

ROYAL BANK OF SCOTLAND GROUP PLC
 Form 424B5
 January 31, 2012

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Notes	\$11,697,000.00	\$1,340.48

Filed under Rule 424(b)(5), Registration Statement No. 333-162219
 Final Supplement No. 4 dated January 30, 2012 (to: Prospectus dated September 30, 2009 and Prospectus Supplement dated November 21, 2011)

CUSIP / ISIN Number	Aggregate Principal Amount	Price to Public	Selling Commission	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	Coupon Amount
78012DAD5 / US78012DAD57	\$11,697,000.00	100.00%	1.50%	\$11,521,545.00	FIXED	5.35% per annum	MONTHLY	02/15/2017	03/15/2012	\$

Redemption Information: Non-Callable/Non-Puttable

Lead Manager and Lead Agent: RBS Securities Inc.

The Royal Bank of Scotland Group plc
 Offering Dates: 01/23/2012 through 01/30/2012
 Trade Date: 01/30/2012 @ 12:00 P.M. ET
 Settlement Date: 02/02/2012
 Minimum Denomination/Increments: \$1,000.00/\$1,000.00
 Initial trades settle flat and clear SDFS: DTC Book-Entry only
 DTC Number 2230 via RBS Securities Inc.

The Royal Bank of Scotland Group plc
 Retail Corporate Notes
 Prospectus dated September 30, 2009
 and Prospectus Supplement dated November 21, 2011

If the maturity date or an interest payment date for any note is not a business day (as that term is defined in the prospectus supplement), principal, premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date or interest payment date.

The notes will be treated as fixed rate debt instruments for U.S. federal income tax purposes.

Davis Polk & Wardwell LLP, New York, New York, will pass upon the validity of the notes and will rely as to all matters of Scots law on the opinion of Dundas & Wilson CS LLP, Edinburgh, Scotland.

our months from the date upon which the judgment in such suit shall become final. If any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

Discovery occurs when the Insured:

- (a) becomes aware of facts, or
- (b) receives written notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances, which would cause a reasonable person to assume that a loss covered by the bond has been or will be incurred even though the exact amount or details of loss may not be then known.

SECTION 5. VALUATION OF PROPERTY

The value of any Property, except books of accounts or other records used by the Insured in the conduct of its business, for the loss of which a claim shall be made hereunder, shall be determined by the average market value of such Property on the business day next preceding the discovery of such loss; provided, however, that the value of any Property replaced by the Insured prior to the payment of claim therefor shall be the actual market value at the time of replacement; and further provided that in case of a loss or misplacement of interim certificates, warrants, rights, or other securities, the production of which is necessary to the exercise of subscription, conversion, redemption or deposit privileges, the value thereof shall be the market value of such privileges immediately preceding the expiration thereof if said loss or misplacement is not discovered until after their expiration. If no market price is quoted for such Property or for such privileges, the value shall be fixed by agreement between the parties or by arbitration.

In case of any loss or damage to Property consisting of books of accounts or other records used by the Insured in the conduct of its business, the Underwriter shall be liable under this bond only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labor for the actual transcription or copying of data which shall have been furnished by the Insured in order to reproduce such books and other records.

SECTION 6. VALUATION OF PREMISES AND FURNISHINGS

In case of damage to any office of the Insured, or loss of or damage to the furnishings, fixtures, stationery, supplies, equipment, safes or vaults therein, the Underwriter shall not be liable for more than the actual cash value thereof, or for more than the actual cost of their replacement or repair. The Underwriter may, at its election, pay such actual cash value or make such replacement or repair. If the underwriter and the

Insured cannot agree upon such cash value or such cost of replacement or repair, such shall be determined by arbitration.

SECTION 7. LOST SECURITIES

If the Insured shall sustain a loss of securities the total value of which is in excess of the limit stated in Item 3 of the Declarations of this bond, the liability of the Underwriter shall be limited to payment for, or duplication of, securities having value equal to the limit stated in Item 3 of the Declarations of this bond.

If the Underwriter shall make payment to the Insured for any loss of securities, the Insured shall thereupon assign to the Underwriter all of the Insured's rights, title and interest in and to said securities.

With respect to securities the value of which do not exceed the Deductible Amount (at the time of the discovery of the loss) and for which the Underwriter may at its sole discretion and option and at the request of the Insured issue a Lost Instrument Bond or Bonds to effect replacement thereof, the Insured will pay the usual premium charged therefor and will indemnify the Underwriter against all loss or expense that the Underwriter may sustain because of the issuance of such Lost Instrument Bond or Bonds.

With respect to securities the value of which exceeds the Deductible Amount (at the time of discovery of the loss) and for which the Underwriter may issue or arrange for the issuance of a Lost Instrument Bond or Bonds to effect replacement thereof, the Insured agrees that it will pay as premium therefor a proportion of the usual premium charged therefor, said proportion being equal to the percentage that the Deductible Amount bears to the value of the securities upon discovery of the loss, and that it will indemnify the issuer of said Lost Instrument Bond or Bonds against all loss and expense that is not recoverable from the Underwriter under the terms and conditions of this Investment Company Blanket Bond subject to the Limit of Liability hereunder.

SECTION 8. SALVAGE

In case of recovery, whether made by the Insured or by the Underwriter, on account of any loss in excess of the Limit of Liability hereunder plus the Deductible Amount applicable to such loss, from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the net amount of such recovery, less the actual costs and expenses of making same, shall be applied to reimburse the Insured in full for the excess portion of such loss, and the remainder, if any, shall be paid first in reimbursement of the Underwriter and thereafter in reimbursement of the Insured for that part of such loss within the Deductible Amount. The Insured shall execute all necessary papers to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NONACCUMULATION OF LIABILITY AND TOTAL LIABILITY

At all times prior to termination hereof, this bond shall continue in force for the limit stated in the applicable sections of Item 3 of the Declarations of this bond notwithstanding any previous loss for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this bond shall continue in force and the number or premiums which shall be payable or paid, the liability of the Underwriter under this bond with respect to all loss resulting from:

