INVESTMENT COMPANY ACT OF 1940
Release No. 27769 / March 27, 2007

In the Matter of:

LIBERTY ALL-STAR EQUITY FUND
LIBERTY ALL-STAR GROWTH FUND, INC.
ALPS ADVISERS, INC.

1625 Broadway, Suite 2200
Denver, CO 80202

(812-13327)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT

Liberty All-Star Equity Fund (the “Equity Fund”), Liberty All-Star Growth Fund, Inc. (the “Growth Fund”), and ALPS Advisers, Inc. filed an application on September 18, 2006, and amendments to the application on January 24, 2007, and March 19, 2007, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from section 15(a) of the Act. The order would permit the two applicant registered closed-end investment companies to delay shareholder vote on agreements with sub-advisers until the next annual shareholders meeting. The order would supersede prior orders (“Prior Orders”).

On February 27, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27741). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Liberty All-Star Equity Fund, et al. (File No. 812-13327) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary