

LIBERTY ALL STAR GROWTH FUND INC.

Form N-30B-2

November 20, 2015

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LIBERTY ALL-STAR® GROWTH FUND, INC.  
Periods Ended September 30, 2015 (Unaudited)

## Fund Statistics

Net Asset Value (NAV)	\$5.08
Market Price	\$4.54
Discount	-10.6%

	Quarter	Year-to-Date
Distributions*	\$0.12	\$0.32
Market Price Trading Range	\$4.20 to \$5.37	\$4.20 to \$5.41
Premium/(Discount) Range	-8.1% to -10.6%	-8.1% to -12.0%

## Performance

Shares Valued at NAV with Dividends Reinvested	-8.35%	-4.96%
Shares Valued at Market Price with Dividends Reinvested	-9.66%	-6.33%
Dow Jones Industrial Average	-6.98%	-6.95%
Lipper Multi-Cap Growth Mutual Fund Average	-7.33%	-2.95%
NASDAQ Composite Index	-7.09%	-1.61%
Russell 3000® Growth Index	-5.93%	-1.86%
S&P 500® Index	-6.44%	-5.29%

Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's \*investment experience during its fiscal year and may be subject to changes based on tax regulations. Pursuant to Section 852 of the Internal Revenue Code, the taxability of these distributions will be reported on Form 1099-DIV for 2015.

Performance returns for the Fund are total returns, which include dividends. Returns are net of management fees and other Fund expenses.

The returns shown for the Lipper Multi-Cap Growth Mutual Fund Average are based on open-end mutual funds' total returns, which include dividends, and are net of 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 18.

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.

Closed-end funds raise money in an initial public offering and shares are listed and traded on an exchange. Open-end mutual funds continuously issue and redeem shares at net asset 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.

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Liberty All-Star® Growth Fund President's Letter

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(Unaudited)

Fellow Shareholders: October 2015

The third quarter of 2015 was marked by highly volatile trading of a magnitude that has not been seen in recent years. August, in particular, roiled financial markets, as the S&P 500® Index lost 6.03 percent, its worst monthly performance in more than three years. On five trading days that month, the S&P 500® moved up or down by more than 2 percent. At the close of the quarter, the S&P 500® was off 6.44 percent, the NASDAQ Composite Index declined 7.09 percent and the widely followed Dow Jones Industrial Average (DJIA) was down 6.98 percent. The reversals pulled all three indices into negative territory for the first nine months of the year.

Growth stocks continued to outperform their value counterparts on a relative basis. Among key growth benchmarks, the broad market Russell 3000® Growth Index returned -5.93 percent for the quarter. Among market capitalization indices, the Russell 1000® Growth Index (large cap) returned -5.29 percent while the Russell Midcap® Growth Index returned -7.99 percent. Small cap stocks, as represented by the Russell 2000® Growth Index, returned -13.06 percent.

During the quarter, investors were concerned with a number of factors, both domestic and international. A primary source of worry was a slowdown in China's economy, which depressed commodity prices (oil slipped below \$40 per barrel in the U.S. at one point) and raised the possibility that the country would buy goods and services at a much-reduced level. China surprised financial markets on August 11 by announcing a devaluation of its currency, and its attempts to intervene and settle its own highly volatile stock market only served to heighten fears of a serious retrenchment in the world's second-largest economy. China's problems traveled quickly to the U.S. because of their implications for the economy and future corporate earnings. The high value of the U.S. dollar relative to other countries' currencies was also seen as a hindrance to the export sector of the economy. In addition, uncertainty about interest rates kept investors on edge. The Federal Reserve was believed to be moving toward a quarter-point increase in the federal funds rate, but the upheaval in financial markets forestalled any action and prolonged the uncertainty about when a rate increase would finally go into effect. While geopolitical tensions and ongoing problems, such as the Greek debt dilemma, remained unresolved, they faded in importance as newer worries emerged and captured investors' attention.