- (a) any one act of burglary, robbery or holdup, or attempt thereat, in which no Partner or Employee is concerned or implicated shall be deemed to be one loss, or
- (b) any one unintentional or negligent act on the part of any other person resulting in damage to or destruction or misplacement of Property, shall be deemed to be one loss, or

- (c) all wrongful acts, other than those specified in (a) above, of any one person shall be deemed to be one loss, or
- (d) all wrongful acts, other than those specified in (a) above, of one or more persons (which dishonest act(s) or act(s) of Larceny or Embezzlement include, but are not limited to, the failure of an Employee to report such acts of others) whose dishonest act or acts intentionally or unintentionally, knowingly or unknowingly, directly or indirectly, aid or aids in any way, or permits the continuation of, the dishonest act or acts of any other person or persons shall be deemed to be one loss with the act or acts of the persons aided, or
- (e) any one casualty or event other than those specified in (a), (b), (c) or (d) preceding, shall be deemed to be one loss, and shall be limited to the applicable Limit of Liability stated in Item 3 of the Declarations of this bond irrespective of the total amount of such loss or losses and shall not be cumulative in amounts from year to year or from period to period.
- Sub-section (c) is not applicable to any situation to which the language of sub-section (d) applies.

SECTION 10. LIMIT OF LIABILITY

With respect to any loss set forth in the PROVIDED clause of Section 9 of this bond which is recoverable or recovered in whole or in part under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured and terminated or cancelled or allowed to expire and in which the period of discovery has not expired at the time any such loss thereunder is discovered, the total liability of the Underwriter under this bond and under other bonds or policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount available to the Insured under such other bonds or policies, as limited by the terms and conditions thereof, for any such loss if the latter amount be the larger.

SECTION 11. OTHER INSURANCE

If the Insured shall hold, as indemnity against any loss covered hereunder, any valid and enforceable insurance or suretyship, the Underwriter shall be liable hereunder only for such amount of such loss which is in excess of the amount of such other insurance or suretyship, not exceeding, however, the Limit of Liability of this bond applicable to such loss.

SECTION 12. DEDUCTIBLE The Underwriter shall not be liable under any of the Insuring Agreements of this bond on account of loss as specified, respectively, in sub-sections (a), (b), (c),

(d) and (e) of Section 9, **NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY**, unless the amount of such loss, after deducting the net amount of all reimbursement and/or recovery obtained or made by the Insured, other than from any bond or policy of insurance issued by an insurance company and covering such loss, or by the Underwriter on account thereof prior to payment by the Underwriter of such loss, shall exceed the Deductible Amount set forth in Item 3 of the Declarations hereof (herein called Deductible Amount), and then for such excess only, but in no event for more than the applicable Limit of Liability stated in Item 3 of the Declarations.

The Insured will bear, in addition to the Deductible Amount, premiums on Lost Instrument Bonds as set forth in Section 7.

There shall be no deductible applicable to any loss under Insuring Agreement A sustained by any Investment Company named as Insured herein.

SECTION 13. TERMINATION

The Underwriter may terminate this bond as an entirety by furnishing written notice specifying the termination date, which cannot be prior to 60 days after the receipt of such written notice by each Investment Company named as Insured and the Securities and Exchange Commission, Washington,

D.C. The Insured may terminate this bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C., prior to 60 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 60 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

This Bond will terminate as to any one Insured immediately upon taking over of such Insured by a receiver or other liquidator or by State or Federal officials, or immediately upon the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured, or immediately upon such Insured ceasing to exist, whether through merger into another entity, or by disposition of all of its assets.

The Underwriter shall refund the unearned premium computed at short rates in accordance with the standard short rate cancellation tables if terminated by the Insured or pro rata if terminated for any other reason.

This Bond shall terminate:

- (a) as to any Employee as soon as any partner, officer or supervisory Employee of the Insured, who is not in collusion with such Employee, shall learn of any dishonest or fraudulent act(s), including Larceny or Embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee (see Section 16(d)), or
- (b) as to any Employee 60 days after receipt by each Insured and by the Securities and Exchange Commission of a written notice from the Underwriter of its desire to terminate this bond as to such Employee, or
- (c) as to any person, who is a partner, officer or employee of any Electronic Data Processor covered under this bond, from and after the time that the Insured or any partner or officer thereof not in collusion with such person shall have knowledge or information that such person has committed any dishonest or fraudulent act(s), including Larceny or Embezzlement in the service of the Insured or otherwise, whether such act be committed before or after the time this bond is effective.

SECTION 14. RIGHTS AFTER TERMINATION OR CANCELLATION

At any time prior to the termination or cancellation of this bond as an entirety, whether by the Insured or the Underwriter, the Insured may give the Underwriter notice that it desires under this bond an additional period of 12 months within which to discover loss sustained by the Insured prior to the effective date of such termination or cancellation and shall pay an additional premium therefor.

Upon receipt of such notice from the Insured, the Underwriter shall give its written consent thereto; provided, however, that such additional period of time shall terminate immediately:

(a) on the effective date of any other insurance obtained by the Insured, its successor in business or any other party, replacing in whole or in part the insurance afforded by this bond, whether or not such other insurance provides coverage for loss sustained prior to its effective date, or

(b) upon takeover of the Insured's business by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed for this purpose without the necessity of the Underwriter giving notice of such termination. In the event that such additional period of time is terminated, as provided above, the Underwriter shall refund any unearned premium.

The right to purchase such additional period for the discovery of loss may not be exercised by any State or Federal official or agency, or by a receiver or liquidator, acting or appointed to take over the Insured's business for the operation or for the liquidation thereof or for any purpose.

SECTION 15. CENTRAL HANDLING OF SECURITIES

Securities included in the system for the central handling of securities established and maintained by Depository Trust Company, Midwest Depository Trust Company, Pacific Securities Depository Trust Company, and Philadelphia Depository Trust Company, hereinafter called Corporations, to the extent of the Insured's interest therein as effected by the making of appropriate entries on the books and records of such Corporations shall be deemed to be Property.

