

Clough Global Equity Fund  
Form N-Q  
August 26, 2010

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

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 Douglas

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: **June 30, 2010**

**Item 1 Schedule of Investments.**

Clough Global Equity Fund

## STATEMENT OF INVESTMENTS

June 30, 2010 (Unaudited)

|   | Shares    | Value      |
|---|-----------|------------|
| <b>COMMON STOCKS 101.06%</b>                                |           |            |
| <b>Basic Materials 0.97%</b>                                |           |            |
| Anglo American PLC - ADR <sup>(a)</sup>                     | 13,236    | \$228,056  |
| Anglo Platinum, Ltd. <sup>(a)</sup>                         | 10,044    | 954,016    |
| Cabot Corp.   | 14,900    | 359,239    |
| Gerdau S.A. - ADR   | 41,958    | 553,007    |
| JSR Corp.   | 23,000    | 391,766    |
|   |           | 2,486,084  |
| <b>Communications 6.87%</b>                                 |           |            |
| Centron Telecom International Holdings, Ltd.                | 437,800   | 115,256    |
| China Telecom Corp., Ltd.                                   | 1,180,000 | 569,778    |
| Chunghwa Telecom Co., Ltd. - ADR                            | 74,490    | 1,466,708  |
| Cisco Systems, Inc. <sup>(a)(b)</sup>                       | 230,600   | 4,914,086  |
| Google, Inc. - Class A <sup>(a)</sup>                       | 4,200     | 1,868,790  |
| NET Servicos de Comunicacao S.A. - ADR <sup>(a)</sup>       | 107,803   | 1,012,270  |
| News Corp.  | 56,200    | 672,152    |
| NII Holdings, Inc. <sup>(a)</sup>                           | 39,448    | 1,282,849  |
| QUALCOMM, Inc.  | 58,200    | 1,911,288  |
| Time Warner, Inc.   | 21,350    | 617,229    |
| Verizon Communications, Inc. <sup>(b)</sup>                 | 72,700    | 2,037,054  |
| The Walt Disney Co.   | 38,600    | 1,215,900  |
|   |           | 17,683,360 |
| <b>Consumer Cyclical 14.93%</b>                             |           |            |
| 361 Degrees International, Ltd.                             | 52,600    | 37,828     |
| American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup> | 157,200   | 1,152,276  |
| AMR Corp. <sup>(a)</sup>                                    | 198,100   | 1,343,118  |
| Anta Sports Products, Ltd.                                  | 640,200   | 1,165,809  |
| Bosideng International Holdings, Ltd.                       | 1,320,000 | 357,678    |
| China Dongxiang Group Co.                                   | 2,780,000 | 1,874,302  |
| China Lilang, Ltd.  | 1,469,700 | 1,657,138  |
| Chow Sang Sang Holdings International, Ltd.                 | 236,000   | 402,481    |
| Cooper Tire & Rubber Co.                                    | 43,937    | 856,771    |
| Federal-Mogul Corp. <sup>(a)</sup>                          | 3,776     | 49,163     |
| Ford Motor Co. <sup>(a)(b)</sup>                            | 177,895   | 1,793,182  |
| Gafisa S.A. - ADR <sup>(b)</sup>                            | 42,600    | 515,886    |
| Gol Linhas Aereas Inteligentes S.A. - ADR <sup>(b)</sup>    | 207,031   | 2,509,216  |
| GOME Electrical Appliances Holdings, Ltd. <sup>(a)</sup>    | 285,500   | 87,261     |
| The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>            | 338,217   | 3,361,877  |
| Hengdeli Holdings, Ltd.                                     | 1,185,100 | 515,929    |
| Hyatt Hotels Corp. <sup>(a)</sup>                           | 17,100    | 634,239    |
| Intercontinental Hotels Group PLC                           | 18,451    | 293,044    |
| Intime Department Store Group Co., Ltd.                     | 678,900   | 684,401    |
| Little Sheep Group, Ltd. <sup>(c)</sup>                     | 99,000    | 59,500     |
| Man Wah Holdings, Ltd. <sup>(a)</sup>                       | 1,625,200 | 1,586,192  |
| Maoye International Holdings, Ltd.                          | 1,696,700 | 614,454    |
| New World Department Store China, Ltd.                      | 626,900   | 571,600    |
| NVC Lighting Holdings, Ltd. <sup>(a)</sup>                  | 402,000   | 118,738    |
| PCD Stores, Ltd. <sup>(a)(c)</sup>                          | 829,400   | 260,955    |

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|   |         |           |
|---|---------|-----------|
| Ports Design, Ltd.                        | 110,400 | 283,553   |
| Regal Hotels International Holdings, Ltd. | 466,050 | 183,741   |
| Starwood Hotels & Resorts Worldwide, Inc. | 49,600  | 2,054,928 |
| Tam S.A. - ADR                            | 48,729  | 679,770   |
| Tenneco, Inc. <sup>(a)(b)</sup>           | 231,338 | 4,871,978 |

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|  |         |           |
|--|---------|-----------|
| TRW Automotive Holdings Corp. <sup>(a)</sup> | 51,900  | 1,430,883 |
| UAL Corp. <sup>(a)(b)</sup>                  | 181,265 | 3,726,808 |
| US Airways Group, Inc. <sup>(a)</sup>        | 247,635 | 2,132,137 |
| XTEP International Holdings, Ltd.            | 644,700 | 534,842   |

