

Clough Global Equity Fund  
Form N-CSRS  
November 30, 2010  
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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 E. Douglas, Secretary

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2010

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Item 1. **Reports to Stockholders.**

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Clough Global Funds

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Clough Global Funds

Shareholder Letter

September 30, 2010 (Unaudited)

To Investors in the Clough Global Funds:

**Clough Global Allocation Fund**

During the 12 months ended September 30, 2010, the Clough Global Allocation Fund's (the Fund) total return, assuming reinvestment of all distributions, was 3.21% based on net asset value and 9.67% based on the market price of the stock. That compares with a 10.16% return for the S&P 500 for the same period.

Since the Fund's inception on July 28, 2004, the total growth in net asset value assuming reinvestment of all distributions has been 43.08% (27.80% based on market price), this compares to a cumulative total return of 17.60% for the S&P 500 through September 30, 2010.

The Fund's compound annual return since inception based on net asset value is 5.98% (4.05% based on market price) compared to 2.66% of the S&P 500 through September 30, 2010.

Total distributions since inception have been \$10.81, and based on the current dividend rate of \$0.30 per share, offer a yield of 7.81% on market price as of September 30, 2010, of \$14.89.

**Clough Global Equity Fund**

During the 12 months ended September 30, 2010, the Clough Global Equity Fund's (the Fund) total return, assuming reinvestment of all distributions, was 2.99% based on net asset value and 10.70% based on the market price of the stock. That compares with a 10.16% return for the S&P 500 for the same period.

Since the Fund's inception on April 27, 2005, the total growth in net asset value assuming reinvestment of all distributions has been 26.35% (14.91% based on market price), this compares to a cumulative total return of 11.04% for the S&P 500 through September 30, 2010.

The Fund's compound annual return since inception based on net asset value is 4.40% (2.59% based on market price) compared to 1.95% of the S&P 500 through September 30, 2010.

Total distributions since inception have been \$8.81, and based on the current dividend rate of \$0.29 per share, offer a yield of 7.75% on market price as of September 30, 2010, of \$14.18.

**Clough Global Opportunities Fund**

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During the 12 months ended September 30, 2010, the Clough Global Opportunities Fund's (the Fund) total return, assuming reinvestment of all distributions, was 2.00% based on net asset value and 8.47% based on the market price of the stock. That compares with a 10.16% return for the S&P 500 for the same period.

Since the Fund's inception on April 25, 2006, the total growth in net asset value assuming reinvestment of all distributions has been 1.91% (-8.83% based on market price), this compares to a cumulative total return of -3.85% for the S&P 500 through September 30, 2010.

The Fund's compound annual return since inception based on net asset value is 0.43% (-2.06% based on market price) compared to -0.88% of the S&P 500 through September 30, 2010.

Total distributions since inception have been \$5.58, and based on the current dividend rate of \$0.27 per share, offer a yield of 8.14% on market price as of September, 2010, of \$12.68.

We have argued in previous letters there is a good case that equity prices should be performing well on the strength of a powerful recovery in earnings and cash flows and the achievement of pre-crisis profit margins even in the face of weak demand. The economy is burdened by the fact that both consumers and businesses are reducing spending and are paying down debt, but everyone already knows that; a weak economy is no longer a surprise that could suddenly rise out of nowhere and bushwhack the stock market. Aggregate profits may stagnate in a no credit growth world but we have concentrated our investments in companies that have reduced the size of their capital stock to its most productive components and have been able to sustain profitability and build cash.

The biggest surprise to us is the failure of the market to recognize the value of growing cash flow streams, particularly in the technology sector. We think this is about to change. Excess cash is building across a number of industries, but cash hoarding strategies are being proven counterproductive and pressure is building on managements to begin to distribute it. Barron's and others have suggested that if cash rich technology companies for example, establish rising dividend streams, their equity values would increase substantially. Hoarding cash at zero percent interest rates is a poor capital allocation strategy. It not only leaves stranded capital on the balance sheet, but provides incentives to endless new competitors. In response, the market has awarded many of these companies ridiculously low price-to-earnings ratios.

In the case of Microsoft Corp (MSFT-NYSE) for example, estimates are the company is on track to deliver a free cash flow yield<sup>1</sup> of 10% in 2010 and 12% in 2011. In a zero money rate world, that is an extremely valuable cash stream, yet the company's price to earnings ratio has declined to 10xs in the face of a not inconsiderable high single digit revenue growth and low teens earnings growth.

We think a market populated with income starved investors will force a change in these cash hoarding strategies, that in a zero interest rate world, our patience will win out, managements will finally wake up and realize they are suffocating the values they are paid by the shareholders to build, and our work in defining strong cash flow companies will pay off. The cash is already beginning to

***The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted.***

<sup>1</sup> *An overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price share.*

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Shareholder Letter

Clough Global Funds

September 30, 2010 (Unaudited)

move. Even Microsoft's dividend exceeds the ten year Treasury yield, merger and acquisition activity and private equity deals are already reemerging and stock buybacks are likely to pick up.

There has been more talk of quantitative easing by the Federal Reserve. Such policies might not have much effect on money supply growth, simply because U.S. households in the aggregate are unable to borrow and it takes borrowing to increase money supplies. Nevertheless, market anticipation has helped the S&P 500 (second most widely followed index of large-cap U.S. stocks) rise above 1150 and emerging markets indexes such as the MSCI AC Asia ex-Japan<sup>2</sup> break out above its June 2008 high, making up all of the 2008-2009 losses.

We think such a policy is most likely to fuel higher stock prices in emerging markets, where price to earnings ratios<sup>3</sup> are similar to that on the S&P 500 but where credit can grow to support high profits. Capital inflows, strong domestic demand, low domestic credit to gross domestic product (GDP) ratios, and Japan's intent to flood their capital markets with liquidity to halt the Yen's rise will all likely lead to a liquidity boom in Asia. Many Asian markets have been moving up in recent weeks, something we view as a positive divergence. Hong Kong bank share prices have also been outperforming, another positive indicator.

