

Clough Global Equity Fund
Form N-CSRS
December 06, 2013
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21712

Clough Global Equity Fund

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Erin D. Nelson, Secretary

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: 303-623-2577

Date of fiscal year end: March 31

Date of reporting period: September 30, 2013

Table of Contents

Item 1. **Reports to Stockholders.**

Table of Contents

Table of Contents

SECTION 19_(B) DISCLOSURE

September 30, 2013 (Unaudited)

Clough Global Allocation Fund and Clough Global Equity Fund (each a Fund and collectively, the Funds), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Fund's Board of Trustees (the Board), have adopted a plan, consistent with each Fund's investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plan, Clough Global Allocation Fund currently distributes \$0.30 per share on a quarterly basis and Clough Global Equity Fund distributes \$0.29 per share on a quarterly basis.

The fixed amount distributed per share is subject to change at the discretion of each Fund's Board. Under the Plan, each Fund will distribute all available investment income to its shareholders, consistent with each Fund's primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable each Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about either Fund's investment performance from the amount of these distributions or from the terms of the Plan. Each Fund's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate either Fund's Plan without prior notice if it deems such action to be in the best interest of either Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if either Fund's stock is trading at or above net asset value) or widening an existing trading discount. Each Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Fund's prospectus for a more complete description of its risks.

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund's current fiscal period. Section 19(a) notices for each Fund, as applicable, are available on the Clough Global Closed-End Funds website www.cloughglobal.com.

Table of Contents

Clough Global Funds

Table of Contents

<u>Shareholder Letter</u>	2
<u>Portfolio Allocation</u>	
<u>Global Allocation Fund</u>	5
<u>Global Equity Fund</u>	6
<u>Global Opportunities Fund</u>	7
<u>Statements of Investments</u>	
<u>Global Allocation Fund</u>	8
<u>Global Equity Fund</u>	13
<u>Global Opportunities Fund</u>	18
<u>Statements of Assets and Liabilities</u>	25
<u>Statements of Operations</u>	26
<u>Statements of Changes in Net Assets</u>	27
<u>Statements of Cash Flows</u>	28
<u>Financial Highlights</u>	
<u>Global Allocation Fund</u>	29
<u>Global Equity Fund</u>	30
<u>Global Opportunities Fund</u>	31
<u>Notes to Financial Statements</u>	32
<u>Dividend Reinvestment Plan</u>	43
<u>Additional Information</u>	
<u>Fund Proxy Voting Policies & Procedures</u>	44
<u>Portfolio Holdings</u>	44
<u>Notice</u>	44
<u>Shareholder Meeting</u>	44
<u>Investment Advisory Agreement Approval</u>	46

Table of Contents

Shareholder Letter

September 30, 2013 (Unaudited)

Clough Global Funds

To Our Shareholders:

Clough Global Allocation Fund (GLV)

During the six months ended September 30, 2013, the **Clough Global Allocation Fund (GLV)** posted a total return at net asset value of 7.12%. The S&P 500 and the MSCI World Index returned 8.31% and 9.24% respectively over the same period. Additionally, \$0.60 per share in distributions was paid during the past six months, so the Fund's total return to shareholders, including reinvested dividends, based on market price was 5.19%. As of September 30, 2013, the Fund had a dividend distribution rate on the market price of 7.87%.

Clough Global Equity Fund (GLQ)

During the six months ended September 30, 2013, the **Clough Global Equity Fund (GLQ)** posted a total return at net asset value of 9.05%. The S&P 500 and the MSCI World Index returned 8.31% and 9.24% respectively over the same period. Additionally, \$0.58 per share in distributions was paid during the past six months, so the Fund's total return to shareholders, including reinvested dividends, based on market price was 6.26%. As of September 30, 2013, the Fund had a dividend distribution rate on the market price of 7.72%.

