

LIBERTY ALL STAR EQUITY FUND  
Form SC 13D/A  
May 13, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934\*  
(Amendment No. 4)

Liberty ALL\*STAR Equity Fund  
(Name of Issuer)

Shares of Beneficial Interest  
(Title of Class of Securities)

530158104  
(CUSIP Number)

COPY TO:  
Christopher C. Mansfield, Esq.  
Senior Vice President and General Counsel  
Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

May 6, 2003  
(Dates of Events which Require Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Liberty Mutual Insurance Company, IRS Identification No. 04-1543470

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) X  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
  
Filing pertains to sale of shares. Original source of funds for purchases was WC.

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Commonwealth of Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER Less than 5%.
	8. SHARED VOTING POWER 0
	9. SOLE DISPOSITIVE POWER Less than 5%.
	10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
Less than 5%.

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
Less than 5%.

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-----  
14. TYPE OF REPORTING PERSON  
IC  
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Page 2 of 15 Pages

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Page 3 of 15 Pages  
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SCHEDULE 13D

-----  
1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Liberty Mutual Fire Insurance Company, IRS Identification  
No. 04-1924000  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) X  
(b) [ ]  
-----

3. SEC USE ONLY  
-----

4. SOURCE OF FUNDS  
  
Filing pertains to sale of shares. Original source of funds for  
purchases was WC.  
-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEM 2(d) or 2(e)  
  
N/A  
-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Commonwealth of Massachusetts  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7. SOLE VOTING POWER  
Less than 5%.  
-----

8. SHARED VOTING POWER  
0  
-----

9. SOLE DISPOSITIVE POWER  
Less than 5%.  
-----

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10. SHARED DISPOSITIVE POWER  
0

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Less than 5%.  
-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 5%.  
-----

14. TYPE OF REPORTING PERSON

IC  
-----

Page 3 of 15 Pages

Item 1. Security and Issuer.

The class of equity security to which this statement relates is shares of Beneficial Interest of Liberty ALL-STAR Equity Fund (the "Issuer"), a Massachusetts business trust and closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The shares are listed on the New York Stock Exchange, the Midwest Stock Exchange, the Pacific Stock Exchange, the Philadelphia Stock Exchange and the Boston Stock Exchange.

Item 2. Identity and Background.

This statement is being filed on behalf of the following persons:

Liberty Mutual Insurance Company ("Liberty Mutual"), a Massachusetts stock insurance company, 175 Berkeley Street, Boston, Massachusetts 02117. Liberty Mutual's principal business is property and casualty insurance.

Liberty Mutual Fire Insurance Company ("Liberty Fire"), a Massachusetts stock insurance company, 175 Berkeley Street, Boston, Massachusetts 02117. Liberty Fire's principal business is property and casualty insurance.

Liberty Mutual and Liberty Fire are affiliated by virtue of ownership by the same ultimate parent corporation, Liberty Mutual Holding Company Inc. Both Liberty Mutual and Liberty Fire are insurance companies as defined in section 3(a)(19) of the Securities Exchange Act of 1934 (the "1934 Act").

In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the directors, executive officers and controlling persons of Liberty Mutual and Liberty Fire, each of whom is a United States citizen, required by Item 2 of Schedule 13D is listed on Schedule A hereto and is incorporated by reference herein.

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Within the last five years, neither Liberty Mutual nor Liberty Fire, nor to the best of their respective knowledge, any executive officer or director of Liberty Mutual or Liberty Fire, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding or a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration.

- a). Liberty Mutual - not applicable as this filing is due to open market sales of the shares (original source of funds for initial purchases was WC).
- b). Liberty Fire - not applicable as this filing is due to open market sales of the shares (original source of funds for initial purchases was WC).

Page 4 of 15 Pages

### Item 4. Purpose of Transaction.

On April 22, 2003, Liberty Mutual and Liberty Fire filed Amendment No. 3 to this Schedule 13D due to the sale of additional shares. At that time, Liberty Mutual and Liberty Fire indicated plans to continue selling shares until their aggregate holdings represented less than 5% of the Issuer's securities. Liberty Mutual has subsequently sold additional shares resulting in Liberty Mutual and Liberty Fire collectively holding less than 5% of the Issuer's securities.

### Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own an aggregate of less than 5% of the beneficial interest of the Issuer and less than 5% of the total shares issued and outstanding, as reflected in the most recently available filing with the Securities and Exchange Commission by the Issuer.

Liberty Mutual beneficially owns less than 5% of the total issued and outstanding shares of beneficial interest of the Issuer.

Liberty Fire beneficially owns less than 5% of the total issued and outstanding shares of beneficial interest of the Issuer.

(b)(1) Liberty Mutual has the sole power to vote or direct the vote of, and the sole power to dispose or direct the disposition of, less than 5% of the total issued and outstanding shares of beneficial interest of the Issuer. Liberty Mutual has no shared power to either vote or dispose of the shares.

(b)(2) Liberty Fire has the sole power to vote or direct the vote, and the sole power to dispose of or to direct the disposition of, less than 5% of the total issued and outstanding shares of beneficial interest of the Issuer. Liberty Fire has no shared power to either vote or dispose of the shares.

(c) See Schedule B attached hereto, and by reference incorporated herein, describing transactions in the shares of Issuer effected within the past sixty days by the Reporting Persons.

(d) With respect to Liberty Mutual and Liberty Fire, to the best of

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their knowledge, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceedings from the sale of, such securities, where such interest relates to either more or less than five percent of the class.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer.

To the best of their respective knowledge, the Reporting Persons do not have any contracts, arrangements, understandings or relationship with any person with respect to the securities of the Issuer, regarding the transfer or voting of such securities, finders fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Page 5 of 15 Pages

Item 7. Material to be Filed as Exhibits.

Exhibit A. Amended Schedule 13D Joint Filing Agreement dated May 13, 2003

Page 6 of 15 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LIBERTY MUTUAL INSURANCE COMPANY

By: /s/ A. Alexander Fontanes

-----  
A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer

LIBERTY MUTUAL FIRE INSURANCE COMPANY

By: /s/ A. Alexander Fontanes

-----  
A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer

Dated this 13th day of May, 2003

Page 7 of 15 Pages

SCHEDULE A

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### Controlling Persons

Liberty Mutual Insurance Company, a Massachusetts stock insurance company and Liberty Mutual Fire Insurance Company, a Massachusetts stock insurance company are indirect subsidiaries of Liberty Mutual Holding Company Inc., a Massachusetts mutual holding company. Liberty Mutual Holding Company Inc. is the ultimate controlling person of Liberty Mutual Insurance Company and Liberty Mutual Fire Insurance Company. Liberty Mutual Holding Company Inc. is a mutual holdings company wherein its members are entitled to vote at meetings of the company. No such member is entitled to cast 10% or more of the votes. Liberty Mutual Holding Company Inc. has issued no voting securities.

The officer and director information for Liberty Mutual Insurance Company, Liberty Mutual Fire Insurance Company and Liberty Mutual Holding Company Inc. is as follows:

#### Liberty Mutual Insurance Company

-----

c/o Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117  
Executive Officers

Edmund F. Kelly  
Chairman of the Board,  
President and  
Chief Executive Officer  
Citizenship: U.S.A.

J. Paul Condrin II  
Executive Vice President  
Citizenship: U.S.A.

Gary R. Gregg  
Executive Vice President  
Citizenship: U.S.A.

Roger L. Jean  
Executive Vice President  
Citizenship: U.S.A.

Thomas C. Ramey  
Executive Vice President  
Citizenship: U.S.A.

Dennis J. Langwell  
Senior Vice President,  
Chief Financial Officer and  
Comptroller  
Citizenship: U.S.A.

A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer  
Citizenship: U.S.A.

Christopher C. Mansfield  
Senior Vice President and  
General Counsel  
Citizenship: U.S.A.

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Helen E.R. Sayles  
Senior Vice President  
Citizenship: U.S.A.

Stephen G. Sullivan  
Senior Vice President  
Citizenship: U.S.A.

Dexter R. Legg  
Vice President and Secretary  
Citizenship: U.S.A.

Robert T. Muleski  
Vice President and  
Corporate Actuary  
Citizenship: U.S.A.

