

LIBERTY ALL STAR EQUITY FUND
Form N-Q
May 21, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04809

LIBERTY ALL-STAR EQUITY FUND

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Tané T. Tyler, Esq.

ALPS Fund Services, Inc.

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: December 31

Date of reporting period: January 1 - March 31, 2010

Item 1 Schedule of Investments.

LIBERTY ALL-STAR EQUITY FUND**SCHEDULE OF INVESTMENTS***As of March 31, 2010 (Unaudited)*

	SHARES	MARKET VALUE
COMMON STOCKS (97.82%)		
u CONSUMER DISCRETIONARY (11.41%)		
Auto Components (1.52%)		
Johnson Controls, Inc.	122,000	\$ 4,024,780
Magna International, Inc., Class A ^(a)	179,315	11,090,633
		15,115,413
Diversified Consumer Services (0.58%)		
Apollo Group, Inc., Class A ^(a)	93,620	5,737,970
Hotels, Restaurants & Leisure (1.16%)		
Carnival Corp.	220,330	8,566,430
Yum! Brands, Inc.	78,600	3,012,738
		11,579,168
Household Durables (1.21%)		
DR Horton, Inc.	196,720	2,478,672
Fortune Brands, Inc.	1,975	95,807
NVR, Inc. ^(a)	10,285	7,472,053
Pulte Group, Inc. ^(a)	173,871	1,956,049
		12,002,581
Internet & Catalog Retail (1.19%)		
Amazon.com, Inc. ^(a)	75,870	10,297,835
priceline.com, Inc. ^(a)	5,950	1,517,250
		11,815,085
Media (2.22%)		
Liberty Media Corp., Capital Group, Series A ^(a)	87,319	3,175,792
The McGraw-Hill Cos., Inc.	190,800	6,802,020
Omnicom Group, Inc.	182,850	7,096,409
Scripps Networks Interactive, Inc., Class A	52,290	2,319,061
The Walt Disney Co.	76,889	2,684,195
		22,077,477
Multi-Line Retail (1.60%)		
J.C. Penney Co., Inc.	308,830	9,935,061
Nordstrom, Inc.	57,832	2,362,437
Target Corp.	68,218	3,588,267
		15,885,765

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Specialty Retail (1.93%)		
Best Buy Co., Inc.	77,319	3,289,150
Guess?, Inc.	45,711	2,147,503
The Home Depot, Inc.	76,600	2,478,010
The Sherwin-Williams Co.	79,350	5,370,408
Staples, Inc.	250,000	5,847,500
		19,132,571

uCONSUMER STAPLES (5.42%)**Beverages (0.19%)**

The Coca-Cola Company	35,000	\$ 1,925,000
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Food & Staples Retailing (2.18%)

Costco Wholesale Corp.	127,560	7,616,608
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CVS Caremark Corp.	121,300	4,434,728
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Walgreen Co.	178,500	6,620,565
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Wal-Mart Stores, Inc.	52,700	2,930,120
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		21,602,021
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Food Products (0.98%)

General Mills, Inc.	39,518	2,797,479
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Kraft Foods, Inc.	133,150	4,026,456
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Smithfield Foods, Inc. ^(a)	17,040	353,410
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Tyson Foods, Inc., Class A	134,542	2,576,479
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		9,753,824
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Household Products (0.95%)

Colgate-Palmolive Co.	23,548	2,007,703
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The Procter & Gamble Co.	117,900	7,459,533
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		9,467,236
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Personal Products (0.42%)

Avon Products, Inc.	123,975	4,199,033
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Tobacco (0.70%)

Philip Morris International, Inc.	132,509	6,911,669
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uENERGY (11.70%)**Energy Equipment & Services (2.72%)**

FMC Technologies, Inc. ^(a)	69,210	4,473,042
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Oceaneering International, Inc. ^(a)	102,400	6,501,376
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Schlumberger Ltd.	139,621	8,860,349
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Tidewater, Inc.	92,000	4,348,840
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Weatherford International Ltd. ^(a)	176,584	2,800,622
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		26,984,229
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Oil, Gas & Consumable Fuels (8.98%)

Anadarko Petroleum Corp.	71,710	5,222,640
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Apache Corp.	37,100	3,765,650
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Arch Coal, Inc.	482,885	11,033,922
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BP Plc ^(b)	82,629	4,715,637
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Chesapeake Energy Corp.	507,194	11,990,066
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Chevron Corp.	76,000	5,763,080
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ConocoPhillips	129,000	6,600,930
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Consol Energy, Inc.	120,945	5,159,514
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Devon Energy Corp.	105,000	6,765,150
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Exxon Mobil Corp.	121,400	8,131,372
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Occidental Petroleum Corp.	74,000	6,255,960
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Petrohawk Energy Corp. ^(a)	282,858	5,736,360
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Valero Energy Corp.	406,950	8,016,915
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		89,157,196
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uFINANCIALS (20.53%)

Capital Markets (3.98%)