38,401,678

**Consumer Non-cyclical 3.27%**

|   |         |           |
|---|---------|-----------|
| Aegean Marine Petroleum Network, Inc.                         | 96,400  | 1,926,072 |
| BaWang International Group Holding, Ltd.                      | 111,000 | 79,399    |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup>                  | 8,327   | 157,880   |
| China Agri-Industries Holdings, Ltd.                          | 328,800 | 383,401   |
| China Foods, Ltd.   | 146,000 | 85,872    |
| Gilead Sciences, Inc. <sup>(a)</sup>                          | 16,500  | 565,620   |
| Hypermarcas S.A. <sup>(a)</sup>                               | 31,800  | 407,850   |
| Kraft Foods, Inc.   | 61,700  | 1,727,600 |
| Localiza Rent a Car S.A.                                      | 93,500  | 1,075,897 |
| Mills Estruturas e Servicos de Engenharia S.A. <sup>(a)</sup> | 142,668 | 1,082,064 |
| Molecular Insight Pharmaceuticals, Inc. <sup>(a)(b)</sup>     | 73,947  | 122,013   |
| Santos Brasil Participacoes S.A.                              | 97,400  | 809,418   |

8,423,086

**Energy 15.80%**

*Coal 1.29%*

|   |        |           |
|---|--------|-----------|
| Alpha Natural Resources, Inc. <sup>(a)(b)</sup> | 34,075 | 1,154,120 |
| Arch Coal, Inc.                                 | 12,200 | 241,682   |
| Consol Energy, Inc.                             | 11,900 | 401,744   |
| Patriot Coal Corp. <sup>(a)</sup>               | 13,488 | 158,484   |
| Peabody Energy Corp.                            | 11,600 | 453,908   |
| Walter Energy, Inc.                             | 14,900 | 906,665   |

3,316,603

*Oil & Gas Producers 10.41%*

|  |         |           |
|--|---------|-----------|
| Cabot Oil & Gas Corp.                                | 16,900  | 529,308   |
| Canadian Natural Resources, Ltd.                     | 76,400  | 2,538,772 |
| Devon Energy Corp.                                   | 14,000  | 852,880   |
| Encana Corp.   | 7,561   | 229,401   |
| EOG Resources, Inc.                                  | 23,800  | 2,341,206 |
| Exxon Mobil Corp. <sup>(b)</sup>                     | 13,000  | 741,910   |
| Forest Oil Corp. <sup>(a)</sup>                      | 3,800   | 103,968   |
| InterOil Corp. <sup>(a)(b)</sup>                     | 69,928  | 3,105,502 |
| Newfield Exploration Co. <sup>(a)</sup>              | 35,900  | 1,754,074 |
| Noble Energy, Inc. <sup>(b)</sup>                    | 14,021  | 845,887   |
| Occidental Petroleum Corp. <sup>(b)</sup>            | 61,000  | 4,706,150 |
| OGX Petroleo e Gas Participacoes S.A. <sup>(a)</sup> | 362,400 | 3,367,007 |
| Petrohawk Energy Corp. <sup>(a)</sup>                | 54,100  | 918,077   |
| Petroleo Brasileiro S.A. - Sponsored ADR             | 4,381   | 130,554   |
| Rosetta Resources, Inc. <sup>(a)</sup>               | 67,800  | 1,343,118 |
| Suncor Energy, Inc. <sup>(b)</sup>                   | 89,793  | 2,643,506 |
| Swift Energy Co. <sup>(a)</sup>                      | 23,400  | 629,694   |

26,781,014

*Oil & Gas Services 4.10%*

|  |         |           |
|--|---------|-----------|
| Calfrac Well Services, Ltd.                    | 31,200  | 572,974   |
| Cameron International Corp. <sup>(a)</sup>     | 58,700  | 1,908,924 |
| Helmerich & Payne, Inc. <sup>(b)</sup>         | 67,200  | 2,454,144 |
| Nabors Industries, Ltd. <sup>(a)</sup>         | 100,316 | 1,767,568 |
| National Oilwell Varco, Inc.                   | 66,399  | 2,195,815 |
| Superior Well Services, Inc. <sup>(a)(b)</sup> | 67,296  | 1,125,189 |

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|                           |        |            |
|---------------------------|--------|------------|
| Trican Well Service, Ltd. | 39,800 | 509,581    |
|                           |        | 10,534,195 |

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TOTAL ENERGY 40,631,812

**Financial 31.91%**

*Banks 5.84%*

|   |           |           |
|---|-----------|-----------|
| Banco Bradesco S.A. - ADR               | 48,190    | 764,293   |
| Banco Santander Brasil S.A. - ADR       | 93,300    | 963,789   |
| Bank of China, Ltd.                     | 6,440,000 | 3,283,309 |
| Bank of Communications Co., Ltd.        | 408,000   | 434,360   |
| BOC Hong Kong Holdings, Ltd.            | 1,124,000 | 2,578,002 |
| China Construction Bank Corp.           | 2,475,000 | 2,015,115 |
| Itau Unibanco Holding S.A. - ADR        | 108,369   | 1,951,726 |
| Lloyds Banking Group PLC <sup>(a)</sup> | 622,700   | 499,611   |
| Mizuho Financial Group, Inc.            | 565,600   | 940,374   |
| New York Community Bancorp, Inc.        | 35,400    | 540,558   |
| Popular, Inc. <sup>(a)</sup>            | 41,764    | 111,928   |
| Regions Financial Corp.                 | 142,400   | 936,992   |

15,020,057

*Diversified Financial Services 4.43%*

|   |         |           |
|---|---------|-----------|
| Bank of America Corp. <sup>(b)</sup>      | 411,300 | 5,910,381 |
| CIT Group, Inc. <sup>(a)</sup>            | 23,800  | 805,868   |
| Citigroup, Inc. <sup>(a)</sup>            | 210,200 | 790,352   |
| Knight Capital Group, Inc. <sup>(a)</sup> | 179,288 | 2,472,382 |
| The PMI Group, Inc. <sup>(a)(b)</sup>     | 78,257  | 226,163   |
| Radian Group, Inc.                        | 163,700 | 1,185,188 |

