

## Top 20 Holdings at Month-End

(27.5% of equity portfolio)

(Rank from previous month)

1	Apple, Inc. (1)	2.7%
2	JPMorgan Chase & Co. (3)	2.4%
3	Dell, Inc. (4)	2.1%
4	Bank of America Corp. (2)	1.9%
5	QUALCOMM, Inc. (5)	1.6%
6	Cisco Systems, Inc. (9)	1.3%
7	Arch Coal, Inc. (12)	1.3%
8	The Western Union Co. (10)	1.2%
9	PNC Financial Services Group, Inc. (8)	1.2%
10	Allstate Corp. (6)	1.2%
11	Tyco Electronics Ltd. (11)	1.2%
12	Hewlett-Packard Co. (23)	1.1%
13	C.H. Robinson Worldwide, Inc. (18)	1.1%
14	State Street Corp. (17)	1.1%
15	Wells Fargo & Co. (16)	1.1%
16	The Boeing Co. (14)	1.0%
17	Google, Inc., Class A (19)	1.0%
18	Microsoft Corp. (20)	1.0%
19	Morgan Stanley (24)	1.0%
20	Amazon.com, Inc. (15)	1.0%

Holdings are subject to change.

## Monthly Performance

Performance	NAV	Market Price	Discount
Beginning of month value	\$4.60	\$3.98	13.5%
Distributions	-	-	
End of month value	\$4.95	\$4.28	13.5%
Performance for month	7.61%	7.54%	
Performance year-to-date	-2.32%	2.33%	

*Past performance cannot predict future results.*

## Net Assets at Month-End (\$ millions)

Total	\$904.0
Equities	\$892.1
Convertible Bonds	\$1.5
Percent Invested	98.9%

## Sector Breakdown (% of equity portfolio)\*

Information Technology	24.4%
Financials	19.9%
Energy	12.4%
Health Care	10.9%
Consumer Discretionary	10.6%
Industrials	10.5%
Consumer Staples	5.4%
Materials	2.8%
Utilities	2.5%
Telecommunication Services	0.6%
	100.0%

\* Based on Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).

## New Holdings

VistaPrint Ltd.

## Holdings Liquidated

None

The Liberty All-Star Equity Fund is a closed-end fund and does not continuously offer shares.

For daily data visit the Fund's website at [www.all-starfunds.com](http://www.all-starfunds.com) or call 1-800-241-1850.  
 Daily NAV is available under the symbol XUSAX.