

Highlights

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|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Name: | Liberty All-Star® Growth Fund, Inc. |
| Fund Type: | Closed-end, multi-managed |
| Ticker Symbols: | Market Price: ASG NAV: XASGX |
| Investment Advisor: | ALPS Advisors, Inc. (ALPS) |
| Inception Date: | March 14, 1986 (formerly the Charles Allmon Trust, Inc.), effective in November 1995, the Fund was renamed Liberty All-Star Growth Fund, Inc. and in 2007 ALPS assumed management of the Fund. |

Investment Approach

Fund Style: All-Cap Growth

Fund Strategy: Combines three growth style investment managers, each with a distinct capitalization focus (small-, mid- and large-cap) selected and monitored by the Fund's Investment Advisor.

Investment Managers: M.A. Weatherbie & Company, Inc.
(Small-Cap Growth)
TCW Investment Management Company
(Mid-Cap Growth)
Mazama Capital Management, Inc.
(Large-Cap Growth)

Distributions

Distribution Frequency: Quarterly
6% of net asset value (NAV) per annum

Distribution Policy: The current policy is to pay distributions on its common shares totaling approximately 6 percent of its net asset value per year, payable in four quarterly installments of 1.5% 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.

Fund Data as of December 31, 2009

| | |
|--------------------|---------------|
| NAV | \$4.00 |
| Market Price (ASG) | \$3.36 |
| Discount | 16.0% |
| YTD Dividends | \$0.24 |
| Net Assets | \$120 Million |
| Expense Ratio | 1.44% |

Sector Breakdown (% of equity portfolio)*

| | |
|----------------------------|-------|
| Information Technology | 26.9% |
| Industrials | 18.4% |
| Health Care | 15.0% |
| Consumer Discretionary | 14.2% |
| Financials | 11.4% |
| Energy | 8.3% |
| Consumer Staples | 2.6% |
| Telecommunication Services | 1.7% |
| Materials | 0.9% |
| Utilities | 0.6% |

* Based on Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).

The Liberty All-Star Growth Fund is a Closed-end fund and does not continuously offer shares.

Top 10 Holdings (holdings are subject to change)

| | |
|-------------------------|-------------------------|
| Core Laboratories N.V. | The Blackstone Group LP |
| Google, Inc., Class A | China Mobile Ltd. |
| Strayer Education, Inc. | ANSYS, Inc. |
| Apple, Inc. | Microsoft Corp. |
| Visa, Inc., Class A | PepsiCo, Inc. |

Annualized Performance Summary

| | NAV | NAV Reinvested | Market Price Reinvested |
|----------|--------|----------------|-------------------------|
| 1 Year | 32.79% | 34.55% | 40.84% |
| 3 Years | -2.46% | -1.65% | -5.40% |
| 5 Years | 0.55% | 1.16% | -3.28% |
| 10 Years | -2.02% | -1.46% | -1.04% |

Returns for the Fund are total returns, which include dividends, after deducting fund expenses. The Fund's performance is calculated assuming that a shareholder reinvested all distributions and exercised all primary rights in the Fund's rights offerings. Past performance cannot predict future investment results.

Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information shown 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.

