

Clough Global Equity Fund  
Form N-CSR  
June 09, 2014  
**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: March 31, 2014

**Table of Contents**

Item 1. **Reports to Stockholders.**

**Table of Contents**

CLOUGH GLOBAL ALLOCATION FUND

CLOUGH GLOBAL EQUITY FUND

CLOUGH GLOBAL OPPORTUNITIES FUND

**Table of Contents**

**SECTION 19(B) DISCLOSURE**

March 31, 2014 (Unaudited)

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities 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 and Clough Global Equity Fund currently distribute \$0.105 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.095 per share on a monthly 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 monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly 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 each 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 each Fund's Plan without prior notice if it deems such action to be in the best interest of either the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if a 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](http://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>Report of Independent Registered Public Accounting Firm</u>	8
<u>Statement of Investments</u>	
<u>Global Allocation Fund</u>	9
<u>Global Equity Fund</u>	15
<u>Global Opportunities Fund</u>	21
<u>Statements of Assets and Liabilities</u>	28
<u>Statements of Operations</u>	29
<u>Statements of Changes in Net Assets</u>	30
<u>Statements of Cash Flows</u>	31
<u>Financial Highlights</u>	
<u>Global Allocation Fund</u>	32
<u>Global Equity Fund</u>	33
<u>Global Opportunities Fund</u>	34
<u>Notes to Financial Statements</u>	35
<u>Dividend Reinvestment Plan</u>	49
<u>Additional Information</u>	
<u>Fund Proxy Voting Policies &amp; Procedures</u>	50
<u>Portfolio Holdings</u>	50
<u>Notice</u>	50
<u>Section 19(A) Notices</u>	50
<u>Tax Designations</u>	50
<u>Trustees &amp; Officers</u>	51

**Table of Contents**

## Shareholder Letter

March 31, 2014 (Unaudited)

## Clough Global Funds

To Our Shareholders:

### **Clough Global Allocation Fund (GLV)**

During the twelve-months ended March 31, 2014, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 11.14% based on the net asset value and 11.12% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 21.86% and 17.17% respectively over the same period. The Fund paid \$1.515 per share in distributions during the year. As of March 31st, the Fund had a dividend distribution rate on the market price of 9.98%.

### **Clough Global Equity Fund (GLQ)**

During the twelve-months ended March 31, 2014, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 13.57% based on the net asset value and 15.52% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 21.86% and 17.17% respectively over the same period. The Fund paid \$1.475 per share in distributions during the year. As of March 31st, the Fund had a dividend distribution rate on the market price of 9.57%.

### **Clough Global Opportunities Fund (GLO)**

During the twelve-months ended March 31, 2014, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 11.26% based on the net asset value and 9.99% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 21.86% and 17.17% respectively over the same period. The Fund paid \$1.365 per share in distributions during the year. As of March 31st, the Fund had a dividend distribution rate on the market price of 10.71%.

Source: Federal Reserve Bank of St. Louis

I want to first draw your attention to the time series plotted above. M1 represents cash balances in the economy. It measures the amount of currency and securities (e.g., deposits) that can immediately be turned into currency in the economy. As you can see it has exploded in recent years and virtually all of it just sits there as stranded cash. Moreover, liquidity has become stranded around the world. While \$14 trillion in cash type assets sit on US household sector balance sheets, over \$9 trillion (US) sit in Japanese savings. Almost \$2.5 trillion in cash and near cash sit on US corporate balance sheets. What does it mean?

It certainly indicates liquidity per se is not a problem for the securities markets. Central banks have pumped over \$11 trillion into banking system reserves over the past three years. Federal Reserve Credit in the United States has risen at a 31% annual rate over the past six months and free reserves in the banking system now total \$2.5 trillion, and they are still growing. Many fear that money printing has become excessive and inflation pressures are building. But in order for that to happen those latent reserves have to be turned into bank credit. Yet, very little of that has happened; just like money balances in M1, the vast bulk of those central bank reserves have become stranded. Although a lot of reserves have been stuffed into a lot of banking systems, the world is not anything like 2007. Today, unlike then, the credit cycle is not well advanced, it is just emerging. Total bank credit in the US grew only 5.5% over the past three months at an annual rate and just 2.2% over the past year. And since the European Central Bank is being run like the old Japanese Central Bank, there are concerns Europe may actually fall into deflation.

So, banking system liquidity and bank capital are ample, at least in the US. It would be equity bullish if those cash balances eventually were processed through the financial system, and credit finally began to grow. That is why the Funds still hold a package of financial companies.

It would be far less positive for equities and the economy if balance sheet leverage is still too large, borrowing does not pick up, and those bank reserves remain just that. That would suggest it is difficult if not impossible to provide the credit for growth until a lot more debt is worked off.

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In our view it is too early to make that judgment.

Excess liquidity has certainly had a dramatic effect on securities markets. The scramble for a shrinking yield supply has driven yield curves lower all over the world. In the US, the high yield market has become anything but and covenant light loans by both banks and the supposedly sophisticated capital markets have made their reappearance. We have seen an unseemly scramble to bid up the value of peripheral sovereign debt in Europe. Peripheral yields have not only fallen below the competitively rated securities of the core countries in Europe, but in a few instances actually have challenged US Treasury yields.

As you know, we try to position the Funds within specific strategies and cash flow has been the primary driver of our investment strategies for several years. The portfolios are about as diversified among industries as ever. We seek out companies which possess the competitive advantages, industry leadership and investment discipline that allow them to generate high free cash flow yields. We believe our managements are all good stewards of capital. We have coined the term compounders to capture the dynamic of the investment opportunities we see in owning these companies. We expect the values of our portfolios to grow and even with the overall market at higher levels, we can find numerous examples of such investments.

Table of Contents

Clough Global Funds

Shareholder Letter

March 31, 2014 (Unaudited)

We are particularly interested in investing where cash flow generation combines with an industry tailwind which allows profit margins to expand. Here are a few examples of our industry focus.

- (1) Homebuilding is one industry we have written about previously. New home inventories are the lowest in decades. New construction has fallen well behind underlying demand which is finally recovering as higher employment spurs household formations. To meet that demand new home construction would have to be 30 -50% higher in a few years. The major builders will likely capture a large portion of that as the collapse of 2008 has reduced the ability of independent builders to compete cost wise or in financing ability. We suspect the homebuilders will add to Fund performance as spring moves on.

More importantly the healing process in housing is likely to be a long drawn out affair, lasting years, and we suspect we will hold the stocks with that timing in mind. Home prices are rising (usually a sign of shortages), the industry has restored profitability and is generating cash, the larger builders are very competitive and are gaining share. Meanwhile bond yields seem to have hit a wall, at least for now and purchase mortgage applications are rising.

- (2) We think auto dealers will generate the highest profit margins along the auto manufacturing and distribution chain. More automobile manufacturing capacity exists in North America than in 2007 and that will limit profits from new auto sales. The dealer chains however capture higher margins as the new autos delivered since the cycle low in 2009 reach the five year point where they require parts and service. In addition the industry has become more professionally managed and benefits from the competitive moat established by state franchise laws.

- (3) The Funds are positioned for a coming decline in the spread between the price of oil and natural gas by investing in both gas producers and oil refiners. The ratio of standard oil to standard gas prices spiked from a normal 6:1 to as high as 45:1 at one point<sup>1</sup>. That may now be normalizing. Shale oil production in the US is rising at a rate of 10% per year while demand is flat to declining and oil inventories are building. Meanwhile an abnormally cold winter brought gas storage nearly 900 billion cubic feet below normal, far too low to allow replacement of normal shortage before winter. Meanwhile demand for gas will rise simply due to mandated coal to gas utility switching. Natural gas producers have to be price incentivized to hold storage ahead of winter 2015 and those able to increase production should also see higher prices. As US oil production creates surpluses in more geographies, US oil refiners should continue to benefit from the spread between US oil prices and Brent, the international oil price benchmark. By 2015 when US production is more than 2 million barrels higher, that spread could rise to \$30 - 40 from something closer to \$10 today.

