



# Press Release

June 11, 2010

## **LIBERTY ALL-STAR® GROWTH FUND, INC. ANNOUNCES NEW PORTFOLIO MANAGER**

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**For Immediate Release**

**BOSTON, June 11, 2010** — The Liberty All-Star Growth Fund, Inc. (NYSE: ASG) announced that TCW Investment Management Company (TCW) has been appointed as the sub-adviser for the large-cap growth portion of the Fund's portfolio. Mr. Craig C. Blum, CFA, Group Managing Director of TCW, will serve as the Fund's large-cap growth portfolio manager.

On December 17, 2009, the Fund's Board of Directors approved the appointment of Mazama Capital Management, Inc. (Mazama) to manage the large-cap growth portion of the Fund's portfolio effective December 21, 2009. Under the terms of an exemptive order issued to the Fund and its adviser, ALPS Advisors, Inc., by the Securities and Exchange Commission, the Fund may enter into an agreement with a new or additional sub-adviser before it obtains stockholder approval, provided that a new sub-advisory agreement is approved by stockholders at the Fund's next regularly scheduled annual meeting of stockholders following the date of the agreement.

The Fund's annual meeting of stockholders initially convened on April 29, 2010 and adjourned to June 11, 2010. Although nearly two-thirds of the votes cast were voted in favor of the agreement with Mazama, the Fund was unable to obtain enough affirmative votes to approve the agreement, due in part to the contested nature of the proxy solicitation. In order to ensure the continuity of the management of the large-cap growth portion of the Fund's portfolio, the Board approved the replacement of Mazama with the large-cap management team of TCW effective June 14, 2010. M.A. Weatherbie & Co., Inc. will continue to manage the small-cap growth portion of the Fund's portfolio and the mid-cap growth management team at TCW will continue to manage the mid-cap growth portion.

The Fund is a multi-managed, closed-end investment company with more than \$117 million in net assets.

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.

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