11,390,334

*Insurance 4.92%*

|  |         |           |
|--|---------|-----------|
| Arch Capital Group, Ltd. <sup>(a)</sup>                | 7,900   | 588,550   |
| China Pacific Insurance Group Co., Ltd. <sup>(c)</sup> | 160,000 | 640,050   |
| Genworth Financial, Inc. <sup>(a)</sup>                | 132,688 | 1,734,232 |
| Hartford Financial Services Group, Inc.                | 84,700  | 1,874,411 |
| Lincoln National Corp. <sup>(b)</sup>                  | 153,852 | 3,737,065 |
| Maiden Holdings, Ltd. <sup>(c)</sup>                   | 40,100  | 263,457   |
| MBIA, Inc. <sup>(a)</sup>                              | 143,340 | 804,138   |
| MGIC Investment Corp. <sup>(a)(b)</sup>                | 185,070 | 1,275,132 |
| Torchmark Corp.  | 35,071  | 1,736,365 |

12,653,400

*Investment Companies 5.07%*

|  |         |           |
|--|---------|-----------|
| Apollo Investment Corp. <sup>(b)</sup>                     | 393,026 | 3,666,932 |
| Ares Capital Corp. <sup>(b)</sup>                          | 251,582 | 3,152,322 |
| BlackRock Kelso Capital Corp.                              | 177,200 | 1,748,964 |
| Golub Capital BDC, Inc.                                    | 45,400  | 654,668   |
| Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(d)</sup> | 36,679  | 134,979   |
| PennantPark Investment Corp. <sup>(b)</sup>                | 303,083 | 2,894,443 |
| Solar Capital, Ltd.  | 40,727  | 784,402   |

13,036,710

*Real Estate 1.37%*

|   |           |           |
|---|-----------|-----------|
| China South City Holdings, Ltd. <sup>(a)(c)</sup>         | 1,936,000 | 293,375   |
| Cyrela Brazil Realty S.A. Empreendimentos e Participacoes | 51,500    | 560,366   |
| Inpar S.A. <sup>(a)</sup>                                 | 239,900   | 364,169   |
| Mingfa Group International Co., Ltd. <sup>(c)</sup>       | 954,100   | 272,008   |
| PDG Realty S.A. Empreendimentos e Participacoes           | 193,100   | 1,617,547 |
| Wharf Holdings, Ltd.                                      | 86,000    | 421,336   |

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3,528,801

*REITS 10.28%*

|                                 |         |           |
|---------------------------------|---------|-----------|
| Annaly Capital Management, Inc. | 478,700 | 8,209,705 |
| Anworth Mortgage Asset Corp.    | 267,142 | 1,902,051 |

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|   |         |           |
|---|---------|-----------|
| Apollo Commercial Real Estate Finance, Inc. | 82,300  | 1,354,658 |
| Capstead Mortgage Corp.                     | 131,578 | 1,455,253 |
| Chimera Investment Corp.                    | 235,563 | 850,382   |
| Hatteras Financial Corp. <sup>(b)</sup>     | 161,000 | 4,479,020 |
| Hatteras Financial Corp. <sup>(c)</sup>     | 86,400  | 2,403,648 |
| Host Hotels & Resorts, Inc.                 | 174,103 | 2,346,909 |
| Invesco Mortgage Capital, Inc.              | 73,700  | 1,474,737 |
| MFA Financial, Inc.                         | 261,438 | 1,934,641 |
| Regal Real Estate Investment Trust          | 70,405  | 16,546    |

26,427,550

**TOTAL FINANCIAL** 82,056,852

**Industrial 11.54%**

|  |         |           |
|--|---------|-----------|
| Arrow Electronics, Inc. <sup>(a)</sup>         | 78,000  | 1,743,300 |
| Avnet, Inc. <sup>(a)</sup>                     | 36,000  | 867,960   |
| BE Aerospace, Inc. <sup>(a)(b)</sup>           | 118,691 | 3,018,312 |
| Bombardier, Inc.                               | 292,200 | 1,328,494 |
| Chicago Bridge & Iron Co. <sup>(a)(b)</sup>    | 120,650 | 2,269,426 |
| Crown Holdings, Inc. <sup>(a)(b)</sup>         | 125,600 | 3,145,024 |
| Douglas Dynamics, Inc. <sup>(a)</sup>          | 13,400  | 154,100   |
| Flowserve Corp.                                | 4,200   | 356,160   |
| Foster Wheeler AG <sup>(a)</sup>               | 84,500  | 1,779,570 |
| Fosun International, Ltd.                      | 577,500 | 407,897   |
| General Cable Corp. <sup>(a)(b)</sup>          | 104,100 | 2,774,265 |
| Golar LNG, Ltd.                                | 18,915  | 186,691   |
| Honeywell International, Inc. <sup>(b)</sup>   | 67,800  | 2,646,234 |
| Jardine Strategic Holdings, Ltd.               | 39,314  | 818,517   |
| Julio Simoes Logistica S.A. <sup>(a)</sup>     | 257,000 | 1,167,535 |
| Landstar System, Inc.                          | 11,700  | 456,183   |
| Louisiana-Pacific Corp. <sup>(a)</sup>         | 54,220  | 362,732   |
| Magal Security Systems, Ltd. <sup>(a)</sup>    | 308,766 | 842,931   |
| McDermott International, Inc. <sup>(a)</sup>   | 23,820  | 515,941   |
| Owens-Illinois, Inc. <sup>(a)</sup>            | 83,203  | 2,200,719 |
| Rheinmetall AG                                 | 6,700   | 386,264   |
| Terex Corp. <sup>(a)</sup>                     | 27,163  | 509,035   |
| Tiger Airways Holdings, Ltd. <sup>(a)(c)</sup> | 85,300  | 110,945   |
| TransDigm Group, Inc.                          | 28,997  | 1,479,717 |
| Zhuzhou CSR Times Electric Co., Ltd.           | 64,000  | 136,763   |