#### Liberty All-Star® Growth Fund

Liberty All-Star® Growth Fund's quarterly results reflected the same investor fears that hit global financial markets. The Fund returned -8.35 percent with shares valued at net asset value (NAV) with dividends and -9.66 percent with shares valued at market price with dividends reinvested. In addition to the previously-cited growth style market capitalization equity indices, the Lipper Multi-Cap Growth Mutual Fund Average returned -7.33 percent. The discount at which Fund shares sell relative to their NAV changed little during the quarter, ranging from -8.1 percent to -10.6 percent. For the quarter, small- and mid-cap growth stocks lagged relative to large-cap growth stocks and growth stocks selling at higher multiples of their forecasted earnings suffered from fears that they were vulnerable to the global economic slowdown.

For the second consecutive quarter, the Fund's distribution to shareholders was \$0.12 per share. The previous distribution of \$0.08 per share was raised to \$0.12 in the second quarter. This represents an increase in the Fund's distribution policy from an annual rate of approximately 6 percent (1.5 percent quarterly) of NAV to approximately 8 percent (2 percent quarterly). 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 \$12.20 per share, and we continue to emphasize that shareholders should include these distributions when determining the return on their investment in the Fund.



President's Letter Liberty All-Star® Growth Fund

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(Unaudited)

Shareholders should make special note that we anticipate that the Fund will declare an additional distribution before the end of this calendar year. The additional distribution is intended to allow the Fund to meet its 2015 distribution requirement for federal excise tax purposes. Details of the additional distribution will be available when it is declared in December 2015.

The third quarter was a difficult one for global financial market participants, including Liberty All-Star® Growth Fund. We are pleased to see the fourth quarter get off to a more stable start, and we are hopeful that more tranquil conditions will settle in. We believe the Fund is well positioned for equity investors seeking a quality, long-term growth equity holding for their portfolios.

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 2015 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.

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## Liberty All-Star® Growth Fund Table of Distributions &amp; Rights Offerings

September 30, 2015 (Unaudited)

Year	Per Share Distributions	Rights Offerings		
		Month Completed	Shares Needed to Purchase One Additional Share	Subscription Price
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 <sup>1</sup>	5.72
2004	0.63			
2005	0.58			
2006	0.59			
2007	0.61			
2008	0.47			
2009 <sup>2</sup>	0.24			
2010	0.25			
2011	0.27			
2012	0.27			
2013	0.31			
2014	0.33			
2015				
1 <sup>st</sup> Quarter	0.08			
2 <sup>nd</sup> Quarter <sup>3</sup>	0.12			
3 <sup>rd</sup> Quarter	0.12			
Total	\$12.20			

<sup>1</sup> The number of shares offered was increased by an additional 25 percent to cover a portion of the over-subscription requests.

<sup>2</sup> Effective with the second quarter distribution, the annual distribution rate was changed from 10 percent to 6 percent.

<sup>3</sup> Effective with the second quarter distribution, the annual distribution rate was changed from 6 percent to 8 percent.

## DISTRIBUTION POLICY

The current policy is to pay distributions on its shares totaling approximately 8 percent of its net asset value per year, payable in four quarterly installments of 2 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. Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. If the Fund's ordinary dividends and long-term capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute capital gains and pay income tax thereon to the extent of such excess.



## Top 20 Holdings &amp; Economic Sectors Liberty All-Star® Growth Fund

September 30, 2015 (Unaudited)

Top 20 Holdings*	Percent of Net Assets
Cerner Corp.	2.02%
Bofi Holding, Inc.	1.98
Middleby Corp.	1.80
Visa, Inc., Class A	1.75
Lowe's Cos., Inc.	1.67
Wayfair, Inc., Class A	1.66
Core Laboratories N.V.	1.55
Amgen, Inc.	1.52
ARM Holdings PLC	1.52
Google, Inc., Class C	1.50
Mondelez International, Inc., Class A	1.47
Ecolab, Inc.	1.46
Amazon.com, Inc.	1.46
Schlumberger Ltd.	1.46
The Priceline Group, Inc.	1.44
Waste Connections, Inc.	1.37
Automatic Data Processing, Inc.	1.30
ExamWorks Group, Inc.	1.27
The Hershey Co.	1.25
State Street Corp.	1.25
	30.70%

Economic Sectors*	Percent of Net Assets
Information Technology	23.38%
Consumer Discretionary	16.64
Financials	14.08
Health Care	13.53
Industrials	12.37
Consumer Staples	10.87
Energy	3.76
Materials	2.23
Telecommunication Services	0.35

Other Net Assets	2.79
	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, 2015 (Unaudited)

The following are the major (\$600,000 or more) stock changes - both purchases and sales - that were made in the Fund's portfolio during the third quarter of 2015.