We continue to find good domestic demand stories throughout Asia. It is easy to underestimate the positive effects of China's infrastructure investments and its transition to a services based economy. These policies not only improve productivity but create a well trained work force and personal incomes are building. No longer is China overspending on low return steel and aluminum plants, but it is investing in the ability to move its population efficiently and cheaply. During a recent trip to Chongqing, I noted perhaps well in excess of 100 cranes in the ground, but many were simply to replacing old Communist built housing, not necessarily adding to the housing stock.

Not only do we have one of the largest percentages of assets in the Fund's history committed to Asian markets generally, but a few months ago we added Brian Chen to our analytical staff to focus more on non-China markets such as Malaysia and Indonesia. Brian has twenty years of experience analyzing Asian markets and companies and further illustrates our commitment to having the strongest research effort possible. China's equity market offers economic dominance of the continent and proliferation of investment opportunities and China's consumption trends will be the major source of Asia investments for the Funds, but other Asian markets have the advantage that the government is not trying to suppress real estate demand.

Economic indicators out of Brazil also support a fully invested position there. Mortgage loans outstanding rose 51% in August according to Bradescio Equity Research, unemployment fell below 7% and real wages rose 8.1% year over year. Credit growth is rising at double digit rates as a housing expansion gets underway and we believe that the nation's growth will be underestimated by many investors.

Our holdings of auto related stocks have also trended sideways for several months while the companies have been reporting record profit margins even at depressed sales levels. August auto sales were 11.5 million, still well below replacement levels of perhaps 13.5 million, indicating that profit growth in this cycle still has a long way to go<sup>4</sup>. As the market becomes more confident of the sustainability of current sales levels, we think the stocks will move higher.

Other sectors are also attractive. For example, life insurance stocks are cheap. There is little or no recognition of franchise value and the stocks have discounted a sharp surge in credit risk when none appears likely. Corporate cash flows are strong, corporate debt is being reduced and credit spreads continue to decline. Several sell at 30-40 percent discounts to book value and investors are pricing them as if corporate bonds were as distressed as they were eighteen months ago.

We have added to our mortgage insurance holdings over the last month or so. A number of states' attorney generals have taken action against a number of banks over concerns regarding the integrity of mortgage loan foreclosure procedures. Many mortgage lenders have temporarily suspended foreclosure activities in response. Our sense is these events only intensify pressures to restructure mortgages where underwriting standards are at issue. This would further reduce the number of actual foreclosures that would trigger insurance payments. Evidence that cures of

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delinquent mortgages continue to outpace new delinquencies also points to improving fundamentals.

The Funds have been invested in oil production and exploration, both in the companies and the suppliers of their technology since we first began to invest. We have watched these stocks trade sideways for some time but it seems to us the futures curve pointing to higher oil prices as one goes out in time that the most efficient way to hold oil reserve is by holding the producer stocks.

Finally the Fund reduced its exposure to investment grade corporate bonds during the quarter. Spreads had declined in many instances to the point that further upside was limited. We invested the proceeds in high dividend Business Development Companies and mortgage real estate investment trusts (REITs). We have also identified selective high dividend stocks in Asia.

We appreciate your confidence in us and endeavor to do the best job we can of investing our clients' assets. We sincerely appreciate your interest in our funds. If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.

<sup>2</sup> *Index designed to measure the equity market performance of Asia, excluding Japan.*

*U.S. Department of Commerce*

<sup>3</sup> *A valuation ratio of a company's current share price compared to its per-share earnings.*

<sup>4</sup> *The value of an asset according to its balance sheet account balance.*

<sup>5</sup>

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[www.cloughglobal.com](http://www.cloughglobal.com)



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Clough Global Allocation Fund

Portfolio Allocation

September 30, 2010 (Unaudited)

**Asset Type (as a % of Value)\***

|  |                |
|--|----------------|
| Common Stock US                            | 42.77%         |
| Common Stock Foreign                       | 28.11%         |
| Exchange Traded Funds                      | -1.11%         |
| <b>Total Equities</b>                      | <b>69.77%</b>  |
| Corporate Debt                             | 11.43%         |
| Government & Agency Obligations            | 11.41%         |
| Foreign Government Bonds                   | 1.05%          |
| Asset/Mortgage Backed Securities           | 0.29%          |
| <b>Total Fixed Income</b>                  | <b>24.18%</b>  |
| Short-Term Investments                     | 5.64%          |
| Other (Foreign Cash)                       | 0.34%          |
| Options                                    | 0.07%          |
| <b>Total Other</b>                         | <b>6.05%</b>   |
| Rights and Warrants                        | 0.00%**        |
| <b>Total Rights and Warrants</b>           | <b>0.00%**</b> |
| <b>TOTAL INVESTMENTS</b>                   | <b>100.00%</b> |
| <b>Global Breakdown (as a % of Value)^</b> |                |
| United States                              | 68.63%         |
| Brazil                                     | 9.04%          |
| Hong Kong                                  | 6.58%          |
| Japan                                      | 3.75%          |
| China                                      | 2.55%          |
| Cayman Islands                             | 2.00%          |
| Bermuda                                    | 1.66%          |
| Great Britain                              | 1.36%          |
| Switzerland                                | 1.33%          |
| Canada                                     | 1.24%          |
| South Korea                                | 0.56%          |
| Taiwan                                     | 0.53%          |
| Netherlands                                | 0.44%          |
| Marshall Islands                           | 0.38%          |
| Indonesia                                  | 0.25%          |
| Luxembourg                                 | 0.25%          |
| Israel                                     | 0.09%          |
| Singapore                                  | 0.03%          |
| European Union                             | 0.00%**        |
| South Africa                               | 0.00%**        |

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|         |        |
|---------|--------|
| Germany | -0.06% |
| France  | -0.16% |
| India   | -0.45% |

\* *Includes securities sold short.*

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

\*\* *Less than 0.005%*

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Portfolio Allocation

Clough Global Equity Fund

September 30, 2010 (Unaudited)