Juliana M. Coyle  
Vice President and Treasurer  
Citizenship: U.S.A.

Judith M. Arnost  
Assistant Treasurer  
Citizenship: U.S.A.

Diane S. Bainton  
Assistant Secretary  
Citizenship: U.S.A.

Page 8 of 15 Pages

Liberty Mutual Insurance Company  
-----

c/o Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117

Directors

J. Paul Condrin II  
Executive Vice President  
Citizenship: U.S.A.

Dennis J. Langwell  
Senior Vice President,  
Chief Financial Officer and  
Comptroller  
Citizenship: U.S.A.

A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer  
Citizenship: U.S.A.

Gary R. Gregg  
Executive Vice President  
Citizenship: U.S.A.

Edmund F. Kelly



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Chairman of the Board,  
President and  
Chief Executive Officer  
Citizenship: U.S.A.

Christopher C. Mansfield  
Senior Vice President and  
General Counsel  
Citizenship: U.S.A.

Thomas C. Ramey  
Executive Vice President  
Citizenship: U.S.A.

Executive Officers and Directors of Ultimate Control Person

Page 9 of 15 Pages

Liberty Mutual Fire Insurance Company  
-----

c/o Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117

Executive Officers

Edmund F. Kelly  
Chairman of the Board,  
President and  
Chief Executive Officer  
Citizenship: U.S.A.

J. Paul Condrin II  
Executive Vice President  
Citizenship: U.S.A.

Gary R. Gregg  
Executive Vice President  
Citizenship: U.S.A.

Roger L. Jean  
Executive Vice President  
Citizenship: U.S.A.

Thomas C. Ramey  
Executive Vice President  
Citizenship: U.S.A.

Dennis J. Langwell  
Senior Vice President,  
Chief Financial Officer and  
Comptroller  
Citizenship: U.S.A.

A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer  
Citizenship: U.S.A.

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Christopher C. Mansfield  
Senior Vice President  
and General Counsel  
Citizenship: U.S.A.

Helen E.R. Sayles  
Senior Vice President  
Citizenship: U.S.A.

Stephen G. Sullivan  
Senior Vice President  
Citizenship: U.S.A.

Dexter R. Legg  
Vice President and Secretary  
Citizenship: U.S.A.

Robert T. Muleski  
Vice President and  
Corporate Actuary  
Citizenship: U.S.A.

Juliana M. Coyle  
Vice President and Treasurer  
Citizenship: U.S.A.

Judith M. Arnost  
Assistant Treasurer  
Citizenship: U.S.A.

Diane S. Bainton  
Assistant Secretary  
Citizenship: U.S.A.

Page 10 of 15 Pages

Liberty Mutual Fire Insurance Company  
-----

c/o Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117

Directors

J. Paul Condrin II  
Executive Vice President  
Citizenship: U.S.A.

Dennis J. Langwell  
Senior Vice President,  
Chief Financial Officer and  
Comptroller  
Citizenship: U.S.A.

A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer  
Citizenship: U.S.A.

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Gary R. Gregg  
Executive Vice President  
Citizenship: U.S.A.

Edmund F. Kelly  
Chairman of the Board,  
President and  
Chief Executive Officer  
Citizenship: U.S.A.

Christopher C. Mansfield  
Senior Vice President and  
General Counsel  
Citizenship: U.S.A.

Thomas C. Ramey  
Executive Vice President  
Citizenship: U.S.A.

Executive Officers and Directors of Ultimate Control Person

Page 11 of 15 Pages

Liberty Mutual Holding Company Inc.  
-----

c/o Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117

Officers

Edmund F. Kelly  
Chairman of the Board,  
President and  
Chief Executive Officer  
Citizenship: U.S.A.

J. Paul Condrin II  
Executive Vice President  
Citizenship: U.S.A.

Gary R. Gregg  
Executive Vice President  
Citizenship: U.S.A.

Roger L. Jean  
Executive Vice President  
Citizenship: U.S.A.

Thomas C. Ramey  
Executive Vice President  
Citizenship: U.S.A.

Dennis J. Langwell  
Senior Vice President,  
Chief Financial Officer and  
Comptroller  
Citizenship: U.S.A.

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A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer  
Citizenship: U.S.A.