The words Employee and Employees shall be deemed to include the officers, partners, clerks and other employees of the New York Stock Exchange, Boston Stock Exchange, Midwest Stock Exchange, Pacific Stock Exchange and Philadelphia Stock Exchange, hereinafter called Exchanges, and of the above named Corporations, and of any nominee in whose name is registered any security included within the systems for the central handling of securities established and maintained by such Corporations, and any employee or any recognized service company, while such officers, partners, clerks and other employees and employees of service companies perform services for such Corporations in the operation of such systems. For the purpose of the above definition a recognized service company shall be any company providing clerks or other personnel to the said Exchanges or Corporations on a contract basis.

The Underwriter shall not be liable on account of any loss(es) in connection with the central handling of securities within the systems established and maintained by such Corporations, unless such loss(es) shall be in excess of the amount(s) recoverable or recovered under any bond or policy of insurance indemnifying such Corporations against such loss(es), and then the Underwriter shall be liable hereunder only for the Insured's share of such excess loss(es), but in no event for more than the Limit of Liability applicable hereunder.

For the purpose of determining the Insured's share of excess loss(es) it shall be deemed that the Insured has an interest in any certificate representing any security included within such systems equivalent to the interest the Insured then has in all certificates representing the same security included within such systems and that such Corporations shall use their best judgment in apportioning the amount(s) recoverable or recovered under any bond or policy of insurance indemnifying such Corporations against such loss(es) in connection with the central handling of securities within such systems among all those having an interest as recorded by appropriate entries in the books and records of such Corporations in Property involved in such loss(es) on the basis that each such interest shall share in the amount(s) so recoverable or recovered in the ratio that the value of each such interest bears to the total value all such interests and that the Insured's share of such excess loss(es) shall be the amount of the Insured's interest in such Property in excess of the amount(s) so apportioned to the Insured by such Corporations.

This bond does not afford coverage in favor of such Corporations or Exchanges or any nominee in whose name is registered any security included within the systems for the central handling of securities established and maintained by such Corporations, and upon payment to the Insured by the Underwriter on

account of any loss(es) within the systems, an assignment of such of the Insured's rights and causes of action as it may have against such Corporations or Exchanges shall to the extent of such payment, be given by the Insured to the Underwriter, and the Insured shall execute all papers necessary to secure the Underwriter the rights provided for herein.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one corporation, co-partnership or person or any combination of them be included as the Insured herein:

- (a) the total liability of the Underwriter hereunder for loss or losses sustained by any one or more or all of them shall not exceed the limit for which the Underwriter would be liable hereunder if all such loss were sustained by any one of them;
- (b) the one first named herein shall be deemed authorized to make, adjust and receive and enforce payment of all claims hereunder and shall be deemed to be the agent of the others for such purposes and for the giving or receiving of any notice required or permitted to be given by the terms hereof, provided that the Underwriter shall furnish each named Investment Company with a copy of the bond and with any amendment thereto, together with a copy of each formal filing of the settlement of each such claim prior to the execution of such settlement;
- (c) the Underwriter shall not be responsible for the proper application of any payment made hereunder to said first named Insured;
- (d) knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall for the purposes of Section 4 and Section 13 of this bond constitute knowledge or discovery by all the Insured; and
- (e) if the first named Insured ceases for any reason to be covered under this bond, then the Insured next named shall thereafter be considered as the first, named Insured for the purposes of this bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Upon the Insured obtaining knowledge of a transfer of its outstanding voting securities which results in a change in control (as set forth in Section 2(a) (9) of the Investment Company Act of 1940) of the Insured, the Insured shall within thirty (30) days of such knowledge give written notice to the Underwriter setting forth:

- (a) the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are requested in another name), and
- (b) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and
- (c) the total number of outstanding voting securities.

As used in this section, control means the power to exercise a controlling influence over the management or policies of the Insured.

Failing to give the required notice shall result in termination of coverage of this bond, effective upon the date of stock transfer for any loss in which any transferee is concerned or implicated.

Such notice is not required to be given in the case of an Insured which is an Investment Company.

SECTION 18. CHANGE OR MODIFICATION This bond or any instrument amending or effecting same may not be changed or modified orally. No changes in or modification thereof shall be effective unless made by written endorsement issued to form a part hereof over the signature of the Underwriter's Authorized Representative. When a bond covers only one Investment Company no change or modification which would adversely affect the rights of the Investment Company shall be effective prior to 60 days after written notification has been furnished to the Securities and Exchange Commission, Washington, D.C., by the Insured or by the Underwriter. If more than one Investment Company is named as the Insured herein, the Underwriter shall give written notice to each Investment Company and to the Securities and Exchange Commission, Washington, D.C., not less than 60 days prior to the effective date of any change or modification which would adversely affect the rights of such Investment Company.

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND	DATE	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER
FORMING PART OF	ENDORSEMENT	
BOND OR POLICY NO.	OR RIDER	12:01 A.M. STANDARD TIME AS
	EXECUTED	SPECIFIED IN THE BOND OR POLICY
483PB1036	01/17/11	01/15/11
* ISSUED TO		

Liberty All-Star Funds

Named Insured Endorsement

It is agreed that:

1. From and after the time this rider becomes effective the Insured under the attached bond are:

Liberty All-Star Equity Fund and Liberty All-Star Growth Fund

1. The first named Insured shall act for itself and for each and all of the Insured for all the purposes of the attached bond.
2. Knowledge possessed or discovery made by any Insured or by any partner or officer thereof shall for all the purposes of the attached bond constitute knowledge or discovery by all the Insured.
3. If, prior to the termination of the attached bond in its entirety, the attached bond is terminated as to any Insured, there shall be no liability for any loss sustained by such Insured unless discovered before the time such termination as to such Insured becomes effective.
4. The liability of the Underwriter for loss or losses sustained by any or all of the Insured shall not exceed the amount for which the Underwriter would be liable had all such loss or losses been sustained by any one of the Insured. Payment by the Underwriter to the first named Insured of loss sustained by any Insured shall fully release the Underwriter on account of such loss.
5. If the first named Insured ceases for any reason to be covered under the attached bond, then the Insured next named shall thereafter be considered as the first named Insured for all the purposes of the attached bond.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

INSURED ICB010 Ed. 7-04 * 2004 The Travelers Indemnity Company. All rights reserved.

