



Press Release

June 3, 2016

LIBERTY ALL-STAR® EQUITY FUND ANNOUNCES NEW PORTFOLIO MANAGER

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For Immediate Release

BOSTON, June 3, 2016 – The Board of Trustees of Liberty All-Star Equity Fund (NYSE: USA) has appointed Sustainable Growth Advisers, LP (“Sustainable”) as one of the Fund’s five investment managers effective June 6, 2016 replacing Cornerstone Capital Management LLC.

The investment team at Sustainable, led by George Fraise, Gordon Marchand, CFA and Robert Rohn, practice a large capitalization growth investment style which will be used to manage their portion of the Fund’s assets. Liberty All-Star Equity Fund’s other managers are Aristotle Capital Management, LLC, Delaware Investments, Pzena Investment Management, LLC, and TCW Investment Management Company.

ALPS Advisors, Inc. is the investment advisor of the Liberty All-Star Equity Fund, a multi-managed, closed-end investment company with more than \$1.1 billion in net assets. 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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