**Asset Type (as a % of Value)\***

|  |                |
|--|----------------|
| Common Stock US                            | 47.88%         |
| Common Stock Foreign                       | 28.77%         |
| Exchange Traded Funds                      | -1.38%         |
| <b>Total Equities</b>                      | <b>75.27%</b>  |
| Corporate Debt                             | 9.75%          |
| Government & Agency Obligations            | 8.51%          |
| Foreign Government Bonds                   | 0.95%          |
| Asset/Mortgage Backed Securities           | 0.39%          |
| <b>Total Fixed Income</b>                  | <b>19.60%</b>  |
| Short-Term Investments                     | 4.66%          |
| Other (Foreign Cash)                       | 0.40%          |
| Options                                    | 0.07%          |
| <b>Total Other</b>                         | <b>5.13%</b>   |
| Rights and Warrants                        | 0.00%**        |
| <b>Total Rights and Warrants</b>           | <b>0.00%**</b> |
| <b>TOTAL INVESTMENTS</b>                   | <b>100.00%</b> |
| <b>Global Breakdown (as a % of Value)^</b> |                |
| United States                              | 68.18%         |
| Brazil                                     | 8.90%          |
| Hong Kong                                  | 6.54%          |
| Japan                                      | 4.23%          |
| China                                      | 2.54%          |
| Cayman Islands                             | 1.98%          |
| Bermuda                                    | 1.70%          |
| Canada                                     | 1.35%          |
| Great Britain                              | 1.33%          |
| Switzerland                                | 1.29%          |
| South Korea                                | 0.55%          |
| Taiwan                                     | 0.52%          |
| Netherlands                                | 0.43%          |
| Marshall Islands                           | 0.39%          |
| Luxembourg                                 | 0.24%          |
| Israel                                     | 0.23%          |
| Indonesia                                  | 0.23%          |
| Singapore                                  | 0.03%          |
| European Union                             | 0.00%**        |
| South Africa                               | 0.00%**        |

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|         |        |
|---------|--------|
| Germany | -0.05% |
| France  | -0.16% |
| India   | -0.45% |

\* *Includes securities sold short.*

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

\*\* *Less than 0.005%*

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## Clough Global Opportunities Fund

Portfolio Allocation  
September 30, 2010 (Unaudited)

**Asset Type (as a % of Value)\***

|                                  |                |
|----------------------------------|----------------|
| Common Stock US                  | 40.96%         |
| Common Stock Foreign             | 27.17%         |
| Exchange Traded Funds            | -1.49%         |
| <b>Total Equities</b>            | <b>66.64%</b>  |
| Corporate Debt                   | 11.24%         |
| Government & Agency Obligations  | 15.72%         |
| Foreign Government Bonds         | 1.00%          |
| Asset/Mortgage Backed Securities | 0.10%          |
| <b>Total Fixed Income</b>        | <b>28.06%</b>  |
| Short-Term Investments           | 4.61%          |
| Other (Foreign Cash)             | 0.33%          |
| Options                          | 0.36%          |
| <b>Total Other</b>               | <b>5.30%</b>   |
| Rights and Warrants              | 0.00%**        |
| <b>Total Rights and Warrants</b> | <b>0.00%**</b> |
| <b>TOTAL INVESTMENTS</b>         | <b>100.00%</b> |

**Global Breakdown (as a % of Value)^**

|                  |         |
|------------------|---------|
| United States    | 69.69%  |
| Brazil           | 8.82%   |
| Hong Kong        | 6.41%   |
| Japan            | 3.65%   |
| China            | 2.49%   |
| Cayman Islands   | 1.92%   |
| Bermuda          | 1.65%   |
| Great Britain    | 1.24%   |
| Switzerland      | 1.21%   |
| Canada           | 1.20%   |
| South Korea      | 0.53%   |
| Taiwan           | 0.51%   |
| Netherlands      | 0.44%   |
| Marshall Islands | 0.36%   |
| Luxembourg       | 0.24%   |
| Indonesia        | 0.24%   |
| Singapore        | 0.04%   |
| South Africa     | 0.00%** |
| Germany          | -0.05%  |
| France           | -0.16%  |

|       |        |
|-------|--------|
| India | -0.43% |
|-------|--------|

\* *Includes securities sold short.*

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

\*\* *Less than 0.005%*

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Statement of Investments

Clough Global Allocation Fund

September 30, 2010 (Unaudited)

|   | Shares  | Value      |
|---|---------|------------|
| <b>COMMON STOCKS 108.47%</b>                                |         |            |
| <b>Basic Materials 0.81%</b>                                |         |            |
| Anglo American PLC - Unsponsored ADR                        | 6,794   | \$ 134,997 |
| Fosun International, Ltd.                                   | 351,500 | 279,520    |
| Gerdau S.A. - Sponsored ADR                                 | 24,229  | 329,757    |
| JSR Corp.   | 14,200  | 241,713    |
| The Sherwin-Williams Co.                                    | 5,300   | 398,242    |
|   |         | 1,384,229  |
| <b>Communications 10.17%</b>                                |         |            |
| AT&T, Inc.  | 85,800  | 2,453,880  |
| Centron Telecom International Holdings, Ltd.                | 261,800 | 60,061     |
| China Mobile, Ltd.  | 23,000  | 235,518    |
| China Telecom Corp., Ltd. - Class H                         | 688,000 | 377,747    |
| Chunghwa Telecom Co., Ltd. - ADR                            | 43,544  | 976,257    |
| Cisco Systems, Inc. <sup>(a)</sup>                          | 133,100 | 2,914,890  |
| Equinix, Inc. <sup>(a)</sup>                                | 4,317   | 441,845    |
| Google, Inc. - Class A <sup>(a)(b)</sup>                    | 2,300   | 1,209,317  |
| Liberty Media Corp. -<br>Class A <sup>(a)</sup>             | 32,600  | 446,946    |
| NII Holdings, Inc. <sup>(a)</sup>                           | 11,623  | 477,705    |
| QUALCOMM, Inc.  | 17,400  | 785,088    |
| Sina Corp. <sup>(a)</sup>                                   | 13,380  | 676,760    |
| Tencent Holdings, Ltd.                                      | 13,500  | 295,095    |
| Valassis Communications, Inc. <sup>(a)</sup>                | 7,000   | 237,230    |
| Verizon Communications, Inc. <sup>(b)</sup>                 | 155,091 | 5,054,416  |
| The Walt Disney Co.   | 22,200  | 735,042    |
|   |         | 17,377,797 |
| <b>Consumer Cyclical 17.39%</b>                             |         |            |
| 361 Degrees International, Ltd.                             | 28,400  | 28,551     |
| American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup> | 91,000  | 820,820    |
| Anta Sports Products, Ltd.                                  | 401,600 | 930,649    |
| Boshiwa International Holding, Ltd. <sup>(a)</sup>          | 38,167  | 36,795     |
| Bosideng International Holdings, Ltd.                       | 804,000 | 349,212    |
| Bridgestone Corp.   | 27,900  | 508,336    |
| China Lilang, Ltd.  | 900,300 | 1,508,458  |
| Cooper Tire & Rubber Co. <sup>(b)</sup>                     | 87,510  | 1,717,821  |
| Dana Holding Corp. <sup>(a)</sup>                           | 31,200  | 384,384    |
| Denso Corp.   | 8,800   | 260,901    |
| Dongfeng Motor Group Co., Ltd. - Class H                    | 564,000 | 1,154,336  |
| Federal-Mogul Corp. <sup>(a)</sup>                          | 2,229   | 42,150     |
| Ford Motor Co. <sup>(a)(b)</sup>                            | 115,333 | 1,411,676  |
| Gafisa S.A. - ADR <sup>(b)</sup>                            | 57,100  | 884,479    |