<sup>1</sup> Source: Bloomberg, L.P. WTI Cushing Crude Oil Historical Price Chart compared to Henry Hub Gas Historical Price Chart May 2014. Bloomberg Database

A major strategy in the Funds is based on the improvement in the quality of the economy's credit structure. We also hold a handful of US bank equities, particularly those with capital market operations. Commercial and industrial loans rose 15.3% annualized over the past three months, indicating a corporate credit cycle is emerging.

While most of our financial holdings have done well, the largest holding in the Fund, Citigroup, has been a recent disappointment. Concerns have risen over the company's emerging market exposure and weakness in fixed income trading. A write down in its Mexican bank brought forth questions about the bank's controls, which are critical in such a far flung global enterprise. And then of course the bank failed the recent Fed exam which put off distributions to shareholders to at least 2015.

Citigroup has become one of the attractively priced bank stocks in the US. UBS just released an analysis which pointed out that Citi is being valued as if the investment banking division is worth one times 2015 earnings were market multiples to be assigned to its other operations. The company has \$42 billion of deferred tax assets (DTA). We can see \$6.00 of earning power in 2015 with any recovery in capital markets activity.



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What is the upside? Once capital requirements are met, banks like Citi could dividend out 45% or more of earnings or buy in the equivalent value in stock. As it is the stock sells at 75% of tangible book value and buying back stock below book adds shareholder value at a rapid rate. Now that Citi Holdings (the bad bank) has run off, the company is beginning to use the DTA. At one time Citi Holdings lost \$4 billion annually. It now is nearing profitability. Further runoff would lead to a \$2.8 billion reserves release. The bank already has the highest capital ratios among the big banks with \$18 - 19 billion of excess capital. And that excess capital is growing.

In recent weeks our financial holdings have declined in price but as the distribution rate curve steepens we think value in the sector will rise again.

Investing in Japan has been a Fund strategy for the better part of 18 months and while price deflation was the subject of a recent *Wall Street Journal* front page article, Japan is one economy winning that war. Its central bank has pledged to increase the size of its balance sheet until a 2% inflation rate is achieved. The economy's growth is outpacing capacity expansion so the output gap is closing and it is one of the few economies seeing upward price pressures. Since pricing and profitability historically are highly correlated we still think Japan's profit cycle could be stronger than anticipated. One emerging positive is the likelihood that Japan restarts some of its nuclear plants. That would reduce energy costs and improve real incomes. Just 8% of Japanese savings are in stocks versus one third in the US. In addition, Japan's Government Pension Investment Fund, the largest investment pension pool in the world, is being encouraged to shift from bonds to stocks at the margin. Specifically it is being advised to invest in a new index, the JPX-Nikkei 400, which is designed to measure the performance of Japan's high return on equity companies. Despite all this, Japan's broader Tokyo Stock Exchange Tokyo Price Index (TOPIX Index) is off 11% so far in 2014 and until Japanese equities begin to perform better we have reduced exposure.

**Table of Contents**

**Shareholder Letter**

March 31, 2014 (Unaudited)

**Clough Global Funds**

So where does all this leave us?

Overall we think 2014 will deliver a different opportunity set than did 2013. Investment and merger and acquisition activity could make a dent in the large cash hoard on corporate balance sheets. The US capital stock is nearing 22 years of age and in many sectors is in need of upgrading. This is the reason we expect to see capital spending rise in the months ahead. This is also why we suspect profit margins are likely to remain high. At the same time industry restructuring is likely to continue to offer investment opportunity as the current merger battle in the US cable industry exemplifies.

Over time, our policy is to increase the annualized distribution rate based on the market price in line with the growth of retained net asset value.

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

Sincerely,

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.*

*The Funds' distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio.*

*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.

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

*JPX-Nikkei Index 400* Index is composed of 400 companies with a high appeal to investors, which meet specific requirements of the efficient use of capital and investor-focused management perspectives. The new index will promote the appeal of Japanese corporations domestically and abroad, while encouraging continued improvement of corporate value, thereby aiming to revitalize the Japanese stock market.

*Tokyo Stock Exchange Tokyo Price Index* Commonly known as TOPIX is an important stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE. There are approximately 1,700 companies listed on the First Section of the TSE.

*It is not possible to invest directly in an index.*

**GLV**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Citigroup, Inc.	3.27%
2. Western Union Co.	2.61%

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3. Wyndham Worldwide Corp.	2.57%
4. AutoNation, Inc.	2.42%
5. Liberty Ventures - Series A	2.16%
6. United Continental Holdings, Inc.	1.95%
7. Allison Transmission Holdings, Inc.	1.92%
8. Liberty Media Corp. - Class A	1.92%
9. Lennar Corp. - Class A	1.89%
10. Google, Inc. - Class A	1.75%

### GLQ

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	3.41%
2. Wyndham Worldwide Corp.	2.75%
3. Western Union Co.	2.61%
4. AutoNation, Inc.	2.40%
5. Liberty Ventures - Series A	2.23%
6. Liberty Media Corp. - Class A	2.16%
7. Allison Transmission Holdings, Inc.	2.00%
8. United Continental Holdings, Inc.	1.95%
9. Lennar Corp. - Class A	1.88%
10. ViaSat, Inc.	1.75%

### GLO

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	3.33%
2. Western Union Co.	2.61%
3. Wyndham Worldwide Corp.	2.61%
4. AutoNation, Inc.	2.46%
5. Liberty Ventures - Series A	2.21%
6. United Continental Holdings, Inc.	1.96%
7. Allison Transmission Holdings, Inc.	1.96%
8. Liberty Media Corp. - Class A	1.93%
9. Lennar Corp. - Class A	1.90%
10. DR Horton, Inc.	1.76%

*Holdings are subject to change.*

*\*Only long positions are listed.*

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

March 31, 2014 (Unaudited)

**Asset Allocation\***

Common Stocks - US	83.38%
Common Stocks - Foreign	8.24%
Exchange Traded Funds	-14.67%

**Total Equities** 76.95%

Government L/T	4.92%
Corporate Debt	6.52%
Asset/Mortgage Backed	0.57%

**Total Fixed Income** 12.01%

Short-Term Investments	10.89%
Options	0.10%
Warrants	0.09%
Total Return Swap Contracts	-0.09%
Other (Foreign Cash)	0.05%

**Total Other** 11.04%

**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.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

**Global Securities Holdings<sup>^</sup>**

United States	83.32%
U.S. Multinationals	9.69%
Japan	4.75%
United Kingdom	1.49%
Netherlands	1.15%
Mexico	0.93%

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Israel	0.73%
Brazil	0.53%
China	0.32%
Norway	0.28%
Other	-3.19%
TOTAL INVESTMENTS	100.00%

**Table of Contents****Portfolio Allocation**

March 31, 2014 (Unaudited)

**Clough Global Equity Fund****Asset Allocation\***

Common Stocks - US	89.21%
Common Stocks - Foreign	10.86%
Exchange Traded Funds	-14.83%
<b>Total Equities</b>	<b>85.24%</b>
Government L/T	3.81%
Corporate Debt	5.62%
<b>Total Fixed Income</b>	<b>9.43%</b>
Short-Term Investments	5.18%
Options	0.10%
Warrants	0.09%
Total Return Swap Contracts	-0.08%
Other (Foreign Cash)	0.04%
<b>Total Other</b>	<b>5.33%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* 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.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

**Global Securities Holdings<sup>^</sup>**

United States	80.14%
U.S. Multinationals	10.23%
Japan	5.21%
United Kingdom	1.47%
Netherlands	1.13%
Mexico	0.92%
Thailand	0.77%