29,664,715

**Technology 6.17%**

|                                      |         |           |
|--------------------------------------|---------|-----------|
| Apple, Inc. <sup>(a)</sup>           | 13,065  | 3,286,239 |
| CA, Inc.                             | 20,500  | 377,200   |
| Fiserv, Inc. <sup>(a)</sup>          | 17,000  | 776,220   |
| Intel Corp. <sup>(b)</sup>           | 163,400 | 3,178,130 |
| Kingboard Chemical Holdings, Ltd.    | 67,168  | 291,551   |
| Microsoft Corp.                      | 267,953 | 6,165,599 |
| Seagate Technology <sup>(a)</sup>    | 98,507  | 1,284,531 |
| Western Digital Corp. <sup>(a)</sup> | 17,100  | 515,736   |

15,875,206

**Utilities 9.60%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| AES Tiete S.A.                      | 37,470  | 428,466   |
| Alliant Energy Corp.                | 35,000  | 1,110,900 |
| American Electric Power Co., Inc.   | 60,000  | 1,938,000 |
| Calpine Corp. <sup>(a)(b)</sup>     | 445,316 | 5,664,420 |
| Centrais Eletricas Brasileiras S.A. | 30,700  | 409,900   |
| Constellation Energy Group, Inc.    | 30,000  | 967,500   |

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|                                  |         |           |
|----------------------------------|---------|-----------|
| DPL, Inc. <sup>(b)</sup>         | 95,500  | 2,282,450 |
| Duke Energy Corp. <sup>(b)</sup> | 220,000 | 3,520,000 |

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|  |         |            |
|--|---------|------------|
| EDP - Energias do Brasil S.A. <sup>(c)</sup> | 24,700  | 485,105    |
| NV Energy, Inc. <sup>(b)</sup>               | 235,000 | 2,775,350  |
| PG&E Corp. <sup>(b)</sup>                    | 124,000 | 5,096,400  |
|  |         | 24,678,491 |

|  |  |             |
|--|--|-------------|
| <b>TOTAL COMMON STOCKS</b><br>(Cost \$255,693,399) |  | 259,901,284 |
|--|--|-------------|

|  |        |            |
|--|--------|------------|
| <b>EXCHANGE TRADED FUNDS 4.48%</b>                             |        |            |
| iShares iBoxx \$ High Yield Corporate Bond Fund <sup>(b)</sup> | 43,982 | 3,734,072  |
| SPDR Gold Trust <sup>(a)</sup>                                 | 63,900 | 7,775,352  |
|  |        | 11,509,424 |

|  |  |            |
|--|--|------------|
| <b>TOTAL EXCHANGE TRADED FUNDS</b><br>(Cost \$9,659,869) |  | 11,509,424 |
|--|--|------------|

|  |        |        |
|--|--------|--------|
| <b>RIGHTS &amp; WARRANTS 0.01%</b>   |        |        |
| Bank of Communications Co., Ltd., Rights (exercisable 06/24/2010 - 07/09/2010, subscription price 5.14 HKD) <sup>(a)</sup>     | 61,200 | 24,521 |
| Kingboard Chemical Holdings, Ltd., Warrants (exercisable 05/05/2010 - 10/31/2012, subscription price 40.00 HKD) <sup>(a)</sup> | 6,717  | 2,648  |
|  |        | 27,169 |

|  |  |        |
|--|--|--------|
| <b>TOTAL RIGHTS &amp; WARRANTS</b><br>(Cost \$0) |  | 27,169 |
|--|--|--------|

**Description and**

| <b>Maturity Date</b>                              | <b>Coupon Rate</b> | <b>Principal Amount</b> | <b>Value</b> |
|---|--------------------|-------------------------|--------------|
| <b>CORPORATE BONDS 17.18%</b>                     |                    |                         |              |
| ACE INA Holdings, Inc.<br>02/15/2017              | 5.700%             | \$300,000               | \$329,123    |
| Adaro Indonesia PT<br>10/22/2019 <sup>(c)</sup>   | 7.625%             | 750,000                 | 761,250      |
| Alliant Techsystems, Inc.<br>04/01/2016           | 6.750%             | 975,000                 | 960,375      |
| American Axle & Manufacturing, Inc.<br>03/01/2017 | 7.875%             | 755,000                 | 658,738      |
| Aon Corp.<br>12/14/2012                           | 7.375%             | 475,000                 | 526,972      |
| Arrow Electronics, Inc.<br>04/01/2020             | 6.000%             | 400,000                 | 414,424      |
| ArvinMeritor, Inc.<br>03/15/2018                  | 10.625%            | 640,000                 | 681,600      |
| AT&T, Inc.<br>02/15/2019                          | 5.800%             | 875,000                 | 987,690      |
| Ball Corp.<br>03/15/2018                          | 6.625%             | 950,000                 | 954,750      |
| Bank of America Corp.<br>05/15/2014               | 7.375%             | 1,000,000               | 1,121,996    |
| BE Aerospace, Inc.<br>12/01/2017                  | 5.750%             | 200,000                 | 207,853      |
| Bombardier, Inc.<br>07/01/2018                    | 8.500%             | 725,000                 | 763,062      |
| BorgWarner, Inc.<br>05/01/2034 <sup>(c)</sup>     | 7.450%             | 825,000                 | 771,375      |

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|                                    |        |         |         |
|------------------------------------|--------|---------|---------|
| 10/01/2019                         | 8.000% | 550,000 | 630,632 |
| Burlington Northern Santa Fe Corp. |        |         |         |
| 05/01/2017                         | 5.650% | 600,000 | 671,989 |