Security Name	Shares	
	Purchases (Sales)	Held as of 9/30/15
Purchases		
ARM Holdings PLC	35,322	44,139
Diplomat Pharmacy, Inc.	17,797	48,490
Facebook, Inc., Class A	14,030	14,030
FleetCor Technologies, Inc.	9,530	9,530
Globant S.A.	20,479	22,990
Keurig Green Mountain, Inc.	11,800	11,800
M&T Bank Corp.	8,550	8,550
West Pharmaceutical Services, Inc.	11,000	11,000

## Sales

American Express Co.	(24,310)	0
B/E Aerospace, Inc.	(18,450)	0
BofI Holding, Inc.	(6,880)	19,325
BorgWarner, Inc.	(15,700)	0
Cummins, Inc.	(5,950)	0
LinkedIn Corp., Class A	(4,290)	5,100
Monster Beverage Corp.	(5,150)	5,950
NVIDIA Corp.	(31,700)	0
QUALCOMM, Inc.	(14,410)	0
Sanofi	(20,697)	0
Solera Holdings, Inc.	(13,573)	0
Spirit Airlines, Inc.	(11,200)	0
Starbucks Corp.	(17,680)	25,370

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Investment Managers/  
Portfolio Characteristics Liberty All-Star® Growth Fund

September 30, 2015 (Unaudited)

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 18 for a description of these indices.

PORTFOLIO CHARACTERISTICS As of September 30, 2015 (Unaudited)

	RUSSELL GROWTH			Market Capitalization Spectrum			TOTAL FUND
	SMALLCAP INDEX	MIDCAP INDEX	LARGECAP INDEX	WEATHERBIE	TCW	SUSTAINABLE	
Number of Holdings	1,155	502	642	57	46	30	126*
Weighted Average Market Capitalization (billions)	\$2.0	\$12.6	\$123.7	\$2.5	\$9.2	\$65.5	\$32.8
Average Five-Year Earnings Per Share Growth	14%	17%	18%	21%	23%	15%	19%
Average Five-Year Sales Per Share Growth	12%	11%	13%	18%	16%	13%	15%
Price/Earnings Ratio**	25x	22x	21x	33x	28x	27x	29x
Price/Book Value Ratio	3.8x	4.7x	5.0x	4.2x	5.1x	5.1x	4.8x

\* 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, 2015 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (97.21%)		
CONSUMER DISCRETIONARY (16.64%)		
Auto Components (0.39%)		
Gentherm, Inc. <sup>(a)</sup>	10,897	\$489,493
Diversified Consumer Services (1.42%)		
2U, Inc. <sup>(a)</sup>	13,939	500,410
Nord Anglia Education, Inc. <sup>(a)</sup>	62,947	1,279,713
		1,780,123
Hotels, Restaurants & Leisure (3.21%)		
Chuy's Holdings, Inc. <sup>(a)</sup>	37,066	1,052,674
The Habit Restaurants, Inc., Class A <sup>(a)(b)</sup>	31,855	682,016
Planet Fitness, Inc., Class A <sup>(a)</sup>	15,720	269,441
Starbucks Corp.	25,370	1,442,031
Wynn Resorts Ltd. <sup>(b)</sup>	11,050	586,976
		4,033,138
Internet & Catalog Retail (5.13%)		
Amazon.com, Inc. <sup>(a)</sup>	3,582	1,833,590
The Priceline Group, Inc. <sup>(a)</sup>	1,464	1,810,763
TripAdvisor, Inc. <sup>(a)</sup>	11,500	724,730
Wayfair, Inc., Class A <sup>(a)(b)</sup>	59,366	2,081,372
		6,450,455
Leisure Products (0.62%)		
Polaris Industries, Inc. <sup>(b)</sup>	6,550	785,148
Media (1.10%)		
The Walt Disney Co.	13,555	1,385,321
Multiline Retail (0.03%)		
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	2,251	36,399
Specialty Retail (2.91%)		
CarMax, Inc. <sup>(a)</sup>	7,900	468,628
Dick's Sporting Goods, Inc.	17,000	843,370
Francesca's Holdings Corp. <sup>(a)</sup>	20,624	252,232
Lowe's Cos., Inc.	30,400	2,095,168
		3,659,398
Textiles, Apparel & Luxury Goods (1.83%)		
Kate Spade & Co. <sup>(a)</sup>	45,450	868,549
Under Armour, Inc., Class A <sup>(a)</sup>	14,800	1,432,344
		2,300,893
CONSUMER STAPLES (10.87%)		
Beverages (2.14%)		
The Boston Beer Co., Inc., Class A <sup>(a)</sup>	3,950	831,909

See Notes to Schedule of Investments.

