



Press Release

March 12, 2008

LIBERTY ALL-STAR® FUNDS ISSUE THEIR ANNUAL REPORTS

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For Immediate Release

BOSTON, March 12, 2008 -- Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. (the "Funds") have filed their annual reports for the fiscal year ended December 31, 2007 with the Securities and Exchange Commission on Form N-CSR. The annual report for each Fund includes the complete audited financial statements.

The reports and other information regarding the Funds are available at www.all-starfunds.com. Shareholders may request, free of charge, a hard copy of a Fund's annual report by writing to the Fund c/o Liberty Funds at 1290 Broadway, Suite 1100, Denver, CO 80203, or by calling 1-800-LIB-FUND (1-800-542-3863).

Shareholder reports are transmitted to Fund shareholders for their information. They are not prospectuses or other documents intended for the sale of Fund shares.

ALPS Advisers, Inc. is the fund manager of the All-Star Equity Fund (USA) and the All-Star Growth Fund, Inc. (ASG), which are multi-managed, closed-end investment companies with more than \$1.4 billion in net assets.

The Liberty All-Star Funds 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.

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