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Canada	0.75%
Israel	0.71%
China	0.69%
Other	-2.02%
TOTAL INVESTMENTS	100.00%

Table of Contents

## Clough Global Opportunities Fund

## Portfolio Allocation

March 31, 2014 (Unaudited)

**Asset Allocation\***

Common Stocks - US	84.25%
Common Stocks - Foreign	8.36%
Exchange Traded Funds	-14.76%
<b>Total Equities</b>	<b>77.85%</b>
Government L/T	4.43%
Corporate Debt	6.37%
Asset/Mortgage Backed	0.37%
<b>Total Fixed Income</b>	<b>11.17%</b>
Short-Term Investments	10.83%
Options	0.10%
Warrants	0.09%
Total Return Swap Contracts	-0.09%
Other (Foreign Cash)	0.05%
<b>Total Other</b>	<b>10.98%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* 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.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

**Global Securities Holdings<sup>^</sup>**

United States	83.11%
U.S. Multinationals	9.77%
Japan	4.83%
United Kingdom	1.50%
Netherlands	1.16%
Mexico	0.94%



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Israel	0.72%
Brazil	0.54%
China	0.35%
Norway	0.30%
Other	-3.22%
TOTAL INVESTMENTS	100.00%

**Table of Contents**

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Clough Global Allocation Fund,

Clough Global Equity Fund, and

Clough Global Opportunities Fund

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a Fund, collectively the Funds), as of March 31, 2014, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods indicated prior to March 31, 2012, were audited by another independent registered public accounting firm whose report dated May 18, 2011, expressed unqualified opinions on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund as of March 31, 2014, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio

May 23, 2014

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

March 31, 2014

	Shares	Value
<b>COMMON STOCKS 120.35%</b>		
<b>Consumer Discretionary 32.86%</b>		
Asbury Automotive Group, Inc. <sup>(a)(b)(c)</sup>	41,404	\$ 2,290,055
AutoNation, Inc. <sup>(a)(b)</sup>	93,882	4,997,339
Beazer Homes USA, Inc. <sup>(a)(b)(c)</sup>	98,471	1,977,298
Byd Co., Ltd. - Class H <sup>(a)</sup>	64,866	400,996
Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>	27,700	3,412,640
Cia de Locacao das Americas <sup>(d)</sup>	161,639	243,634
Comcast Corp. - Class A <sup>(b)</sup>	34,100	1,705,682
Denso Corp.	9,100	436,243
Don Quijote Co., Ltd.	6,900	356,314
DR Horton, Inc. <sup>(b)(c)</sup>	166,400	3,602,560
Group 1 Automotive, Inc. <sup>(b)(c)</sup>	33,389	2,192,322
Imax Corp. <sup>(a)(b)</sup>	36,200	989,346
Kate Spade & Co. <sup>(a)(b)</sup>	20,683	767,132
Las Vegas Sands Corp. <sup>(b)(c)</sup>	7,675	619,987
Lennar Corp. - Class A <sup>(b)(c)</sup>	98,200	3,890,684
Liberty Interactive Corp. - Class A <sup>(a)(b)</sup>	42,912	1,238,869
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	30,312	3,962,688
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	34,186	4,455,461
Lithia Motors, Inc. - Class A <sup>(b)(c)</sup>	40,615	2,699,273
Man Wah Holdings, Ltd.	674,334	1,138,887
Orient-Express Hotels, Ltd. - Class A <sup>(a)(b)</sup>	45,406	654,300
Penske Automotive Group, Inc. <sup>(b)(c)</sup>	64,341	2,751,221
PulteGroup, Inc. <sup>(b)(c)</sup>	143,845	2,760,386
Samsonite International S.A. Service Corp. International <sup>(b)</sup>	202,997	628,109
Service Corp. International <sup>(b)</sup>	81,700	1,624,196
Signet Jewelers, Ltd. <sup>(b)</sup>	14,700	1,556,142
Starbucks Corp. <sup>(b)</sup>	26,200	1,922,556
Toll Brothers, Inc. <sup>(a)</sup>	41,200	1,479,080
Wyndham Worldwide Corp. <sup>(b)</sup>	72,300	5,294,529
		60,047,929
<b>Consumer Staples 1.50%</b>		
Brasil Pharma S.A. <sup>(a)(d)</sup>	170,528	287,846
Suntory Beverage & Food, Ltd.	10,600	365,092

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Vinda International Holdings, Ltd.	581,996	846,376
Whole Foods Market, Inc. <sup>(b)</sup>	24,600	1,247,466
		2,746,780

	Shares	Value
<b>Energy 18.97%</b>		

<i>Coal 0.26%</i>		
Arch Coal, Inc.	98,414	\$ 474,355

*Natural Gas Leveraged Exploration & Production 3.73%*

Antero Resources Corp. <sup>(a)(b)</sup>	8,500	532,100
EOG Resources, Inc. <sup>(b)</sup>	8,700	1,706,679
Gulfport Energy Corp. <sup>(a)(b)</sup>	31,788	2,262,670
Rice Energy, Inc. <sup>(a)(b)</sup>	32,000	844,480
Southwestern Energy Co. <sup>(a)</sup>	32,000	1,472,320
		6,818,249

*Non-North American Producers 1.18%*

InterOil Corp. <sup>(a)(b)(c)</sup>	33,419	2,164,214
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*Oil Leveraged Exploration & Production 3.16%*

Anadarko Petroleum Corp. <sup>(b)(c)</sup>	8,906	754,873
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	8,900	1,090,250
Hess Corp. <sup>(b)</sup>	15,100	1,251,488
Occidental Petroleum Corp. <sup>(b)(c)</sup>	12,800	1,219,712
Stone Energy Corp. <sup>(a)</sup>	16,034	672,947
Whiting Petroleum Corp. <sup>(a)</sup>	11,200	777,168
		5,766,438

*Oil Services & Drillers 4.31%*

Halliburton Co. <sup>(b)</sup>	30,300	1,784,367
Helmerich & Payne, Inc. <sup>(b)(c)</sup>	11,400	1,226,184
Key Energy Services, Inc. <sup>(a)</sup>	26,163	241,746
Nabors Industries, Ltd. <sup>(b)(c)</sup>	40,100	988,465
Patterson-UTI Energy, Inc. <sup>(b)(c)</sup>	38,400	1,216,512
Schlumberger, Ltd. <sup>(b)(c)</sup>	7,900	770,250
Superior Energy Services, Inc. <sup>(b)(c)</sup>	53,700	1,651,812
		7,879,336

*Refiners 6.01%*

HollyFrontier Corp. <sup>(b)</sup>	18,496	880,040
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Marathon Petroleum Corp. <sup>(b)</sup>	35,200	3,063,808
Phillips 66 <sup>(b)</sup>	38,800	2,989,928
Tesoro Corp.	13,200	667,788
Valero Energy Corp. <sup>(b)</sup>	63,700	3,382,470
		10,984,034
<i>Tankers 0.32%</i>		
Golar LNG, Ltd. <sup>(b)(c)</sup>	13,973	582,534
<b>TOTAL ENERGY</b>		<b>34,669,160</b>
<b>Financials 21.19%</b>		
<i>Capital Markets 2.79%</i>		
Daiwa Securities Group, Inc.	182,105	1,584,366

