

LIBERTY ALL STAR GROWTH FUND INC.

Form N-30B-2

November 26, 2013

**LIBERTY ALL-STAR® GROWTH FUND, INC.**  
**Period Ending September 30, 2013 (Unaudited)**
**Fund Statistics**

|                            |                  |                     |
|----------------------------|------------------|---------------------|
| Net Asset Value (NAV)      |                  | \$5.55              |
| Market Price               |                  | \$4.92              |
| Discount                   |                  | 11.4%               |
|                            | <b>Quarter</b>   | <b>Year-to-Date</b> |
| Distributions              | \$0.08           | \$0.22              |
| Market Price Trading Range | \$4.48 to \$5.09 | \$4.11 to \$5.09    |
| Discount Range             | 9.2% to 11.8%    | 7.8% to 11.8%       |

**Performance**

|   |        |        |
|---|--------|--------|
| Shares Valued at NAV with Dividends Reinvested          | 13.58% | 28.32% |
| Shares Valued at Market Price with Dividends Reinvested | 11.70% | 27.21% |
| Dow Jones Industrial Average                            | 2.12%  | 17.64% |
| Lipper Multi-Cap Growth Mutual Fund Average             | 10.00% | 23.06% |
| NASDAQ Composite Index                                  | 11.19% | 26.12% |
| Russell 3000® Growth Index                              | 8.48%  | 21.75% |
| S&P 500® Index  | 5.24%  | 19.79% |

Figures shown for the Fund and the Lipper Multi-Cap Growth Mutual Fund Average are total returns, which include dividends, after deducting fund expenses. Figures shown for the unmanaged Dow Jones Industrial Average, NASDAQ Composite Index, the Russell 3000® Growth Index and the S&P 500® Index are total returns, including dividends. A description of the Lipper benchmark and the market indices can be found on page 16.

**Past performance cannot predict future results.** Performance will fluctuate with market conditions. Current performance may be lower or higher than the performance data shown. Performance information does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. An investment in the Fund involves risk, including loss of principal.

The Fund is a closed-end fund and does not continuously offer shares. The Fund trades in the secondary market, investors wishing to buy or sell shares need to place orders through an intermediary or broker by using the Fund's ticker symbol: ASG. The share price of a closed-end fund is based on the market's value. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

Fellow Shareholders:

October 2013

The third quarter saw equity markets build on the momentum of the first two quarters of the year, as the S&P 500® Index closed at a record high of 1725.52 on September 18. The widely followed Dow Jones Industrial Average also closed at a fresh all-time high of 15676.94 on the same date. Both averages responded positively to news that the Federal Reserve currently has no plan to taper, but, instead, would continue its current aggressive bond buying program.

Just eight trading days later, at quarter's end on September 30, the mood was not nearly so ebullient as investors began to focus on prospects for a shutdown of the federal government—the first in 17 years—and, of even greater concern, an impasse over raising the debt ceiling that could potentially lead to a technical default. These worries caused the S&P 500 to close the quarter at 1681.55—2.5 percent below its high—while the Dow Jones Industrials also eased, ending the period at 15129.67.

Equity markets were choppy throughout the period—rising in July, retrenching in August and rebounding in September before slipping at quarter's end. The net result was a quarterly return of 5.24 percent for the S&P 500 and 2.12 percent for the Dow Jones Industrials. The technology-oriented NASDAQ Composite Index turned in the best performance of the three, gaining 11.19 percent for the period.

Liberty All-Star® Growth Fund experienced a strong quarter. The Fund returned 13.58 percent with shares valued at net asset value (NAV) with dividends reinvested and 11.70 percent with shares valued at market price with dividends reinvested. As noted, the NASDAQ Composite returned 11.19 percent and the S&P 500 returned 5.24 percent. The Russell 3000® Growth Index returned 8.48 percent, while the Lipper Multi-Cap Growth Mutual Fund Average advanced 10.00 percent. Year to date through September, the Fund has returned 28.32 percent with shares valued at NAV with dividends reinvested and 27.21 percent with shares valued at market price with dividends reinvested. Comparable nine-month returns were: for the NASDAQ Composite Index, 26.12 percent; for the S&P 500® Index, 19.79 percent; for the Russell 3000® Growth Index, 21.75 percent; and for the Lipper Multi-Cap Growth Mutual Fund Average, 23.06 percent.

The discount at which Fund shares trade relative to their NAV was largely unchanged from the previous quarter, ranging from a low of 9.2 percent to a high of 11.8 percent.

In keeping with policy, the Fund's distribution for the third quarter was \$0.08 per share. The Fund's distribution policy has been in place since 1997 and is a major component of the Fund's total return. Since 1997, the Fund has paid distributions totaling \$11.46 per share and we would emphasize that shareholders must include these distributions when determining the return on their investment in the Fund.

President's Letter

Liberty All-Star® Growth Fund

We are pleased that the Fund has delivered solid absolute and relative performance for the third quarter and year to date through September. Although the fourth quarter began with the shadow of a government shutdown and potential default hanging over it, the negotiated agreement in Washington averted a deeper crisis at least until the winter. We are hopeful that, going forward, decisions will be made in Washington with the country's best long-term interests first and foremost. Such a conclusion will enable investors to focus once again on business and economic fundamentals and companies with attractive long-term prospects.