Clough Global Opportunities Fund (GLO)

During the six months ended September 30, 2013, the **Clough Global Opportunities Fund (GLO)** posted a total return at net asset value of 7.26% for the six month period ending September 30th. The S&P 500 and the MSCI World Index returned 5.25% and 8.34% respectively over the same period. Additionally, \$0.54 per share in distributions was paid during the past six months, so the Fund's total return to shareholders, including reinvested dividends, based on market price was 4.20%. As of September 30, 2013, the Fund had a dividend distribution rate on the market price of 8.39%.

The Funds benefitted largely from gains in the stocks of companies generating high levels of free cash flow, and from the stocks of financial and health care companies. Liberty Media and Under Armour among consumer issues, Genworth Financial and AIG Corp among financials and Centene and Jazz Pharmaceuticals were important healthcare contributors. While short positions in European financials and index hedges subtracted from performance, the net results were gratifying.

Our primary strategy of investing in companies which generate enough excess cash flow to buy in their equity we think still offers a wide opportunity set. Investments include several of the Liberty companies controlled by John Malone, the cable industry pioneer, including Liberty Interactive, Liberty Media Corp, and Liberty Ventures. These are largely media based holding companies with irreplaceable assets which in the aggregate sell at discounts to their market values. The common theme among these positions is management's active use of tax efficient strategies to maximize the value of individual assets and low cost debt to lever returns. At Liberty Interactive the company will spin-off two of its holdings, QVC and Digital Commerce, into individual tracking stocks and accelerate

its share repurchase program. We think the recapitalization will proceed similarly to the early 2013 Liberty /Starz and more recent Fox / News Corp. splits where we end up receiving the so-called "bad" asset (Digital Commerce in this case) essentially for free, since the "good" asset attracts more intense investor interest. At Liberty Media the company announced it repurchased 5.2% of its shares from Comcast, that it would sell \$500 million of its high basis Sirius XM Radio Inc. stock into Sirius' \$2 billion share repurchase program, and it would also sell \$500 million of convertible equity. These moves are all accretive to net asset value (NAV). Finally, Liberty Ventures will spin off its 57% voting control (22% economic interest) of TripAdvisor into a separate entity and take down a \$400 million margin loan to pay a \$350 million dividend back to Ventures. Liberty will not only eliminate the discount to NAV that the TRIP shares have reflected as part of Ventures, but also highlight the value of the control stake. We surmise that John Malone is raising a lot of attractively priced capital that could be used to engineer the acquisition of Time Warner Cable by Charter Communications. Liberty Media owns 27% of Charter and the combination of the two entities would be doubly accretive, particularly since so much attractively priced capital has been raised to fund the purchase.

Several technology holdings were strong in September. Our tech investments are divided between two themes. Micron Technology, Inc., a semiconductor memory manufacturer is a strong example of how industry consolidation and disciplined investment can improve pricing and profitability, remove cyclicality and improve long run returns. Secondly a capital spending cycle is emerging, creating an opportunity for companies offering disruptive technologies to achieve high secular growth rates and higher margins. eBay Inc. is an example of a company

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

leveraging its online marketplace and PayPal payments processing subsidiary to enable commerce activity worldwide. Google, the leading search engine operator, is making great strides in mobile search.

US financial companies, particularly the universal banks such as Citigroup Inc. and insurers like Genworth Financial Inc., remain undervalued, we think, despite performing well over the past year. Citi has several things going for it: new and impressive management, declining leverage which implies a higher price to earnings ratio, a strong franchise in higher margin emerging market lending, a strong capital markets business and higher earnings per share (EPS) potential as Citi Holdings, the so-called bad bank, is liquidated. It is one of a handful of truly global banking franchises yet it still sells at a discount to tangible book. Emerging markets, where Citi's brand is strong and credit is under-penetrated provide almost half of the company's earnings. The simple replacement over time of the bad Citi Holdings book with growing emerging market assets should provide an improving earnings profile. Further, the company should be able to use most of its \$45 billion net operating loss (NOL) tax shield (almost 1/3 of its equity capitalization) to offset income tax expenses in the coming years. Genworth Financial, a diversified insurer, sells at half of book, yet under a new management team is riding positive tailwinds in both its mortgage insurance and annuity businesses.