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|  |         |           |
|--|---------|-----------|
| Geely Automobile Holdings, Ltd.                          | 414,000 | 205,430   |
| Gol Linhas Aereas Inteligentes S.A. - ADR <sup>(b)</sup> | 120,007 | 1,886,510 |

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Consumer Cyclical (continued)</b>                     |           |              |
| GOME Electrical Appliances Holdings, Ltd. <sup>(a)</sup> | 3,614,600 | \$ 1,090,131 |
| The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>         | 194,715   | 2,093,186    |
| Hankook Tire Co., Ltd.                                   | 4,935     | 142,608      |
| Hengdeli Holdings, Ltd.                                  | 1,994,593 | 922,893      |
| Honda Motor Co., Ltd.                                    | 11,300    | 401,077      |
| Hyatt Hotels Corp. - Class A <sup>(a)</sup>              | 9,900     | 370,161      |
| Intime Department Store Group Co., Ltd.                  | 415,200   | 572,590      |
| Isuzu Motors, Ltd.                                       | 117,000   | 451,294      |
| Little Sheep Group,<br>Ltd. <sup>(c)</sup>               | 59,000    | 39,922       |
| Localiza Rent A Car S.A.                                 | 54,500    | 908,333      |
| Maoye International Holdings, Ltd.                       | 713,400   | 333,766      |
| Nissan Motor Co., Ltd.                                   | 77,400    | 675,906      |
| PCD Stores, Ltd. <sup>(a)(c)</sup>                       | 266,600   | 84,184       |
| Ports Design, Ltd.                                       | 34,100    | 94,272       |
| Regal Hotels International Holdings, Ltd.                | 238,390   | 103,236      |
| Skyworth Digital Holdings, Ltd.                          | 380,000   | 264,962      |
| Starwood Hotels & Resorts Worldwide, Inc. <sup>(b)</sup> | 25,674    | 1,349,169    |
| Tam S.A. - Sponsored ADR <sup>(b)</sup>                  | 28,304    | 652,973      |
| Tenneco, Inc. <sup>(a)</sup>                             | 90,858    | 2,632,156    |
| Tiger Airways Holdings, Ltd. <sup>(a)(c)</sup>           | 51,200    | 78,643       |
| TRW Automotive Holdings Corp. <sup>(a)(b)</sup>          | 27,648    | 1,149,051    |
| United Continental Holdings, Inc. <sup>(a)</sup>         | 78,606    | 1,857,460    |
| US Airways Group,<br>Inc. <sup>(a)(b)</sup>              | 143,364   | 1,326,117    |
|  |           | 29,724,598   |

**Consumer Non-cyclical 4.47%**

|  |           |           |
|--|-----------|-----------|
| BBMG Corp. - Class H   | 398,100   | 559,270   |
| China Agri-Industries Holdings, Ltd.   | 241,000   | 341,674   |
| China Foods, Ltd.  | 41,400    | 35,910    |
| China Mengniu Dairy Co., Ltd.  | 61,000    | 188,688   |
| China National Building Material Co., Ltd. - Class H                               | 266,300   | 623,976   |
| China Resources Cement<br>Holdings, Ltd. <sup>(a)</sup>                            | 1,011,900 | 596,014   |
| Country Style Cooking Restaurant Chain Co., Ltd. - Sponsored<br>ADR <sup>(a)</sup> | 1,376     | 39,340    |
| Gilead Sciences, Inc. <sup>(a)</sup>   | 9,500     | 338,295   |
| Hypermarcas S.A. <sup>(a)</sup>  | 18,600    | 285,376   |
| Julio Simoes Logistica S.A. <sup>(a)</sup>   | 153,600   | 758,014   |
| Kraft Foods, Inc. -<br>Class A   | 31,100    | 959,746   |
| Man Wah Holdings, Ltd.   | 988,600   | 1,187,515 |
| Mills Estruturas e Servicos de Engenharia S.A. <sup>(a)</sup>                      | 82,152    | 816,179   |
| NVC Lighting Holdings, Ltd.  | 19,700    | 9,953     |





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Clough Global Allocation Fund

Statement of Investments

September 30, 2010 (Unaudited)

