



Press Release

March 16, 2007

LIBERTY ALL-STAR® EQUITY FUND (NYSE: USA) LIBERTY ALL-STAR® GROWTH FUND, INC. (NYSE: ASG)

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For Immediate Release

Liberty All-Star® Funds Issue Their Annual Reports

BOSTON – 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, 2006 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 1625 Broadway, Suite 2200, Denver, CO 80202, 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.

The Liberty All-Star Funds are closed-end funds and do not continuously issue shares as open-end mutual funds do. 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.

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