

LIBERTY ALL STAR EQUITY FUND  
Form SC 13D/A  
April 22, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934\*  
(Amendment No. 3)

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)

April 14, 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)

(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

5,673,970

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

5,673,970

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,673,970

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

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

4.7%

-----  
14. TYPE OF REPORTING PERSON

IC  
-----

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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)

(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

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-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	770,126
	8.	SHARED VOTING POWER	0
	9.	SOLE DISPOSITIVE POWER	770,126
	10.	SHARED DISPOSITIVE POWER	0

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

770,126

-----

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

-----

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

0.6%

-----

14. TYPE OF REPORTING PERSON

IC

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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.

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### 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").

The Reporting Persons were affiliates of the Issuer and its investment adviser through the Reporting Persons' affiliation with Liberty Financial Companies, Inc. On November 1, 2001 Liberty Financial Companies, Inc. completed the sale of its assets management business to Fleet National Bank, which included the investment adviser to the Issuer. As a result of the sale, the Reporting Persons are no longer affiliates of the Issuer or its investment adviser.

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.

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.

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### 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).

### Item 4. Purpose of Transaction.

On October 7, 1997, the Investment Committee of the Board of Directors of Liberty Mutual authorized open market sales of up to 1,639,300 shares of the Issuer. On January 8, 1998, Liberty Mutual filed Amendment No. 2 to this Schedule 13D indicating prior sales totaling 765,810 shares and intention to continue selling for three months. Liberty Mutual subsequently sold 536,797 shares after filing Amendment No. 2.

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Also on October 7, 1997, the Investment Committee of the Board of Directors of Liberty Fire authorized open market sales of up to 182,200 shares of the Issuer. On January 8, 1998, Liberty Mutual filed Amendment No. 2 to this Schedule 13D indicating prior sales totaling 85,090 and intention to continue selling for three months. Liberty Fire subsequently sold 6,356 shares after filing Amendment No. 2.

From March 17, 2003 to April 14, 2003, Liberty Mutual sold an additional 699,500 shares, which together with the post Amendment No. 2 sales represent sales of over 1% of the Issuer's securities.

Currently, Liberty Mutual and Liberty Fire plan to continue selling shares of the Issuer. The timing and amount of such sales are dependent upon and subject to the satisfaction of applicable legal requirements, market conditions and other relevant factors. Liberty Mutual and Liberty Fire have no immediate plans to liquidate their entire position in the Issuer's securities.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own an aggregate of 6,444,096 shares of beneficial interest of Issuer, which constitute approximately 5.3% 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 5,673,970 shares of the Issuer, which constitute approximately 4.7% of the total issued and outstanding shares of beneficial interest of the Issuer.

Liberty Fire beneficially owns 770,126 shares of the Issuer, which constitute approximately 0.6% 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, 5,673,970 shares. Liberty Mutual has no shared power to either vote or dispose of the shares.

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(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, 770,126 shares. 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 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

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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.

Item 7. Material to be Filed as Exhibits.

Exhibit A. Amended Schedule 13D Joint Filing Agreement dated  
April 22, 2003

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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/ Christopher C. Mansfield  
Christopher C. Mansfield, Esq.  
Senior Vice President and General Counsel

LIBERTY MUTUAL FIRE INSURANCE COMPANY

By: /s/ Christopher C. Mansfield  
Christopher C. Mansfield, Esq.  
Senior Vice President and General Counsel

Dated this 22nd day of April, 2003.

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SCHEDULE A

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

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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.

Terry L. Conner  
Senior Vice President and  
Chief Information Officer  
Citizenship: U.S.A.

Dexter R. Leg  
Vice Presiden  
Citizenship:

John B. Conners  
Executive Vice President  
Citizenship: U.S.A.

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

Robert T. Mul  
Vice Presiden  
Actuary  
Citizenship:

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

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

Juliana M. Co  
Vice Presiden  
Citizenship:

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

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

Judith M. Arn  
Assistant Tre  
Citizenship:

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

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

Diane S. Bain  
Assistant Sec  
Citizenship:

J. Paul Condryn II  
Senior Vice President and  
Chief Financial Officer  
Citizenship: U.S.A.

Dennis J. Langwell  
Vice President and Comptroller  
Citizenship: U.S.A.

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Liberty Mutual Insurance Company  
-----

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

Directors

J. Paul Condryn II  
Senior Vice President,  
Chief Financial Officer and  
Treasurer

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

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



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Citizenship: U.S.A.

John B. Conners  
Executive Vice President  
Citizenship: U.S.A.

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

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

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

Executive Officers and Directors of Ultimate Control Person

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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.

John B. Conners  
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.

