



Press Release

January 31, 2008

LIBERTY ALL-STAR® GROWTH FUND, INC. ANNOUNCES REVISED DISTRIBUTION INFORMATION

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For Immediate Release

BOSTON, January 31, 2008 -- On January 22, 2008 the Liberty All-Star Growth Fund, Inc. (the "Fund"), which is listed on the New York Stock Exchange ("NYSE") under the symbol ASG, issued a press release that its Board of Directors declared a distribution of \$0.13 per share payable on March 17, 2008 to shareholders of record on February 1, 2008 (ex-dividend date of January 30, 2008). After the close of trading on January 30, 2008, the Fund's net asset value (NAV) reflected the distribution.

The NYSE was not aware of the Fund's distribution declaration or the respective record and distribution dates. On January 30, 2008, the NYSE set an ex-dividend date of January 31, 2008. Accordingly, the ex-dividend has been revised to January 31, 2008. The payment date will remain March 17, 2008 to shareholders of record on February 1, 2008. The NAV for the Fund as of January 30, 2008 has been updated from \$5.23 to \$5.36 to reflect an ex-dividend date of January 31, 2008.

The distribution will be paid in newly issued shares to all shareholders except those who are not participating in Liberty All-Star Growth Fund's Dividend Reinvestment Plan and who elect to receive the distribution in cash. Shares will be issued at the lower of the February 29, 2008 net asset value per share or market value per share (but not less than 95% of market value). The market value of the Fund's shares for this purpose will be the last sales price on the New York Stock Exchange.

The Fund is a multi-managed, closed-end investment company with more than \$149 million in net assets. The 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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