**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Allocation Fund**

	Shares	Value
<b>Financials (continued)</b>		
Morgan Stanley <sup>(b)(c)</sup>	95,287	\$ 2,970,096
Nomura Holdings, Inc.	84,600	542,607
		5,097,069
<i>Commercial Banks 3.57%</i>		
Grupo Financiero Banorte SAB de CV - Class O	105,888	716,085
Mitsubishi UFJ Financial Group, Inc.	87,700	481,770
Mizuho Financial Group, Inc.	291,900	576,928
Sumitomo Mitsui Financial Group, Inc.	13,200	563,860
Sumitomo Mitsui Trust Holdings, Inc.	277,500	1,252,870
SunTrust Banks, Inc. <sup>(b)</sup>	35,554	1,414,694
Wells Fargo & Co. <sup>(b)(c)</sup>	30,500	1,517,070
		6,523,277
<i>Diversified Financials 6.27%</i>		
Atlas Mara Co.-Nvest, Ltd. <sup>(a)(d)</sup>	116,958	1,333,322
Bank of America Corp. <sup>(b)</sup>	197,091	3,389,965
Citigroup, Inc. <sup>(b)(c)</sup>	141,727	6,746,205
		11,469,492
<i>Insurance 2.29%</i>		
Genworth Financial, Inc. - Class A <sup>(a)(b)(c)</sup>	132,393	2,347,328
Hartford Financial Services Group, Inc. <sup>(b)</sup>	51,928	1,831,500
		4,178,828
<i>Real Estate Investment Trusts 4.93%</i>		
Colony Financial, Inc.	47,600	1,044,820
Lexington Realty Trust	65,400	713,514
MFA Financial, Inc.	300,144	2,326,116
PennyMac Mortgage Investment Trust Select Income REIT <sup>(d)</sup>	77,905	1,861,929
Two Harbors Investment Corp.	18,300	553,941
	244,900	2,510,225
		9,010,545

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<i>Real Estate Management &amp; Development 1.03%</i>		
Altisource Residential Corp. <sup>(b)</sup>	41,900	1,322,364
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	84,200	555,149
		1,877,513

<i>Thriffs &amp; Mortgage Finance 0.31%</i>		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	66,712	568,386

<b>TOTAL FINANCIALS</b>		<b>38,725,110</b>
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	<b>Shares</b>	<b>Value</b>
<b>Health Care 19.61%</b>		
Aetna, Inc. <sup>(b)(c)</sup>	25,751	\$ 1,930,552
Akorn, Inc. <sup>(a)(b)(c)</sup>	64,800	1,425,600
Alkermes PLC <sup>(a)(b)</sup>	10,400	458,536
Allergan, Inc. <sup>(b)(c)</sup>	13,700	1,700,170
Astellas Pharma, Inc.	114,500	1,357,826
Biogen Idec, Inc. <sup>(a)(b)</sup>	3,082	942,691
Bristol-Myers Squibb Co. <sup>(b)(c)</sup>	59,987	3,116,325
Catamaran Corp. <sup>(a)(b)(c)</sup>	37,800	1,691,928
Celgene Corp. <sup>(a)</sup>	3,047	425,361
Centene Corp. <sup>(a)(b)(c)</sup>	23,057	1,435,298
Community Health Systems, Inc. <sup>(a)(b)</sup>	19,806	775,801
Forest Laboratories, Inc. <sup>(a)(b)</sup>	8,329	768,517
Gilead Sciences, Inc. <sup>(a)(b)</sup>	22,595	1,601,082
HCA Holdings, Inc. <sup>(a)(b)</sup>	35,677	1,873,043
Healthways, Inc. <sup>(a)</sup>	115,129	1,973,311
Intrexon Corp. <sup>(a)(b)</sup>	36,579	961,662
Ironwood Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	76,300	940,016
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	2,197	304,680
LifePoint Hospitals, Inc. <sup>(a)(b)(c)</sup>	19,458	1,061,434
McKesson Corp. <sup>(b)</sup>	3,230	570,321
Medivation, Inc. <sup>(a)(b)</sup>	7,800	502,086
Perrigo Co. PLC <sup>(b)(c)</sup>	8,983	1,389,311
Pfizer, Inc. <sup>(b)</sup>	3,700	118,844
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	7,700	797,797
Sanofi - ADR <sup>(b)</sup>	17,153	896,759
Sinopharm Group Co., Ltd. - Class H	335,600	919,422
Team Health Holdings, Inc. <sup>(a)(b)</sup>	16,734	748,847
Teva Pharmaceutical Industries, Ltd. - ADR	28,400	1,500,656
Towa Pharmaceutical Co., Ltd.	5,343	230,616
UnitedHealth Group, Inc. <sup>(b)(c)</sup>	9,400	770,706
Veracyte, Inc. <sup>(a)(b)</sup>	7,700	131,901
WellPoint, Inc. <sup>(b)(c)</sup>	25,300	2,518,615

<b>Industrials 12.48%</b>		
Allison Transmission Holdings, Inc. <sup>(b)(d)</sup>	132,569	3,969,116
Brenntag AG	5,588	1,036,582
Delta Air Lines, Inc. <sup>(b)</sup>	101,000	3,499,650
Empresas ICA SAB de CV <sup>(a)</sup>	241,609	403,437
Empresas ICA SAB de CV - ADR <sup>(a)(b)(c)</sup>	15,930	104,979
FLIR Systems, Inc. <sup>(b)</sup>	97,000	3,492,000
Mitsubishi Heavy Industries, Ltd.	182,000	1,052,696
Scorpio Bulkers, Inc. <sup>(a)(b)</sup>	54,300	548,973



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

March 31, 2014

	<b>Shares</b>	<b>Value</b>
<b>Industrials (continued)</b>		
Sumitomo Corp.	37,672	\$ 479,226
United Continental Holdings, Inc. <sup>(a)(b)(c)</sup>	89,920	4,013,130
Verisk Analytics, Inc. - Class A <sup>(a)</sup>	5,882	352,685
ViaSat, Inc. <sup>(a)(b)(c)</sup>	47,949	3,310,399
Wesco Aircraft Holdings, Inc. <sup>(a)(b)</sup>	24,900	548,049
		22,810,922
<b>Information Technology 9.89%</b>		
eBay, Inc. <sup>(a)(b)</sup>	52,807	2,917,059
EVERTEC, Inc. <sup>(b)</sup>	37,842	934,697
Google, Inc. - Class A <sup>(a)(b)</sup>	3,240	3,611,012
Hoya Corp.	19,600	610,132
NXP Semiconductor NV <sup>(a)(b)</sup>	40,152	2,361,339
Samsung Electronics Co., Ltd.	553	697,712
Seagate Technology <sup>(b)(c)</sup>	14,900	836,784
Western Digital Corp. <sup>(b)</sup>	7,800	716,196
Western Union Co. <sup>(b)(c)</sup>	328,900	5,380,804
		18,065,735
<b>Materials 3.13%</b>		
Berry Plastics Group, Inc. <sup>(a)(b)(c)</sup>	72,801	1,685,343
Graphic Packaging Holding Co. <sup>(a)(b)</sup>	153,405	1,558,595
Taminco Corp. <sup>(a)(b)</sup>	46,500	976,965
WR Grace & Co. <sup>(a)(b)</sup>	15,100	1,497,467
		5,718,370
<b>Telecommunication Services 0.72%</b>		
Nippon Telegraph & Telephone Corp.	24,000	1,306,554
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$203,754,993)</b>		<b>219,930,274</b>

**EXCHANGE TRADED FUNDS 1.47%**

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iShares <sup>®</sup> MSCI Mexico Capped ETF <sup>(b)</sup>	10,800	690,660
SPDR <sup>®</sup> Gold Shares <sup>(a)(b)</sup>	16,070	1,986,413
		2,677,073

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$2,780,378) 2,677,073

	Shares	Value
<b>WARRANTS 0.10%</b>		
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(a)(d)</sup>	116,958	\$ 175,437

