



Press Release

July 28, 2011

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For Immediate Release

BOSTON, July 28, 2011 — As previously announced, Lovell Minnick Equity Partners II LP (“Lovell Minnick”), has entered into a definitive agreement to merge its interest in ALPS Holdings, Inc. (“ALPS Holdings”) into a subsidiary of DST Systems, Inc. (the “Transaction”). ALPS Holdings is the parent company of ALPS Advisors, Inc. (“AAI”), the fund manager for the Liberty All-Star® Equity Fund (NYSE: USA) and Liberty All-Star® Growth Fund, Inc. (NYSE: ASG) (each, a “Fund”). The Transaction will result in a change of control of AAI. As with the other fund complexes managed by AAI, when the Transaction is completed, each Fund’s Fund Management Agreement with AAI and Portfolio Management Agreements with its sub-advisors will automatically terminate in accordance with their terms, as required by the Investment Company Act of 1940. In order to provide for continued management of the Funds, shareholders of each Fund will need to vote on new advisory and sub-advisory agreements.

The Board of Trustees/Directors of the Funds approved the new investment advisory and sub-advisory agreements on July 28, 2011. The new investment advisory and sub-advisory agreements are also subject to a vote of Fund shareholders at a meeting to be held on September 30, 2011.

ALPS Advisors, Inc. is the investment advisor of Liberty All-Star® Equity Fund and Liberty All-Star® Growth Fund, Inc., which are multi-managed, closed-end investment companies with more than \$1.0 billion and \$145 million in net assets, respectively. Liberty All-Star® Equity Fund’s shares are listed on the New York Stock Exchange under the symbol USA and Liberty All-Star® Growth Fund, Inc.’s shares are listed on the New York Stock Exchange under the symbol ASG.

Liberty All-Star® Equity Fund and Liberty All-Star® Growth Fund, Inc. are closed-end funds and do not continuously offer shares. The Funds trade 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. Forward-looking statements are based on information that is available on the date hereof, and neither the investment advisor nor any other person affiliated with the investment advisor has any duty to update any forward-looking statements. Important factors that could cause actual results to differ from these statements include, among other factors, material, negative changes to the asset class and the actual composition of the portfolio.

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