Sincerely,

William R. Parmentier, Jr.

President and Chief Executive Officer

Liberty All-Star® Growth Fund, Inc.

The views expressed in the President's letter reflect the views of the President as of October 2013 and may not reflect his views on the date this report is first published or anytime thereafter. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the Fund disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for the Fund are based on numerous factors, may not be relied on as an indication of trading intent.

Liberty All-Star® Growth Fund

Table of Distributions & Rights Offerings  
September 30, 2013 (Unaudited)

| Year                    | Per Share Distributions | Month Completed | Rights Offerings                               | Subscription Price |
|-------------------------|-------------------------|-----------------|--|--------------------|
|                         |                         |                 | Shares Needed to Purchase One Additional Share |                    |
| 1997                    | \$1.24                  |                 |  |                    |
| 1998                    | 1.35                    | July            | 10   | \$12.41            |
| 1999                    | 1.23                    |                 |  |                    |
| 2000                    | 1.34                    |                 |  |                    |
| 2001                    | 0.92                    | September       | 8  | 6.64               |
| 2002                    | 0.67                    |                 |  |                    |
| 2003                    | 0.58                    | September       | 8*   | 5.72               |
| 2004                    | 0.63                    |                 |  |                    |
| 2005                    | 0.58                    |                 |  |                    |
| 2006                    | 0.59                    |                 |  |                    |
| 2007                    | 0.61                    |                 |  |                    |
| 2008                    | 0.47                    |                 |  |                    |
| 2009**                  | 0.24                    |                 |  |                    |
| 2010                    | 0.25                    |                 |  |                    |
| 2011                    | 0.27                    |                 |  |                    |
| 2012                    | 0.27                    |                 |  |                    |
| 2013                    |                         |                 |  |                    |
| 1 <sup>st</sup> Quarter | 0.07                    |                 |  |                    |
| 2 <sup>nd</sup> Quarter | 0.07                    |                 |  |                    |
| 3 <sup>rd</sup> Quarter | 0.08                    |                 |  |                    |
| Total                   | \$11.46                 |                 |  |                    |

\* The number of shares offered was increased by an additional 25% to cover a portion of the over-subscription requests.

\*\* Effective with the second quarter distribution, the annual distribution rate was changed from 10 percent to 6 percent.

#### DISTRIBUTION POLICY

Liberty All-Star® Growth Fund, Inc.'s current policy is to pay distributions on its shares totaling approximately 6 percent of its net asset value per year, payable in four quarterly installments of 1.5 percent of the Fund's net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. The fixed distributions are not related to the amount of the Fund's net investment income or net realized capital gains or losses and may be taxed as ordinary income up to the amount of the Fund's current and accumulated earnings and profits. If, for any calendar year, the total distributions made under the distribution policy exceed the Fund's net investment income and net realized capital gains, the excess will generally be treated as a non-taxable return of capital, reducing the shareholder's adjusted basis in his or her shares. If the Fund's net investment income and net realized capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute net realized capital gains and pay income tax thereon to the extent of such excess.

Top 20 Holdings & Economic Sectors  
September 30, 2013 (Unaudited)

Liberty All-Star® Growth Fund

| <b>Top 20 Holdings*</b>           | <b>Percent of Net Assets</b> |
|-----------------------------------|------------------------------|
| Cerner Corp.                      | 2.00%                        |
| ACE Ltd.                          | 1.89                         |
| LinkedIn Corp., Class A           | 1.71                         |
| Splunk, Inc.                      | 1.64                         |
| ARM Holdings PLC                  | 1.61                         |
| QUALCOMM, Inc.                    | 1.60                         |
| Under Armour, Inc., Class A       | 1.59                         |
| Starbucks Corp.                   | 1.57                         |
| Salesforce.com, Inc.              | 1.56                         |
| Dril-Quip, Inc.                   | 1.54                         |
| Amazon.com, Inc.                  | 1.50                         |
| Google, Inc., Class A             | 1.43                         |
| Signature Bank                    | 1.43                         |
| athenahealth, Inc.                | 1.42                         |
| Fastenal Co.                      | 1.40                         |
| BioMarin Pharmaceutical, Inc.     | 1.34                         |
| American Tower Corp.              | 1.31                         |
| Visa, Inc., Class A               | 1.28                         |
| Oceaneering International, Inc.   | 1.27                         |
| The Ultimate Software Group, Inc. | 1.24                         |
|                                   | 30.33%                       |

| <b>Economic Sectors*</b> | <b>Percent of Net Assets</b> |
|--------------------------|------------------------------|
| Information Technology   | 28.71%                       |
| Consumer Discretionary   | 16.69                        |
| Industrials              | 16.34                        |
| Health Care              | 11.73                        |
| Financials               | 11.62                        |
| Energy                   | 6.66                         |
| Consumer Staples         | 4.00                         |
| Materials                | 2.10                         |
| Other Net Assets         | 2.15                         |
|                          | 100.00%                      |

\* Because the Fund is actively managed, there can be no guarantee that the Fund will continue to hold securities of the indicated issuers and sectors in the future.