**TOTAL WARRANTS**

(Cost \$1,170) 175,437

Description and Maturity Date	Principal	
	Amount	Value
<b>CORPORATE BONDS 7.36%</b>		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% <sup>(b)(e)(f)</sup>	\$ 1,665,000	1,573,425
Bank of New York Mellon Corp. Series D, Perpetual Maturity, 4.500% <sup>(b)(e)(f)</sup>	1,640,000	1,496,500
Citigroup, Inc. Perpetual Maturity, 5.950% <sup>(b)(e)(f)</sup>	430,000	420,863
Series D, Perpetual Maturity, 5.350% <sup>(b)(e)(f)</sup>	905,000	843,162
Crown Americas LLC / Crown Americas Capital Corp. IV Series WI, 01/15/2023, 4.500% <sup>(b)</sup>	830,000	796,800
Eaton Vance Corp. 06/15/2023, 3.625% <sup>(b)</sup>	800,000	798,568
General Electric Capital Corp. Series C, Perpetual Maturity, 5.250% <sup>(b)(e)(f)</sup>	600,000	585,120
General Motors Co. 10/02/2023, 4.875% <sup>(b)(d)</sup>	1,065,000	1,096,950
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% <sup>(b)(e)(f)</sup>	1,485,000	1,399,612
M&T Bank Corp. Perpetual Maturity, 6.875% <sup>(b)(d)(f)</sup>	950,000	955,013
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% <sup>(b)(e)(f)</sup>	1,490,000	1,400,600
Provident Bank of Maryland 05/01/2018, 9.500% <sup>(b)</sup>	1,000,000	1,004,182
Zions Bancorporation Perpetual Maturity, 5.800% <sup>(b)(e)(f)</sup>	1,155,000	1,079,925

**TOTAL CORPORATE BONDS**

**(Cost \$13,143,163)**

13,450,720

Annual Report | March 31, 2014

11

**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Allocation Fund**

Description and Maturity Date	Principal	
	Amount	Value
<b>ASSET/MORTGAGE BACKED SECURITIES 0.64%</b>		
Fannie Mae REMICS		
Series 2013-100, Class MS, 06/25/2043, 3.846% <sup>(b)(e)</sup>	\$860,559	\$802,463
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% <sup>(b)</sup>	321,901	369,151
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
<b>(Cost \$1,135,667)</b>		1,171,614
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 5.55%</b>		
U.S. Treasury Bonds		
11/15/2018, 3.750% <sup>(b)</sup>	1,743,000	1,911,785
05/15/2021, 3.125% <sup>(b)</sup>	2,200,000	2,317,993
02/15/2022, 2.000% <sup>(b)</sup>	3,530,000	3,413,757
11/15/2028, 5.250% <sup>(b)</sup>	2,000,000	2,500,938
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$10,210,724)</b>		10,144,473
	<b>Number of</b>	
	<b>Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 0.15%</b>		
<b>Put Options Purchased 0.15%</b>		
S&P 500® Index, Expires April 2014, Exercise Price \$1,840.00	300	277,500
<b>TOTAL PURCHASED OPTIONS</b>		
<b>(Cost \$780,612)</b>		277,500
	<b>Shares/Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 12.29%</b>		
<b>Money Market Fund 11.74%</b>		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.055% 7-day yield)	21,466,149	21,466,149

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**U.S. Treasury Bills 0.55%**

U.S. Treasury Bills Discount Notes 04/24/2014, 0.049% <sup>(b)(g)</sup>	\$1,000,000	999,968
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**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$22,466,117)		22,466,117
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**Value**

**Total Investments - 147.91%**

(Cost \$254,272,824)		\$270,293,208
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Liabilities in Excess of Other Assets - (47.91%) <sup>(h)</sup>		(87,556,689)
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NET ASSETS - 100.00%		\$182,736,519
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**Number of**

**SCHEDULE OF WRITTEN OPTIONS**

**Contracts**

**Value**

**PUT OPTIONS WRITTEN (0.03%)**

S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,760.00	(300)	\$(61,500)
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**TOTAL PUT OPTIONS WRITTEN**

(Premiums received \$299,388)		\$(61,500)
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**SCHEDULE OF SECURITIES SOLD**

**SHORT<sup>(a)</sup>**

**Shares**

**Value**

**COMMON STOCKS (16.97%)**

**Consumer Discretionary (1.30%)**

CarMax, Inc.	(19,700)	\$(921,960)
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Johnson Controls, Inc.	(19,600)	(927,472)
------------------------	----------	-----------

Yamada Denki Co., Ltd.	(157,480)	(524,857)
------------------------	-----------	-----------

(2,374,289)

**Financials (3.20%)**

*Capital Markets (0.69%)*

Deutsche Bank AG	(20,665)	(926,412)
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Mediobanca SpA	(29,997)	(343,002)
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(1,269,414)

*Commercial Banks (1.73%)*

Banco Bilbao Vizcaya Argentaria S.A. - ADR	(7,771)	(93,330)
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Banco Santander S.A.	(49,724)	(474,107)
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Credit Agricole S.A.	(35,715)	(563,129)
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HSBC Holdings PLC	(70,800)	(716,991)
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Societe Generale S.A.	(18,477)	(1,137,964)
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UniCredit SpA	(18,961)	(173,187)
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(3,158,708)

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*Insurance (0.78%)*

Everest Re Group, Ltd.	(4,532)	(693,623)
PartnerRe, Ltd.	(7,100)	(734,850)
		(1,428,473)

**TOTAL FINANCIALS**

(5,856,595)

**Health Care (5.95%)**

Baxter International, Inc.	(17,600)	(1,295,008)
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**Table of Contents****Clough Global Allocation Fund****Statement of Investments**

March 31, 2014

**SCHEDULE OF SECURITIES SOLD****SHORT<sup>(a)</sup>**

	Shares	Value
<b>Health Care (continued)</b>		
Charles River Laboratories International, Inc.	(18,200)	\$ (1,098,188)
Covance, Inc.	(8,550)	(888,345)
Hanger, Inc.	(8,334)	(280,689)
Healthcare Services Group, Inc.	(20,000)	(581,200)
Intuitive Surgical, Inc.	(1,143)	(500,623)
Laboratory Corp. of America Holdings	(7,500)	(736,575)
Merck & Co., Inc.	(23,900)	(1,356,803)
Owens & Minor, Inc.	(18,200)	(637,546)
Quest Diagnostics, Inc.	(12,900)	(747,168)
ResMed, Inc.	(32,200)	(1,439,018)
St. Jude Medical, Inc.	(11,800)	(771,602)
Waters Corp.	(4,900)	(531,209)
		(10,863,974)

**Industrials (3.59%)**

Atlas Copco AB - A Shares	(55,752)	(1,608,223)
Bombardier, Inc. - Class B	(200,283)	(744,607)
Caterpillar, Inc.	(6,400)	(635,968)
Emerson Electric Co.	(20,500)	(1,369,400)
Mitsui & Co., Ltd.	(50,500)	(713,845)
Sandvik AB	(104,789)	(1,480,610)
		(6,552,653)

**Materials (2.93%)**

Bemis Co., Inc.	(17,900)	(702,396)
BHP Billiton, Ltd.	(27,839)	(941,581)
Cliffs Natural Resources, Inc.	(34,834)	(712,704)
Freeport-McMoRan Copper & Gold, Inc.	(16,800)	(555,576)
Glencore Xstrata PLC	(300,107)	(1,544,988)
United States Steel Corp.	(32,800)	(905,608)
		(5,362,853)

**TOTAL COMMON STOCKS**

<b>(Proceeds \$29,338,524)</b>	<b>(31,010,364)</b>
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**EXCHANGE TRADED FUNDS (18.03%)**

Health Care Select Sector SPDR <sup>®</sup> Fund	(59,400)	(3,474,306)
iShares <sup>®</sup> China Large Cap ETF	(73,955)	(2,646,110)
iShares <sup>®</sup> MSCI Emerging Markets Fund	(61,843)	(2,534,945)
iShares <sup>®</sup> MSCI South Korea Capped Fund	(11,400)	(701,100)

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iShares® Nasdaq Biotechnology ETF	(1,839)	(434,831)
iShares® Russell 2000® Fund	(140,200)	(16,310,868)
SPDR® S&P 500® ETF Trust	(36,000)	(6,733,440)

**SCHEDULE OF SECURITIES SOLD**

**SHORT<sup>(a)</sup>**

	Shares	Value
<b>EXCHANGE TRADED FUNDS (continued)</b>		
United States Natural Gas Fund LP	(4,662)	\$ (113,846)

**TOTAL EXCHANGE TRADED FUNDS**

**(Proceeds \$29,656,822)** (32,949,446)

**TOTAL SECURITIES SOLD SHORT**

**(Proceeds \$58,995,346)** \$ (63,959,810)

(a) Non-income producing security.