After several years of being a severe headwind, Asian equity markets have strengthened. In China that strength has been focused on

Table of Contents

Clough Global Funds

Shareholder Letter

September 30, 2013 (Unaudited)

mid-sized consumer companies building strong brand franchises and that is where we focus our research. For example, Man Wah Holdings, a long time holding, and Great Wall Motor Co., an auto manufacturer, have been strong while the stocks of the large state owned companies that dominate the indexes have stagnated. Moreover, we believe multinationals are not an effective way to invest in emerging markets and perhaps the weakness in the stock prices of companies like Coca Cola reflect that. Earnings misses are becoming more common as local companies become more nimble and faster to respond to changes in consumer tastes. Our view is the simplistic one that people want better lives and that is particularly true in emerging markets where most people live. That aspiration presents one of the major investment opportunities in the years ahead. Yet emerging market economic realities are often misunderstood and that causes mispricing of assets, sometimes meaningfully.

Anticipating a financial collapse in China has been popular and that has masked the emergence of good value among the stocks of emerging consumer companies sporting strong brands. Leverage is high in China but that is largely in the government sector and is due to anomalies in China's immature financial infrastructure. Private savings are also high and the banking system is the only mechanism through which those savings can be intermediated, through bank loans and so-called wealth management products. Capital markets are in their infancy and as financial sector reforms take shape they could explode in size. In addition our take is that China's infrastructure investment boom is not wasteful but has allowed people and product to move more efficiently around China and that a domestic productivity boom is about to emerge. Policy moves are underway to improve the underpinnings of China's private sector which provides 85% of the jobs. According to a CLSA study, the private sector's share of profits has tripled since 2004 while the state owned enterprise share has fallen from 45% to 28%.

We believe China has the best chance among emerging markets of making the transition to a consumer driven economy. First the capital account, though increasingly porous, is essentially closed and there is little hot money invested in China about to move out. As noted above private savings are high and domestic liquidity is ample. Finally, China's comparative advantage is no longer cheap labor but is two pronged. One advantage is a growing, productive and increasingly educated middle class. The second is the fact that Hong Kong provides deep and liquid capital markets. Not only has Hong Kong already emerged as the world's second largest securities exchange, but as China internationalizes its currency its capital markets will become even more dominating. The strength of the Yuan contrasts with the weakness of the currencies of virtually all other emerging economies.

We also continue to invest in Japan. The case so far has been based upon the aggressiveness of the Bank of Japan's reflation policies, but a rise in corporate investment would solidify the investment case and early indicators are good. Consumer confidence is improving, the Tankan index of sentiment among large manufacturers rose to the highest since 2007, and there is tremendous individual wealth in Japan, most of it bottled up in money market securities. Sales of luxury goods rose 14% and deliveries of passenger and commercial

vehicles rose 17% during the first five months of 2013 according to I3D Research.

The Funds' short book was a drag on results in the summer's strong equity markets but we still see opportunities. Large capacity expansions in the critical iron ore and metals industries over coming years will likely hurt profitability among producers and their suppliers. The case for our long held short position in Euro banks however, has become more nuanced in view of the market's newfound enthusiasm for Eurozone recovery. Our analysis suggests solvency among many banks is still deteriorating and the pretension that all their loans are good exacerbates that trend. The similarities with Japan in the mid 1990s are striking. Refusal to recapitalize its banks, constant dithering over asset quality and single banking regulatory structures and the purchase of even more unserviceable sovereign debt, all suggest credit growth is impossible. Euro bank holdings of sovereign debt essentially leaves them levered options on country sovereign risk according to the Financial Times.

