



Press Release

December 11, 2007

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

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For Immediate Release

BOSTON, December 11, 2007 -- The Board of Directors of Liberty All-Star Growth Fund, Inc. (NYSE: ASG) has appointed Chase Investment Counsel Corporation as one of the Fund's three investment managers effective January 2, 2008 replacing William Blair & Company, LLC.

David B. Scott, CFA, Chief Investment Officer, and a Director of Chase, will serve as the portfolio manager to the Fund. Mr. Scott, who has been with Chase since 1994, has 29 years of investment experience.

Mr. Scott 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.

Liberty All-Star Growth Fund is a multi-managed, all-cap, closed-end investment company with more than \$173 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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