



Press Release

December 18, 2009

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

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For Immediate Release

BOSTON, December 18, 2009 — The Board of Directors of Liberty All-Star Growth Fund, Inc. (NYSE: ASG) has appointed Mazama Capital Management, Inc. as one of the Fund's three investment managers effective December 21, 2009 replacing Chase Investment Counsel Corporation.

Ronald A. Sauer, President, Chief Executive Officer and Chief Investment Officer of Mazama, will serve as the lead portfolio manager to the Fund. Mr. Sauer, who founded Mazama in 1993, has 29 years of investment experience.

Mr. Sauer and his investment team practice a large capitalization growth investment style, which will be used to manage their portion of the Fund's assets. Liberty All-Star Growth Fund's other portfolio managers are M.A. Weatherbie & Co., Inc. (Weatherbie) and TCW Investment Management Company (TCW). Weatherbie and TCW are the Fund's small-cap growth and mid-cap growth managers, respectively.

ALPS Advisors, Inc. is the fund manager of the All-Star Growth Fund, a multi-managed, closed-end investment company with more than \$117 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.

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