

## FUND OVERVIEW

<b>Fund Name:</b>	Liberty All-Star® Equity Fund
<b>Fund Type:</b>	Closed-end, multi-managed
<b>Ticker Symbols:</b>	Market Price: USA   NAV: XUSAX
<b>Investment Advisor:</b>	ALPS Advisors, Inc
<b>Inception Date:</b>	October 1986
<b>NAV</b>	\$6.71
<b>Market Price</b>	\$6.13
<b>Discount</b>	-8.6%
<b>YTD Distributions</b>	\$0.18
<b>Net Assets (\$billions)</b>	\$1.3
<b>Expense Ratio</b>	0.99%

## INVESTMENT APPROACH

**Fund Style:** Large-Cap Core

**Fund Strategy:** Combines three value-style and two growth-style investment managers. Those selected demonstrate a consistent investment philosophy, decision making process, continuity of key people and above-average long-term results compared to managers with similar styles.

### Investment Managers:

#### Value Managers:

- Aristotle Capital Management, LLC
- Macquarie Investment Management
- Pzena Investment Management, LLC

#### Growth Managers:

- Sustainable Growth Advisers, LP
- TCW Investment Management Company

## ANNUALIZED PERFORMANCE SUMMARY

	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
NAV	15.61%	10.26%	12.11%	8.06%	5.88%	8.48%
Market Price	24.19%	12.11%	12.66%	8.16%	5.60%	8.03%

## DISTRIBUTIONS

### Distribution Frequency

Quarterly | 10% of net asset value per annum

### Distribution Policy:

The current policy is to pay distributions on its shares totaling approximately 10 percent of its net asset value per year, payable in four quarterly installments of 2.5 percent of the Fund's net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The final determination of the source of all distributions in 2018 for tax reporting purposes will be made after year end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. If the Fund's ordinary dividends and long-term capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute capital gains and pay income tax thereon to the extent of such excess. The Fund retained such excess gains in 1993, 1996 and 1997.

## SECTOR BREAKDOWN (% of equity portfolio)\*^

Information Technology	23.7%
Financials	16.5%
Health Care	15.3%
Consumer Discretionary	14.5%
Energy	8.3%
Industrials	6.2%
Consumer Staples	6.1%
Materials	3.7%
Real Estate	3.0%
Utilities	1.6%
Telecommunication Services	1.1%

## TOP 10 HOLDINGS (% of equity portfolio)^

Adobe Systems, Inc.	2.2%
Amazon.com, Inc.	2.1%
Visa, Inc., Class A	2.1%
Alphabet, Inc., Class C	2.1%
Salesforce.com, Inc.	1.7%
Mondelez International, Inc., Class A	1.6%
Facebook, Inc., Class A	1.5%
Bank of America Corp.	1.4%
Equinix, Inc.	1.4%
Halliburton Co.	1.4%

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

^ Sectors and holdings are subject to change.

The net asset value (NAV) of a closed-end fund is the market value of the underlying investments (i.e., stocks and bonds) in the Fund's portfolio, minus liabilities, divided by the total number of Fund shares outstanding. However, the Fund also has a market price; the value at which it trades on an exchange. If the market price is above the NAV the Fund is trading at a premium. If the market price is below the NAV the Fund is trading at a discount.

Performance returns for the Fund are total returns, which include dividends, and are net of management fees and other Fund expenses. Returns are calculated assuming that a shareholder reinvested all distributions and exercised all primary rights in the Fund's rights offerings. Past performance cannot predict future investment results.

Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information shown does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. Shareholders must be willing to tolerate significant fluctuations in the value of their investment. An investment in the Fund involves risk, including loss of principal.

The Liberty All-Star Equity 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 by using the Fund's ticker symbol: USA. Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate ALPS Portfolio Solutions Distributor, Inc., a FINRA member.

All data is as of March 31, 2018 unless otherwise noted.