

FUND OVERVIEW

Fund Name:	Liberty All-Star® Equity Fund
Fund Type:	Closed-end, multi-managed
Ticker Symbols:	Market Price: USA NAV: XUSAX
Investment Advisor:	ALPS Advisors, Inc
Inception Date:	October 1986
NAV	\$7.37
Market Price	\$6.90
Discount	-6.4%
YTD Distributions	\$0.63
Net Assets (\$billions)	\$1.6
Expense Ratio	1.02%

INVESTMENT APPROACH

Fund Style: Large-Cap Core

Fund Strategy: Combines three value-style and two growth-style investment managers. Those selected demonstrate a consistent investment philosophy, decision making process, continuity of key people and above-average long-term results compared to managers with similar styles.

Investment Managers:

Value Managers:

- Aristotle Capital Management, LLC
- Fiduciary Management, Inc.
- Pzena Investment Management, LLC

Growth Managers:

- Sustainable Growth Advisers, LP
- TCW Investment Management Company

ANNUALIZED PERFORMANCE SUMMARY

	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
NAV	18.03%	13.61%	14.58%	11.89%	6.66%	8.69%
Market Price	12.63%	14.40%	16.39%	12.76%	6.81%	8.47%

DISTRIBUTIONS

Distribution Frequency

Quarterly | 10% of net asset value per annum

Distribution Policy:

The current policy is to pay distributions on its shares totaling approximately 10 percent of its net asset value per year, payable in four quarterly installments of 2.5 percent of the Fund's net asset value at the close of the New York Stock Exchange on the Friday prior to each quarterly declaration date. Sources of distributions to shareholders may include ordinary dividends, long-term capital gains and return of capital. The final determination of the source of all distributions in 2020 for tax reporting purposes will be made after year end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. Based on current estimates a portion of the distributions consist of a return of capital. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholder 1099-DIV forms after the end of the year. If the Fund's ordinary dividends and long-term capital gains for any year exceed the amount distributed under the distribution policy, the Fund may, in its discretion, retain and not distribute capital gains and pay income tax thereon to the extent of such excess.

SECTOR BREAKDOWN (% of equity portfolio)*^

Information Technology	21.8%
Financials	17.4%
Consumer Discretionary	14.8%
Health Care	13.6%
Industrials	11.4%
Communication Services	6.3%
Materials	3.9%
Energy	3.8%
Consumer Staples	3.5%
Real Estate	2.3%
Utilities	1.2%

TOP 10 HOLDINGS (% of equity portfolio)^

Amazon.com, Inc.	2.5%
PayPal Holdings, Inc.	2.5%
Adobe, Inc.	2.1%
Visa, Inc.	2.0%
Microsoft Corp.	1.8%
Facebook, Inc.	1.8%
Alphabet, Inc.	1.8%
UnitedHealth Group, Inc.	1.7%
salesforce.com, Inc.	1.6%
JPMorgan Chase & Co.	1.6%

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

^ Sectors and holdings are subject to change.

The net asset value (NAV) of a closed-end fund is the market value of the underlying investments (i.e., stocks and bonds) in the Fund's portfolio, minus liabilities, divided by the total number of Fund shares outstanding. However, the Fund also has a market price; the value at which it trades on an exchange. If the market price is above the NAV the Fund is trading at a premium. If the market price is below the NAV the Fund is trading at a discount.

Performance returns for the Fund are total returns, which include dividends, and are net of management fees and other Fund expenses. Returns are calculated assuming that a shareholder reinvested all distributions and exercised all primary rights in the Fund's rights offerings. Past performance cannot predict future investment results.

Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information shown does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. Shareholders must be willing to tolerate significant fluctuations in the value of their investment. An investment in the Fund involves risk, including loss of principal.

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 by using the Fund's ticker symbol: USA. Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate ALPS Portfolio Solutions Distributor, Inc., a FINRA member.

All data is as of December 31, 2020 unless otherwise noted.