

LIBERTY ALL STAR EQUITY FUND  
Form DEFA14A  
October 26, 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

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(name of Registrant as Specified in its Charter)

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

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(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:
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Fee paid previously with preliminary materials.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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LIBERTY ALL-STAR® EQUITY FUND

IMPORTANT INFORMATION FOR SHAREHOLDERS

Dear Shareholder:

We recently mailed proxy materials to you for the upcoming Special Meeting of Shareholders that is scheduled for November 19, 2015. The materials describe the proposal and ask for your vote on this important matter.

Shareholders of the Fund are being asked to vote on a proposal 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 (“Delaware Investments”). The terms of the New Agreement with Delaware Investments are materially the same as the terms of the Old Agreement with Schneider Capital Management, Inc. (“Schneider”). The fee rate for Delaware Investments under the New Agreement is the same as the fee rate for Schneider under the Old Agreement. For more information about the proposal, please refer to the proxy statement which is available at [www.all-starfunds.com](http://www.all-starfunds.com).

Our records indicate that we have not received your vote. Please vote as soon as possible so your fund can avoid additional costs associated with soliciting your vote either by mail or telephone solicitation.

The Board of Trustees recommends that you vote FOR the Proposal.

Voting is quick and easy. Please vote now using one of these methods:

1. Vote By Internet

Please visit the website noted on the enclosed proxy voting card and follow the online instructions.

2. Vote by Mail

Please mail your signed proxy voting card(s) in the postage-paid envelope.

3. Vote by Touch-Tone Phone

Please call the toll-free number printed on the enclosed proxy voting card and follow the recorded instructions. The service is available 7 days a week, 24 hours a day.

4. Speak With a Proxy Specialist

Please call 1-844-292-8014 to speak with a Proxy Specialist. Specialists are available Monday through Friday, 9:00 a.m. to 6:00 p.m. Eastern Time, and Saturday from 10:00 a.m. to 6:00 p.m. Eastern Time.

Your vote is very important and it’s easy to vote. We hope you will take a few minutes to vote your shares.

As always, thank you for investing with Liberty All-Star Equity Fund.