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|   |         |           |           |
|---|---------|-----------|-----------|
| CITIC Resources Holdings, Ltd.<br>05/15/2014 <sup>(e)</sup>                       | 6.750%  | 650,000   | 643,500   |
| Computer Sciences Corp.<br>03/15/2018   | 6.500%  | 500,000   | 558,607   |
| The Connecticut Light & Power Co.<br>Series 09-A, 02/01/2019                      | 5.500%  | 500,000   | 557,209   |
| Constellation Brands, Inc.<br>09/01/2016  | 7.250%  | 1,175,000 | 1,191,156 |
| Crown Americas LLC / Crown Americas Capital Corp. II<br>05/15/2017 <sup>(c)</sup> | 7.625%  | 1,100,000 | 1,144,000 |
| Devon Financing Corp. ULC<br>09/30/2011   | 6.875%  | 425,000   | 453,921   |
| Eaton Vance Corp.<br>10/02/2017   | 6.500%  | 1,015,000 | 1,156,635 |
| Enbridge Energy Partners LP<br>03/01/2019   | 9.875%  | 575,000   | 757,259   |
| Felcor Lodging LP<br>10/01/2014   | 10.000% | 700,000   | 735,000   |
| Florida Power Corp.<br>06/15/2018   | 5.650%  | 500,000   | 569,687   |
| Ford Motor Credit Co. LLC<br>10/01/2014   | 8.700%  | 1,400,000 | 1,460,862 |
| Forest Oil Corp.<br>06/15/2019 <sup>(b)</sup>                                     | 7.250%  | 1,000,000 | 970,000   |
| General Cable Corp.<br>04/01/2017   | 7.125%  | 1,050,000 | 1,044,750 |
| Genworth Financial, Inc.<br>06/15/2020  | 7.700%  | 670,000   | 670,883   |
| Gol Finance<br>04/03/2017   | 7.500%  | 100,000   | 99,000    |
| The Goodyear Tire & Rubber Co.<br>05/15/2016                                      | 10.500% | 1,100,000 | 1,201,750 |
| Hanesbrands, Inc.<br>12/15/2016   | 8.000%  | 675,000   | 687,656   |
| Hasbro, Inc.<br>03/15/2040  | 6.350%  | 100,000   | 102,356   |
| Iron Mountain, Inc.<br>01/01/2016   | 6.625%  | 975,000   | 962,812   |
| JPMorgan Chase & Co.<br>04/23/2019  | 6.300%  | 1,050,000 | 1,188,824 |
| Lear Corp.<br>03/15/2018  | 7.875%  | 950,000   | 957,125   |
| National Oilwell Varco, Inc.<br>Series B, 08/15/2015                              | 6.125%  | 1,000,000 | 1,033,924 |
| Newfield Exploration Co.<br>09/01/2014  | 6.625%  | 400,000   | 404,500   |
| 05/15/2018  | 7.125%  | 700,000   | 696,500   |
| Patriot Coal Corp.<br>04/30/2018  | 8.250%  | 510,000   | 493,425   |
| Petrohawk Energy Corp.<br>06/01/2015  | 7.875%  | 1,100,000 | 1,108,250 |
| Pioneer Natural Resources Co.<br>03/15/2017                                       | 6.650%  | 1,025,000 | 1,036,028 |
| Provident Cos., Inc.<br>07/15/2018  | 7.000%  | 675,000   | 719,027   |
| Range Resources Corp.<br>05/15/2019   | 8.000%  | 810,000   | 849,488   |
| Rearden G Holdings EINS GmbH<br>03/30/2020 <sup>(c)</sup>                         | 7.875%  | 685,000   | 695,275   |
| Roche Holdings, Inc.<br>03/01/2019 <sup>(c)</sup>                                 | 6.000%  | 500,000   | 583,855   |
| Silgan Holdings, Inc.   |         |           |           |

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|   |         |           |           |
|---|---------|-----------|-----------|
| 08/15/2016                                | 7.250%  | 650,000   | 669,500   |
| Spirit Aerosystems, Inc.                  |         |           |           |
| 10/01/2017                                | 7.500%  | 850,000   | 837,250   |
| Star Energy Geothermal Wayang Windu, Ltd. |         |           |           |
| 02/12/2015 <sup>(c)</sup>                 | 11.500% | 675,000   | 702,000   |
| Starwood Hotels & Resorts Worldwide, Inc. |         |           |           |
| 05/15/2018 <sup>(b)</sup>                 | 6.750%  | 1,100,000 | 1,105,500 |
| TAM Capital 2, Inc.                       |         |           |           |
| 01/29/2020 <sup>(e)</sup>                 | 9.500%  | 775,000   | 776,938   |
| Tenneco, Inc.                             |         |           |           |
| 11/15/2015                                | 8.125%  | 75,000    | 75,750    |
| Terex Corp.                               |         |           |           |
| 11/15/2017                                | 8.000%  | 935,000   | 869,550   |
| Torchmark Corp.                           |         |           |           |
| 06/15/2016                                | 6.375%  | 425,000   | 445,342   |
| The Travelers Cos., Inc.                  |         |           |           |
| 05/15/2018                                | 5.800%  | 435,000   | 478,187   |
| TRW Automotive, Inc.                      |         |           |           |
| 03/15/2014 <sup>(c)</sup>                 | 7.000%  | 925,000   | 920,375   |
| Tyco International Finance S.A.           |         |           |           |
| 01/15/2019                                | 8.500%  | 725,000   | 939,496   |
| Weatherford International, Ltd.           |         |           |           |
| 03/01/2019                                | 9.625%  | 980,000   | 1,182,638 |