|  | Shares  | Value      |
|--|---------|------------|
| <b>Consumer Non-cyclical (continued)</b>             |         |            |
| PT Indofood  |         |            |
| CBP <sup>(a)(d)</sup>                                | 153,000 | \$ 92,486  |
| Ruinian International, Ltd.                          | 160,000 | 134,040    |
| Santos Brasil Participacoes S.A.                     | 57,000  | 613,121    |
| West China Cement, Ltd. <sup>(a)</sup>               | 180,300 | 54,377     |
|  |         | 7,633,974  |
| <b>Energy 19.33%</b>                                 |         |            |
| <i>Coal 1.78%</i>                                    |         |            |
| Alpha Natural Resources, Inc. <sup>(a)(b)</sup>      | 15,109  | 621,735    |
| Arch Coal, Inc.                                      | 6,600   | 176,286    |
| Consol Energy, Inc.                                  | 7,000   | 258,720    |
| Massey Energy Co. <sup>(b)</sup>                     | 42,176  | 1,308,300  |
| Peabody Energy Corp.                                 | 3,400   | 166,634    |
| Walter Energy, Inc.                                  | 6,200   | 503,998    |
|  |         | 3,035,673  |
| <i>Oil &amp; Gas Producers 10.92%</i>                |         |            |
| Anadarko Petroleum Corp. <sup>(b)</sup>              | 31,207  | 1,780,359  |
| BP PLC - Sponsored ADR                               | 61,867  | 2,547,064  |
| Canadian Natural Resources, Ltd. <sup>(b)</sup>      | 26,300  | 909,980    |
| China Coal Energy Co., Ltd. - Class H                | 583,000 | 964,798    |
| China Shenhua Energy Co., Ltd. - Class H             | 261,000 | 1,079,812  |
| Hess Corp.   | 28,500  | 1,684,920  |
| InterOil Corp. <sup>(a)(b)</sup>                     | 36,656  | 2,508,737  |
| Newfield Exploration Co. <sup>(a)</sup>              | 10,200  | 585,888    |
| Noble Energy, Inc.                                   | 13,847  | 1,039,771  |
| Occidental Petroleum Corp.                           | 17,226  | 1,348,796  |
| OGX Petroleo e Gas Participacoes S.A. <sup>(a)</sup> | 210,500 | 2,739,486  |
| Rosetta Resources, Inc. <sup>(a)</sup>               | 26,200  | 615,438    |
| Suncor Energy, Inc.                                  | 26,282  | 855,479    |
|  |         | 18,660,528 |
| <i>Oil &amp; Gas Services 6.63%</i>                  |         |            |
| Calfrac Well Services, Ltd.                          | 14,400  | 358,565    |
| Cameron International Corp. <sup>(a)(b)</sup>        | 55,263  | 2,374,099  |
| FMC Technologies, Inc. <sup>(a)</sup>                | 11,600  | 792,164    |

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|   |        |            |
|---|--------|------------|
| Halliburton Co.                             | 28,500 | 942,495    |
| National Oilwell Varco, Inc. <sup>(b)</sup> | 53,093 | 2,361,046  |
| Noble Corp.                                 | 27,600 | 932,604    |
| Transocean, Ltd. <sup>(a)</sup>             | 49,800 | 3,201,642  |
| Trican Well Service,<br>Ltd. <sup>(b)</sup> | 23,400 | 373,208    |
|   |        | 11,335,823 |

**TOTAL ENERGY** 33,032,024

**Financial 32.17%**

*Banks 4.50%*

|  |        |         |
|--|--------|---------|
| Banco Bradesco S.A. - ADR <sup>(b)</sup> | 29,091 | 592,874 |
|--|--------|---------|

|  | Shares    | Value      |
|--|-----------|------------|
| <b>Financial (continued)</b>                       |           |            |
| Banco do Brasil S.A.                               | 15,971    | \$ 301,014 |
| Banco Santander Brasil S.A. - ADR                  | 54,100    | 744,957    |
| Bank of China, Ltd.<br>- Class H                   | 1,032,100 | 541,401    |
| BOC Hong Kong Holdings, Ltd.                       | 1,085,000 | 3,440,072  |
| Itau Unibanco Holding<br>S.A. - ADR <sup>(b)</sup> | 60,240    | 1,456,603  |
| Lloyds Banking Group PLC <sup>(a)</sup>            | 378,200   | 440,356    |
| Popular, Inc. <sup>(a)</sup>                       | 12,086    | 35,049     |
| Standard Chartered PLC                             | 4,750     | 140,562    |
|  |           | 7,692,888  |

*Diversified Financial Services 6.05%*

|  |         |            |
|--|---------|------------|
| Bank of America<br>Corp. <sup>(b)</sup>    | 280,205 | 3,673,488  |
| CIT Group, Inc. <sup>(a)</sup>             | 13,800  | 563,316    |
| Citigroup, Inc. <sup>(a)(b)</sup>          | 357,400 | 1,393,860  |
| Hong Kong Exchanges and Clearing, Ltd.     | 14,700  | 289,496    |
| MGIC Investment<br>Corp. <sup>(a)(b)</sup> | 211,297 | 1,950,271  |
| New York Community Bancorp, Inc.           | 20,500  | 333,125    |
| The PMI Group,<br>Inc. <sup>(a)(b)</sup>   | 151,770 | 556,996    |
| Radian Group, Inc. <sup>(b)</sup>          | 202,018 | 1,579,781  |
|  |         | 10,340,333 |

*Insurance 2.33%*

|   |        |           |
|---|--------|-----------|
| Arch Capital Group,<br>Ltd. <sup>(a)</sup>        | 4,700  | 393,860   |
| Genworth Financial, Inc. - Class A <sup>(a)</sup> | 90,157 | 1,101,718 |
| Hartford Financial Services Group, Inc.           | 48,867 | 1,121,498 |
| Maiden Holdings, Ltd. <sup>(c)</sup>              | 23,900 | 181,879   |
| MBIA, Inc. <sup>(a)(b)</sup>                      | 62,542 | 628,547   |
| Torchmark Corp.                                   | 10,277 | 546,120   |

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3,973,622

*Investment Companies 5.60%*

|  |         |           |
|--|---------|-----------|
| Apollo Investment Corp. <sup>(b)</sup>                     | 244,889 | 2,505,214 |
| Ares Capital Corp. <sup>(b)</sup>                          | 142,024 | 2,222,676 |
| BlackRock Kelso Capital Corp.                              | 92,225  | 1,060,588 |
| Golub Capital BDC, Inc.                                    | 27,500  | 420,750   |
| Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(d)</sup> | 24,452  | 89,983    |
| Knight Capital Group, Inc. - Class A <sup>(a)(b)</sup>     | 71,017  | 879,901   |
| PennantPark Investment Corp.                               | 177,530 | 1,883,593 |
| Solar Capital, Ltd.  | 23,582  | 505,834   |

9,568,539

*Real Estate 4.43%*

|  |           |           |
|--|-----------|-----------|
| Cheung Kong Holdings, Ltd.                     | 260,300   | 3,945,337 |
| China South City Holdings, Ltd. <sup>(c)</sup> | 1,178,000 | 182,192   |