The Euro area was designed optimally for a small number of northern countries, primarily Germany and the Netherlands. Inter-country trade flows, relative banking system solvency and unemployment patterns and the social strains they cause remain epidemic. Nevertheless the union has declared that the sanctity of both bank deposits and sovereign debt is at risk. The world has suddenly come to believe recovery is now assured and the crisis has passed. The European Central Bank has felt it possible to drain reserves from the banking system in the face of 25% unemployment in large parts of southern Europe, especially among the young. Many of these face the prospect of never securing stable employment. Outright Monetary Transactions (OMT) has never been tested nor has there been a legitimate solvency test of the continent's financial institutions. Without full banking union, no legitimate backstop to the banking system exists. It just seems to us that stock prices in Asia are much cheaper than in Europe.

If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Charles I. Clough, Jr.

Past performance is no guarantee of future results.

The information in this letter represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

MSCI World Index A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

The S&P 500® Index Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

Table of Contents**Shareholder Letter**

September 30, 2013 (Unaudited)

Clough Global Funds*It is not possible to invest directly in an index.**High Basis* Shares acquired with the highest cost per share.*Convertible Equity* Convertible debt without the repayment feature at maturity or interest.*Price to Earnings Ratio* The price of a stock divided by its earnings.*Tangible Book* The value of a company by measuring its equity after removing any intangible assets. A company's tangible book value looks at what common shareholders can expect to receive if the firm goes bankrupt and all of its assets are liquidated at their book values. Intangible assets, such as goodwill, are removed from this calculation because they cannot be sold during liquidation. Companies with high tangible book value per share provide shareholders with more insurance in case of bankruptcy.*Sovereign Debt* Bonds issued by a national government in a foreign currency, in order to finance the issuing country's growth.*Outright Monetary Transactions (OMT)* - is a program of the European Central Bank under which the bank makes purchases (outright transactions) in secondary, sovereign markets, under certain conditions, of bonds issued by Eurozone member-states.

GLV		
Top 10 Equity Holdings*		% of Total Portfolio
1. Citigroup, Inc.		2.48%
2. AutoNation, Inc.		2.43%
3. Wyndham Worldwide Corp.		2.19%
4. eBay, Inc.		2.01%
5. Google, Inc. - Class A		1.76%
6. Delta Air Lines, Inc.		1.58%
7. HCA Holdings, Inc.		1.56%
8. Nationstar Mortgage Holdings, Inc.		1.54%
9. Liberty Media Corp. - Class A		1.53%
10. Lithia Motors, Inc. - Class A		1.53%

GLQ		
Top 10 Equity Holdings*		% of Total Portfolio
1. Citigroup, Inc.		2.66%
2. AutoNation, Inc.		2.42%
3. Wyndham Worldwide Corp.		2.35%
4. eBay, Inc.		1.99%
5. Liberty Media Corp. - Class A		1.82%
6. Google, Inc. - Class A		1.73%
7. TransDigm Group, Inc.		1.65%
8. HCA Holdings, Inc.		1.60%
9. Delta Air Lines, Inc.		1.57%
10. Liberty Interactive Corp. - Class A		1.56%

GLO		
Top 10 Equity Holdings*		% of Total Portfolio
1. Citigroup, Inc.		2.49%
2. AutoNation, Inc.		2.43%
3. Wyndham Worldwide Corp.		2.18%
4. eBay, Inc.		2.00%
5. Google, Inc. - Class A		1.73%
6. Delta Air Lines, Inc.		1.57%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

7. HCA Holdings, Inc.	1.57%
8. Liberty Media Corp. - Class A	1.54%
9. Nationstar Mortgage Holdings, Inc.	1.53%
10. Lithia Motors, Inc. - Class A	1.52%

Holdings are subject to change.