(b) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of March 31, 2014. (See Note 1 and Note 6)

(c) Loaned security; a portion or all of the security is on loan as of March 31, 2014.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2014, these securities had a total value of \$8,615,259 or 4.71% of net assets.

(e) Floating or variable rate security - rate disclosed as of March 31, 2014.

(f) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

(g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(h) Includes cash which is being held as collateral for total return swap contracts.



**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Allocation Fund****TOTAL RETURN SWAP CONTRACTS**

Counter Party	Reference	Notional Amount	Floating Rate		Termination Date	Net Unrealized Appreciation
	Entry/Obligation		Paid by the Fund	Floating Rate Index		
Morgan Stanley	Housing Development Finance Corp.	\$ 726,632	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	\$ 58,662
		\$ 726,632				\$ 58,662

Counter Party	Reference	Notional Amount	Floating Rate		Termination Date	Net Unrealized Depreciation
	Entry/Obligation		Paid by the Fund	Floating Rate Index		
Morgan Stanley	Bharti Infratel, Ltd.	\$ 1,535,035	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ (240,059)
		\$ 1,535,035				\$ (240,059)

*See Notes to the Financial Statements.*

**Table of Contents****Clough Global Equity Fund****Statement of Investments**

March 31, 2014

	Shares	Value
<b>COMMON STOCKS 129.72%</b>		
<b>Consumer Discretionary 35.22%</b>		
Asbury Automotive Group, Inc. <sup>(a)(b)</sup>	68,718	\$3,800,793
AutoNation, Inc. <sup>(a)(b)</sup>	155,527	8,278,702
Beazer Homes USA, Inc. <sup>(a)(b)(c)</sup>	164,030	3,293,722
Byd Co., Ltd. - Class H <sup>(a)</sup>	107,890	666,967
Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>	46,400	5,716,480
Cia de Locacao das Americas <sup>(d)</sup>	262,571	395,766
Comcast Corp. - Class A <sup>(b)</sup>	57,000	2,851,140
Denso Corp.	15,200	728,669
Don Quijote Co., Ltd.	11,300	583,530
DR Horton, Inc. <sup>(b)(c)</sup>	278,100	6,020,865
Group 1 Automotive, Inc. <sup>(b)(c)</sup>	55,374	3,635,857
Imax Corp. <sup>(a)(b)(c)</sup>	139,495	3,812,398
Kate Spade & Co. <sup>(a)(b)</sup>	40,127	1,488,311
Las Vegas Sands Corp. <sup>(b)</sup>	12,859	1,038,750
Lennar Corp. - Class A <sup>(b)(c)</sup>	163,900	6,493,718
Liberty Interactive Corp. - Class A <sup>(a)(b)</sup>	135,486	3,911,481
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	56,868	7,434,354
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	59,134	7,706,934
Lithia Motors, Inc. - Class A <sup>(b)(c)</sup>	67,227	4,467,906
Man Wah Holdings, Ltd.	1,120,272	1,892,034
Orient-Express Hotels, Ltd. - Class A <sup>(a)(b)(c)</sup>	101,637	1,464,589
Penske Automotive Group, Inc. <sup>(b)(c)</sup>	106,496	4,553,769
PulteGroup, Inc. <sup>(b)(c)</sup>	240,125	4,607,999
Samsonite International S.A. Service Corp. International <sup>(b)</sup>	802,303	2,482,469
Signet Jewelers, Ltd. <sup>(b)(c)</sup>	24,200	2,561,812
Starbucks Corp. <sup>(b)</sup>	43,900	3,221,382
Toll Brothers, Inc. <sup>(a)</sup>	67,600	2,426,840
Wyndham Worldwide Corp. <sup>(b)(c)</sup>	129,600	9,490,608
		107,745,441
<b>Consumer Staples 1.80%</b>		
Brasil Pharma S.A. <sup>(a)(d)</sup>	279,686	472,101
Suntory Beverage & Food, Ltd.	17,500	602,747
Vinda International Holdings, Ltd.	1,620,107	2,356,063
Whole Foods Market, Inc. <sup>(b)</sup>	40,900	2,074,039

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5,504,950

	Shares	Value
<b>Energy 19.84%</b>		
<i>Coal 0.25%</i>		
Arch Coal, Inc.	159,898	\$770,708
<i>Natural Gas Leveraged Exploration &amp; Production 3.90%</i>		
Antero Resources Corp. <sup>(a)(b)</sup>	14,300	895,180
EOG Resources, Inc. <sup>(b)</sup>	15,300	3,001,401
Gulfport Energy Corp. <sup>(a)(b)</sup>	59,003	4,199,834
Rice Energy, Inc. <sup>(a)(b)</sup>	53,500	1,411,865
Southwestern Energy Co. <sup>(a)</sup>	52,300	2,406,323
		11,914,603
<i>Non-North American Producers 1.17%</i>		
InterOil Corp. <sup>(a)(b)(c)</sup>	55,384	3,586,668
<i>Oil Leveraged Exploration &amp; Production 3.80%</i>		
Anadarko Petroleum Corp. <sup>(b)</sup>	16,338	1,384,809
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	14,900	1,825,250
Hess Corp. <sup>(b)(c)</sup>	25,500	2,113,440
Occidental Petroleum Corp. <sup>(b)</sup>	27,400	2,610,946
Pacific Coast Oil Trust <sup>(b)(d)</sup>	95,800	1,282,762
Stone Energy Corp. <sup>(a)</sup>	26,251	1,101,754
Whiting Petroleum Corp. <sup>(a)</sup>	18,700	1,297,593
		11,616,554
<i>Oil Services &amp; Drillers 4.41%</i>		
Halliburton Co. <sup>(b)</sup>	57,400	3,380,286
Helmerich & Payne, Inc. <sup>(b)(c)</sup>	18,800	2,022,128
Key Energy Services, Inc. <sup>(a)</sup>	42,849	395,925
Nabors Industries, Ltd. <sup>(b)(c)</sup>	67,000	1,651,550
Patterson-UTI Energy, Inc. <sup>(b)(c)</sup>	63,800	2,021,184
Schlumberger, Ltd. <sup>(b)</sup>	13,200	1,287,000
Superior Energy Services, Inc. <sup>(b)(c)</sup>	89,000	2,737,640
		13,495,713
<i>Refiners 5.98%</i>		

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HollyFrontier Corp. <sup>(b)</sup>	30,718	1,461,562
Marathon Petroleum Corp. <sup>(b)</sup>	58,700	5,109,248
Phillips 66 <sup>(b)</sup>	64,600	4,978,076
Tesoro Corp.	22,200	1,123,098
Valero Energy Corp. <sup>(b)</sup>	106,100	5,633,910
		18,305,894
<i>Tankers 0.33%</i>		
Golar LNG, Ltd. <sup>(b)(c)</sup>	24,139	1,006,355
<b>TOTAL ENERGY</b>		60,696,495