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## Schedule of Investments Liberty All-Star® Growth Fund

As of September 30, 2015 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Beverages (continued)		
Constellation Brands, Inc., Class A	8,450	\$1,058,025
Monster Beverage Corp. <sup>(a)</sup>	5,950	804,083
		2,694,017
Food & Staples Retailing (2.89%)		
The Fresh Market, Inc. <sup>(a)</sup>	11,939	269,702
PriceSmart, Inc.	9,954	769,842
United Natural Foods, Inc. <sup>(a)</sup>	26,050	1,263,686
Whole Foods Market, Inc.	41,990	1,328,983
		3,632,213
Food Products (4.60%)		
Blue Buffalo Pet Products, Inc. <sup>(a)</sup>	23,500	420,885
The Hain Celestial Group, Inc. <sup>(a)</sup>	14,750	761,100
The Hershey Co.	17,104	1,571,516
Keurig Green Mountain, Inc.	11,800	615,252
Mondelez International, Inc., Class A	44,066	1,845,043
WhiteWave Foods Co. <sup>(a)</sup>	14,100	566,115
		5,779,911
Household Products (1.24%)		
Colgate-Palmolive Co.	24,480	1,553,501
ENERGY (3.76%)		
Energy Equipment & Services (3.76%)		
Core Laboratories N.V. <sup>(b)</sup>	19,569	1,952,986
Dril-Quip, Inc. <sup>(a)</sup>	6,366	370,629
Geospace Technologies Corp. <sup>(a)(b)</sup>	5,984	82,639
Natural Gas Services Group, Inc. <sup>(a)</sup>	25,120	484,816
Schlumberger Ltd.	26,560	1,831,843
		4,722,913
FINANCIALS (14.08%)		
Banks (1.20%)		
Independent Bank Group, Inc.	12,200	468,846
M&T Bank Corp.	8,550	1,042,672
		1,511,518
Capital Markets (3.40%)		
Evercore Partners, Inc., Class A	14,219	714,363
Financial Engines, Inc. <sup>(b)</sup>	13,457	396,578
State Street Corp.	23,369	1,570,630
Virtus Investment Partners, Inc.	7,657	769,528
WisdomTree Investments, Inc.	50,750	818,598
		4,269,697

See Notes to Schedule of Investments.





Liberty All-Star® Growth Fund      Schedule of  
Investments

As of September 30, 2015 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Commercial Banks (1.24%)		
Signature Bank <sup>(a)</sup>	11,334	\$1,559,105
Consumer Finance (1.75%)		
Visa, Inc., Class A	31,500	2,194,290
Diversified Financial Services (0.69%)		
MarketAxess Holdings, Inc.	9,400	873,072
Insurance (1.36%)		
Aon PLC	15,120	1,339,783
Greenlight Capital Re Ltd., Class A <sup>(a)</sup>	11,342	252,700
United Insurance Holdings Corp.	8,549	112,419
		1,704,902
Real Estate Investment Trusts (1.07%)		
Equinix, Inc.	4,938	1,350,049
Real Estate Management & Development (1.39%)		
Colliers International Group, Inc.	13,263	538,345
FirstService Corp.	37,529	1,211,812
		1,750,157
Thrifts & Mortgage Finance (1.98%)		
BofI Holding, Inc. <sup>(a)</sup>	19,325	2,489,640
HEALTH CARE (13.53%)		
Biotechnology (5.90%)		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	25,527	844,178
Alkermes PLC <sup>(a)</sup>	10,700	627,769
Amgen, Inc.	13,810	1,910,199
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	5,800	610,856
Incyte Corp. <sup>(a)</sup>	8,350	921,255
Puma Biotechnology, Inc. <sup>(a)</sup>	6,294	474,316
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	2,340	1,088,428
Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>	9,731	937,193
		7,414,194
Health Care Equipment & Supplies (1.59%)		
Insulet Corp. <sup>(a)</sup>	30,594	792,690
Intuitive Surgical, Inc. <sup>(a)</sup>	1,350	620,433
West Pharmaceutical Services, Inc.	11,000	595,320
		2,008,443
Health Care Providers & Services (2.50%)		
AAC Holdings, Inc. <sup>(a)(b)</sup>	728	16,198
Diplomat Pharmacy, Inc. <sup>(a)</sup>	48,490	1,393,118

See Notes to Schedule of Investments.