Authorized Representative Page 1 of 1

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

483PB1036 ATTACHED TO	01/17/11 DATE	01/15/11 * EFFECTIVE DATE OF
AND FORMING PART OF	ENDORSEMENT	ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED
BOND OR POLICY NO.	OR RIDER	IN THE BOND OR POLICY
* ISSUED TO	EXECUTED	

Liberty All-Star Funds

COMPUTER SYSTEMS

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT COMPUTER SYSTEMS

Loss resulting directly from a fraudulent

(1) entry of data into, or

(2) change of data elements or program within,

a Computer System listed in the SCHEDULE below, provided the fraudulent entry or change causes Property to be transferred, paid or delivered,

(b) an account of the Insured, or of its customer, to be added, deleted, debited or credited, or

(c) an unauthorized account or a fictitious account to be debited or credited, and provided further, the fraudulent entry or change is made or caused by an individual acting with the manifest intent to cause the Insured to sustain a loss, and

(ii) obtain financial benefit for that individual or for other persons intended by that individual to receive financial benefit.

SCHEDULE

2. As used in this Rider, Computer System means

- (a) computers with related peripheral components, including storage components, wherever located, systems and applications software, terminal devices, and related communication networks by which data are electronically collected, transmitted, processed, stored and retrieved.

3. In addition to the exclusions in the attached bond, the following exclusions are applicable to the Computer Systems Insuring Agreement:

- (a) loss resulting directly or indirectly from the theft of confidential information, material or data; and
- (b) loss resulting directly or indirectly from entries or changes made by an individual authorized to have access to a Computer System who acts in good faith on instructions, unless such instructions are given to that individual by a software contractor (or by a partner, officer or employee thereof) authorized by Computer System; and
- (c) loss discovered by the Insured before this Rider is executed or after coverage under this Rider terminates.

4. Solely with respect to the Computer Systems Insuring Agreement, the following replaces SECTION 9, NONREDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY, (a) - (e), of the CONDITIONS AND LIMITATIONS:

- (a) all fraudulent activity of any one person, or in which any one person is implicated, whether or not that person is specifically identified, shall be deemed to be one loss, or
- (b) a series of losses involving unidentified persons but arising from the same method of operation shall be deemed to be one loss, and

5. The following is added to the OPTIONAL COVERAGE ADDED BY RIDER section of Item 3. of the DECLARATIONS:

Limit of Liability Deductible Amount Insuring Agreement Computer Systems \$2,000,000 \$25,000

6. The following is added to the CONDITIONS AND LIMITATIONS:

If any loss is covered under the Computer Systems Insuring Agreement and any other Insuring Agreement or Coverage, the maximum amount payable for such loss shall not exceed the largest amount available under any one such Insuring Agreement or Coverage.

7. The following is added to SECTION 13. TERMINATION of the CONDITIONS AND LIMITATIONS:

Coverage under this Rider may also be terminated or canceled without canceling the bond as an entirety

- (a) 60 days after receipt by the Insured of written notice from the Underwriter of its desire to terminate or cancel coverage under this Rider, or
- (b) immediately upon receipt by the Underwriter of a written request from the Insured to terminate or cancel coverage under this Rider.

The Underwriter shall refund to the Insured the unearned premium for the coverage under this Rider. The refund shall be computed at short rates if this Rider be terminated or canceled or reduced by notice from, or at the instance of, the Insured.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING

PART OF	DATE	* EFFECTIVE DATE OF ENDORSEMENT
	ENDORSEMENT	OR RIDER
BOND OR POLICY NO.	OR RIDER	12:01 A.M. STANDARD TIME AS
	EXECUTED	SPECIFIED IN THE BOND OR POLICY
483PB1036	01/17/11	01/15/11
* ISSUED TO		

Liberty All-Star Funds

UNAUTHORIZED SIGNATURES

It is agreed that:

1. The attached bond is amended by inserting an additional Insuring Agreement as follows:

INSURING AGREEMENT K UNAUTHORIZED SIGNATURE

- (A) Loss resulting directly from the Insured having accepted, paid or cashed any check or withdrawal order, draft, made or drawn on a customer's account which bears the signature or endorsement of one other than a person whose name and signature is on the application on file with the Insured as a signatory on such account.
 - (B) It shall be a condition precedent to the Insured's right of recovery under this Rider that the Insured shall have on file signatures of all persons who are authorized signatories on such account.
2. The total liability of the Underwriter under Insuring Agreement K is limited to the sum of one hundred thousand Dollars (\$100,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendment thereof.
3. With respect to coverage afforded under this Rider, the Deductible Amount shall be twenty five thousand Dollars (\$25,000.).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING	DATE	* EFFECTIVE DATE OF ENDORSEMENT OR
PART OF	ENDORSEMENT	RIDER
BOND OR POLICY NO.	OR RIDER	
	EXECUTED	12:01 A.M. STANDARD TIME AS
		SPECIFIED IN THE BOND OR POLICY
483PB1036	01/17/11	01/15/11
* ISSUED TO		

Liberty All-Star Funds

TELEFACSIMILE TRANSACTIONS

It is agreed that:

1. The attached Bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT L. TELEFACSIMILE TRANSACTIONS

Loss caused by a Telefacsimile Transaction, where the request for such Telefacsimile Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all Designated Fax Procedures with respect to Telefacsimile Transactions. The isolated failure of such entity to maintain and follow a particular Designated Fax Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. **Telefacsimile System** means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines.
- b. **Telefacsimile Transaction** means any Fax Redemption, Fax Election, Fax Exchange, or Fax Purchase.
- c. **Fax Redemption** means any redemption of shares issued by an Investment Company which is requested through a Telefacsimile System.
- d. **Fax Election** means any election concerning dividend options available to Fund shareholders which is requested through a Telefacsimile System.