**Only long positions are listed.*

Table of Contents**Clough Global Allocation Fund****Portfolio Allocation**

September 30, 2013 (Unaudited)

Asset Allocation*

Common Stocks - US	76.20%
Common Stocks - Foreign	15.91%
Exchange Traded Funds	-13.03%

Total Equities	79.08%
-----------------------	---------------

Government L/T	4.47%
Corporate Debt	2.50%
Preferred Stock	1.48%
Asset/Mortgage Backed Securities	0.20%

Total Fixed Income	8.65%
---------------------------	--------------

Short-Term Investments	12.77%
Other (Foreign Cash)	-0.08%
Option	-0.10%
Total Return Swap Contracts	-0.32%

Total Other	12.27%
--------------------	---------------

TOTAL INVESTMENTS	100.00%
--------------------------	----------------

Global Securities Holdings^

United States	70.30%
U.S. Multinationals	15.41%
Japan	8.71%
China	3.04%
Russia	1.55%
United Kingdom	1.53%
Netherlands	1.48%
Canada	0.90%
South Korea	0.71%
Mexico	0.65%
Ireland	0.39%
Germany	0.35%
Norway	0.35%
Hong Kong	0.29%
European Union	0.00%
Italy	-0.28%
India	-0.29%
Spain	-0.46%
Australia	-0.69%
Brazil	-0.95%
France	-0.95%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Sweden	-2.04%
TOTAL INVESTMENTS	100.00%

* *Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.*
^ *Includes securities sold short and foreign cash balances.*

Table of Contents**Portfolio Allocation**

September 30, 2013 (Unaudited)

Clough Global Equity Fund**Asset Allocation***

Common Stocks - US	82.40%
Common Stocks - Foreign	18.37%
Exchange Traded Funds	-13.15%

Total Equities	87.62%
-----------------------	---------------

Government L/T	3.27%
Corporate Debt	0.68%
Preferred Stock	0.33%

Total Fixed Income	4.28%
---------------------------	--------------

Short-Term Investments	8.60%
Other (Foreign Cash)	-0.08%
Option	-0.10%
Total Return Swap Contracts	-0.32%

Total Other	8.10%
--------------------	--------------

TOTAL INVESTMENTS	100.00%
--------------------------	----------------

Global Securities Holdings^

United States	66.57%
U.S. Multinationals	16.73%
Japan	9.23%
China	3.32%
United Kingdom	1.80%
Canada	1.61%
Russia	1.53%
Netherlands	1.46%
Hong Kong	0.82%
South Korea	0.70%
Mexico	0.65%
Ireland	0.46%
Norway	0.36%
Germany	0.35%
European Union	0.00%
Italy	-0.27%
India	-0.28%
Spain	-0.45%
Australia	-0.68%
France	-0.92%
Brazil	-0.99%
Sweden	-2.01%

TOTAL INVESTMENTS	100.00%
-------------------	---------

* *Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.*

^ *Includes securities sold short and foreign cash balances.*

Table of Contents**Clough Global Opportunities Fund****Portfolio Allocation**

September 30, 2013 (Unaudited)

Asset Allocation*

Common Stocks - US	76.21%
Common Stocks - Foreign	15.94%
Exchange Traded Funds	-12.90%

Total Equities	79.25%
-----------------------	---------------

Government L/T	4.93%
Corporate Debt	2.41%
Preferred Stock	0.32%

Total Fixed Income	7.66%
---------------------------	--------------

Short-Term Investments	13.59%
Other (Foreign Cash)	-0.08%
Option	-0.10%
Total Return Swap Contracts	-0.32%

Total Other	13.09%
--------------------	---------------

TOTAL INVESTMENTS	100.00%
--------------------------	----------------

Global Securities Holdings^

United States	70.27%
U.S. Multinationals	15.40%
Japan	8.70%
China	3.05%
United Kingdom	1.56%
Russia	1.54%
Netherlands	1.47%
Canada	0.90%
South Korea	0.71%
Mexico	0.65%
Ireland	0.39%
Norway	0.36%
Germany	0.35%
Hong Kong	0.29%
European Union	0.00%
Italy	-0.28%
India	-0.29%
Spain	-0.45%
Australia	-0.68%
Brazil	-0.94%
France	-0.95%
Sweden	-2.04%

