

Top 20 Holdings at Month-End

(28.2% of equity portfolio)

(Rank from previous month)

1	Bank of America Corp. (2)	2.5%
2	Apple, Inc. (1)	2.3%
3	Dell, Inc. (3)	2.0%
4	Gilead Sciences, Inc. (5)	1.7%
5	QUALCOMM, Inc. (6)	1.6%
6	Chesapeake Energy Corp. (9)	1.5%
7	PNC Financial Services Group, Inc. (7)	1.5%
8	Google, Inc., Class A (4)	1.3%
9	The Allstate Corp. (12)	1.3%
10	Monsanto Co. (10)	1.3%
11	The Boeing Co. (11)	1.2%
12	Hewlett-Packard Co. (14)	1.2%
13	Arch Coal, Inc. (15)	1.2%
14	J.C. Penney Co., Inc. (17)	1.1%
15	Magna International, Inc., Class A (13)	1.1%
16	JPMorgan Chase & Co. (20)	1.1%
17	The Western Union Co. (22)	1.1%
18	Amazon.com, Inc. (31)	1.1%
19	Tyco Electronics Ltd. (16)	1.1%
20	Microsoft Corp. (18)	1.0%

Holdings are subject to change.

Monthly Performance

Performance	NAV	Market Price	Discount
Beginning of month value	\$5.05	\$4.18	17.2%
Distributions (Ex-Date February 24)	\$0.08	\$0.08	
End of month value	\$5.12	\$4.45	13.1%
Performance for month	2.97%	8.37%	
Performance year-to-date	-0.57%	4.62%	

Past performance cannot predict future results.

Net Assets at Month-End (\$ millions)

Total	\$935.1
Equities	\$938.6
Percent Invested	100.4%

Sector Breakdown (% of equity portfolio)*

Information Technology	22.3%
Financials	20.0%
Energy	12.9%
Consumer Discretionary	12.4%
Health Care	10.9%
Industrials	9.5%
Consumer Staples	6.1%
Utilities	3.1%
Materials	2.6%
Telecommunication Services	0.2%
	100.0%

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

New Holdings

American Tower Corp., Class A
 Brocade Communications Systems, Inc.
 Rovi Corp.
 Tidewater, Inc.
 United States Steel Corp.
 Weatherford International Ltd.
 Willis Group Holdings Plc

Holdings Liquidated

Cardinal Health, Inc.
 Diageo Plc
 DreamWorks Animation SKG, Inc., Class A
 First Solar, Inc.
 NIKE, Inc., Class B
 Polo Ralph Lauren Corp.
 Sara Lee Corp.
 UnitedHealth Group, Inc.

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 or call 1-800-241-1850.

Daily NAV is available under the symbol XUSAX.