

LIBERTY ALL STAR EQUITY FUND  
Form DEFA14A  
October 09, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No.\_\_\_\_)

Filed by Registrant    
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Sec. 240.14a-12

LIBERTY ALL-STAR EQUITY FUND

---

(name of Registrant as Specified in its Charter)

ALPS FUND SERVICES, INC.  
1290 Broadway, Suite 1100  
Denver, Colorado 80203

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration

statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:
-

Liberty All-Star Equity Fund

---

Proxy  
Information  
Training Kit

Record Date: September 16th, 2015

Initial Mailing On or about –

Date: October 9th, 2015

Beneficial

Mailing Date:

Initial Calling Date: October 19th, 2015

Date:

Meeting Date: November 19th, 2015 @ 9:00 AM Eastern

---

Proxy Services  
Campaign

Client:  
Liberty All-Star Equity Fund

Fact Finder for:

# Of Proposals:  
One

Liberty All-Star Funds

Meeting Date/Time:  
November 19<sup>th</sup>, 2015 @ 9:00 am Eastern Time

Adjournment Meeting Date/Time:  
TBD if necessary

Meeting Location:  
One Financial Center

15<sup>th</sup> Floor  
Boston, MA 02111

Date of Record:  
September 16<sup>th</sup>, 2015

E-Mail Proxy Info:  
Yes  No

Proxy Mail Date:  
On or about – October 9, 2015

Description of Envelope:  
9x12 White Envelope

Inbound # to Vote:  
1-844-292-8014

Registered Accounts Touch Tone Vote #:  
1-800-337-3503

Beneficial Accounts Touch Tone Vote #:  
1-800-690-6903

Beneficial Holders Internet Vote Web Site:  
[www.proxyvote.com](http://www.proxyvote.com)

Registered Holders Internet Vote Web Site:  
[www.proxy-direct.com](http://www.proxy-direct.com)

Client Customer Service:  
Liberty All-Star Equity Fund – 1-800-241-1850

Client Web Site:  
[www.all-starfunds.com](http://www.all-starfunds.com)

The  
Proposals:

Please see below for a  
breakdown of the  
Proposals.

Proposal  
1: To approve a new Portfolio  
Management Agreement  
among the Fund, ALPS,  
Advisors, Inc. and  
Delaware Investments  
Fund Advisers, a series of  
Delaware Business  
Management Trust (the  
"Proposal").

Frequently  
Asked  
Questions:

Q: What is happening?

A: From March 1, 2002 to  
September 14, 2015, Schneider  
Capital Management Corporation  
("Schneider") had managed a  
portion of the large cap value  
equity allocation of the Fund's  
portfolio. Consistent with the  
Fund's multi-manager  
methodology, including AAI's  
continuous evaluation of Portfolio  
Managers and consideration of  
potential new Portfolio Managers,  
after evaluating Schneider AAI  
deemed it in the best interest of  
the Fund to recommend, and the  
Board approved, the reallocation  
to Delaware Investments of the  
large cap value equity portion of  
the Fund's portfolio that had been  
managed by Schneider.  
Accordingly, the Portfolio  
Management Agreement ("Old  
Agreement") with Schneider was  
terminated on September 14,

2015, and a new Portfolio Management Agreement with Delaware Investments commenced on September 14, 2015. Delaware Investments and Schneider both manage large cap value equity portfolios and follow a fundamental, research driven investment process. AAI believes that Delaware Investments' investment philosophy of investing in companies that have discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism would complement the philosophies of Cornerstone Capital Management LLC, Pzena Investment Management, LLC, Matrix Asset Advisors, Inc. and TCW Investment Management Company, the Fund's other current Portfolio Managers. AAI also believes that Delaware Investments' experienced investment team and favorable performance record would benefit the Fund. Based upon these factors, AAI recommended that the Board approve a Portfolio Management Agreement among the Fund, AAI and Delaware Investments.

Q: What issue am I being asked to vote on?

A: Shareholders of the Fund are being asked to approve a new Portfolio Management Agreement (included as Exhibit A) among the Fund, ALPS Advisors, Inc. ("AAI" or the "Fund Manager") and Delaware Investments Fund Advisers ("Delaware Investments" or the "Portfolio Manager"), a series of Delaware Business Management Trust.



Q: How can I vote my shares?

A: For your convenience, you are encouraged to vote in any of the following three simple ways:

Internet—log on to the website address located on your proxy card(s). You will need the control number found on the proxy card(s) at the time you execute your vote.

Touchtone Phone—dial the toll-free number on the enclosed proxy card(s) and follow the automated instructions. Please have the proxy card(s) available at the time of the call.

Mail—sign, date, and complete the reverse side of the proxy card(s) and return the proxy card(s) in the postage-paid envelope provided. Please respond. Your vote is important whether or not you plan to attend the special meeting. To assure the presence of a quorum at the special meeting, and to avoid the added cost of follow-up solicitations and possible adjournments, please take a few minutes to read the proxy statement and cast your vote through the internet or by telephone by following the instructions on your proxy card(s), or by signing, voting and returning the proxy card(s) in the envelope provided. Please take advantage of these prompt and efficient voting options. Please refer to the instructions on the enclosed proxy card. Shareholders may vote their shares via internet, telephone, or by signing, voting, dating and returning the proxy card in the enclosed envelope (if you've received this communication by mail).