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Liberty All-Star® Growth Fund

Major Stock Changes in the Quarter  
September 30, 2013 (Unaudited)

The following are the major (\$500,000) stock changes - both purchases and sales - that were made in the Fund's portfolio during the third quarter of 2013.

| Security Name                           | Purchases (Sales) | Shares<br>Held as of 9/30/13 |
|---|-------------------|------------------------------|
| <b>Purchases</b>                        |                   |                              |
| AGCO Corp.                              | 10,550            | 10,550                       |
| athenahealth, Inc.                      | 8,050             | 17,083                       |
| Fifth & Pacific Cos., Inc.              | 25,050            | 42,250                       |
| MarketAxess Holdings, Inc.              | 11,500            | 11,500                       |
| Nordson Corp.                           | 8,300             | 8,300                        |
| Polaris Industries, Inc.                | 6,900             | 6,900                        |
| ViaSat, Inc.                            | 12,700            | 12,700                       |
| WABCO Holdings, Inc.                    | 10,050            | 10,050                       |
| <b>Sales</b>                            |                   |                              |
| Aruba Networks, Inc.                    | (43,150)          | 0                            |
| BJ's Restaurants, Inc.                  | (16,655)          | 15,057                       |
| Gildan Activewear, Inc.                 | (14,400)          | 0                            |
| National Instruments Corp.              | (19,845)          | 0                            |
| Roper Industries, Inc.                  | (4,600)           | 0                            |
| Tesla Motors, Inc.                      | (4,950)           | 1,300                        |
| Ulta Salon, Cosmetics & Fragrance, Inc. | (5,100)           | 3,900                        |
| VistaPrint Ltd.                         | (11,342)          | 0                            |

Investment Managers/

Portfolio Characteristics  
September 30, 2013 (Unaudited)

Liberty All-Star® Growth Fund

**THE FUND'S THREE GROWTH INVESTMENT MANAGERS AND THE MARKET CAPITALIZATION ON WHICH EACH FOCUSES:**

**MANAGERS' DIFFERING INVESTMENT STRATEGIES ARE REFLECTED IN PORTFOLIO CHARACTERISTICS**

The portfolio characteristics table below is a regular feature of the Fund's shareholder reports. It serves as a useful tool for understanding the value of the Fund's multi-managed portfolio. The characteristics are different for each of the Fund's three investment managers. These differences are a reflection of the fact that each has a different capitalization focus and investment strategy. The shaded column highlights the characteristics of the Fund as a whole, while the first three columns show portfolio characteristics for the Russell Smallcap, Midcap and Largecap Growth indices. See page 16 for a description of these indices.

**PORTFOLIO CHARACTERISTICS** As of September 30, 2013 (Unaudited)

|   | RUSSELL GROWTH    |                 |                   | M.A.<br>WEATHERBIE | TCW<br>(MID-CAP) | TCW<br>(LARGE-CAP) | TOTAL<br>FUND |
|---|-------------------|-----------------|-------------------|--------------------|------------------|--------------------|---------------|
|   | SMALLCAP<br>INDEX | MIDCAP<br>INDEX | LARGECAP<br>INDEX |                    |                  |                    |               |
| Number of Holdings                                | 1,117             | 488             | 610               | 60                 | 55               | 32                 | 131*          |
| Weighted Average Market Capitalization (billions) | \$1.8             | \$11.3          | \$87.1            | \$2.9              | \$9.5            | \$57.5             | \$22.4        |
| Average Five-Year Sales Per Share Growth          | 8%                | 9%              | 11%               | 14%                | 10%              | 15%                | 13%           |
| Average Five-Year Earnings Per Share Growth       | 16%               | 19%             | 18%               | 23%                | 22%              | 19%                | 22%           |
| Price/Earnings Ratio**                            | 26x               | 24x             | 21x               | 31x                | 28x              | 28x                | 29x           |
| Price/Book Value Ratio                            | 6.1x              | 6.0x            | 6.1x              | 6.1x               | 7.3x             | 8.5x               | 7.3x          |

\* Certain holdings are held by more than one manager.

\*\* Excludes negative earnings.

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Liberty All-Star® Growth Fund

Schedule of Investments  
As of September 30, 2013 (Unaudited)