Bank of New York Mellon Corp.	230,000	\$ 7,102,400
The Charles Schwab Corp.	222,600	4,160,394
The Goldman Sachs Group, Inc.	20,404	3,481,535
Morgan Stanley	327,150	9,582,223
State Street Corp.	201,500	9,095,710
UBS AG ^(a)	374,100	6,090,348
		39,512,610

Commercial Banks (2.93%)

Comerica, Inc.	106,625	4,056,015
PNC Financial Services Group, Inc.	250,476	14,953,417
Wells Fargo & Co.	324,570	10,100,619
		29,110,051

Consumer Finance (2.25%)

American Express Co.	135,000	5,570,100
Capital One Financial Corp.	92,125	3,814,896
Mastercard, Inc., Class A	15,286	3,882,644
Visa, Inc., Class A	99,600	9,066,588
		22,334,228

Diversified Financial Services (5.23%)

Bank of America Corp.	1,458,371	26,031,922
Citigroup, Inc. ^(a)	1,729,313	7,003,718
IntercontinentalExchange, Inc. ^(a)	68,218	7,652,695
JPMorgan Chase & Co.	251,275	11,244,556
		51,932,891

Insurance (5.21%)

ACE Ltd.	77,500	4,053,250
Aflac, Inc.	19,690	1,068,970
The Allstate Corp.	382,535	12,359,706
Assured Guaranty Ltd.	228,219	5,013,972
Axis Capital Holdings Ltd.	167,350	5,231,361
Brown & Brown, Inc.	115,325	2,066,624
Fidelity National Financial, Inc.	251,995	3,734,566
Genworth Financial, Inc., Class A ^(a)	144,215	2,644,903
The Hartford Financial Services Group, Inc.	86,500	2,458,330
RenaissanceRe Holdings Ltd.	35,145	1,994,830
Torchmark Corp.	130,325	6,973,691
Willis Group Holdings Plc	130,025	4,068,482
		51,668,685

Real Estate Investment Trusts (0.93%)

Annaly Capital Management, Inc.	406,339	6,980,904
Redwood Trust, Inc.	148,420	2,288,636
		9,269,540

uHEALTH CARE (10.28%)

Biotechnology (2.72%)

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Celgene Corp. ^(a)	68,684	4,255,661
Genzyme Corp. ^(a)	60,000	3,109,800
Gilead Sciences, Inc. ^(a)	327,771	14,907,025
Myriad Genetics, Inc. ^(a)	198,368	4,770,750
		27,043,236

Health Care Equipment & Supplies (3.38%)

Boston Scientific Corp. ^(a)	11,245	\$ 81,189
Covidien Ltd.	86,000	4,324,080
Intuitive Surgical, Inc. ^(a)	14,700	5,117,511
Medtronic, Inc.	57,000	2,566,710
NuVasive, Inc. ^(a)	22,601	1,021,565
St. Jude Medical, Inc. ^(a)	109,656	4,501,379
Varian Medical Systems, Inc. ^(a)	157,700	8,725,541
Zimmer Holdings, Inc. ^(a)	121,800	7,210,560
		33,548,535

Health Care Providers & Services (1.13%)

Aetna, Inc.	154,825	5,435,906
Brookdale Senior Living, Inc. ^(a)	142,594	2,970,233
WellPoint, Inc. ^(a)	42,882	2,760,743
		11,166,882

Health Care Technology (0.62%)

Cerner Corp. ^(a)	72,332	6,152,560
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Life Sciences Tools & Services (0.65%)

Life Technologies Corp. ^(a)	123,400	6,450,118
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Pharmaceuticals (1.78%)

Allergan, Inc.	81,000	5,290,920
Bristol-Myers Squibb Co.	208,442	5,565,401
Johnson & Johnson	48,375	3,154,050
Teva Pharmaceutical Industries Ltd. ^(b)	58,732	3,704,815
		17,715,186

uINDUSTRIALS (9.67%)

Aerospace & Defense (3.29%)

Alliant Techsystems, Inc. ^(a)	8,414	684,058
The Boeing Co.	156,565	11,368,185
Honeywell International, Inc.	133,579	6,047,121
L-3 Communications Holdings, Inc.	65,625	6,013,219
Northrop Grumman Corp.	130,525	8,558,524
		32,671,107

Air Freight & Logistics (1.26%)

C.H. Robinson Worldwide, Inc.	150,145	8,385,598
Expeditors International of Washington, Inc.	113,190	4,178,975
		12,564,573

Commercial Services & Supplies (1.20%)

The Dun & Bradstreet Corp.	28,000	2,083,760
Monster Worldwide, Inc. ^(a)	420,000	6,976,200
Quanta Services, Inc. ^(a)	148,600	2,847,176
		11,907,136

Construction & Engineering (0.44%)

Fluor Corp.

93,953

4,369,754

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Electrical Equipment (1.03%)

Cooper Industries Plc	85,600	\$ 4,103,664
Rockwell Automation, Inc.	108,150	6,095,334
		10,198,998

Industrial Conglomerates (1.13%)

Textron, Inc.	205,458	4,361,874
Tyco International Ltd.	179,000	