TOTAL INVESTMENTS	100.00%
-------------------	---------

* *Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.*

^ *Includes securities sold short and foreign cash balances.*

Table of Contents**Statements of Investments**

September 30, 2013 (Unaudited)

Clough Global Allocation Fund

	Shares	Value
COMMON STOCKS 120.78%		
Consumer Discretionary 39.03%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	119,669	\$2,997,708
Asbury Automotive Group, Inc. ^{(a)(d)}	41,404	2,202,693
AutoNation, Inc. ^{(a)(b)(d)}	93,882	4,897,824
Beazer Homes USA, Inc. ^{(a)(b)(d)}	40,670	732,060
BorgWarner, Inc. ^{(a)(b)}	13,800	1,399,182
Charter Communications, Inc. - Class A ^{(a)(b)(d)}	19,600	2,641,296
Denso Corp.	14,500	675,619
Don Quijote Co., Ltd.	15,600	976,041
Dongfeng Motor Group Co., Ltd. - Class H	488,000	741,196
DR Horton, Inc. ^(a)	49,654	964,777
Expedia, Inc. ^(a)	35,400	1,833,366
Fifth & Pacific Cos., Inc. ^{(a)(d)}	36,204	909,806
Fuji Heavy Industries, Ltd.	30,473	840,143
GameStop Corp. - Class A ^{(a)(b)}	23,300	1,156,845
Geely Automobile Holdings, Ltd.	1,300,000	668,781
General Motors Co. ^{(a)(b)(d)}	19,800	712,206
Great Wall Motor Co., Ltd. - Class H	147,500	799,698
Group 1 Automotive, Inc. ^(a)	33,389	2,593,657
Honda Motor Co., Ltd.	18,248	693,385
Imax Corp. ^{(a)(b)(d)}	36,200	1,094,688
Lennar Corp. - Class A ^(a)	30,948	1,095,559
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	28,134	2,232,433
Liberty Global, Inc. - Series C ^{(a)(d)}	18,400	1,387,912
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	71,012	1,666,652
Liberty Media Corp. - Class A ^{(a)(b)(d)}	21,012	3,091,916
Liberty Ventures - Series A ^{(a)(b)(d)}	34,186	3,014,180
Lithia Motors, Inc. - Class A ^{(a)(b)}	42,236	3,081,539
Man Wah Holdings, Ltd.	1,157,266	1,811,422
Mazda Motor Corp.	168,757	750,260
News Corp. - Class A ^{(a)(b)(d)}	131,200	2,107,072
Nissan Motor Co., Ltd.	76,500	765,817
Orient-Express Hotels, Ltd. - Class A ^{(a)(d)}	53,406	693,210
Penske Automotive Group, Inc. ^(a)	66,368	2,835,905
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	71,261	1,864,188
Samsonite International S.A. Service Corp.	268,800	750,335
International ^{(a)(b)}	62,100	1,156,302

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Signet Jewelers, Ltd. ^{(a)(b)}	15,000	1,074,750
Sirius XM Radio, Inc. ^{(a)(b)}	474,600	1,836,702
Sonic Automotive, Inc. - Class A ^(a)	45,012	1,071,286
Time Warner Cable, Inc. ^(a)	21,020	2,345,832
Toyota Motor Corp.	19,700	1,256,615
Twenty-First Century Fox, Inc. ^{(a)(b)}	41,800	1,400,300
Under Armour, Inc. - Class A ^{(a)(b)(d)}	21,600	1,716,120

	Shares	Value
Consumer Discretionary (continued)		
Wyndham Worldwide Corp. ^{(a)(b)}	72,300	\$4,408,131
		72,945,409

Consumer Staples 1.53%

Brasil Pharma S.A. ^{(c)(d)}	170,528	601,692
Hengan International Group Co., Ltd.	31,500	368,371
Kirin Holdings Co., Ltd.	72,000	1,046,727
Vinda International Holdings, Ltd.	601,498	849,987
		2,866,777