- e. Fax Exchange means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested through a Telefacsimile System.
- f. Fax Purchase means any purchase of shares issued by an Investment Company which is requested through a Telefacsimile System.
- g. Designated Fax Procedures means the following procedures:
 - (1) Retention: All Telefacsimile Transaction requests shall be retained for at least six (6) months. Requests shall be capable of being retrieved and produced in legible form within a reasonable time after retrieval is requested.
 - (2) Identity Test: The identity of the sender in any request for a Telefacsimile Transaction shall be tested before executing that Telefacsimile Transaction, either by requiring the sender to include on the face of the request a unique identification number or to include key specific account information. Requests of Dealers must be on company letterhead and be signed by an authorized representative. Transactions by occasional users are to be verified by telephone confirmation.

(3) **Contents:** A Telefacsimile Transaction shall not be executed unless the request for such Telefacsimile Transaction is dated and purports to have been signed by (a) any shareholder or subscriber to shares issued by a Fund, or (b) any financial or banking institution or stockbroker.

(4) **Written Confirmation:** A written confirmation of each Telefacsimile Transaction shall be sent to the shareholder(s) to whose account such Telefacsimile Transaction relates, at the record address, by the end of the Insured's next regular processing cycle, but no later than five (5) business days following such Telefacsimile Transaction.

i. **Designated** means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.

j. **Signature Guarantee** means a written guarantee of a signature, which guarantee is made by an Eligible Guarantor Institution as defined in Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934.

3. Exclusions. It is further understood and agreed that this Insuring Agreement shall not cover:

a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and

b. Any loss resulting from:

(1) Any Fax Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person Designated in the initial application or in writing at least one (1) day prior to such redemption to receive redemption proceeds, or (c) a bank account Designated in the initial application or in writing at least one (1) day prior to such redemption to receive redemption proceeds; or

(2) Any Fax Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or

- (3) Any Fax Redemption from any account, where the proceeds of such redemption were requested to be sent to any address other than the record address or another address for such account which was designated (a) over the telephone or by telefacsimile at least fifteen (15) days prior to such redemption, or (b) in the initial application or in writing at least one (1) day prior to such redemption; or
- (4) The intentional failure to adhere to one or more Designated Fax Procedures; or
- (5) The failure to pay for shares attempted to be purchased.

4. The Single Loss Limit of Liability under Insuring Agreement L. is limited to the sum of two million Dollars (\$2,000,000) it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached Bond or amendments thereof.

5. With respect to coverage afforded under this Rider the applicable Single loss Deductible Amount is twenty five thousand Dollars (\$25,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND		* EFFECTIVE DATE OF ENDORSEMENT OR
FORMING PART OF	DATE	RIDER
BOND OR POLICY NO.	ENDORSEMENT	
	OR RIDER	12:01 A.M. STANDARD TIME AS
	EXECUTED	SPECIFIED IN THE BOND OR POLICY
483PB1036	01/17/11	01/15/11
* ISSUED TO		

Liberty All-Star Funds

VOICE INITIATED TRANSACTIONS

It is agreed that:

- 1. The attached bond is amended by inserting an additional Insuring Agreement as follows:

INSURING AGREEMENT M -VOICE-INITIATED TRANSACTIONS

Loss caused by a Voice-initiated Transaction, where the request for such Voice-initiated Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all Designated Procedures with respect to Voice-initiated Redemptions and the Designated Procedures described in paragraph 2f (1)

and (3) of this Rider with respect to all other Voice-initiated Transactions. The isolated failure of such entity to maintain and follow a particular Designated Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. **Voice-initiated Transaction** means any Voice-initiated Redemption, Voice-initiated Election, Voice-initiated Exchange, or Voice-initiated Purchase.
- b. **Voice-initiated Redemption** means any redemption of shares issued by an Investment Company which is requested by voice over the telephone.
- c. **Voice-initiated Election** means any election concerning dividend options available to Fund shareholders which is requested by voice over the telephone.
- d. **Voice-initiated Exchange** means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested by voice over the telephone.
- e. **Voice-initiated Purchase** means any purchase of shares issued by an Investment Company which is requested by voice over the telephone.
- f. **Designated Procedures** means the following procedures:
 - (1) **Recordings:** All Voice-initiated Transaction requests shall be recorded, and the recordings shall be retained for at least six (6) months. Information contained on the recordings shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85%.
 - (2) **Identity Test:** The identity of the caller in any request for a Voice-initiated Redemption shall be tested before executing that Voice-initiated Redemption, either by requesting the caller to state a unique identification number or to furnish key specific account information.
 - (3) **Written Confirmation:** A written confirmation of each Voice-initiated Transaction and of each change of the record address of a Fund shareholder requested by voice over the telephone shall be mailed to the shareholder(s) to whose account such Voice-initiated Transaction or change of address relates, at the original record address (and, in the case of such change of address, at the changed record address) by the end of the Insured's next regular processing cycle, but no later than five (5) business days following such Voice-initiated Transaction or change of address.
- g. **Investment Company** or **Fund** means an investment company registered under the Investment Company Act of 1940.
- h. **Officially Designated** means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.
- i. **Signature Guarantee** means a written guarantee of a signature, which guarantee is made by a financial or banking institution whose deposits are insured by the Federal Deposit Insurance Corporation or by a broker which is a member of any national securities exchange registered under the Securities Exchange Act of 1934.

3. Exclusions. It is further understood and agreed that this Insuring Agreement shall not cover:

- a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and

b.

Any loss resulting from:

- (1) Any Voice-initiated Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person Officially Designated to receive redemption proceeds, or (c) a bank account Officially Designated to receive redemption proceeds; or
- (2) Any Voice-initiated Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
- (3) Any Voice-initiated Redemption from any account, where the proceeds of such redemption were requested to be sent (a) to any address other than the record address for such account, or (b) to a record address for such account which was either (i) designated over the telephone fewer than thirty (30) days prior to such redemption, or (ii) designated in writing less than on (1) day prior to such redemption; or
- (4) The intentional failure to adhere to one or more Designated Procedures; or
- (5) The failure to pay for shares attempted to be purchased; or
- (6) Any Voice-initiated Transaction requested by voice over the telephone and received by an automated system which receives and converts such request to executable instructions.

4. The total liability of the Underwriter under Insuring Agreement M is limited to the sum of two million Dollars (\$2,000,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendment thereof.