Q: Will my vote make a difference?

Yes. Your vote is needed to ensure the proposals can be acted upon.

To avoid the added cost of follow-up solicitations and possible adjournments, please read the Proxy Statement and cast your vote through the Internet or by

A: telephone by following the instructions on your proxy card(s). You may also vote by signing, voting and returning the proxy card(s) in the envelope provided. We encourage all shareholders to participate in the governance of the Trust.

Q: When is the deadline for voting my shares?

We encourage you to vote as early as possible to ensure that the Funds receive enough votes to act on the proposals. Your vote (cast

A: either by internet, telephone, or paper proxy card) must be received by the Trust prior to the start of the meeting (9:00 a.m. Eastern Time on November 19th, 2015).

Q: Who is eligible to vote?

Any person who owned shares of a Fund on the "record date", which

A: was September 16th, 2015 (even if that person has since sold those shares).

Q: Who do I call if I have questions?

A: We will be happy to answer your questions about this proxy solicitation. We have engaged Boston Financial Data Services as our proxy solicitation

agent. If you have  
questions, please call  
1-844-292-8014.

---

Liberty  
All-Star  
Equity  
Fund  
Outbound  
Script

Meeting Date: November 19th, 2015

Toll-Free #: 1-844-292-8014

Greeting:

Hello, is Mr./Ms.

\_\_\_\_\_ available?

IF YES:

Hi Mr./Ms.

\_\_\_\_\_,  
my name is

\_\_\_\_\_ and I am calling on a recorded line on behalf of your investment in the Liberty All-Star Equity Fund. The fund sent you proxy materials requesting that you vote your eligible shares prior to the upcoming Special Shareholder's meeting scheduled to be held on November 19th, 2015.

Your Board of Trustees has recommended you vote YES on the proposal and we are calling to ask if you would

IF Stockholder NOT AVAILABLE:

Is there a better time to reach Mr./Ms. \_\_\_\_\_? (IF YES) Make note & set up call back time.

like to vote along  
with the  
recommendations  
of the board?

IF YES:

Thank you. For  
the record,  
would you  
please state  
your full name  
and mailing  
address?

Again, my  
name is

\_\_\_\_\_,  
a proxy voting  
specialist on  
behalf of  
Liberty All-Star  
Equity Fund.

Today's date is  
\_\_\_\_\_  
and the time is  
\_\_\_\_\_  
Eastern Time.

Mr./Ms.

\_\_\_\_\_,  
I have recorded  
your [FOR]  
vote, in  
accordance  
with the Board's  
recommendation  
with respect to  
the proposal(s)  
as set forth in  
the proxy  
materials you  
received.

We will be  
mailing you a  
written  
confirmation of  
your vote  
within 72  
hours.

IF Not sure how to vote

You may cast a FOR, AGAINST or an ABSTAIN vote on the proposal.

How would you like to cast your vote on the proposal?

Thank you. For the record, would you please state your full name and mailing address?

Again, my name is \_\_\_\_\_, a proxy voting specialist on behalf of the Liberty  
All-Star Equity Fund.

Today's date is \_\_\_\_\_ and the time is \_\_\_\_\_ Eastern Time.

If you wish to make any changes you may contact us by calling 1-844-292-8014, Monday-Friday 9am-6pm EST. Thank you very much for your time and your vote. We hope you have a great day/evening.

Mr./Ms. \_\_\_\_\_, I have recorded your vote to (repeat vote intention) with respect to the proposal as set forth in the proxy materials you received. We will be mailing you a written confirmation of your vote within 72 hours.

If you wish to make any changes you may contact us by calling 1-844-292-8014, Monday-Friday 9am-6pm EST. Thank you very much for your time and your vote. We hope you have a great day/evening.

---

What I am being asked to vote on?

Proposal 1:

To approve a new Portfolio Management Agreement for the Equity Fund (the "Proposal");

If materials not received:

I can resend the materials to you. Do you have an email address this can be sent to?

(IF YES: Type email addresses in the notes and read it back phonetically to the Stockholder)

(IF NO: Continue with standard script)

Can you please verify your mailing address? (Verify entire address, including street name, number, town, state & zip)

Thank you. You should receive these materials shortly. Included in the email will be instructions to inform you of the methods available to you to cast your vote, one of which is to call us back at 1-844-292-8014, Monday-Friday 9am-6pm EST.

When & Where:

The Special Shareholder's meeting is scheduled to be held at 9:00 a.m. Eastern Time, on November 19th, 2015, at One Financial Center, 15th Floor, Boston, MA 02111.

How can I vote?

Beneficial Holders:

Touch tone voting call  
1-800-690-6903

Log on to [www.proxyvote.com](http://www.proxyvote.com)  
and follow the on screen

instructions provided.