J. Paul Condrin II  
Senior Vice President and  
Chief Financial Officer  
Citizenship: U.S.A.

Terry L. Conner  
Senior Vice President and  
Chief Information Officer  
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.

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

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

Dennis J. Langwell  
Vice President and  
Comptroller  
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.

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Liberty Mutual Fire Insurance Company  
-----

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

Directors

J. Paul Condrin II  
Senior Vice President,  
Chief Financial Officer and  
Treasurer  
Citizenship: U.S.A.

John B. Conners  
Executive Vice President  
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  
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.

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Executive Officers and Directors of Ultimate Control Person

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.

John B. Conners  
Executive Vice President  
Citizenship: U.S.A.

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

Terry L. Conner  
Senior Vice President and  
Chief Information Officer  
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.

Dennis J. Langwell  
Vice President and  
Comptroller  
Citizenship: U.S.A.

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

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

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

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

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

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

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

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

J. Paul Condrin III  
Senior Vice President and  
Chief Financial Officer  
Citizenship: U.S.A.

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

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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.

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

Stephen F. Page  
Vice Chairman and  
Officer  
c/o United Techno  
United Technologi  
1 Financial Plaza  
Hartford, Connect  
Citizenship: U.S.

Gary C. Butler  
President and  
Chief Operating Officer  
c/o Automatic Data  
Processing, Inc.  
One ADP Boulevard  
Roseland, New Jersey 07068-  
1728  
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.

Dr. Kenneth L. Ro  
Vice Chairman and  
Chief Executive O  
c/o Henkels & McC  
985 Jolly Road  
Blue Bell, Pennsy  
Citizenship: U.S.

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.

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.

Ellen A. Rudnick  
Executive Directo  
Professor, Entrep  
c/o University of  
Graduate School o  
1101 East 58th St  
Chicago, Illinois  
Citizenship: U.S.

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

Glenn P. Strehle  
Treasurer Emeritu  
c/o Massachusetts  
of Technology  
77 Massachusetts  
Cambridge, Massac  
Citizenship: U.S.

Paul J. Darling, II  
President and  
Chief Executive Officer

Thomas J. May  
Chairman, President and

William C. Van Fa  
Chairman, Preside  
Chief Executive O

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c/o Corey Steel Company  
 2800 South 61st Court  
 Cicero, Illinois 60804-3091  
 Citizenship: U.S.A.

Chief Executive Officer  
 c/o NSTAR  
 800 Boylston Street  
 Boston, Massachusetts 02199  
 Citizenship: U.S.A.

c/o Blue Cross an  
 of Massachusetts,  
 Landmark Center  
 401 Mark Drive  
 Boston, Massachus  
 Citizenship: U.S.

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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:

Trade Date	No. of Shares	Price	Commission	SEC Fee
3/17/2003	25,000	\$6.6640	\$1,500.00	\$ 5.02
3/18/2003	150,000	\$6.9015	\$9,000.00	\$31.17
3/19/2003	50,000	\$6.8500	\$3,000.00	\$10.31
3/20/2003	70,700	\$6.8123	\$4,242.00	\$14.50
3/25/2003	50,000	\$6.8921	\$3,000.00	\$ 8.69
3/26/2003	18,200	\$6.8274	\$1,092.00	\$ 3.14
3/27/2003	19,400	\$6.8341	\$1,164.00	\$ 3.35
3/28/2003	19,800	\$6.7864	\$1,188.00	\$ 3.39
4/1/2003	24,300	\$6.7800	\$1,458.00	\$ 7.72
4/2/2003	98,400	\$6.9126	\$5,904.00	\$31.84
4/3/2003	26,700	\$6.9721	\$1,602.00	\$ 8.72
4/4/2003	8,600	\$6.9500	\$ 516.00	\$ 2.80
4/7/2003	30,000	\$7.0692	\$1,800.00	\$ 9.93
4/8/2003	34,900	\$6.9662	\$1,745.00	\$11.38
4/9/2003	36,000	\$6.9583	\$1,800.00	\$11.73
4/14/2003	37,500	\$7.0074	\$1,875.00	\$12.30
4/15/2003	50,000	\$7.0322	\$2,500.00	\$16.46
4/16/2003	20,400	\$7.0538	\$1,020.00	\$ 6.74
4/17/2003	50,000	\$7.0601	\$2,500.00	\$16.53
Total	819,900			

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

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Dated this 22nd day of April, 2003,

LIBERTY MUTUAL INSURANCE COMPANY

By: /s/ Christopher C. Mansfield  
Christopher C. Mansfield, Esq.  
Senior Vice President and General Counsel

LIBERTY MUTUAL FIRE INSURANCE COMPANY

By: /s/ Christopher C. Mansfield  
Christopher C. Mansfield, Esq.  
Senior Vice President and General Counsel

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