5. With respect to coverage afforded under this Rider the applicable Deductible Amount is twenty five thousand Dollars (\$25,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND

FORMING PART OF

BOND OR POLICY NO.

483PB1036
* ISSUED TO

DATE
ENDORSEMENT * EFFECTIVE DATE OF ENDORSEMENT OR RIDER

OR RIDER
EXECUTED 12:01 A.M. STANDARD TIME AS

SPECIFIED IN THE BOND OR POLICY
01/17/11 01/15/11

Liberty All-Star Funds

DEFINITION OF INVESTMENT COMPANY

It is agreed that:

1. Section 1, Definitions, under General Agreements is amended to include the following paragraph:

(f) Investment Company means an investment company registered under the Investment Company Act of 1940 and as listed under the names of Insureds on the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

ENDORSEMENT OR RIDER NO. THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

Attached to and Forming Part of Bond Or Policy No. 483PB1036	Date Endorsement or Rider Executed 02/11/2011	* Effective Date of Endorsement or Rider 01/15/2011 12:01 A.M. Standard Time as Specified in the Bond or Policy
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*ISSUED TO

Liberty All-Star Funds

Automated Phone Systems

1. The attached Bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT N -AUTOMATED PHONE SYSTEMS (APS)

Loss caused by an APS Transaction, where the request for such APS Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all APS Designated Procedures with respect to APS Transactions. The isolated failure of such entity to maintain and follow a particular APS Designated Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. **Automated Phone Systems or APS** means an automated system which receives and converts to executable instructions (1) transmissions by voice over the telephone , or (2) transmissions over the telephone through use of a touch-tone keypad or other tone system; and always excluding transmissions from a Computer System or part thereof.
- b. **APS Transaction** means any APS Redemption, APS Election, APS Exchange, or PAS Purchase.
- c.

APS Redemption means any redemption of shares issued by an Investment Company which is requested through an Automated Phone System.

d.

APS Election means any election concerning dividend options available to Fund shareholders which is requested through an Automated Phone System.

e.

APS Exchange means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested through an Automated Phone System.

f.

APS Purchase means any purchase of shares issued by an Investment Company which is requested through an Automated Phone System.

g.

APS Designated Procedures means the following procedures:

(1)

Logging: All APS Transaction requests shall be logged or otherwise recorded, so as to preserve all of the information necessary to effect the requested APS Transaction transmitted in the course of such a request, and the records shall be retained for at least six months. Information contained in the records shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85 percent.

(2)

Identity Test: The identity of the caller in any request for an APS Transaction shall be tested before executing that APS Transaction, by requiring the entry by the caller of an identification number consisting of at least four characters.

(3)

Contemporaneous Confirmation: All information in each request for an APS Transaction which is necessary to effect such APS Transaction shall be contemporaneously repeated to the caller, and no such APS Transaction shall be executed unless the caller has confirmed the accuracy of such information.

(4)

Written Confirmation: A written confirmation of each APS Transaction shall be sent to the shareholder(s) to whose account such APS Transaction relates, at the record address, by the end of the Insured's next regular processing cycle, but not later than five (5) business days following such APS Transaction.

(5)

Access to APS Equipment: Physical access to APS equipment shall be limited to duly authorized personnel.

h.

Investment Company or Fund means a investment company registered under the Investment Company Act of 1940.

i.

Officially Designated means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.

j.

Signature Guarantee means a written guarantee of a signature, which guarantee is made by a financial or banking institution whose deposits are insured by the Federal Deposit Insurance Corporation or by a broker which is a member of any national securities exchange registered under the Securities Exchange Act of 1934.

3. **Exclusion:** It is further understood and agreed that this Insuring Agreement shall not cover:

a.

Any loss covered under Insuring Agreement A, Fidelity, of this Bond: and

Any loss resulting from:

- (1) Any APS Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person officially Designated to receive redemption proceeds, or (c) a bank account Officially Designated to receive redemption proceeds; or
- (2) Any APS Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
- (3) Any APS Redemption from any account, where the proceeds of such redemption were requested to be sent (a) to any address other than the record address for such account, or (b) to a record address for such account which was either (i) designated over the telephone fewer than thirty (30) days prior to such redemption, or (ii) designated in writing less than one (1) day prior to such redemption; or
- (4) The failure to pay for shares attempted to be purchased, or
- (5) The intentional failure to adhere to one or more APS Designated Procedures.

- 1. The total liability of the Underwriter under Insuring Agreement N is limited to the sum of Two Million Dollars (\$2,000,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendments thereof.
- 2. With respect to coverage afforded under this Rider, the applicable Deductible Amount is Twenty Five Thousand Dollars (\$25,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By _____
Authorized Representative

ICB019 Ed. 7/04

Page 2 of 2

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO. 483PB1036	DATE OR RIDER EXECUTED 01/17/11	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY 01/15/11
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*** ISSUED TO**

Liberty All-Star Funds

ADD EXCLUSIONS (N) & (O)

It is agreed that:

1. Section 2, Exclusions, under General Agreements, is amended to include the following sub-sections:

- (n) loss from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the Insured or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.
- (o) the underwriter shall not be liable under the attached bond for loss due to liability imposed upon the Insured as a result of the unlawful disclosure of non-public material information by the Insured or any Employee, or as a result of any Employee acting upon such information, whether authorized or unauthorized.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING PART OF	DATE	* EFFECTIVE DATE OF ENDORSEMENT OR
	ENDORSEMENT	RIDER
BOND OR POLICY NO.	OR RIDER EXECUTED	12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
483PB1036	01/17/11	01/15/11
* ISSUED TO		

Liberty All-Star Funds

WORLDWIDE COVERAGE - COUNTERFEIT CURRENCY

It is agreed that:

1. Insuring Agreement (G) Counterfeit Currency, is hereby amended by deleting the words: of the United States of America or Canada , and substituting of any country in the world.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING	DATE	* EFFECTIVE DATE OF ENDORSEMENT OR
PART OF	ENDORSEMENT	RIDER
BOND OR POLICY NO.	OR RIDER	12:01 A.M. STANDARD TIME AS
	EXECUTED	SPECIFIED IN THE BOND OR POLICY
483PB1036	01/17/11	01/15/11
* ISSUED TO		

