

## Top 20 Holdings at Month-End

(30.4% of equity portfolio)

(Rank from previous month)

|    |                                       |      |
|----|---------------------------------------|------|
| 1  | Apple, Inc. (1)                       | 3.0% |
| 2  | JPMorgan Chase & Co (5)               | 2.1% |
| 3  | QUALCOMM, Inc. (2)                    | 2.1% |
| 4  | Cisco Systems, Inc.(3)                | 2.0% |
| 5  | Google, Inc., Class A (4)             | 2.0% |
| 6  | Wells Fargo & Co. (7)                 | 1.9% |
| 7  | ACE Ltd. (6)                          | 1.8% |
| 8  | Dell, Inc. (8)                        | 1.5% |
| 9  | The Western Union Co. (10)            | 1.4% |
| 10 | The Allstate Corp. (11)               | 1.3% |
| 11 | Staples, Inc. (13)                    | 1.3% |
| 12 | Exxon Mobil Corp.(46)                 | 1.3% |
| 13 | BP PLC (9)                            | 1.3% |
| 14 | Visa, Inc., Class A (12)              | 1.2% |
| 15 | State Street Corp. (14)               | 1.1% |
| 16 | Microsoft Corp. (24)                  | 1.1% |
| 17 | American Tower Corp.,<br>Class A (16) | 1.0% |
| 18 | Hewlett-Packard Co. (15)              | 1.0% |
| 19 | SunTrust Banks, Inc. (29)             | 1.0% |
| 20 | Carnival Corp. (21)                   | 1.0% |

Holdings are subject to change.

## Monthly Performance

| Performance                         | NAV    | Market Price | Discount |
|-------------------------------------|--------|--------------|----------|
| Beginning of month value            | \$5.09 | \$4.31       | 15.3%    |
| Distributions (Ex-Date December 14) | \$0.08 | \$0.08       |          |
| End of month value                  | \$4.99 | \$4.22       | 15.4%    |
| Performance for month               | -0.39% | -0.30%       |          |
| Performance year-to-date            | -6.73% | -8.09%       |          |

Past performance cannot predict future results.

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

|                  |         |
|------------------|---------|
| Total            | \$911.8 |
| Equities         | \$898.4 |
| Percent Invested | 98.5%   |

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

|                            |        |
|----------------------------|--------|
| Information Technology     | 25.4%  |
| Financials                 | 19.5%  |
| Energy                     | 14.6%  |
| Consumer Discretionary     | 10.6%  |
| Health Care                | 8.8%   |
| Industrials                | 8.0%   |
| Consumer Staples           | 6.4%   |
| Materials                  | 3.5%   |
| Utilities                  | 1.8%   |
| Telecommunication Services | 1.4%   |
|                            | 100.0% |

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

## New Holdings

Brown & Brown, Inc.  
 Citrix Systems, Inc.  
 CSX Corp.  
 Dollar General Corp.  
 General Mills, Inc.  
 Pharmasset, Inc.  
 Texas Instruments, Inc.

## Holdings Liquidated

Broadcom Corp., Class A  
 Colgate-Palmolive Co.  
 Edison International  
 Expedia, Inc.  
 Textron, Inc.

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.

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**.