**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Equity Fund**

	Shares	Value
<b>Financials 25.27%</b>		
<i>Capital Markets 3.42%</i>		
Daiwa Securities Group, Inc.	303,157	\$2,637,553
Ladder Capital Corp. - Class A <sup>(a)(d)</sup>	102,100	1,927,648
Morgan Stanley <sup>(b)(c)</sup>	158,196	4,930,969
Nomura Holdings, Inc.	149,100	956,297
		10,452,467
<i>Commercial Banks 4.21%</i>		
Grupo Financiero Banorte SAB de CV - Class O	175,725	1,188,369
Kasikornbank PCL	170,100	933,348
Mitsubishi UFJ Financial Group, Inc.	171,800	943,764
Mizuho Financial Group, Inc.	558,300	1,103,456
Siam Commercial Bank PCL	137,600	668,064
Sumitomo Mitsui Financial Group, Inc.	25,200	1,076,460
Sumitomo Mitsui Trust Holdings, Inc.	461,000	2,081,345
SunTrust Banks, Inc. <sup>(b)</sup>	59,529	2,368,659
Wells Fargo & Co. <sup>(b)</sup>	50,800	2,526,792
		12,890,257
<i>Consumer Finance 0.38%</i>		
Springleaf Holdings, Inc. <sup>(a)</sup>	45,900	1,154,385
<i>Diversified Financials 6.49%</i>		
Atlas Mara Co.-Nvest, Ltd. <sup>(a)(d)</sup>	195,720	2,231,208
Bank of America Corp. <sup>(b)</sup>	340,705	5,860,126
Citigroup, Inc. <sup>(b)(c)</sup>	247,072	11,760,627
		19,851,961
<i>Insurance 2.77%</i>		
Genworth Financial, Inc. - Class A <sup>(a)(b)(c)</sup>	256,390	4,545,795
Hartford Financial Services Group, Inc. <sup>(b)</sup>	85,628	3,020,099
National General Holdings Corp. <sup>(b)(d)</sup>	65,000	910,000
		8,475,894

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<i>Real Estate Investment</i>		
<i>Trusts 5.14%</i>		
Ares Commercial Real Estate Corp.	51,400	689,274
Colony Financial, Inc.	79,700	1,749,415
Lexington Realty Trust	109,000	1,189,190
MFA Financial, Inc.	501,868	3,889,477
PennyMac Mortgage Investment Trust	130,373	3,115,915
Select Income REIT <sup>(d)</sup>	29,700	899,019
	<b>Shares</b>	<b>Value</b>
<b>Financials (continued)</b>		
Two Harbors Investment Corp.	409,100	\$4,193,275
		15,725,565
<i>Real Estate Management &amp; Development 1.42%</i>		
Altisource Residential Corp. <sup>(b)</sup>	109,200	3,446,352
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	138,714	914,571
		4,360,923
<i>Thrifts &amp; Mortgage Finance 1.44%</i>		
MGIC Investment Corp. <sup>(a)(b)</sup>	111,900	953,388
Oritani Financial Corp. <sup>(b)(c)</sup>	114,300	1,807,083
Stonegate Mortgage Corp. <sup>(a)</sup>	111,111	1,651,110
		4,411,581
<b>TOTAL FINANCIALS</b>		<b>77,323,033</b>
<b>Health Care 20.01%</b>		
Aetna, Inc. <sup>(b)(c)</sup>	42,913	3,217,188
Akorn, Inc. <sup>(a)(b)(c)</sup>	133,600	2,939,200
Alkermes PLC <sup>(a)(b)</sup>	17,200	758,348
Allergan, Inc. <sup>(b)(c)</sup>	22,700	2,817,070
Astellas Pharma, Inc.	189,500	2,247,232
Biogen Idec, Inc. <sup>(a)(b)</sup>	5,092	1,557,490
Bristol-Myers Squibb Co. <sup>(b)</sup>	100,216	5,206,221
Catamaran Corp. <sup>(a)(b)(c)</sup>	62,400	2,793,024
Celgene Corp. <sup>(a)</sup>	5,142	717,823
Centene Corp. <sup>(a)(b)(c)</sup>	38,399	2,390,338
Community Health Systems, Inc. <sup>(a)(b)</sup>	32,811	1,285,207
Forest Laboratories, Inc. <sup>(a)(b)</sup>	13,812	1,274,433
Gilead Sciences, Inc. <sup>(a)(b)</sup>	37,683	2,670,217
HCA Holdings, Inc. <sup>(a)(b)</sup>	59,515	3,124,537
Healthways, Inc. <sup>(a)</sup>	191,441	3,281,299
Intrexon Corp. <sup>(a)(b)</sup>	61,097	1,606,240
Ironwood Pharmaceuticals,	127,500	1,570,800

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Inc. <sup>(a)(b)(c)</sup>		
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	4,259	590,638
LifePoint Hospitals, Inc. <sup>(a)(b)</sup>	34,174	1,864,192
McKesson Corp. <sup>(b)</sup>	5,410	955,244
Medivation, Inc. <sup>(a)(b)</sup>	13,000	836,810
Perrigo Co. PLC <sup>(b)(c)</sup>	15,046	2,327,014
Pfizer, Inc. <sup>(b)</sup>	17,900	574,948
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	12,700	1,315,847
Sanofi - ADR <sup>(b)</sup>	28,498	1,489,875
Sinopharm Group Co., Ltd. - Class H	570,800	1,563,785
Team Health Holdings, Inc. <sup>(a)(b)</sup>	27,762	1,242,350

**Table of Contents****Clough Global Equity Fund****Statement of Investments**

March 31, 2014

	Shares	Value
<b>Health Care (continued)</b>		
Teva Pharmaceutical Industries, Ltd. - ADR	46,600	\$2,462,344
Towa Pharmaceutical Co., Ltd.	8,902	384,231
UnitedHealth Group, Inc. <sup>(b)(c)</sup>	15,600	1,279,044
Veracyte, Inc. <sup>(a)(b)</sup>	40,906	700,720
WellPoint, Inc. <sup>(b)(c)</sup>	42,100	4,191,055
		61,234,764
<b>Industrials 13.86%</b>		
Airports of Thailand PCL	176,900	1,057,910
Allison Transmission Holdings, Inc. <sup>(b)(c)(d)</sup>	230,363	6,897,068
Brenntag AG	9,202	1,706,985
Delta Air Lines, Inc. <sup>(b)(c)</sup>	167,500	5,803,875
Empresas ICA SAB de CV <sup>(a)</sup>	400,359	668,517
Empresas ICA SAB de CV - ADR <sup>(a)(b)(c)</sup>	26,448	174,292
FleetCor Technologies, Inc. <sup>(a)(b)</sup>	11,500	1,323,650
FLIR Systems, Inc. <sup>(b)</sup>	160,800	5,788,800
IHI Corp.	270,044	1,135,485
Mitsubishi Heavy Industries, Ltd.	302,000	1,746,781
Scorpio Bulkers, Inc. <sup>(a)(b)(c)</sup>	91,100	921,021
Sumitomo Corp.	71,215	905,928
United Continental Holdings, Inc. <sup>(a)(b)(c)</sup>	150,856	6,732,703
Verisk Analytics, Inc. - Class A <sup>(a)</sup>	9,780	586,409
ViaSat, Inc. <sup>(a)(b)(c)</sup>	87,542	6,043,900
Wesco Aircraft Holdings, Inc. <sup>(a)(b)</sup>	41,500	913,415
		42,406,739
<b>Information Technology 9.81%</b>		
eBay, Inc. <sup>(a)(b)</sup>	88,431	4,884,928
EVERTEC, Inc. <sup>(b)</sup>	63,498	1,568,401
Google, Inc. - Class A <sup>(a)(b)</sup>	5,321	5,930,308
Hoya Corp.	32,600	1,014,812
NXP Semiconductor		
NV <sup>(a)(b)</sup>	66,308	3,899,573
Samsung Electronics Co., Ltd.	915	1,154,441
Seagate Technology <sup>(b)(c)</sup>	24,700	1,387,152
Western Digital Corp. <sup>(b)</sup>	12,800	1,175,296
Western Union Co. <sup>(b)(c)</sup>	549,700	8,993,092