|  | SHARES | MARKET VALUE |
|--|--------|--------------|
| <b>COMMON STOCKS (97.85%)</b>                          |        |              |
| <b>CONSUMER DISCRETIONARY (16.69%)</b>                 |        |              |
| <b>Auto Components (0.54%)</b>                         |        |              |
| BorgWarner, Inc.                                       | 6,900  | \$ 699,591   |
| <b>Automobiles (0.61%)</b>                             |        |              |
| Tesla Motors, Inc. <sup>(a)</sup>                      | 1,300  | 251,446      |
| Thor Industries, Inc.                                  | 9,413  | 546,331      |
|  |        | 797,777      |
| <b>Distributors (1.04%)</b>                            |        |              |
| LKQ Corp. <sup>(a)</sup>                               | 42,504 | 1,354,177    |
| <b>Hotels, Restaurants &amp; Leisure (3.29%)</b>       |        |              |
| Arcos Dorados Holdings, Inc., Class A                  | 66,500 | 788,025      |
| BJ's Restaurants, Inc. <sup>(a)</sup>                  | 15,057 | 432,437      |
| Chuy's Holdings, Inc. <sup>(a)</sup>                   | 9,018  | 323,656      |
| Starbucks Corp.  | 26,600 | 2,047,402    |
| Wynn Resorts Ltd.                                      | 4,500  | 711,045      |
|  |        | 4,302,565    |
| <b>Internet &amp; Catalog Retail (3.22%)</b>           |        |              |
| Amazon.com, Inc. <sup>(a)</sup>                        | 6,270  | 1,960,253    |
| priceline.com, Inc. <sup>(a)</sup>                     | 1,275  | 1,288,961    |
| RetailMeNot, Inc. <sup>(a)</sup>                       | 10,395 | 369,750      |
| Shutterfly, Inc. <sup>(a)</sup>                        | 10,488 | 586,070      |
|  |        | 4,205,034    |
| <b>Leisure Equipment &amp; Products (0.68%)</b>        |        |              |
| Polaris Industries, Inc.                               | 6,900  | 891,342      |
| <b>Media (0.59%)</b>                                   |        |              |
| Discovery Communications, Inc., Class A <sup>(a)</sup> | 9,200  | 776,664      |
| <b>Specialty Retail (3.50%)</b>                        |        |              |
| CarMax, Inc. <sup>(a)</sup>                            | 8,150  | 395,031      |
| Dick's Sporting Goods, Inc.                            | 18,700 | 998,206      |
| DSW, Inc., Class A                                     | 10,350 | 883,062      |
| Francesca's Holdings Corp. <sup>(a)</sup>              | 43,099 | 803,365      |
| Tiffany & Co.  | 13,345 | 1,022,494    |
| Ulta Salon, Cosmetics & Fragrance, Inc. <sup>(a)</sup> | 3,900  | 465,894      |
|  |        | 4,568,052    |
| <b>Textiles, Apparel &amp; Luxury Goods (3.22%)</b>    |        |              |
| Deckers Outdoor Corp. <sup>(a)</sup>                   | 16,143 | 1,064,147    |
| Fifth & Pacific Cos., Inc. <sup>(a)</sup>              | 42,250 | 1,061,742    |
| Under Armour, Inc., Class A <sup>(a)</sup>             | 26,165 | 2,078,809    |
|  |        | 4,204,698    |

*See Notes to Schedule of Investments.*

Third Quarter Report (Unaudited) | September 30, 2013

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Schedule of Investments  
As of September 30, 2013 (Unaudited)

Liberty All-Star® Growth Fund

|  | SHARES | MARKET VALUE |
|--|--------|--------------|
| <b>COMMON STOCKS (continued)</b>                   |        |              |
| <b>CONSUMER STAPLES (4.00%)</b>                    |        |              |
| <b>Beverages (0.61%)</b>                           |        |              |
| Monster Beverage Corp. <sup>(a)</sup>              | 15,200 | \$ 794,200   |
| <b>Food &amp; Staples Retailing (2.13%)</b>        |        |              |
| Costco Wholesale Corp.                             | 8,450  | 972,764      |
| The Fresh Market, Inc. <sup>(a)</sup>              | 21,014 | 994,172      |
| PriceSmart, Inc.                                   | 8,604  | 819,445      |
|  |        | 2,786,381    |
| <b>Food Products (1.26%)</b>                       |        |              |
| The Hain Celestial Group, Inc. <sup>(a)</sup>      | 13,450 | 1,037,264    |
| Mead Johnson Nutrition Co.                         | 8,250  | 612,645      |
|  |        | 1,649,909    |
| <b>ENERGY (6.66%)</b>                              |        |              |
| <b>Energy Equipment &amp; Services (6.66%)</b>     |        |              |
| Core Laboratories N.V.                             | 9,131  | 1,545,056    |
| Dril-Quip, Inc. <sup>(a)</sup>                     | 17,540 | 2,012,715    |
| Forum Energy Technologies, Inc. <sup>(a)</sup>     | 16,886 | 456,091      |
| Frank s International N.V. <sup>(a)</sup>          | 15,530 | 464,813      |
| Geospace Technologies Corp. <sup>(a)</sup>         | 5,400  | 455,220      |
| National-Oilwell Varco, Inc.                       | 9,000  | 702,990      |
| Oceaneering International, Inc.                    | 20,400 | 1,657,296    |
| Schlumberger Ltd.                                  | 15,845 | 1,400,064    |
|  |        | 8,694,245    |
| <b>FINANCIALS (11.62%)</b>                         |        |              |
| <b>Capital Markets (3.33%)</b>                     |        |              |
| The Charles Schwab Corp.                           | 34,250 | 724,045      |
| Financial Engines, Inc.                            | 17,952 | 1,067,067    |
| FXCM, Inc., Class A                                | 41,168 | 813,068      |
| T. Rowe Price Group, Inc.                          | 12,400 | 891,932      |
| Virtus Investment Partners, Inc. <sup>(a)</sup>    | 5,285  | 859,552      |
|  |        | 4,355,664    |
| <b>Commercial Banks (1.42%)</b>                    |        |              |
| Signature Bank <sup>(a)</sup>                      | 20,334 | 1,860,968    |
| <b>Diversified Financial Services (1.16%)</b>      |        |              |
| MarketAxess Holdings, Inc.                         | 11,500 | 690,460      |
| Portfolio Recovery Associates, Inc. <sup>(a)</sup> | 13,656 | 818,540      |
|  |        | 1,509,000    |
| <b>Insurance (2.51%)</b>                           |        |              |
| ACE Ltd.   | 26,400 | 2,469,984    |
| Greenlight Capital Re Ltd., Class A <sup>(a)</sup> | 28,614 | 813,782      |
|  |        | 3,283,766    |