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## Schedule of Investments Liberty All-Star® Growth Fund

As of September 30, 2015 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Health Care Providers & Services (continued)		
ExamWorks Group, Inc. <sup>(a)</sup>	54,544	\$1,594,866
Teladoc Inc. <sup>(a)(b)</sup>	4,681	104,339
US Physical Therapy	702	31,513
		3,140,034
Health Care Technology (2.86%)		
athenahealth, Inc. <sup>(a)(b)</sup>	7,633	1,017,861
Cerner Corp. <sup>(a)</sup>	42,300	2,536,308
Press Ganey Holdings, Inc. <sup>(a)</sup>	1,324	39,177
		3,593,346
Life Sciences Tools & Services (0.48%)		
Illumina, Inc. <sup>(a)</sup>	3,450	606,579
Pharmaceuticals (0.20%)		
Aerie Pharmaceuticals, Inc. <sup>(a)</sup>	14,090	249,957
INDUSTRIALS (12.37%)		
Aerospace & Defense (0.98%)		
HEICO Corp.	25,197	1,231,629
Air Freight & Logistics (0.32%)		
XPO Logistics, Inc. <sup>(a)(b)</sup>	16,718	398,390
Commercial Services & Supplies (2.45%)		
The Advisory Board Co. <sup>(a)</sup>	29,728	1,353,813
Waste Connections, Inc.	35,489	1,724,056
		3,077,869
Electrical Equipment (0.58%)		
Rockwell Automation, Inc.	7,150	725,511
Machinery (3.16%)		
Graco, Inc.	12,700	851,281
Middleby Corp. <sup>(a)</sup>	21,501	2,261,690
Wabtec Corp.	9,800	862,890
		3,975,861
Professional Services (3.46%)		
IHS, Inc., Class A <sup>(a)</sup>	7,967	924,172
Paylocity Holding Corp. <sup>(a)</sup>	36,792	1,103,392
Stantec, Inc.	1,529	33,485
TriNet Group, Inc. <sup>(a)</sup>	11,982	201,298
Verisk Analytics, Inc. <sup>(a)</sup>	13,105	968,590
WageWorks, Inc. <sup>(a)</sup>	24,738	1,115,189
		4,346,126

See Notes to Schedule of Investments.

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As of September 30, 2015 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Road & Rail (1.04%)		
Kansas City Southern	7,350	\$667,968
Landstar System, Inc.	10,126	642,697
		1,310,665
Trading Companies & Distribution (0.38%)		
H&E Equipment Services, Inc.	28,554	477,423
INFORMATION TECHNOLOGY (23.38%)		
Electronic Equipment & Instruments (0.56%)		
IPG Photonics Corp. <sup>(a)</sup>	9,182	697,556
Internet Software & Services (6.87%)		
Cornerstone OnDemand, Inc. <sup>(a)</sup>	43,700	1,442,100
Facebook, Inc., Class A <sup>(a)</sup>	14,030	1,261,297
Google, Inc., Class C <sup>(a)</sup>	3,108	1,890,969
GTT Communications, Inc. <sup>(a)</sup>	7,662	178,218
LinkedIn Corp., Class A <sup>(a)</sup>	5,100	969,663
SPS Commerce, Inc. <sup>(a)</sup>	17,364	1,178,842
Textura Corp. <sup>(a)</sup>	7,809	201,785
Twitter, Inc. <sup>(a)</sup>	56,300	1,516,722
		8,639,596
IT Services (3.53%)		
Automatic Data Processing, Inc.	20,305	1,631,710
EPAM Systems, Inc. <sup>(a)</sup>	20,111	1,498,672
FleetCor Technologies, Inc. <sup>(a)</sup>	9,530	1,311,518
		4,441,900
Semiconductors & Semiconductor Equipment (1.52%)		
ARM Holdings PLC <sup>(c)</sup>	44,139	1,909,012
Software (10.13%)		
ANSYS, Inc. <sup>(a)</sup>	10,150	894,621
FireEye, Inc. <sup>(a)</sup>	33,250	1,058,015
Fleetmatics Group PLC <sup>(a)</sup>	28,189	1,383,798
Globant S.A. <sup>(a)(b)</sup>	22,990	703,264
Mobileye N.V. <sup>(a)(b)</sup>	8,056	366,387
RealPage, Inc. <sup>(a)</sup>	26,219	435,760
Red Hat, Inc. <sup>(a)</sup>	19,085	1,371,830
Salesforce.com, Inc. <sup>(a)</sup>	14,292	992,294
SAP SE <sup>(b)(c)</sup>	20,895	1,353,787
ServiceNow, Inc. <sup>(a)</sup>	11,550	802,147
Splunk, Inc. <sup>(a)</sup>	16,767	928,053
The Ultimate Software Group, Inc. <sup>(a)</sup>	7,858	1,406,661
Varonis Systems, Inc. <sup>(a)</sup>	3,588	55,901