Liberty All-Star Funds

AMEND SECTION 4. - LOSS-NOTICE-PROOF - LEGAL PROCEEDINGS

It is agreed that:

1. The second sentence of Section 4. Loss-Notice-Proof-Legal Proceedings is deleted and replaced with:

At the earliest practical moment, not to exceed 90 days after discovery of any loss hereunder by the RM/CFO/CEO of the Insured, the first Named Insured shall give the Underwriter written notice thereof and shall also within six months after such discovery furnish to the Underwriter proof of loss with full particulars.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING	DATE	* EFFECTIVE DATE OF ENDORSEMENT OR
PART OF	ENDORSEMENT	RIDER
BOND OR POLICY NO.	OR RIDER	12:01 A.M. STANDARD TIME AS
	EXECUTED	

SPECIFIED IN THE BOND OR POLICY

483PB1036
*** ISSUED TO**

01/17/11

01/15/11

Liberty All-Star Funds

FACSIMILE SIGNATURES

It is agreed that:

1. The attached bond is hereby amended by adding an additional Insuring Agreement O as follows:

(~~Y~~) Loss resulting directly from the fact that an issuer of securities, transfer agent, bank, banker or trust company received from the Insured or the New York Stock Exchange specimen copies of the Insured's mechanically reproduced facsimile signature and acted in reliance upon any false, fraudulent or unauthorized reproduction of such facsimile signature, whether such facsimile signature is the facsimile signature duly adopted by the Insured or is one resembling or purporting to be such facsimile signature, regardless of by whom or by what means the same may have been imprinted, and whether or not such loss is sustained by reason of the Insured's having entered into an agreement to be legally liable when such facsimile signature or one resembling or purporting to be such facsimile signature is used, provided, however, that

- (a) such facsimile signature is used on a document
 - (1) as the signature to an assignment or other instrument authorizing or effecting the transfer of shares of stock, or other registered securities, which may now or at any time hereafter be registered in the name of the Insured on the books of the association, company or corporation issuing the same; or
 - (2) as the signature to a power of substitution, designating a substitute or substitutes to make the actual transfer on the books of the issuer of shares of stock, or other registered securities, in respect of which the Insured may now or at any time hereafter be named as attorney to effect said transfer, whether said power of substitution is embodied in an endorsement on the certificate for said shares of stock or other registered security or in a separate instrument;
 - (b) the New York Stock Exchange has not interposed any objections to the use by the Insured of such facsimile signature and such agreement, if any, was required by the said Exchange as a condition to its failing to interpose any such objection; and
 - (c) this Insuring Agreement (O) shall not apply to any Certificated Securities which are Counterfeit.
2. Sub-sections (a) and (e) of Section 2 of the attached bond shall not apply to Insuring Agreement (O).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

ATTACHED TO AND FORMING	DATE	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER
PART OF	ENDORSEMENT	
BOND OR POLICY NO.	OR RIDER	12:01 A.M. STANDARD TIME AS
	EXECUTED	SPECIFIED IN THE BOND OR POLICY

483PB1036
 * ISSUED TO

01/17/11 01/15/11

Liberty All-Star Funds

BEST EFFORTS NOTICE OF CANCELLATION - NASD AND/OR OTHER ASSOCIATIONS

It is agreed that:

1. The Underwriter will mark its records to indicate that the

NASD and/or Other Association

, is to be notified promptly concerning the cancellation or substantial modification of the attached Bond, whether at the request of the Insured or the Underwriter, and will use its best efforts to so notify said Association but failure to so notify said Association shall not impair or delay the effectiveness of any such cancellation or modification.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

ATTACHED TO AND FORMING	DATE	* EFFECTIVE	
PART OF	ENDORSEMENT	DATE	OF ENDORSEMENT OR RIDER
BOND OR POLICY NO.	OR RIDER		
	EXECUTED		12:01 A.M. LOCAL TIME AS
483PB1036	01/17/11	01/15/11	SPECIFIED IN THE BOND OR
			POLICY

*** ISSUED TO**

Liberty All-Star Funds

AMEND INSURING AGREEMENT A - FIDELITY MEL1964 Ed. 12-04 For use with Form 14

To be attached to and form part of Financial Institution Bond, Standard Form No. 14, No. 483PB1036 Section 1, in favor of Liberty All-Star Funds

It is agreed that:

1. The following replaces Insuring Agreement A (Fidelity):

(A) (1) Loss resulting directly from dishonest or fraudulent acts committed by an Employee acting alone or in collusion with others.

Such dishonest or fraudulent acts must be committed by the Employee with the manifest intent:

- (a) to cause the Insured to sustain such loss, or
- (b) to obtain Financial Benefit for the Employee or another person or entity.

Notwithstanding the foregoing, it is agreed that with regard to any Loan or Trading, this bond covers only loss resulting directly from dishonest or fraudulent acts committed by an Employee with the intent to make, and which results in, a Financial Benefit for the Employee.

However where the proceeds of fraud perpetrated by an Employee arising from any Loan or Trading are actually received by persons with whom the Employee was acting in collusion, but said Employee fails to derive a Financial Benefit therefrom, such a loss will nevertheless be covered hereunder as if the Employee had obtained such benefit, provided the Insured establishes that the Employee intended to participate therein.

(A) (2) Loss resulting directly from the malicious destruction of, or damage to, or attempt thereat of the Insured's Electronic Data or Computer Programs by an Employee acting alone or in collusion with others.

The liability of the Underwriter shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.

The term Financial Benefit as used in this Insuring Agreement does not include any employee benefits earned in the course of employment, including: salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions.

The term Trading as used in this Insuring Agreement means trading or other dealings in any securities, commodities, futures, options, foreign or federal funds, currencies, foreign exchange or anything similar.

The term Loan as used in this Insuring Agreement means all extensions of credit by the Insured, all transactions creating a creditor relationship in favor of the Insured, and all transactions by which the Insured assumes an existing creditor relationship.