**TOTAL CORPORATE BONDS**

(Cost \$41,283,963) 44,177,619

**ASSET/MORTGAGE BACKED SECURITIES 0.59%**

|   |         |         |           |
|---|---------|---------|-----------|
| Freddie Mac REMICS                                    |         |         |           |
| Series 2007-3271, Class AS, 02/15/2037 <sup>(f)</sup> | 36.722% | 999,154 | 1,086,062 |
| Government National Mortgage Association (GNMA)       |         |         |           |
| Series 2007-37, Class SA, 03/20/2037 <sup>(f)</sup>   | 20.922% | 333,996 | 342,529   |
| Series 2007-37, Class SB, 03/20/2037 <sup>(f)</sup>   | 20.922% | 93,665  | 95,175    |

**TOTAL ASSET/MORTGAGE BACKED SECURITIES**

(Cost \$1,385,663) 1,523,766

**FOREIGN GOVERNMENT BONDS 0.53%**

|   |         |           |           |
|---|---------|-----------|-----------|
| Brazilian Government International Bond |         |           |           |
| 01/05/2016                              | 12.500% | 2,200,000 | 1,362,050 |

**TOTAL FOREIGN GOVERNMENT BONDS**

(Cost \$1,309,288) 1,362,050

**GOVERNMENT & AGENCY OBLIGATIONS 28.68%**

|                     |        |            |            |
|---------------------|--------|------------|------------|
| U.S. Treasury Bonds |        |            |            |
| 08/15/2018          | 4.000% | 23,600,000 | 25,982,137 |
| 08/15/2019          | 3.625% | 16,250,000 | 17,200,885 |
| 11/15/2019          | 3.375% | 9,000,000  | 9,331,173  |
| 05/15/2039          | 4.250% | 19,000,000 | 20,140,000 |
| 08/15/2039          | 4.500% | 1,000,000  | 1,104,219  |

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**

(Cost \$71,358,876) 73,758,414

|                                 | Expiration Date | Exercise Price | Number of Contracts | Value |
|---------------------------------|-----------------|----------------|---------------------|-------|
| <b>PURCHASED OPTIONS 11.52%</b> |                 |                |                     |       |

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**Purchased Call Options 0.04%**

|                 |               |          |     |        |
|-----------------|---------------|----------|-----|--------|
| Halliburton Co. | January, 2011 | \$ 30.00 | 570 | 90,630 |
|-----------------|---------------|----------|-----|--------|

TOTAL PURCHASED CALL OPTIONS

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(Cost \$347,921) 90,630

**Purchased Put Options 11.48%**

|                     | September,      |          |       |           |
|---------------------|-----------------|----------|-------|-----------|
| iShares MSCI Brazil | 2010            | 58.00    | 1,520 | 524,400   |
| iShares MSCI Brazil | September, 2010 | 62.00    | 380   | 190,000   |
| Oil Services HOLDRs | August, 2010    | 100.00   | 190   | 179,075   |
| S&P 500 Index       | August, 2010    | 1,100.00 | 800   | 6,840,000 |
|                     | September,      |          |       |           |
| S&P 500 Index       | 2010            | 1,050.00 | 455   | 3,048,500 |
|                     | September,      |          |       |           |
| S&P 500 Index       | 2010            | 1,150.00 | 75    | 987,750   |
|                     | September,      |          |       |           |
| S&P 500 Index       | 2010            | 1,175.00 | 570   | 8,715,300 |
| S&P 500 Index       | December, 2010  | 1,150.00 | 590   | 9,032,900 |

**TOTAL PURCHASED PUT OPTIONS**

(Cost \$18,760,496) 29,517,925

**TOTAL PURCHASED OPTIONS**

(Cost \$19,108,417) 29,608,555

**Shares/**

**Principal**

**Amount**

**Value**

**SHORT-TERM INVESTMENTS 7.66%**

**Money Market Fund**

Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield)<sup>(e)</sup> 2,210,495 2,210,495

**U.S. Treasury Bills**

|  |  |            |  |            |
|--|--|------------|--|------------|
| United States Treasury Bills, Discount Notes |  |            |  |            |
| 08/05/2010, 0.105% <sup>(h)</sup>            |  | 10,500,000 |  | 10,498,919 |
| 12/16/2010, 0.204% <sup>(h)</sup>            |  | 7,000,000  |  | 6,993,630  |

**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$19,703,047) 19,703,044

**Total Investments - 171.71%\***

(Cost \$419,502,522) 441,571,325

Liabilities in Excess of Other Assets - (71.71%) (184,403,968)

**NET ASSETS - 100.00%** \$257,167,357

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| SCHEDULE OF OPTIONS WRITTEN       | Expiration Date | Exercise Price | Number of Contracts | Value      |
|-----------------------------------|-----------------|----------------|---------------------|------------|
| <b>Call Options Written</b>       |                 |                |                     |            |
| Halliburton Co.                   | January, 2011   | \$45.00        | 570                 | \$ (3,705) |
| <b>TOTAL CALL OPTIONS WRITTEN</b> |                 |                |                     |            |
| (Premiums received \$79,238)      |                 |                |                     | (3,705)    |
| <b>Put Options Written</b>        |                 |                |                     |            |

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|                      |                 |          |       |             |
|----------------------|-----------------|----------|-------|-------------|
| iShares MSCI Brazil  | September, 2010 | 48.00    | 1,520 | (198,360)   |
| iShares MSCI Brazil  | September, 2010 | 55.00    | 380   | (98,990)    |
| Oil Services HOLDERS | August, 2010    | 85.00    | 190   | (58,900)    |
| S&P 500 Index        | August, 2010    | 950.00   | 800   | (1,840,000) |
| S&P 500 Index        | September, 2010 | 950.00   | 455   | (1,483,300) |
| S&P 500 Index        | September, 2010 | 1,000.00 | 75    | (351,000)   |
| S&P 500 Index        | September, 2010 | 1,120.00 | 570   | (6,195,900) |
| S&P 500 Index        | December, 2010  | 1,050.00 | 590   | (5,616,800) |

