amp; LIABILITIES, NET (-0.5%)</b>   |              | (821,493)      |
| <b>NET ASSETS (100.0%)</b>   |              | \$ 157,566,438 |
| <b>NET ASSET VALUE PER SHARE (26,992,035 SHARES OUTSTANDING)</b>   |              | \$ 5.84        |

**NOTES TO SCHEDULE OF INVESTMENTS:**

**Security Valuation**

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade. Unlisted securities or listed securities for which there were no sales during the day are valued at the closing bid price on such exchanges or over-the-counter markets.

Short-term debt obligations maturing in more than 60 days for which market quotations are readily available are valued at current market value. Short-term debt obligations maturing within 60 days are valued at amortized cost, which approximates market value.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith under procedures approved by and under the general supervision of the Board of Directors.

- (a) Non-income producing security.
- (b) Represents an American Depositary Receipt.

|  |    |              |
|--|----|--------------|
| Gross unrealized appreciation and depreciation of investments at September 30, 2005 is as follows: |    |              |
| Gross unrealized appreciation  | \$ | 34,770,218   |
| Gross unrealized depreciation  |    | (10,663,296) |
| Net unrealized appreciation  | \$ | 24,106,922   |

See Notes to Schedule of Investments.

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer, based on his evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, has concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.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.

(registrant) Liberty All-Star Growth Fund, Inc.

By (Signature and Title) /s/ William R. Parmentier, Jr  
William R. Parmentier, Jr., President

Date November 28, 2005

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 (Signature and Title) /s/ William R. Parmentier, Jr  
William R. Parmentier, Jr., President

Date November 28, 2005

By (Signature and Title) /s/ J. Kevin Connaughton  
J. Kevin Connaughton, Treasurer

Date November 28, 2005

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