Christopher C. Mansfield  
Senior Vice President and  
General Counsel  
Citizenship: U.S.A.

Helen E.R. Sayles  
Senior Vice President  
Citizenship: U.S.A.

Stephen G. Sullivan  
Senior Vice President  
Citizenship: U.S.A.

Dexter R. Legg  
Vice President and Secretary  
Citizenship: U.S.A.

Robert T. Muleski  
Vice President and  
Corporate Actuary  
Citizenship: U.S.A.

Juliana M. Coyle  
Vice President and Treasurer  
Citizenship: U.S.A.

Judith M. Arnost  
Assistant Treasurer  
Citizenship: U.S.A.

Diane S. Bainton  
Assistant Secretary  
Citizenship: U.S.A.

Page 12 of 15 Pages

Liberty Mutual Holding Company Inc.  
-----

Directors

Michael J. Babcock  
Private Investor  
c/o Liberty Mutual  
Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117  
Citizenship: U.S.A.

Gary C. Butler  
President and  
Chief Operating Officer  
c/o Automatic Data  
Processing, Inc.  
One ADP Boulevard

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Roseland, New Jersey 07068-1728  
Citizenship: U.S.A.

Charles I. Clough, Jr.  
Chairman and  
Chief Executive Officer  
c/o Clough Capital Partners, LP  
260 Franklin Street, Suite 1920  
Boston, Massachusetts, 02110  
Citizenship: U.S.A.

Gary L. Countryman  
Chairman Emeritus  
c/o Liberty Mutual  
Insurance Company  
175 Berkeley Street  
Boston, Massachusetts 02117  
Citizenship: U.S.A.

Paul J. Darling, II  
President and  
Chief Executive Officer  
c/o Corey Steel Company  
2800 South 61st Court  
Cicero, Illinois 60804-3091  
Citizenship: U.S.A.

Francis Albert Doyle, III  
President and CEO  
c/o Connell Ltd. Partnership  
One International Place  
31st Floor  
Boston, MA 02110  
Citizenship: U.S.A.

John P. Hamill  
Chairman and  
Chief Executive Officer  
c/o Sovereign Bank  
New England  
75 State Street  
Boston, Massachusetts 02109  
Citizenship: U.S.A.

Marian L. Heard  
President and  
Chief Executive Officer  
c/o United Way  
of Massachusetts Bay  
245 Summer Street, Suite 1401  
Boston, Massachusetts 02210  
Citizenship: U.S.A.

Edmund F. Kelly  
Chairman, President and  
Chief Executive Officer  
c/o Liberty Mutual  
Holding Company, Inc.  
175 Berkeley Street  
Boston, Massachusetts 02117  
Citizenship: U.S.A.

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Thomas J. May  
Chairman, President and  
Chief Executive Officer  
c/o NSTAR  
800 Boylston Street  
Boston, Massachusetts 02199  
Citizenship: U.S.A.

Stephen F. Page  
Vice Chairman and  
Chief Financial Officer  
c/o United Technologies Corporation  
United Technologies Building  
1 Financial Plaza  
Hartford, Connecticut 06101  
Citizenship: U.S.A.

Dr. Kenneth L. Rose  
Vice Chairman and  
Chief Executive Officer  
c/o Henkels & McCoy, Inc.  
985 Jolly Road  
Blue Bell, Pennsylvania 19422-0900  
Citizenship: U.S.A.

Ellen A. Rudnick  
Executive Director and Clinical  
Professor, Entrepreneurship Program  
c/o University of Chicago  
Graduate School of Business  
1101 East 58th Street  
Chicago, Illinois 60637  
Citizenship: U.S.A.

Glenn P. Strehle  
Treasurer Emeritus  
c/o Massachusetts Institute  
of Technology  
77 Massachusetts Avenue, Room 9-223  
Cambridge, Massachusetts 02139-4307  
Citizenship: U.S.A.

William C. Van Faasen  
Chairman, President and  
Chief Executive Officer  
c/o Blue Cross and Blue Shield  
of Massachusetts, Inc.  
Landmark Center  
401 Mark Drive  
Boston, Massachusetts 02215-3326  
Citizenship: U.S.A.