See Notes to Schedule of Investments.

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## Schedule of Investments Liberty All-Star® Growth Fund

As of September 30, 2015 (Unaudited)

	SHARES	MARKET VALUE		
COMMON STOCKS (continued)				
Software (continued)				
Workday, Inc., Class A <sup>(a)</sup>	14,200	\$977,812		
		12,730,330		
Technology Hardware Storage & Equipment (0.77%)				
Stratasys Ltd. <sup>(a)(b)</sup>	36,688	971,865		
MATERIALS (2.23%)				
Chemicals (2.23%)				
Ecolab, Inc.	16,738	1,836,493		
Monsanto Co.	11,370	970,316		
		2,806,809		
TELECOMMUNICATION SERVICES (0.35%)				
Diversified Telecommunication (0.35%)				
inContact, Inc. <sup>(a)</sup>	59,032	443,331		
TOTAL COMMON STOCKS (COST OF \$102,600,742)		122,201,779		
			PAR VALUE/ SHARES	
SHORT TERM INVESTMENTS (11.04%)				
REPURCHASE AGREEMENT (2.72%)				
Repurchase agreement with State Street Bank & Trust Co., dated 9/30/15, due 10/01/15 at 0.01%, collateralized by U.S. Treasury Note, 1.75%, 09/30/22, market value of \$3,491,856 and par value of \$3,505,000. (Repurchase proceeds of \$3,414,001). (COST OF \$3,414,000)			\$3,414,000	\$3,414,000
INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LOANED (8.32%)				
State Street Navigator Securities Lending Prime Portfolio, 0.20% (COST OF \$10,459,985)			10,459,985	10,459,985
TOTAL SHORT TERM INVESTMENTS (COST OF \$13,873,985)				13,873,985
TOTAL INVESTMENTS (108.25%) (COST OF \$116,474,727) <sup>(d)</sup>				136,075,764

See Notes to Schedule of Investments.

Liberty All-Star® Growth Fund      Schedule of  
Investments

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As of September 30, 2015 (Unaudited)

LIABILITIES IN EXCESS OF OTHER ASSETS ( 8.25%)      (10,366,911 )

NET ASSETS (100.00%)      \$125,708,853

NET ASSET VALUE PER SHARE  
(24,753,162 SHARES OUTSTANDING)      \$5.08

- (a) Non-income producing security.
- (b) Security, or a portion of the security position, is currently on loan.
- (c) American Depositary Receipt.
- (d) Cost of investments for federal income tax purposes is \$117,479,614.

Gross unrealized appreciation and depreciation at September 30, 2015 based on cost of investments for federal income tax purposes is as follows:

Gross unrealized appreciation    \$27,494,790  
Gross unrealized depreciation    (8,898,640 )  
Net unrealized appreciation      \$18,596,150

See Notes to Schedule of Investments.

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September 30, 2015 (Unaudited)

#### Security Valuation

Equity securities are valued at the last sale price at the close of the principal exchange on which they trade, except for securities listed on the NASDAQ Stock Market LLC ("NASDAQ"), 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.