Energy 10.18%

Natural Gas Leveraged Exploration & Production 1.99%

Cabot Oil & Gas Corp. ^(a)	27,300	1,018,836
Range Resources Corp. ^{(a)(b)}	11,300	857,557
SM Energy Co. ^(a)	13,300	1,026,627
Southwestern Energy Co. ^{(a)(d)}	22,400	814,912
		3,717,932

Non-North American Producers 0.72%

InterOil Corp. ^{(a)(b)(d)}	18,919	1,349,114
-------------------------------------	--------	-----------

Oil Leveraged Exploration & Production 5.46%

Anadarko Petroleum Corp. ^{(a)(b)}	15,706	1,460,501
Denbury Resources, Inc. ^(d)	28,773	529,711
EOG Resources, Inc. ^(a)	4,000	677,120
Gazprom OAO - ADR	114,601	1,009,635
Gulfport Energy Corp. ^{(a)(b)(d)}	35,708	2,297,453
Kodiak Oil & Gas Corp. ^{(a)(d)}	83,065	1,001,764
OAO Lukoil - Sponsored ADR	16,614	1,053,327
Oasis Petroleum, Inc. ^{(a)(d)}	15,500	761,515
Pioneer Natural Resources Co.	3,700	698,560
Talisman Energy, Inc.	62,600	719,900
		10,209,486

Oil Services & Drillers 1.63%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Dresser-Rand Group, Inc. ^{(a)(d)}	18,400	1,148,160
Halliburton Co. ^(a)	19,600	943,740
Weatherford International, Ltd. ^{(a)(b)(d)}	62,243	954,185
		3,046,085
<i>Tankers 0.38%</i>		
Golar LNG, Ltd. ^{(a)(b)}	18,573	699,645
TOTAL ENERGY		19,022,262
Financials 21.95%		
<i>Capital Markets 1.89%</i>		
Daiwa Securities Group, Inc.	190,105	1,701,942

Table of Contents**Clough Global Allocation Fund****Statements of Investments**

September 30, 2013 (Unaudited)

	Shares	Value
Financials (continued)		
Nomura Holdings, Inc.	169,300	\$1,317,610
Walter Investment Management Corp. ^{(a)(d)}	12,800	506,112
		3,525,664
<i>Commercial Banks 2.98%</i>		
Grupo Financiero Banorte SAB de CV - Class O	105,888	659,783
Mitsubishi UFJ Financial Group, Inc.	108,900	694,647
Mizuho Financial Group, Inc.	473,100	1,025,182
Sberbank of Russia - ADR	87,390	1,053,049
Sumitomo Mitsui Financial Group, Inc.	21,800	1,052,353
Sumitomo Mitsui Trust Holdings, Inc.	219,500	1,083,041
		5,568,055
<i>Diversified Financials 5.44%</i>		
Bank of America Corp. ^{(a)(b)}	201,259	2,777,374
Citigroup, Inc. ^{(a)(b)}	103,128	5,002,740
ING Groep NV ^(d)	131,189	1,482,128
JPMorgan Chase & Co. ^(a)	17,400	899,406
		10,161,648
<i>Insurance 2.97%</i>		
American International Group, Inc. ^{(a)(b)}	34,666	1,685,808
Genworth Financial, Inc. - Class A ^{(a)(d)}	176,493	2,257,345
Hartford Financial Services Group, Inc. ^(a)	51,928	1,615,999
		5,559,152
<i>Real Estate Investment Trusts 5.86%</i>		
American Homes 4 Rent ^{(a)(c)(d)(e)}	109,600	1,770,040
American Residential Properties, Inc. ^{(a)(c)(d)}	34,000	598,740
American Tower Corp. ^(a)	28,200	2,090,466
Digital Realty Trust, Inc. ^{(a)(b)}	47,800	2,538,180
PennyMac Mortgage Investment Trust ^(a)	31,300	709,884
Redwood Trust, Inc. ^{(a)(b)}	58,300	1,147,927
Select Income REIT ^{(a)(c)}	18,300	472,140
Two Harbors Investment Corp. ^{(a)(b)}	167,200	1,623,512
		10,950,889

