



Press Release

February 16, 2017

LIBERTY ALL-STAR® EQUITY FUND 2016 TAX INFORMATION

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For Immediate Release

BOSTON, February 16, 2017 – Liberty All-Star® Equity Fund (NYSE:USA) announces the final tax status for its 2016 distributions as follows:

Record Date	Payable Date	Amount per Share	Total Ordinary Dividends		Long-Term Capital Gains
			Qualified	Non-Qualified	
10/30/15*	01/04/16	\$0.008435	21.26%	6.06%	72.68%
01/22/16	03/07/16	\$0.12	21.26%	6.06%	72.68%
04/29/16	06/13/16	\$0.12	21.26%	6.06%	72.68%
07/29/16	09/12/16	\$0.12	21.26%	6.06%	72.68%
10/28/16	01/03/17	\$0.05999	21.26%	6.06%	72.68%
10/28/16**	01/03/17	\$0.06001	—	—	—

* Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be reported in the Form 1099-DIV for 2016.

** Pursuant to Section 852 of the Internal Revenue Code, the taxability of this portion of the distribution will be reported in the Form 1099-DIV for 2017.

The tax designations of the distributions were previously reported to shareholders on a tentative book basis. The final tax designations are based upon tax reporting requirements and should be used by shareholders for tax return preparation.

ALPS Advisors, Inc. is the investment advisor of the Liberty All-Star Equity Fund, a multi-managed, closed-end investment company with more than \$1.2 billion in net assets as of February 15, 2017. The Fund's shares are listed on the New York Stock Exchange under the symbol USA.

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. The share price of a closed-end fund is based on the market's value.

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