

LIBERTY ALL STAR EQUITY FUND  
Form N-Q  
May 31, 2005

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

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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4809  
Liberty All Star Equity Fund  
(Exact name of registrant as specified in charter)  
One Financial Center, Boston, Massachusetts 02111  
(Address of principal executive offices) (Zip code)  
Vincent Pietropaolo, Esq.  
Columbia Management Group, Inc.  
One Financial Center  
Boston, MA 02111  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-617-772-3698

Date of fiscal year end: 12/31/05

Date of reporting period: 3/31/05

## Item 1. Schedule of Investments.

Schedule of Investments as of March 31, 2005 (Unaudited)

	SHARES	MARKET VALUE
<b>COMMON STOCKS (97.6%)</b>		
<b>CONSUMER DISCRETIONARY (17.7%)</b>		
<b>Auto Components (1.0%)</b>		
Johnson Controls, Inc.	190,775	\$ 10,637,614
Visteon Corp. (a)	445,850	2,545,804
		13,183,418
<b>Automobiles (0.9%)</b>		
Harley-Davidson, Inc.	87,700	5,065,552
Honda Motor Co., Ltd. (b)	254,050	6,361,412
		11,426,964
<b>Hotels, Restaurants &amp; Leisure (3.1%)</b>		
Carnival Corp.	139,025	7,202,885
GTECH Holdings Corp.	37,200	875,316
Marriott International, Inc., Class A	90,000	6,017,400
MGM Mirage (a)	92,000	6,515,440
Starbucks Corp. (a)	195,705	10,110,121
Starwood Hotels & Resorts Worldwide, Inc.	155,175	9,315,155
		40,036,317
<b>Household Durables (1.1%)</b>		
Newell Rubbermaid, Inc.	139,750	3,066,115
Whirlpool Corp.	165,375	11,200,849
		14,266,964
<b>Internet &amp; Catalog Retail (2.0%)</b>		
Amazon.com, Inc. (a)	373,495	12,799,674
eBay, Inc. (a)	364,425	13,578,475
		26,378,149
<b>Leisure Equipment &amp; Products (0.1%)</b>		
Brunswick Corp.	12,725	596,166
<b>Media (5.0%)</b>		
Comcast Corp., Class A (a)	270,000	9,018,000
Interpublic Group of Companies, Inc. (a)	460,000	5,648,800
Liberty Media Corp., Class A (a)	1,248,992	12,952,047
Liberty Media International, Inc., Class A (a)	158,487	6,932,221
Pixar, Inc. (a)	112,800	11,003,640
Time Warner, Inc. (a)	125,000	2,193,750
The Walt Disney Co.	224,000	6,435,520
XM Satellite Radio Holdings, Inc., Class A (a)	327,880	10,328,220
		64,512,198

See Notes to Schedule of Investments.

	SHARES	MARKET VALUE
<b>COMMON STOCKS (CONTINUED)</b>		
<b>Multi-line Retail (1.6%)</b>		
J.C. Penney Co., Inc.	137,250	\$ 7,126,020
Kohl's Corp. (a)	56,600	2,922,258
Wal-Mart Stores, Inc.	224,400	11,244,684
		21,292,962
<b>Specialty Retail (2.9%)</b>		
Circuit City Stores, Inc.	53,450	857,873
Foot Locker, Inc.	24,000	703,200
The Gap, Inc.	410,000	8,954,400
The Home Depot, Inc.	143,000	5,468,320
RadioShack Corp.	240,525	5,892,862
Ross Stores, Inc.	150,000	4,371,000
TJX Companies, Inc.	448,175	11,038,550
		37,286,205
<b>CONSUMER STAPLES (3.8%)</b>		
<b>Food &amp; Staples Retailing (1.0%)</b>		
CVS Corp.	119,000	6,261,780
Walgreen Co.	146,000	6,485,320
		12,747,100
<b>Food Products (2.4%)</b>		
Archer-Daniels-Midland Co.	17,725	435,680
Dean Foods Co. (a)	43,300	1,485,190
General Mills, Inc.	128,700	6,325,605
Sara Lee Corp.	478,900	10,612,424
Smithfield Foods, Inc. (a)	95,900	3,025,645
Tate & Lyle PLC (b)	241,275	9,692,765
		31,577,309
<b>Tobacco (0.4%)</b>		
Altria Group, Inc.	68,950	4,508,641