

## 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

## Top 20 Holdings at Month-End

(30.1% of equity portfolio)

(Rank from previous month)

1	Alphabet, Inc., Class C (2)	2.3%
2	Facebook, Inc., Class A (1)	2.2%
3	Visa, Inc., Class A (3)	2.0%
4	Salesforce.com, Inc. (5)	1.9%
5	Mondelez International, Inc., Class A (6)	1.9%
6	Amazon.com, Inc. (4)	1.9%
7	The Priceline Group, Inc. (7)	1.7%
8	Adobe Systems, Inc. (9)	1.6%
9	Starbucks Corp. (8)	1.5%
10	Equinix, Inc. (10)	1.4%
11	Lowe's Companies, Inc. (11)	1.4%
12	Chubb Ltd. (12)	1.3%
13	Bank of America Corp. (14)	1.3%
14	Oracle Corp. (13)	1.3%
15	State Street Corp. (15)	1.2%
16	American Tower Corp. (16)	1.1%
17	Intel Corp. (17)	1.1%
18	Celgene Corp. (19)	1.0%
19	CVS Health Corp. (18)	1.0%
20	Archer-Daniels-Midland Co. (20)	1.0%

Holdings are subject to change.

## Monthly Performance

Performance	NAV	Market Price	Discount
Beginning of month value	\$6.42	\$5.46	-15.0%
Distributions (Ex-Date April 26)	\$0.13	\$0.13	
End of month value	\$6.39	\$5.50	-13.9%
Performance for month	1.89%	3.11%	
Performance year-to-date	9.23%	11.69%	

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 includes dividends, and are net of management fees and other Fund expenses. Returns are calculated assuming that a shareholder reinvested all distributions. 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.

Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. 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. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

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

Total	\$1,210.2
Equities	\$1,205.6
Percent Invested	99.6%

### New Holdings

Autodesk, Inc.  
 J.B. Hunt Transport Services, Inc.  
 S&P Global, Inc.  
 TransUnion

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

Information Technology	24.8%
Financials	17.0%
Health Care	14.8%
Consumer Discretionary	11.8%
Consumer Staples	8.9%
Energy	8.0%
Industrials	6.0%
Materials	3.3%
Real Estate	3.1%
Utilities	1.2%
Telecommunication Services	1.1%
Total Market Value	100.0%

### Holdings Liquidated

Apple, Inc.

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

All data is as of April 30, 2017 unless otherwise noted. 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.

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.