**TOTAL PUT OPTIONS WRITTEN**

(Premiums received \$9,394,814) (15,843,250)

**TOTAL OPTIONS WRITTEN**

(Premiums received \$9,474,052) \$(15,846,955)

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

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>Common Stocks</b>                              |           |              |
| American International Group, Inc.                | (16,000)  | \$(551,040)  |
| AvalonBay Communities, Inc.                       | (3,669)   | (342,575)    |
| Avery Dennison Corp.                              | (22,900)  | (735,777)    |
| Berkshire Hathaway, Inc.                          | (39,950)  | (3,183,615)  |
| BP PLC - ADR                                      | (87,477)  | (2,526,336)  |
| Cie Generale d Optique Essilor International S.A. | (9,100)   | (545,047)    |
| Concho Resources, Inc.                            | (5,500)   | (304,315)    |
| Deutsche Bank AG                                  | (14,070)  | (790,171)    |
| Diamond Offshore Drilling, Inc.                   | (15,816)  | (983,597)    |
| Genuine Parts Co.                                 | (34,215)  | (1,349,782)  |
| Health Management Associates, Inc.                | (38,641)  | (300,241)    |
| IDEXX Laboratories, Inc.                          | (6,000)   | (365,400)    |
| Kohl's Corp.                                      | (8,500)   | (403,750)    |
| Macy's, Inc.                                      | (41,100)  | (735,690)    |
| Medco Health Solutions, Inc.                      | (7,100)   | (391,068)    |
| MGM Resorts International                         | (152,300) | (1,468,172)  |
| Noble Corp.                                       | (6,000)   | (185,460)    |
| PetSmart, Inc.                                    | (8,700)   | (262,479)    |
| Pioneer Natural Resources Co.                     | (5,500)   | (326,975)    |
| POSCO - ADR                                       | (2,576)   | (242,968)    |
| Quest Diagnostics, Inc.                           | (24,200)  | (1,204,434)  |
| Rowan Cos., Inc.                                  | (9,263)   | (203,230)    |
| Seahawk Drilling, Inc.                            | (2,355)   | (22,891)     |
| VCA Antech, Inc.                                  | (8,000)   | (198,080)    |
| WW Grainger, Inc.                                 | (10,400)  | (1,034,280)  |
|   |           | (18,657,373) |

**EXCHANGE TRADED FUNDS**

|                                 |           |              |
|---------------------------------|-----------|--------------|
| iShares Russell 2000 Index Fund | (125,000) | (7,635,000)  |
| Vanguard REIT ETF               | (181,326) | (8,429,846)  |
|                                 |           | (16,064,846) |

**TOTAL SECURITIES SOLD SHORT**

(Proceeds \$33,117,994) \$(34,722,219)



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### **Abbreviations:**

ADR - American Depositary Receipt

AG-Aktiengesellschaft is a German acronym on company names meaning Public Company

ETF - Exchange Traded Fund

GmbH - a form of a limited liability corporation common in German-speaking countries

HKD - Hong Kong Dollar

HOLDERS - Holding Company Depository Receipts

LLC - Limited Liability Company

LP - Limited Partnership

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

PT - equivalent to Public Limited Company in Indonesia

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

S.A. - Generally designates corporations in various countries, mostly those employing the civil law

S&P - Standard & Poor's

SPDR - Standard & Poor's Depository Receipt

ULC - Unlimited Liability Company

\* All securities are being held as collateral for borrowings, written options and/or short sales as of June 30, 2010.

(a) Non-Income Producing Security.

(b) Loaned security; a portion or all of the security is on loan at June 30, 2010.

(c) 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 June 30, 2010, these securities had a total value of \$9,605,923 or 3.74% of net assets.

(d) Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of June 30, 2010, these securities had a total value of \$134,979 or 0.05% of total net assets.

(e) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of June 30, 2010, the aggregate market value of those securities was \$2,181,688, representing 0.85% of net assets.

(f) Floating or variable rate security - rate disclosed as of June 30, 2010.

(g) Less than 0.0005%

(h) Discount at purchase.

For Fund compliance purposes, the Fund's industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

See Notes to Quarterly Statement of Investments.

### **Income Tax Information:**

Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

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|  | As of June 30, 2010 |
|--|---------------------|
| Gross appreciation (excess of value over tax cost) | \$ 44,922,329       |
| Gross depreciation (excess of tax cost over value) | (27,074,702)        |
| Net unrealized appreciation                        | \$ 17,847,627       |
| <br>   |                     |
| Cost of investments for income tax purposes        | \$ 423,723,698      |

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**CLOUGH GLOBAL EQUITY FUND 6.30.10 NQ NOTE TO FINANCIALS**

**1. SIGNIFICANT ACCOUNTING AND OPERATING POLICIES**

Clough Global Equity Fund (the Fund) is a closed end management investment company that was organized under the laws of the state of Delaware by an Agreement and Declaration of Trust dated January 25, 2005. The Fund is a non-diversified series with an investment objective to provide a high level of total return. The Declaration of Trust provides that the Trustees may authorize separate classes of shares of beneficial interest.

