

## Top 20 Holdings at Month-End

(27.6% of equity portfolio)

(Rank from previous month)

1	Apple, Inc. (1)	2.8%
2	Bank of America Corp. (2)	2.5%
3	JPMorgan Chase & Co. (4)	2.1%
4	Dell, Inc. (3)	2.0%
5	QUALCOMM, Inc. (5)	1.7%
6	The Allstate Corp. (8)	1.3%
7	Chesapeake Energy Corp. (9)	1.2%
8	PNC Financial Services Group, Inc. (7)	1.2%
9	Cisco Systems, Inc. (55)	1.2%
10	The Western Union Co. (11)	1.2%
11	Tyco Electronics Ltd. (10)	1.2%
12	Arch Coal, Inc. (12)	1.1%
13	Gilead Sciences, Inc. (6)	1.1%
14	The Boeing Co. (18)	1.0%
15	Amazon.com, Inc. (13)	1.0%
16	Wells Fargo & Co. (15)	1.0%
17	State Street Corp. (14)	1.0%
18	C.H. Robinson Worldwide, Inc. (21)	1.0%
19	Google, Inc., Class A (16)	1.0%
20	Microsoft Corp. (17)	1.0%

Holdings are subject to change.

## Monthly Performance

Performance	NAV	Market Price	Discount
Beginning of month value	\$4.96	\$4.27	13.9%
Distributions	-	-	
End of month value	\$4.60	\$3.98	13.5%
Performance for month	-7.26%	-6.79%	
Performance year-to-date	-9.23%	-4.84%	

Past performance cannot predict future results.

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

Total	\$839.6
Equities	\$828.2
Convertible Bonds	\$1.3
Percent Invested	98.8%

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

Information Technology	23.7%
Financials	20.1%
Energy	12.1%
Health Care	11.7%
Consumer Discretionary	10.7%
Industrials	10.6%
Consumer Staples	5.5%
Utilities	2.8%
Materials	2.2%
Telecommunication Services	0.6%
	100.0%

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

## New Holdings

Acme Packet, Inc.  
 Forest Laboratories, Inc.  
 Freeport-McMoRan  
 Copper & Gold, Inc.  
 Joy Global, Inc.  
 Lincoln National Corp.  
 Vertex Pharmaceuticals, Inc.

## Holdings Liquidated

General Mills, Inc.  
 Genworth Financial, Inc., Class A  
 Monsanto Co.  
 Research In Motion Ltd.

The Liberty All-Star Equity Fund is a closed-end fund and does not continuously offer shares.

 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.