The term Electronic Data as used in this Insuring Agreement means facts or information converted to a form usable in a computer system by Computer Programs and which is stored on magnetic tapes or disks, optical storage disks or other bulk media.

The term Computer Program as used in this Insuring Agreement means a set of related electronic instructions which direct the operations and functions of a computer, or any device connected to such computer, which enable the computer or such device to receive, process, store or send Electronic Data.

2. This rider shall become effective as of 12:01 a.m. on 01/15/2011

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

483PB1036 ATTACHED TO AND FORMING PART OF BOND OR POLICY NO. 01/17/11 DATE ENDORSEMENT OR RIDER EXECUTED 01/15/11 * EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY

* ISSUED TO

Liberty All-Star Funds

AMEND SECTION 4. - LOSS - NOTICE - PROOF - LEGAL PROCEEDINGS DESIGNATE PERSONS FOR DISCOVERY OF LOSS MEL2555 Ed. 3-05 - For use with ICB005 Ed. 7-04

It is agreed that: Section 4. - Loss - Notice - Proof - Legal Proceedings of the attached bond is amended by deleting the second subparagraph and replacing it with the following: Discovery occurs when the

RM, CFO, CEO

of the Insured:

first becomes aware of facts, or

(b) receives written notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances, which would cause a reasonable person to assume that a loss of a type covered under this bond has been or will be incurred regardless of when the act or acts causing or contributing to such loss occurred, even though the exact amount or details of loss may not be then known.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

483PB1036 ATTACHED TO AND FORMING PART OF BOND OR POLICY NO. 01/17/11 DATE ENDORSEMENT OR RIDER EXECUTED 01/15/11 * EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY

* ISSUED TO

Liberty All-Star Funds

AMEND INSURING AGREEMENT A - FIDELITY - REMOVE MANIFEST MEL2576 Ed. 3-05 - For use with ICB005 Ed. 7-04

It is agreed that:

1. Insuring Agreement A. Fidelity is hereby amended by deleting the word ~~manifest~~ from the second paragraph of this Insuring Agreement.

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

483PB1036 ATTACHED TO AND 01/17/11 DATE 01/15/11 * EFFECTIVE DATE OF
ENDORSEMENT OR
FORMING PART OF BOND OR RIDER EXECUTED ENDORSEMENT OR RIDER 12:01 A.M.
POLICY NO. LOCAL TIME AS SPECIFIED IN THE
BOND OR POLICY

* ISSUED TO

Liberty All-Star Funds

AMEND DEFINITION OF EMPLOYEE MEL2899 Ed. 5/05 - For use with ICB005 Ed. 7/04

It is agreed that:

1. The following is added to Definition (a), Employee, of Section 1. - DEFINITIONS, of the CONDITIONS AND LIMITATIONS:

Past Employees for 60 Days after Employment

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

INSURED

483PB1036 ATTACHED 01/17/11 DATE 01/15/11 * EFFECTIVE DATE OF ENDORSEMENT
TO AND FORMING PART OF ENDORSEMENT
BOND OR POLICY NO. OR RIDER OR RIDER 12:01 A.M. LOCAL TIME AS
EXECUTED SPECIFIED IN THE BOND OR POLICY

* ISSUED TO

Liberty All-Star Funds

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss.

COMPUTER VIRUS INSURING AGREEMENT (For use with ICB005 Ed. 7/04 and SAA Form 14) MEL3810 Ed. 12/05

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement (Q) as follows:

INSURING AGREEMENT (Q) - COMPUTER VIRUS

A. Loss resulting from the Insured having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value as the direct result of malicious destruction of or damage to the Insured's Electronic Data or Computer Programs, where such malicious destruction or damage is done with manifest intent to cause the Insured to sustain a loss, and such loss is due to a Computer Virus stored within the Insured's Computer System, or

B. Loss resulting from the malicious destruction of or damage to the Insured's Electronic Data or Computer Programs, where such malicious destruction or damage is done with manifest intent to cause the Insured to sustain a loss, and such loss is the direct result of a Computer Virus stored within the Insured's Computer System.

C. The liability of the Company under paragraph B above shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured. In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore the Computer Programs to substantially the previous level of operational capacity.

2. Definitions:

A. **Computer Program** means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it and which enable the computer or devices to receive, process, store or send Electronic Data.

B. **Computer System** includes a computer and all input, output, processing, storage and communication facilities which are connected to such computer. Off line media libraries are deemed to be part of a Computer System.

C. **Computer Virus** means a computer program or similar instruction which was written or altered by a person other than an identifiable employee and incorporates a hidden instruction designed to destroy or damage Electronic Data or Computer Programs in the Computer System in which such program or instruction is used.

D. **Electronic Data** means facts or information converted to a form usable in a Computer System by Computer Programs which is stored on magnetic tape or disks, or optical storage disks or other bulk media.

E. **Insured's Computer System** means those Computer Systems operated by the Insured, which are either owned or leased by the Insured. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

Board Resolutions

Liberty All-Star Growth Fund, Inc.

VOTED, that in light of the minimum amount of coverage (based on the assets of each Fund) specified in Rule 17g-1 under the Investment Company Act of 1940 Act (1940 Act), with due consideration to all relevant factors, including, but not limited to, the value of each Fund s aggregate assets to which any covered person may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in each Fund s portfolio, the amount of coverage for each Fund and its affiliates under a proposed joint fidelity bond with primary coverage of \$2 million is determined to be a reasonable amount of coverage for the Funds and that the form, term and conditions of the proposed joint fidelity bond be, and hereby are, approved; and it was

FURTHER VOTED, that the Secretary of each Fund is designated as the person to make the filings and to give the notices required by Rule 17g-1(g) under the 1940 Act; and it was

FURTHER VOTED, that, in light of the premium proposed to be allocated to each Fund, as presented to this meeting, which is less than the premium each such Fund would have had to pay had it maintained a single bond, the proposed agreement pursuant to Rule 17g-1(f) providing for the allocation of premiums and coverage under the joint fidelity bond, be, and hereby is, approved; and it was

FINALLY VOTED, that the proposed premium allocation to each Fund, as recommended and presented to the Directors, is fair and reasonable.