*See Notes to Schedule of Investments.*

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Liberty All-Star® Growth Fund

Schedule of Investments  
As of September 30, 2013 (Unaudited)

|   | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>COMMON STOCKS (continued)</b>                        |        |              |
| <b>Real Estate Investment Trusts (1.31%)</b>            |        |              |
| American Tower Corp.                                    | 23,000 | \$ 1,704,990 |
| <b>Real Estate Management &amp; Development (1.24%)</b> |        |              |
| FirstService Corp.                                      | 27,895 | 1,083,442    |
| Zillow, Inc., Class A <sup>(a)</sup>                    | 6,349  | 535,665      |
|   |        | 1,619,107    |
| <b>Thrifts &amp; Mortgage Finance (0.65%)</b>           |        |              |
| Bofl Holding, Inc. <sup>(a)</sup>                       | 13,130 | 851,612      |
| <b>HEALTH CARE (11.73%)</b>                             |        |              |
| <b>Biotechnology (3.70%)</b>                            |        |              |
| Ariad Pharmaceuticals, Inc. <sup>(a)</sup>              | 20,650 | 379,960      |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup>            | 24,205 | 1,748,085    |
| Celgene Corp. <sup>(a)</sup>                            | 7,400  | 1,139,082    |
| Ironwood Pharmaceuticals, Inc. <sup>(a)</sup>           | 36,650 | 434,302      |
| Onconova Therapeutics, Inc. <sup>(a)</sup>              | 18,417 | 487,498      |
| Puma Biotechnology, Inc. <sup>(a)</sup>                 | 12,095 | 649,018      |
|   |        | 4,837,945    |
| <b>Health Care Equipment &amp; Supplies (1.76%)</b>     |        |              |
| Intuitive Surgical, Inc. <sup>(a)</sup>                 | 3,200  | 1,204,064    |
| Masimo Corp.  | 21,345 | 568,631      |
| Neogen Corp. <sup>(a)</sup>                             | 8,683  | 527,232      |
|   |        | 2,299,927    |
| <b>Health Care Providers &amp; Services (1.19%)</b>     |        |              |
| ExamWorks Group, Inc. <sup>(a)</sup>                    | 44,047 | 1,144,782    |
| Premier, Inc. <sup>(a)</sup>                            | 12,710 | 402,907      |
|   |        | 1,547,689    |
| <b>Health Care Technology (3.42%)</b>                   |        |              |
| athenahealth, Inc. <sup>(a)</sup>                       | 17,083 | 1,854,530    |
| Cerner Corp. <sup>(a)</sup>                             | 49,630 | 2,608,057    |
|   |        | 4,462,587    |
| <b>Life Sciences Tools &amp; Services (0.34%)</b>       |        |              |
| Illumina, Inc. <sup>(a)</sup>                           | 5,450  | 440,523      |
| <b>Pharmaceuticals (1.32%)</b>                          |        |              |
| Allergan, Inc.  | 11,450 | 1,035,652    |
| Zoetis, Inc.  | 22,265 | 692,887      |
|   |        | 1,728,539    |
| <b>INDUSTRIALS (16.34%)</b>                             |        |              |
| <b>Aerospace &amp; Defense (2.96%)</b>                  |        |              |

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|                                    |        |           |
|------------------------------------|--------|-----------|
| B/E Aerospace, Inc. <sup>(a)</sup> | 14,300 | 1,055,626 |
| HEICO Corp.                        | 10,442 | 707,341   |
| Precision Castparts Corp.          | 6,600  | 1,499,784 |

*See Notes to Schedule of Investments.*

Third Quarter Report (Unaudited) | September 30, 2013

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Schedule of Investments  
As of September 30, 2013 (Unaudited)