Registered  
Holders:

Touch Tone Voting: Call  
1-800-337-3503

Log on to  
[www.proxy-direct.com](http://www.proxy-direct.com) and  
follow the on screen instructions  
provided.

Mail:

PROXY TABULATOR  
PO BOX 55909  
BOSTON, MA 02205 9100

---

Liberty  
All-Star  
Equity  
Fund

Meeting Date:  
November 19th,  
2015

Inbound  
Script

Toll-Free #:  
1-844-292-8014

Greeting:

Hello, thank you for calling the Liberty  
All-Star Equity Fund proxy information line.  
My name is \_\_\_\_\_, may I have your  
name please?

Thank you Mr./Ms. \_\_\_\_\_. Are you  
calling regarding the upcoming Special  
Shareholder's meeting?

IF YES:

IF NO:

The Board  
of Trustees  
recommends  
a vote "FOR"  
the  
proposals.

How may I help you  
today? (Go to Q&A  
to answer any  
questions.)

Would you  
like to vote  
along with  
the Board's  
recommendation?

If a non-proxy  
related question,  
respond:  
Mr./Ms.  
\_\_\_\_\_.

Thank you.  
For the  
record,  
would you  
please state  
your full  
name and  
mailing  
address?

I apologize I do not  
have access to that  
information; please  
feel free to call  
Liberty All-Star  
Equity Fund directly  
at 1-800-241-1850.

Again, my  
name is

\_\_\_\_\_,  
a proxy  
voting  
specialist  
on behalf of  
Liberty



All-Star  
Equity  
Fund.

Today's  
date is

\_\_\_\_\_

and the  
time is

\_\_\_\_\_

Eastern  
Time.

Mr./Ms.

\_\_\_\_\_,

I have  
recorded  
your [FOR]  
vote, in  
accordance  
with the  
Board's  
recommendation  
with  
respect to  
the  
proposal as  
set forth in  
the proxy  
materials  
you  
received  
and we will  
be mailing  
you a  
written  
confirmation  
of your  
vote within  
72 hours.

If you wish  
to make  
any  
changes  
you may  
contact us  
by calling  
1-844-292-8014.  
Thank you

very much  
for your  
participation  
and have a  
great  
day/evening.

IF Not sure how to vote, You may cast a FOR  
vote, an AGAINST vote or an ABSTAIN vote on  
the proposal.

How would you like to cast your vote on the  
proposal?

Thank you. For the record, would you please  
state your full name and mailing address?

Again, my name is \_\_\_\_\_, a proxy  
voting specialist on behalf of Liberty All-Star  
Equity Fund.

Today's date is \_\_\_\_\_ and the time is  
\_\_\_\_\_ Eastern Time.

---

Mr./Ms. \_\_\_\_\_, I have recorded your vote to (repeat vote intention) with respect to the proposal as set forth in the proxy materials you received. We will be mailing you a written confirmation of your vote within 72 hours.

If you wish to make any changes you may contact us by calling 1-844-292-8014. Thank you very much for your time and your vote. We hope you have a great day/evening.

What I am being asked to vote on?

Proposal 1:

To approve a new Portfolio Management Agreement for the Equity Fund (the "Proposal");

If materials not received:

I can resend the materials to you. Do you have an email address this can be sent to?

(IF YES: Type email addresses in the notes and read it back phonetically to the Stockholder)

(IF NO: Continue with standard script) Can you please verify your mailing address? (Verify entire address, including street name, number, town, state & zip)

Thank you. You should receive these materials shortly. Included in the email will be instructions to inform you of the methods available to you to cast your vote, one of which is to call us back at 1-844-292-8014, Monday - Friday 9am-6pm EST.

When & Where:

The Special Shareholder's meeting is scheduled to be held at 9:00 a.m. Eastern Time, on November 19th, 2015, at One Financial Center, 15th Floor, Boston, MA 02111.

How can I vote?

Beneficial Holders:

Touch tone voting call  
800-690-6903

Log on to  
[www.proxyvote.com](http://www.proxyvote.com) and  
follow the on screen  
instructions provided.

Registered Holders:

Touch tone voting call  
800-337-3503  
Log on to  
[www.proxy-direct.com](http://www.proxy-direct.com) and  
follow the on screen  
instructions provided.

Mail:

PROXY TABULATOR  
PO BOX 55909  
BOSTON, MA 02205 9100

---

Liberty All-Star Equity Fund	Meeting Date: November 19th, 2015
Answering Machine Message	Toll-Free #: 1-844-292-8014

AUTOMATED ANSWERING MACHINE MESSAGE

Hello, we are calling with an important message on behalf of Liberty All-Star Equity Fund. You should have received proxy materials in the mail concerning the upcoming Meeting of Shareholders to be held on November 19th, 2015.

Your participation is very important. To vote over the telephone, call toll-free at 1-844-292-8014 and a proxy voting specialist will assist you with voting your shares.

Specialists are available Monday through Friday, 9am to 6pm Eastern Time. Voting takes just a few moments and will benefit all shareholders. Thank you for your prompt attention to this matter.