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Clough Global Allocation Fund

September 30, 2010 (Unaudited)

|   | Shares    | Value             |
|---|-----------|-------------------|
| <b>Financial (continued)</b>                          |           |                   |
| Henderson Land Development Co., Ltd.                  | 154,000   | \$ 1,096,619      |
| Inpar S.A. <sup>(a)</sup>                             | 139,000   | 248,097           |
| Mingfa Group International Co., Ltd. <sup>(c)</sup>   | 579,100   | 169,427           |
| New World Development, Ltd.                           | 131,000   | 264,065           |
| PDG Realty S.A. Empreendimentos e Participacoes       | 111,900   | 1,330,631         |
| Wharf Holdings, Ltd.                                  | 52,000    | 334,431           |
|   |           | 7,570,799         |
| <b>REITS 9.26%</b>                                    |           |                   |
| American Capital Agency Corp.                         | 18,800    | 499,516           |
| Annaly Capital Management, Inc.                       | 278,500   | 4,901,600         |
| Anworth Mortgage Asset Corp. <sup>(b)</sup>           | 152,614   | 1,088,138         |
| Apollo Commercial Real Estate Finance, Inc.           | 47,600    | 764,932           |
| Capstead Mortgage Corp.                               | 75,003    | 815,283           |
| Chimera Investment Corp.                              | 157,332   | 621,461           |
| Hatteras Financial Corp. <sup>(b)</sup>               | 141,300   | 4,022,811         |
| Host Hotels & Resorts, Inc.                           | 70,562    | 1,021,738         |
| Invesco Mortgage Capital, Inc.                        | 42,600    | 916,752           |
| MFA Financial, Inc. <sup>(b)</sup>                    | 153,239   | 1,169,213         |
| Regal Real Estate Investment Trust                    | 37,439    | 9,699             |
|   |           | 15,831,143        |
| <b>TOTAL FINANCIAL</b>                                |           | <b>54,977,324</b> |
| <b>Industrial 12.60%</b>                              |           |                   |
| Aegean Marine Petroleum Network, Inc.                 | 54,600    | 908,544           |
| Ameresco, Inc. - Class A <sup>(a)</sup>               | 65,300    | 777,070           |
| Asahi Glass Co., Ltd.                                 | 25,000    | 254,852           |
| BE Aerospace, Inc. <sup>(a)</sup>                     | 71,195    | 2,157,920         |
| Chicago Bridge & Iron Co. <sup>(a)</sup>              | 42,879    | 1,048,392         |
| China National Materials Co., Ltd. - Class H          | 161,000   | 134,048           |
| China State Construction International Holdings, Ltd. | 1,241,900 | 749,092           |
| Crown Holdings, Inc. <sup>(a)(b)</sup>                | 45,100    | 1,292,566         |
| Douglas Dynamics, Inc.                                | 19,400    | 239,590           |
| Flowerserve Corp.                                     | 1,642     | 179,668           |
| Fuji Electric Holdings Co., Ltd.                      | 43,000    | 112,806           |
| General Cable Corp. <sup>(a)(b)</sup>                 | 58,600    | 1,589,232         |
| Golar LNG, Ltd.                                       | 3,454     | 43,244            |
| Hutchison Whampoa, Ltd.                               | 250,000   | 2,332,820         |

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|                                  |         |           |
|----------------------------------|---------|-----------|
| ITOCHU Corp.                     | 120,700 | 1,104,633 |
| Jardine Strategic Holdings, Ltd. | 21,295  | 570,706   |
| KBR, Inc.                        | 13,211  | 325,519   |

|  | Shares  | Value      |
|--|---------|------------|
| <b>Industrial (continued)</b>                |         |            |
| Kubota Corp.                                 | 43,000  | \$ 393,531 |
| Marubeni Corp.                               | 115,000 | 650,216    |
| McDermott International, Inc. <sup>(a)</sup> | 16,051  | 237,234    |
| Mitsubishi Corp.                             | 44,500  | 1,055,995  |
| Mitsui & Co., Ltd.                           | 55,800  | 830,182    |
| Owens Corning <sup>(a)</sup>                 | 13,000  | 333,190    |
| Owens-Illinois, Inc. <sup>(a)(b)</sup>       | 48,254  | 1,354,007  |
| Rheinmetall AG                               | 4,100   | 271,222    |
| SMC Corp.                                    | 3,100   | 408,852    |
| Sumitomo Electric Industries, Ltd.           | 22,200  | 270,719    |
| Sumitomo Heavy Industries, Ltd.              | 24,300  | 125,168    |
| Terex Corp. <sup>(a)</sup>                   | 15,999  | 366,697    |
| THK Co., Ltd.                                | 7,000   | 131,145    |
| TransDigm Group, Inc. <sup>(b)</sup>         | 20,635  | 1,280,402  |
|  |         | 21,529,262 |

**Technology 7.87%**

|  |         |            |
|--|---------|------------|
| Apple, Inc. <sup>(a)(b)</sup>  | 7,573   | 2,148,839  |
| Arrow Electronics, Inc. <sup>(a)(b)</sup>                              | 45,400  | 1,213,542  |
| ASM Pacific Technology, Ltd.   | 14,700  | 131,107    |
| Avnet, Inc. <sup>(a)</sup>   | 20,800  | 561,808    |
| CA, Inc.   | 11,950  | 252,384    |
| ChinaCache International Holdings, Ltd. - Sponsored ADR <sup>(a)</sup> | 1,784   | 24,798     |
| Fiserv, Inc. <sup>(a)</sup>  | 9,900   | 532,818    |
| Intel Corp.  | 99,300  | 1,909,539  |
| Keyence Corp.  | 1,200   | 261,045    |
| Kingboard Chemical Holdings, Ltd.                                      | 41,980  | 212,636    |
| Magal Security Systems, Ltd. <sup>(a)</sup>                            | 72,925  | 218,775    |
| Microsoft Corp.  | 124,094 | 3,039,062  |
| Nippon Electric Glass Co., Ltd.  | 19,000  | 259,008    |
| Omron Corp.  | 18,500  | 420,172    |
| Quanta Computer, Inc.  | 178,000 | 288,866    |
| Samsung Electronics Co., Ltd.  | 1,773   | 1,208,174  |
| TDK Corp.  | 3,200   | 178,438    |
| Xerox Corp.  | 57,100  | 590,985    |
|  |         | 13,451,996 |