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Real Estate Management & Development 0.43%

BHG S.A. - Brazil Hospitality Group ^(d)	84,200	553,152
--	--------	---------

Shares

Value

Financials (continued)

Evergrande Real Estate Group, Ltd.	604,421	\$252,495
------------------------------------	---------	-----------

805,647

Thriffs & Mortgage Finance 2.38%

Nationstar Mortgage Holdings, Inc. ^{(a)(b)(d)}	55,100	3,098,273
---	--------	-----------

Ocwen Financial Corp. ^{(a)(d)}	24,200	1,349,634
---	--------	-----------

4,447,907

TOTAL FINANCIALS

41,018,962

Health Care 21.94%

Aetna, Inc. ^(a)	25,451	1,629,373
----------------------------	--------	-----------

Akorn, Inc. ^{(a)(d)}	64,800	1,275,264
-------------------------------	--------	-----------

Alkermes PLC ^{(a)(d)}	20,800	699,296
--------------------------------	--------	---------

Allergan, Inc. ^(a)	15,100	1,365,795
-------------------------------	--------	-----------

Amarin Corp. PLC - ADR ^{(a)(b)(d)}	124,342	785,841
---	---------	---------

Ariad Pharmaceuticals, Inc. ^{(a)(d)}	24,800	456,320
---	--------	---------

Biogen Idec, Inc. ^{(a)(d)}	6,400	1,540,864
-------------------------------------	-------	-----------

Boston Scientific Corp. ^{(a)(d)}	47,600	558,824
---	--------	---------

Catamaran Corp. ^{(a)(d)}	35,400	1,626,630
-----------------------------------	--------	-----------

Celgene Corp. ^{(a)(d)}	6,551	1,008,395
---------------------------------	-------	-----------

Centene Corp. ^{(a)(b)(d)}	44,200	2,827,032
------------------------------------	--------	-----------

Community Health Systems, Inc. ^(a)	49,802	2,066,783
---	--------	-----------

Forest Laboratories, Inc. ^{(a)(d)}	34,029	1,456,101
---	--------	-----------

Gilead Sciences, Inc. ^{(a)(b)(d)}	27,695	1,740,354
--	--------	-----------

HCA Holdings, Inc. ^{(a)(b)}	73,577	3,145,417
--------------------------------------	--------	-----------

Health Net, Inc. ^{(a)(d)}	29,900	947,830
------------------------------------	--------	---------

Ironwood Pharmaceuticals, Inc. ^{(a)(d)}	110,000	1,303,500
--	---------	-----------

Jazz Pharmaceuticals PLC ^{(a)(d)}	12,213	1,123,230
--	--------	-----------

LifePoint Hospitals, Inc. ^{(a)(b)(d)}	19,690	918,145
--	--------	---------

McKesson Corp. ^(a)	12,380	1,588,354
-------------------------------	--------	-----------

Medivation, Inc. ^{(a)(d)}	18,600	1,114,884
------------------------------------	--------	-----------

Merck & Co., Inc. ^(a)	40,400	1,923,444
----------------------------------	--------	-----------

Perrigo Co. ^(a)	14,300	1,764,334
----------------------------	--------	-----------

Pfizer, Inc. ^{(a)(b)}	98,800	2,836,548
--------------------------------	--------	-----------

Salix Pharmaceuticals, Ltd. ^{(a)(d)}	15,500	1,036,640
---	--------	-----------

Sanofi - ADR	12,853	650,747
--------------	--------	---------

Sinopharm Group Co., Ltd. - Class H	281,200	705,547
-------------------------------------	---------	---------

UnitedHealth Group, Inc. ^{(a)(b)}		
--	--	--