Page 13 of 15 Pages

SCHEDULE B

Liberty All-Star Equity Fund Sales

During the past sixty days, Liberty Mutual affected the following open market sales of the Issuer's securities:

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### Sales Represent Shares Reported in Amendment No. 3

Trade Date	No. of Shares	Price	Commission	SEC Fe
3/17/2003	25,000	\$ 6.6640	\$ 1,500.00	\$ 5.0
3/18/2003	150,000	\$ 6.9015	\$ 9,000.00	\$ 31.1
3/19/2003	50,000	\$ 6.8500	\$ 3,000.00	\$ 10.3
3/20/2003	70,700	\$ 6.8123	\$ 4,242.00	\$ 14.5
3/25/2003	50,000	\$ 6.8921	\$ 3,000.00	\$ 8.6
3/26/2003	18,200	\$ 6.8274	\$ 1,092.00	\$ 3.1
3/27/2003	19,400	\$ 6.8341	\$ 1,164.00	\$ 3.3
3/28/2003	19,800	\$ 6.7864	\$ 1,188.00	\$ 3.3
4/1/2003	24,300	\$ 6.7800	\$ 1,458.00	\$ 7.7
4/2/2003	98,400	\$ 6.9126	\$ 5,904.00	\$ 31.8
4/3/2003	26,700	\$ 6.9721	\$ 1,602.00	\$ 8.7
4/4/2003	8,600	\$ 6.9500	\$ 516.00	\$ 2.8
4/7/2003	30,000	\$ 7.0692	\$ 1,800.00	\$ 9.9
4/8/2003	34,900	\$ 6.9662	\$ 1,745.00	\$ 11.3
4/9/2003	36,000	\$ 6.9583	\$ 1,800.00	\$ 11.7
4/14/2003	37,500	\$ 7.0074	\$ 1,875.00	\$ 12.3
4/15/2003	50,000	\$ 7.0322	\$ 2,500.00	\$ 16.4
Subtotal	749,500			

### Sales Representing Shares Since Filing of Amendment No. 3

4/16/2003	20,400	\$ 7.0538	\$ 1,020.00	\$ 6.7
4/17/2003	50,000	\$ 7.0601	\$ 2,500.00	\$ 16.5
4/28/2003	80,000	\$ 7.3004	\$ 4,000.00	\$ 27.3
4/29/2003	46,900	\$ 7.3107	\$ 2,345.00	\$ 16.0
4/30/2003	50,000	\$ 7.3150	\$ 2,500.00	\$ 17.1
5/1/2003	65,200	\$ 7.2992	\$ 3,260.00	\$ 22.2
5/2/2003	50,000	\$ 7.3355	\$ 2,500.00	\$ 17.1
5/5/2003	50,000	\$ 7.4621	\$ 2,500.00	\$ 17.4
5/6/2003	90,000	\$ 7.5505	\$ 4,500.00	\$ 31.8
5/7/2003	50,000	\$ 7.5359	\$ 2,500.00	\$ 17.6
5/8/2003	48,800	\$ 7.4802	\$ 2,440.00	\$ 17.0
5/9/2003	50,000	\$ 7.5460	\$ 2,500.00	\$ 17.6
5/12/2003	100,000	\$ 7.6995	\$ 5,000.00	\$ 36.0
Subtotal	751,300			
Total	1,500,800			

Page 14 of 15 Pages

### EXHIBIT A

#### Schedule 13D Joint Filing Agreement

Each of Liberty Mutual Insurance Company and Liberty Mutual Fire Insurance Company hereby agree that the amended Schedule 13D filed herewith, and amendments which may be filed thereto, pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder,

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relating to the sale of shares of beneficial interest of Liberty ALL\*STAR Equity Fund, shall be filed jointly on behalf of each Company.

Dated this 13th day of May, 2003

LIBERTY MUTUAL INSURANCE COMPANY

By: /s/ A. Alexander Fontanes

-----  
A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer

LIBERTY MUTUAL FIRE INSURANCE COMPANY

By: /s/ A. Alexander Fontanes

-----  
A. Alexander Fontanes  
Senior Vice President and  
Chief Investment Officer

Page 15 of 15 Pages