**Utilities 3.66%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Babcock & Wilcox Co. <sup>(a)</sup> | 8,025   | 170,772   |
| Calpine Corp. <sup>(a)(b)</sup>     | 212,995 | 2,651,788 |
| Cia Energetica de Minas Gerais      | 58,100  | 944,297   |
| CPFL Energia S.A.                   | 37,000  | 850,650   |
| DPL, Inc.                           | 27,500  | 718,575   |
| Light S.A.                          | 72,600  | 927,666   |

6,263,748

**TOTAL COMMON STOCKS**

**(Cost \$161,425,958)**

185,374,952

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Clough Global Allocation Fund

Statement of Investments

September 30, 2010 (Unaudited)

|  | Shares | Value        |
|--|--------|--------------|
| <b>EXCHANGE TRADED FUNDS 4.46%</b>                             |        |              |
| iShares iBoxx \$ High Yield Corporate Bond Fund <sup>(b)</sup> | 31,101 | \$ 2,789,449 |
| SPDR Gold Trust <sup>(a)(b)</sup>                              | 37,800 | 4,834,998    |
|  |        | 7,624,447    |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>                             |        |              |
| <b>(Cost \$5,988,280)</b>                                      |        | 7,624,447    |

**WARRANTS 0.00%**<sup>(e)</sup>

|  |       |       |
|--|-------|-------|
| Kingboard Chemical Holdings, Ltd., Warrants (exercisable 05/05/2010 - 10/31/2012, subscription price 40.00 HKD) <sup>(a)</sup> | 4,198 | 2,619 |
|--|-------|-------|

**TOTAL WARRANTS**

|                   |  |       |
|-------------------|--|-------|
| <b>(Cost \$0)</b> |  | 2,619 |
|-------------------|--|-------|

**Description and**

| Maturity Date  | Principal Amount | Value   |
|--|------------------|---------|
| <b>CORPORATE BONDS 16.06%</b>  |                  |         |
| Alliant Techsystems, Inc.<br>04/01/2016, 6.750%                          | \$ 500,000       | 523,750 |
| American Axle & Manufacturing, Inc.<br>03/01/2017, 7.875% <sup>(b)</sup> | 610,000          | 607,713 |
| Arrow Electronics, Inc.<br>04/01/2020, 6.000%                            | 250,000          | 269,979 |
| ArvinMeritor, Inc.<br>03/15/2018, 10.625%                                | 425,000          | 472,813 |
| Ball Corp.<br>03/15/2018, 6.625%   | 650,000          | 685,750 |
| Bank of America Corp.<br>12/01/2017, 5.750% <sup>(b)</sup>               | 700,000          | 749,509 |
| BE Aerospace, Inc.<br>07/01/2018, 8.500%                                 | 525,000          | 573,563 |
| Bombardier, Inc.<br>05/01/2034, 7.450% <sup>(c)</sup>                    | 505,000          | 482,275 |
| CITIC Resources Holdings, Ltd.<br>05/15/2014, 6.750% <sup>(d)</sup>      | 450,000          | 470,813 |
| Computer Sciences Corp.<br>03/15/2018, 6.500%                            | 300,000          | 344,973 |
| Constellation Brands, Inc.<br>09/01/2016, 7.250%                         | 675,000          | 721,406 |



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|  |         |         |
|--|---------|---------|
| Crown Americas LLC / Crown Americas Capital Corp. II<br>05/17/2015, 7.625% | 700,000 | 756,000 |
| Eaton Vance Corp.<br>10/02/2017, 6.500%                                    | 600,000 | 711,622 |
| Enbridge Energy Partners LP<br>03/01/2019, 9.875%                          | 375,000 | 512,089 |
| Felcor Lodging LP<br>10/01/2014, 10.000%                                   | 450,000 | 491,062 |

Description and

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Maturity Date</b>  |                     |            |
| <b>CORPORATE BONDS (continued)</b>                                |                     |            |
| Ford Motor Credit Co. LLC<br>10/01/2014, 8.700%                   | \$ 850,000          | \$ 954,728 |
| Forest Oil Corp.<br>06/15/2019, 7.250%                            | 600,000             | 616,500    |
| General Cable Corp.<br>04/01/2017, 7.125% <sup>(b)</sup>          | 700,000             | 714,000    |
| Genworth Financial, Inc.<br>06/15/2020, 7.700%                    | 525,000             | 556,821    |
| Gol Finance<br>07/20/2020, 9.250% <sup>(c)</sup>                  | 545,000             | 565,437    |
| The Goodyear Tire & Rubber Co.<br>05/15/2016, 10.500%             | 650,000             | 739,375    |
| Graphic Packaging International, Inc.<br>10/01/2018, 7.875%       | 305,000             | 314,912    |
| Hanesbrands, Inc.<br>12/15/2016, 8.000%                           | 490,000             | 520,012    |
| Iron Mountain, Inc.<br>01/01/2016, 6.625%                         | 625,000             | 631,250    |
| JPMorgan Chase & Co.<br>04/23/2019, 6.300%                        | 675,000             | 783,553    |
| Lear Corp.<br>03/15/2018, 7.875%                                  | 600,000             | 639,000    |
| Nabors Industries, Inc.<br>01/15/2019, 9.250%                     | 550,000             | 704,852    |
| National Oilwell Varco, Inc.<br>Series B, 08/15/2015, 6.125%      | 545,000             | 562,956    |
| Newfield Exploration Co.<br>05/15/2018, 7.125%                    | 250,000             | 268,125    |
| PacifiCorp<br>01/15/2019, 5.500%                                  | 600,000             | 707,081    |
| Patriot Coal Corp.<br>04/30/2018, 8.250%                          | 340,000             | 341,700    |
| Petrohawk Energy Corp.<br>06/01/2015, 7.875%                      | 675,000             | 710,437    |
| Pioneer Natural Resources Co.<br>03/15/2017, 6.650%               | 525,000             | 562,364    |
| Pride International, Inc.<br>08/15/2020, 6.875%                   | 100,000             | 109,375    |
| Range Resources Corp.<br>05/15/2019, 8.000%                       | 600,000             | 658,500    |
| Rearden G Holdings EINS GmbH<br>03/30/2020, 7.875% <sup>(c)</sup> | 440,000             | 473,000    |
| Roche Holdings, Inc.<br>03/01/2019, 6.000% <sup>(c)</sup>         | 300,000             | 364,058    |
| Silgan Holdings, Inc.<br>08/15/2016, 7.250%                       | 500,000             | 533,125    |
| Spirit Aerosystems, Inc.<br>10/01/2017, 7.500%                    | 550,000             | 570,625    |