30,008,003

**Materials 3.09%**

Berry Plastics Group, Inc. <sup>(a)(b)</sup>	120,334	2,785,732
	<b>Shares</b>	<b>Value</b>

**Materials (continued)**

Graphic Packaging Holding Co. <sup>(a)(b)(c)</sup>	249,287	\$2,532,756
Taminco Corp. <sup>(a)(b)(c)</sup>	78,100	1,640,881
WR Grace & Co. <sup>(a)(b)</sup>	25,200	2,499,084
		9,458,453

**Telecommunication Services 0.71%**

Nippon Telegraph & Telephone Corp.	40,100	2,183,035
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**Utilities 0.11%**

Huadian Fuxin Energy Corp., Ltd.	611,453	333,455
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**TOTAL COMMON STOCKS**

**(Cost \$361,384,091)** 396,894,368

**EXCHANGE TRADED FUNDS 1.44%**

iShares <sup>®</sup> MSCI Mexico Capped ETF <sup>(b)</sup>	18,100	1,157,495
SPDR <sup>®</sup> Gold Shares <sup>(a)(b)</sup>	26,320	3,253,415
		4,410,910

**TOTAL EXCHANGE TRADED FUNDS**

**(Cost \$4,580,653)** 4,410,910

**WARRANTS 0.10%**

Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(a)(d)</sup>	195,720	293,580
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**TOTAL WARRANTS**

**(Cost \$1,957)** 293,580

**Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS 6.33%</b>		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% <sup>(b)(e)(f)</sup>	\$2,050,000	1,937,250
Bank of New York Mellon Corp.		

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Series D, Perpetual Maturity, 4.500% <sup>(b)(e)(f)</sup> Citigroup, Inc.	2,620,000	2,390,750
Perpetual Maturity, 5.950% <sup>(b)(e)(f)</sup>	725,000	709,594
Series D, Perpetual Maturity, 5.350% <sup>(b)(e)(f)</sup>	1,450,000	1,350,923

**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Equity Fund****Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS (continued)</b>		
Crown Americas LLC / Crown		
Americas Capital Corp. IV Series WI, 01/15/2023, 4.500% <sup>(b)</sup>	\$1,320,000	\$1,267,200
Eaton Vance Corp.		
06/15/2023, 3.625% <sup>(b)</sup>	1,275,000	1,272,718
General Electric Capital Corp.		
Series C, Perpetual Maturity,		
5.250% <sup>(b)(e)(f)</sup>	990,000	965,448
General Motors Co.		
10/02/2023, 4.875% <sup>(b)(d)</sup>	1,635,000	1,684,050
JPMorgan Chase & Co.		
Series Q, Perpetual Maturity,		
5.150% <sup>(b)(e)(f)</sup>	2,415,000	2,276,137
M&T Bank Corp.		
Perpetual Maturity,		
6.875% <sup>(b)(d)(f)</sup>	1,440,000	1,447,599
PNC Financial Services Group, Inc.,		
Series R, Perpetual Maturity,		
4.850% <sup>(b)(e)(f)</sup>	2,450,000	2,303,000
Zions Bancorporation		
Perpetual Maturity,		
5.800% <sup>(b)(e)(f)</sup>	1,885,000	1,762,475
<b>TOTAL CORPORATE BONDS</b>		
<b>(Cost \$18,856,674)</b>		19,367,144
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 4.29%</b>		
U.S. Treasury Bonds		
11/15/2018, 3.750% <sup>(b)</sup>	2,800,000	3,071,141
05/15/2021, 3.125% <sup>(b)</sup>	1,100,000	1,158,996
02/15/2022, 2.000% <sup>(b)</sup>	5,050,000	4,883,703
11/15/2028, 5.250% <sup>(b)</sup>	3,200,000	4,001,501
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$13,210,681)</b>		13,115,341
	<b>Number of Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 0.15%</b>		

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**Put Options Purchased 0.15%**

S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,840.00	500	462,500
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**TOTAL PURCHASED OPTIONS**

(Cost \$1,301,020)		462,500
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	Shares/Principal	
	Amount	Value
<b>SHORT-TERM INVESTMENTS 5.84%</b>		
<b>Money Market Fund 5.51%</b>		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.055% 7-day yield)	16,867,010	\$16,867,010

**U.S. Treasury Bills 0.33%**

U.S. Treasury Bills Discount Notes 04/24/2014, 0.049% <sup>(b)(g)</sup>	\$1,000,000	999,968
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**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$17,866,978)		17,866,978
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**Total Investments - 147.87%**

(Cost \$ 417,202,054)		452,410,821
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Liabilities in Excess of Other Assets - (47.87%) <sup>(h)</sup>		(146,452,694)
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<b>NET ASSETS - 100.00%</b>		<b>\$305,958,127</b>
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**SCHEDULE OF WRITTEN OPTIONS**

	Number of Contracts	Value
<b>PUT OPTIONS WRITTEN (0.03%)</b>		
S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,760.00	(500)	\$(102,500)

**TOTAL PUT OPTIONS WRITTEN**

(Premiums received \$498,980)		\$(102,500)
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**SCHEDULE OF SECURITIES SOLD SHORT<sup>(a)</sup>**

	Shares	Value
<b>COMMON STOCKS (16.89%)</b>		
<b>Consumer Discretionary (1.29%)</b>		
CarMax, Inc.	(32,800)	\$(1,535,040)
Johnson Controls, Inc.	(32,600)	(1,542,632)
Yamada Denki Co., Ltd.	(263,690)	(878,839)
		(3,956,511)

**Financials (3.17%)**

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*Capital Markets (0.69%)*

Deutsche Bank AG	(34,610)	(1,551,566)
Mediobanca SpA	(50,077)	(572,608)
		(2,124,174)

*Commercial Banks (1.70%)*

Banco Bilbao Vizcaya Argentaria S.A. - ADR	(12,906)	(155,001)
Banco Santander S.A.	(83,080)	(792,148)
Credit Agricole S.A.	(58,023)	(914,865)
HSBC Holdings PLC	(118,400)	(1,199,036)

Table of Contents

## Clough Global Equity Fund

## Statement of Investments

March 31, 2014

**SCHEDULE OF SECURITIES SOLD****SHORT<sup>(a)</sup>**

	<b>Shares</b>	<b>Value</b>
<b>Financials (continued)</b>		
Societe Generale S.A.	(30,171)	\$(1,858,177)
UniCredit SpA	(31,490)	(287,625)
		(5,206,852)
<i>Insurance (0.78%)</i>		
Everest Re Group, Ltd.	(7,553)	(1,155,987)
PartnerRe, Ltd.	(11,800)	(1,221,300)
		(2,377,287)
<b>TOTAL FINANCIALS</b>		<b>(9,708,313)</b>
<b>Health Care (5.95%)</b>		
Baxter International, Inc.	(29,400)	(2,163,252)
Charles River Laboratories International, Inc.	(30,400)	(1,834,336)
Covance, Inc.	(14,250)	(1,480,575)
Hanger, Inc.	(13,964)	(470,308)
Healthcare Services Group, Inc.	(33,400)	(970,604)
Intuitive Surgical, Inc.	(1,961)	(858,898)
Laboratory Corp. of America Holdings	(12,600)	(1,237,446)
Merck & Co., Inc.	(39,800)	(2,259,446)
Owens & Minor, Inc.	(30,800)	(1,078,924)
Quest Diagnostics, Inc.	(21,600)	(1,251,072)
ResMed, Inc.	(54,100)	(2,417,729)
St. Jude Medical, Inc.	(19,600)	(1,281,644)
Waters Corp.	(8,300)	(899,803)
		(18,204,037)
<b>Industrials (3.55%)</b>		