Liberty All-Star® Growth Fund

|   | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>COMMON STOCKS (continued)</b>                    |        |              |
| <b>Aerospace &amp; Defense (continued)</b>          |        |              |
| TransDigm Group, Inc.                               | 4,326  | \$ 600,016   |
|   |        | 3,862,767    |
| <b>Air Freight &amp; Logistics (0.56%)</b>          |        |              |
| Echo Global Logistics, Inc. <sup>(a)</sup>          | 35,249 | 738,114      |
| <b>Commercial Services &amp; Supplies (1.94%)</b>   |        |              |
| The Advisory Board Co. <sup>(a)</sup>               | 17,030 | 1,012,944    |
| Waste Connections, Inc.                             | 33,392 | 1,516,331    |
|   |        | 2,529,275    |
| <b>Electrical Equipment (0.80%)</b>                 |        |              |
| AMETEK, Inc.  | 9,500  | 437,190      |
| Rockwell Automation, Inc.                           | 5,700  | 609,558      |
|   |        | 1,046,748    |
| <b>Machinery (4.28%)</b>                            |        |              |
| AGCO Corp.  | 10,550 | 637,431      |
| Cummins, Inc.                                       | 6,350  | 843,724      |
| Graco, Inc.   | 10,938 | 810,068      |
| Middleby Corp. <sup>(a)</sup>                       | 3,964  | 828,119      |
| Nordson Corp.                                       | 8,300  | 611,129      |
| Rexnord Corp. <sup>(a)</sup>                        | 17,322 | 360,298      |
| WABCO Holdings, Inc. <sup>(a)</sup>                 | 10,050 | 846,813      |
| Wabtec Corp.  | 10,450 | 656,992      |
|   |        | 5,594,574    |
| <b>Professional Services (3.43%)</b>                |        |              |
| Huron Consulting Group, Inc. <sup>(a)</sup>         | 13,068 | 687,508      |
| IHS, Inc., Class A <sup>(a)</sup>                   | 9,335  | 1,065,870    |
| Stantec, Inc.                                       | 13,118 | 671,773      |
| Verisk Analytics, Inc., Class A <sup>(a)</sup>      | 18,800 | 1,221,248    |
| WageWorks, Inc. <sup>(a)</sup>                      | 16,495 | 832,173      |
|   |        | 4,478,572    |
| <b>Road &amp; Rail (0.40%)</b>                      |        |              |
| Landstar System, Inc.                               | 9,318  | 521,622      |
| <b>Trading Companies &amp; Distributors (1.97%)</b> |        |              |
| Fastenal Co.  | 36,420 | 1,830,105    |
| MSC Industrial Direct Co., Inc., Class A            | 9,100  | 740,285      |
|   |        | 2,570,390    |
| <b>INFORMATION TECHNOLOGY (28.71%)</b>              |        |              |
| <b>Communications Equipment (3.37%)</b>             |        |              |
| InterDigital, Inc.                                  | 6,879  | 256,793      |

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|   |        |           |
|---|--------|-----------|
| Palo Alto Networks, Inc. <sup>(a)</sup> | 16,798 | 769,684   |
| Polycom, Inc. <sup>(a)</sup>            | 44,001 | 480,491   |
| QUALCOMM, Inc.                          | 30,965 | 2,085,803 |

*See Notes to Schedule of Investments.*

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Liberty All-Star® Growth Fund

Schedule of Investments  
As of September 30, 2013 (Unaudited)

|   | SHARES | MARKET VALUE |
|---|--------|--------------|
| <b>COMMON STOCKS (continued)</b>                            |        |              |
| <b>Communications Equipment (continued)</b>                 |        |              |
| ViaSat, Inc. <sup>(a)</sup>                                 | 12,700 | \$ 809,625   |
|   |        | 4,402,396    |
| <b>Electronic Equipment &amp; Instruments (1.58%)</b>       |        |              |
| FARO Technologies, Inc. <sup>(a)</sup>                      | 15,546 | 655,575      |
| FEI Co.   | 7,800  | 684,840      |
| IPG Photonics Corp.   | 12,780 | 719,642      |
|   |        | 2,060,057    |
| <b>Internet Software &amp; Services (7.62%)</b>             |        |              |
| Envestnet, Inc. <sup>(a)</sup>                              | 30,499 | 945,469      |
| Equinix, Inc. <sup>(a)</sup>                                | 6,885  | 1,264,430    |
| Google, Inc., Class A <sup>(a)</sup>                        | 2,125  | 1,861,309    |
| LinkedIn Corp., Class A <sup>(a)</sup>                      | 9,100  | 2,239,146    |
| Liquidity Services, Inc. <sup>(a)</sup>                     | 39,511 | 1,325,989    |
| NIC, Inc.   | 20,082 | 464,095      |
| SPS Commerce, Inc. <sup>(a)</sup>                           | 10,765 | 720,394      |
| Stamps.com, Inc. <sup>(a)</sup>                             | 24,762 | 1,137,319    |
|   |        | 9,958,151    |
| <b>IT Services (2.55%)</b>                                  |        |              |
| ServiceSource International, Inc. <sup>(a)</sup>            | 58,790 | 710,183      |
| VeriFone Systems, Inc. <sup>(a)</sup>                       | 41,587 | 950,679      |
| Visa, Inc., Class A   | 8,715  | 1,665,436    |
|   |        | 3,326,298    |
| <b>Semiconductors &amp; Semiconductor Equipment (2.61%)</b> |        |              |
| ARM Holdings PLC <sup>(b)</sup>                             | 43,717 | 2,103,662    |
| Hittite Microwave Corp. <sup>(a)</sup>                      | 7,336  | 479,408      |
| NVIDIA Corp.  | 52,750 | 820,790      |
|   |        | 3,403,860    |
| <b>Software (10.98%)</b>                                    |        |              |
| ANSYS, Inc. <sup>(a)</sup>                                  | 14,627 | 1,265,528    |
| Concur Technologies, Inc. <sup>(a)</sup>                    | 6,496  | 717,808      |
| FleetMatics Group PLC <sup>(a)</sup>                        | 25,046 | 940,477      |
| NetSuite, Inc. <sup>(a)</sup>                               | 6,200  | 669,228      |
| RealPage, Inc. <sup>(a)</sup>                               | 43,603 | 1,009,845    |
| Salesforce.com, Inc. <sup>(a)</sup>                         | 39,270 | 2,038,506    |
| ServiceNow, Inc. <sup>(a)</sup>                             | 13,700 | 711,715      |
| Solera Holdings, Inc.                                       | 17,903 | 946,532      |
| Splunk, Inc. <sup>(a)</sup>                                 | 35,717 | 2,144,449    |
| Tableau Software, Inc., Class A <sup>(a)</sup>              | 3,752  | 267,292      |
| The Ultimate Software Group, Inc. <sup>(a)</sup>            | 10,979 | 1,618,305    |
| VMware, Inc., Class A <sup>(a)</sup>                        | 11,350 | 918,215      |
| Workday, Inc., Class A <sup>(a)</sup>                       | 13,550 | 1,096,601    |
|   |        | 14,344,501   |

