



Press Release

December 14, 2015

LIBERTY ALL-STAR® GROWTH FUND, INC. DECLARES YEAR-END DISTRIBUTION

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For Immediate Release

BOSTON, December 14, 2015 — The Board of Directors of Liberty All-Star Growth Fund, Inc. (NYSE: ASG) has declared a distribution of \$0.34 per share payable on January 29, 2016 to shareholders of record on December 23, 2015 (ex-dividend date of December 21, 2015). This distribution is being declared so the Fund can meet its 2015 distribution requirement for federal excise tax purposes and is estimated to be paid from long-term capital gains. This distribution is in addition to the \$0.43 per share that was declared during the year in accordance with the Fund's distribution policy. The distributions for the year may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of all distributions in 2015 for tax reporting purposes, including the percentage of qualified dividend income, will be made after year-end.

The distribution will be paid in newly issued shares to all shareholders except those who are not participating in Liberty All-Star Growth Fund's Dividend Reinvestment Plan and who elect to receive the distribution in cash. Shares will be issued at the lower of the January 15, 2016 net asset value per share or market value per share (but not less than 95% of market value). The market value of the Fund's shares for this purpose will be the last sales price on the New York Stock Exchange.

ALPS Advisors, Inc. is the investment advisor of the Liberty All-Star Growth Fund, a multi-managed, closed-end investment company with more than \$130 million in net assets. The Fund's shares are listed on the New York Stock Exchange under the symbol ASG.

The Liberty All-Star Growth 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. The share price of a closed-end fund is based on the market's value.

*Past performance cannot predict future results.
An investment in the Fund involves risk, including loss of principal.*

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