**Security Valuation:** The net asset value per share of the Fund is determined no less frequently than daily, on each day that the New York Stock Exchange (the Exchange) is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Fund at times when the Fund is not open for business. As a result, the Fund's net asset value may change at times when it is not possible to purchase or sell shares of the Fund. Securities held by the Fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or more pricing services at the mean between the latest available bid and asked prices. As authorized by the Trustees, debt securities (other than short-term obligations) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional size trading units of securities. Short-term obligations maturing within 60 days are valued at amortized cost, which approximates value, unless the Trustees determine that under particular circumstances such method does not result in fair value. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Financial futures contracts listed on commodity exchanges and exchange-traded options are valued at closing settlement prices. Securities for which there is no such quotation or valuation and all other assets are valued at fair value in good faith by or at the direction of the Trustees.

**Foreign Securities:** The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

A foreign currency contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The Fund may enter into foreign currency contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to the Fund include the potential inability of the counterparty to meet the terms of the contract.

The net U.S. dollar value of foreign currency underlying all contractual commitments held by the Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. Unrealized appreciation and depreciation on foreign currency contracts are reported in the Fund's Statement of Assets and Liabilities as a receivable or a payable and in the Fund's Statement of Operations with the change in unrealized appreciation or depreciation. There were no outstanding foreign currency contracts for the Fund as of March 31, 2010.

**Fair Valuation:** If the price of a security is unavailable in accordance with the Fund's pricing procedures, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that the Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however, it is possible that the fair value of a security may not accurately reflect the price that the Fund could actually receive on a sale of the security. As of June 30, 2010, securities which have been fair valued represented 0.05% of the Fund's net assets.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

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Level 1 - quoted prices in active markets for identical investments

Level 2 - Significant observable inputs (including quoted prices for similar investments, interest rates, prepayments speeds, credit risk, etc.)

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Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)  
The following is a summary of the inputs used as of June 30, 2010 in valuing the Fund's investments carried at value:

**Clough Global Equity Fund**

**Assets:**

| Investments in Securities at Value* | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total                |
|-------------------------------------|-------------------------|---|---|----------------------|
| Common Stocks                       | \$259,766,305           | \$  | \$134,979                                 | \$259,901,284        |
| Exchange Traded Funds               | 11,509,424              |   |   | 11,509,424           |
| Rights & Warrants                   | 27,169                  |   |   | 27,169               |
| Corporate Bonds                     |                         | 44,177,619                                    |   | 44,177,619           |
| Asset/Mortgage Backed Securities    |                         | 1,523,766                                     |   | 1,523,766            |
| Foreign Government Bonds            | 1,362,050               |   |   | 1,362,050            |
| Government & Agency Obligations     | 73,758,414              |   |   | 73,758,414           |
| Purchased Options                   | 29,608,555              |   |   | 29,608,555           |
| Short-Term Investments              | 19,703,044              |   |   | 19,703,044           |
| <b>TOTAL</b>                        | <b>\$395,734,961</b>    | <b>\$45,701,385</b>                           | <b>\$134,979</b>                          | <b>\$441,571,325</b> |

| Other Financial Instruments* | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total                 |
|------------------------------|-------------------------|---|---|-----------------------|
| Options Written              | \$(15,846,955)          | \$  | \$  | \$(15,846,955)        |
| Securities Sold Short        | (34,722,219)            |   |   | (34,722,219)          |
| <b>TOTAL</b>                 | <b>\$(50,569,174)</b>   | <b>\$</b>                                     | <b>\$</b>                                 | <b>\$(50,569,174)</b> |

\*For detailed Industry descriptions, see the accompanying Statement of Investments.

**Clough Global Equity Fund**

| Investments in | Balance as of  | Realized gain | Change in unrealized            | Net purchases | Transfers in | Balance as of |
|----------------|----------------|---------------|---------------------------------|---------------|--------------|---------------|
| Securities     | March 31, 2010 | (loss)        | appreciation/<br>(depreciation) | (sales)       | Level 3      | June 30, 2010 |
| Common Stocks  | \$ -           | \$ -          | \$ -                            | \$ -          | \$ 134,979   | \$134,979     |
| Total          | \$ -           | \$ -          | \$ -                            | \$ -          | \$ 134,979   | \$134,979     |

*There were no significant transfers between Level 1 and Level 2 securities during the three-month period ended June 30, 2010.*

**Options:** The Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost

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basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing securities.

Written option activity for the three months ended June 30, 2010 was as follows:

| Written Call Options        | Contracts | Premiums   |
|-----------------------------|-----------|------------|
| Outstanding, March 31, 2010 | 1,522     | \$ 741,677 |
| Positions opened            |           |            |
| Exercised                   |           |            |
| Expired                     | (952)     | (662,439)  |
| Closed                      |           |            |
| Outstanding, June 30, 2010  | 570       | \$ 79,238  |
| Market Value, June 30, 2010 | \$        | 3,705      |

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Written Put Options

|                             | Contracts | Premiums      |
|-----------------------------|-----------|---------------|
| Outstanding, March 31, 2010 | 1,762     | \$ 3,474,257  |
| Positions opened            | 6,060     | 10,992,803    |
| Exercised                   |           |               |
| Expired                     | (1,762)   | (3,474,257)   |
| Closed                      | (1,480)   | (1,597,989)   |
| Outstanding, June 30, 2010  | 4,580     | \$ 9,394,814  |
| Market Value, June 30, 2010 |           | \$ 15,843,250 |

**Short Sales:** The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

**Item 2 - Controls and Procedures.**

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date.
  
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) during Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3 Exhibits.**

Separate certifications for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex-99.CERT.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLOUGH GLOBAL EQUITY FUND

By: /s/ Edmund J. Burke  
**Edmund J. Burke**  
**President** (principal executive officer)

Date: August 26, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edmund J. Burke  
**Edmund J. Burke**  
**President** (principal executive officer)

Date: August 26, 2010

By: /s/ Jeremy O. May  
**Jeremy O. May**  
**Treasurer** (principal financial officer)

Date: August 26, 2010