*See Notes to Schedule of Investments.*

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Schedule of Investments  
As of September 30, 2013 (Unaudited)

Liberty All-Star® Growth Fund

|   | SHARES      |    | MARKET VALUE |
|---|-------------|----|--------------|
| <b>COMMON STOCKS (continued)</b>  |             |    |              |
| <b>MATERIALS (2.10%)</b>  |             |    |              |
| <b>Chemicals (0.88%)</b>  |             |    |              |
| Praxair, Inc.   | 9,625       | \$ | 1,157,021    |
| <b>Metals &amp; Mining (1.22%)</b>  |             |    |              |
| Allegheny Technologies, Inc.  | 28,750      |    | 877,450      |
| Silver Wheaton Corp.  | 28,705      |    | 711,023      |
|   |             |    | 1,588,473    |
| <b>TOTAL COMMON STOCKS</b>  |             |    |              |
| (COST OF \$87,096,123)  |             |    | 127,809,771  |
| <b>PAR VALUE</b>  |             |    |              |
| <b>SHORT TERM INVESTMENT (2.63%)</b>  |             |    |              |
| <b>REPURCHASE AGREEMENT (2.63%)</b>   |             |    |              |
| Repurchase agreement with State Street Bank & Trust Co., dated 09/30/13, due 10/01/13 at 0.01%, collateralized by Federal National Mortgage Association 3.00%, 03/15/43, market value of \$3,506,914 (Repurchase proceeds of \$3,431,001) |             |    |              |
| (COST OF \$3,431,000)   | \$3,431,000 | \$ | 3,431,000    |
| <b>TOTAL INVESTMENTS (100.48%)</b>  |             |    |              |
| (COST OF \$90,527,123) <sup>(c)</sup>   |             |    | 131,240,771  |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.48%)</b>   |             |    | (625,205)    |
| <b>NET ASSETS (100.00%)</b>   |             | \$ | 130,615,566  |
| <b>NET ASSET VALUE PER SHARE</b>  |             |    |              |
| (23,527,776 SHARES OUTSTANDING)   |             | \$ | 5.55         |

(a) Non-income producing security.

(b) American Depositary Receipt.

(c) Cost of investments for federal income tax purposes is \$90,925,579.

Gross unrealized appreciation and depreciation at September 30, 2013 based on cost of investments for federal income tax purposes is as follows:

|                               |               |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 42,044,602 |
| Gross unrealized depreciation | (1,729,410)   |
| Net unrealized appreciation   | \$ 40,315,192 |

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

See Notes to Schedule of Investments.



### Security Valuation

Equity securities including common stocks are valued at the last sale price at the close of the principal exchange on which they trade, except for securities listed on the National Association of Securities Dealers Automated Quotations ( NASDAQ ) exchange, which are valued at the NASDAQ official closing price. 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 consistently applied procedures approved by and under the general supervision of the Fund's Board of Trustees.

### Foreign Securities

The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. For the period ended September 30, 2013, the Fund only held American Depositary Receipts and did not hold any securities denominated in foreign currencies.

### Security Transactions

Security transactions are recorded on trade date. Cost is determined and gains/ (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

### Repurchase Agreements

The Fund engages in repurchase agreement transactions with institutions that the Fund's investment advisor has determined are creditworthy. The Fund, through its custodian, receives delivery of underlying securities collateralizing a repurchase agreement. Collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or insolvency of the counterparty. These risks include possible delays or restrictions upon a Fund's ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

### Income Recognition

Interest income is recorded on the accrual basis. Corporate actions and dividend income are recorded on the ex-date.