Cash collateral from securities lending activity is reinvested in the State Street Navigator Securities Lending Prime Portfolio, a registered investment company under the Investment Company Act of 1940 (the "1940 Act"), which operates as a money market fund in compliance with Rule 2a-7 under the 1940 Act. Shares of registered investment companies are valued daily at that investment company's net asset value per share. Repurchase agreements are valued at cost, which approximates fair value.

The Fund's investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Directors (the "Board"). When market quotations are not readily available, or in management's judgment they do not accurately reflect fair value of a security, or an event occurs after the market close but before the Fund is priced that materially affects the value of a security, the security will be valued by the Advisor, ALPS Advisors, Inc. (the "Advisor"), using fair valuation procedures established by the Board. Examples of potentially significant events that could materially impact a Fund's net asset value include, but are not limited to: single issuer events such as corporate actions, reorganizations, mergers, spin-offs, liquidations, acquisitions and buyouts; corporate announcements on earnings or product offerings; regulatory news; and litigation and multiple issuer events such as governmental actions; natural disasters or armed conflicts that affect a country or a region; or significant market fluctuations. Potential significant events are monitored by the Advisor, Sub-Advisers and/or the Valuation Committee through independent reviews of market indicators, general news sources and communications from the Fund's custodian.

#### 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.

#### Income Recognition

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

The Fund estimates components of distributions from real estate investment trusts ("REITs"). Distributions received in excess of income are recorded as a reduction of the cost of the related investments. Once the REIT reports annually the tax character of its distributions, the Fund revises its estimates. If the Fund no longer owns the applicable securities, any distributions received in excess of income are recorded as realized gains.

#### 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. These collateral agreements mitigate the counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

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September 30, 2015 (Unaudited)

Repurchase agreements are entered into by the Fund under a Master Repurchase Agreement ("MRA") which permits the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due or from the Fund.

#### Lending of Portfolio Securities

The Fund may lend its portfolio securities only to borrowers that are approved by the Fund's securities lending agent, State Street Bank & Trust Co. ("SSB"). The Fund will limit such lending to not more than 20% of the value of its total assets. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollar only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, or by irrevocable bank letters of credit issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for securities traded on U.S. exchanges and a value of no less than 105% of the market value for all other securities. The collateral is maintained thereafter, at a market value equal to no less than 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Schedule of Investments as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. As of September 30, 2015, the market value of securities on loan was \$10,410,301, and the total cash collateral and non-cash collateral received was \$10,641,010 and \$22,511, respectively.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by SSB. SSB's indemnity allows for full replacement of securities lent. However, the Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

#### 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.

## Notes to Schedule of Investments Liberty All-Star® Growth Fund

September 30, 2015 (Unaudited)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Repurchase agreements are valued at cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

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, 2015:

	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Investments in Securities at Value*				
Common Stocks	\$122,201,779	\$—	\$	-\$122,201,779
Short Term Investment	—	3,414,000	—	3,414,000
Investments Purchased with Collateral from Securities Loaned	10,459,985	—	—	10,459,985
Total	\$132,661,764	\$3,414,000	\$	-\$136,075,764

\*See Schedule of Investments for industry classifications.

## Liberty All-Star® Growth Fund Notes to Schedule of Investments

September 30, 2015 (Unaudited)

The Fund recognizes transfers between levels as of the end of the period. For the period ended September 30, 2015, 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 acquirer 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 acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer 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.

**Shareholder Meeting Results**

On August 27, 2015, the Annual Meeting of Shareholders of the Fund was held to elect three Directors. On May 29, 2015, the record date for the meeting, the Fund had 24,388,798 outstanding shares of common stock. The votes cast at the meeting were as follows:

**Proposal 2 - Proposal to elect three Directors:**

Nominee	For	Withheld
Thomas W. Brock	16,821,645.253	1,111,116.208
John J. Neuhauser	16,747,462.740	1,185,298.721
Edmund J. Burke	16,539,148.063	1,393,613.398



Description of Lipper Benchmark  
And Market Indices

Liberty All-Star® Growth Fund

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September 30, 2015 (Unaudited)

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.

An investor cannot invest directly in an index.

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Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate ALPS Portfolio Solutions Distributor, Inc.