### Fair Value Measurements

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that

market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

**Level 1** Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a 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 inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

**Level 3** Significant unobservable prices or inputs (including the 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 following is a summary of the inputs used to value the Fund's investments as of September 30, 2013. The Fund recognizes transfers between the levels as of the beginning of the annual period in which the transfer occurred.

| Investments in Securities at Value* | Valuation Inputs      |                     |           | Total                 |
|-------------------------------------|-----------------------|---------------------|-----------|-----------------------|
|                                     | Level 1               | Level 2             | Level 3   |                       |
| Common Stocks                       | \$ 127,809,771        | \$                  | \$        | \$ 127,809,771        |
| Short Term Investment               |                       | 3,431,000           |           | 3,431,000             |
| <b>Total</b>                        | <b>\$ 127,809,771</b> | <b>\$ 3,431,000</b> | <b>\$</b> | <b>\$ 131,240,771</b> |

\* See Schedule of Investments for industry classifications.

For the period ended September 30, 2013, the Fund did not have any transfers between Level 1 and Level 2 securities. The Fund did not have any securities which used significant unobservable inputs (Level 3) in determining fair value during the period.

**Indemnification**

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the

Fund. Also, under the Fund's organizational documents and by contract, the Directors and Officers of the Fund are indemnified against certain liabilities that may arise out of their duties to the Fund. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be minimal.

### **Maryland Statutes**

By resolution of the Board of Directors, the Fund has opted into the Maryland Control Share Acquisition Act and the Maryland Business Combination Act. In general, the Maryland Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition may not be voted except to the extent approved by shareholders at a meeting by a vote of two-thirds of the votes entitled to be cast on the matter (excluding shares owned by the acquiror and by officers or directors who are employees of the corporation). Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within certain statutorily defined ranges (one-tenth but less than one-third, one-third but less than a majority, and more than a majority of the voting power). In general, the Maryland Business Combination Act prohibits an interested shareholder (a shareholder that holds 10% or more of the voting power of the outstanding stock of the corporation) of a Maryland corporation from engaging in a business combination (generally defined to include a merger, consolidation, share exchange, sale of a substantial amount of assets, a transfer of the corporation's securities and similar transactions to or with the interested shareholder or an entity affiliated with the interested shareholder) with the corporation for a period of five years after the most recent date on which the interested shareholder became an interested shareholder. At the time of adoption, March 19, 2009, the Board and the Fund were not aware of any shareholder that held control shares or that was an interested shareholder under the statutes.

Description of Lipper Benchmark

And Market Indices

September 30, 2013 (Unaudited)

Liberty All-Star® Growth Fund

**Dow Jones Industrial Average**

A price-weighted measure of 30 U.S. blue-chip companies.

**Lipper Multi-Cap Growth Mutual Fund Average**

The average of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-Cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500® Index.

**NASDAQ Composite Index**

Measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market.

**Russell 3000® Growth Index**

Measures the performance of those Russell 3000® companies with higher price-to-book-ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**Russell 1000® Growth Index (Largecap)**

Measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index.

**Russell Midcap® Growth Index**

Measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

**Russell 2000® Growth Index (Smallcap)**

Measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

**S&P 500® Index**

A large cap U.S. equities index that includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

*You cannot invest directly in an index.*

**INVESTMENT ADVISOR**

ALPS Advisors, Inc.  
1290 Broadway, Suite 1100  
Denver, Colorado 80203  
303-623-2577

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**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

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Denver, Colorado 80202

**CUSTODIAN**

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**INVESTOR ASSISTANCE,  
TRANSFER & DIVIDEND  
DISBURSING AGENT & REGISTRAR**

Computershare Trust Company, N.A.  
P.O. Box 43078  
Providence, Rhode Island 02940-3078  
1-800-LIB-FUND (1-800-542-3863)

[www.computershare.com](http://www.computershare.com)

A description of the Fund's proxy voting policies and procedures is available (i) on the Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov), and (ii) without charge, upon request, by calling 1-800-542-3863. Information regarding how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30th is available from the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities is also available at [www.all-starfunds.com](http://www.all-starfunds.com).

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q's are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time shares of its own common stock in the open market.

This report is transmitted to shareholders of Liberty All-Star® Growth Fund, Inc. for their information. It is not a prospectus or other document intended for use in the purchase of Fund shares.

**LEGAL COUNSEL**

K&L Gates LLP  
1601 K Street, NW  
Washington, DC 20006

**DIRECTORS**

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Edmund J. Burke  
George R. Gaspari\*  
Richard W. Lowry\*, Chairman  
Dr. John J. Neuhauser\*  
Richard C. Rantzow\*

**OFFICERS**

William R. Parmentier, Jr., President  
Mark T. Haley, CFA, Senior Vice President  
Edmund J. Burke, Vice President  
Kimberly R. Storms, Treasurer  
Alex J. Marks, Assistant Secretary  
Melanie H. Zimdars, Chief Compliance Officer

\* Member of the Audit Committee

LAS000557 05/31/14