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|   |         |         |
|---|---------|---------|
| Star Energy Geothermal Wayang Windu, Ltd.<br>02/12/2015, 11.500% <sup>(c)</sup> | 450,000 | 507,375 |
| Starwood Hotels & Resorts Worldwide, Inc.<br>05/15/2018, 6.750% <sup>(b)</sup>  | 675,000 | 729,000 |
| TAM Capital 2, Inc.<br>01/29/2020, 9.500% <sup>(f)</sup>                        | 520,000 | 572,000 |

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September 30, 2010 (Unaudited)

**Description and**

| <b>Maturity Date</b>   | <b>Principal Amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>CORPORATE BONDS (continued)</b>                                   |                         |              |
| Tenneco, Inc.<br>11/15/2015, 8.125%                                  | \$ 49,000               | \$ 51,511    |
| 08/15/2018, 7.750% <sup>(c)</sup>                                    | 300,000                 | 309,000      |
| Terex Corp.<br>11/15/2017, 8.000%                                    | 582,000                 | 585,637      |
| Torchmark Corp.<br>06/15/2016, 6.375%                                | 275,000                 | 311,492      |
| TRW Automotive, Inc.<br>03/15/2014, 7.000% <sup>(c)</sup>            | 575,000                 | 609,500      |
| Tyco International Finance S.A.<br>01/15/2019, 8.500%                | 450,000                 | 597,307      |
| Valassis Communications, Inc.<br>03/01/2015, 8.250%                  | 375,000                 | 395,625      |
| Weatherford International, Ltd.<br>03/01/2019, 9.625% <sup>(b)</sup> | 615,000                 | 803,510      |

**TOTAL CORPORATE BONDS****(Cost \$24,620,876)**

27,447,060

**ASSET/MORTGAGE BACKED  
SECURITIES 0.75 %**

|  |         |         |
|--|---------|---------|
| Freddie Mac REMICS<br>Series 2006-3155,<br>Class SA, 11/15/2035, 36.556% <sup>(g)</sup>                            | 395,636 | 462,031 |
| Government National Mortgage Association (GNMA)<br>Series 2007-37,<br>Class SA, 03/20/2037, 21.214% <sup>(g)</sup> | 165,040 | 180,088 |
| Series 2007-37,<br>Class SB, 03/20/2037, 21.214% <sup>(g)</sup>  | 48,264  | 49,388  |
| Small Business Administration Participation Certificates<br>Series 2008-20L, Class 1, 12/01/2028, 6.220%           | 515,836 | 586,679 |

**TOTAL ASSET/MORTGAGE BACKED SECURITIES****(Cost \$1,103,720)**

1,278,186

**FOREIGN GOVERNMENT BONDS 1.48 %**

|  |           |           |
|--|-----------|-----------|
| Brazilian Government International Bond<br>01/05/2016, 12.500% | 3,700,000 | 2,531,176 |
|--|-----------|-----------|

**TOTAL FOREIGN GOVERNMENT BONDS**

2,531,176

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(Cost \$2,373,760)

**GOVERNMENT & AGENCY  
OBLIGATIONS 15.70%**

|                     |            |            |
|---------------------|------------|------------|
| U.S. Treasury Bonds |            |            |
| 08/15/2018, 4.000%  | 17,300,000 | 19,677,401 |
| 08/15/2019, 3.625%  | 6,500,000  | 7,150,000  |

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**

(Cost \$24,967,817) 26,827,401

|  | Number of<br>Contracts |    | Value   |
|--|------------------------|----|---------|
| <b>CALL OPTIONS PURCHASED 0.10%</b>                            |                        |    |         |
| Halliburton Co., Expires January, 2011, Exercise Price \$30.00 | 350                    | \$ | 162,750 |

**TOTAL CALL OPTIONS PURCHASED**

(Cost \$213,636) 162,750

|  | Shares/<br>Principal<br>Amount |  | Value     |
|--|--------------------------------|--|-----------|
| <b>SHORT-TERM INVESTMENTS 7.93%</b>  |                                |  |           |
| <b>Money Market Fund</b>   |                                |  |           |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(h)</sup> | 3,554,649                      |  | 3,554,649 |

**U.S. Treasury Bills**

|  |              |  |           |
|--|--------------|--|-----------|
| United States Treasury Bills, Discount Notes |              |  |           |
| 02/03/2011, 0.144% <sup>(i)</sup>            | \$ 5,000,000 |  | 4,997,795 |
| 03/10/2011, 0.184% <sup>(i)</sup>            | 5,000,000    |  | 4,996,180 |

**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$13,548,019) 13,548,624

**Total Investments - 154.95%\***

(Cost \$234,242,066) 264,797,215

Liabilities in Excess of Other Assets - (54.95%) (93,900,450)

NET ASSETS - 100.00% \$ 170,896,765

**SCHEDULE OF OPTIONS WRITTEN**

|  | Number of<br>Contracts |    | Value   |
|--|------------------------|----|---------|
| <b>CALL OPTIONS WRITTEN</b>                                    |                        |    |         |
| Halliburton Co., Expires January, 2011, Exercise Price \$45.00 | 350                    | \$ | (3,500) |

**TOTAL CALL OPTIONS WRITTEN** \$ (3,500)

(Premiums received \$48,655)

**SCHEDULE OF SECURITIES SOLD**

| <b>SHORT<sup>(a)</sup></b>         | <b>Shares</b> | <b>Value</b> |
|------------------------------------|---------------|--------------|
| <b>COMMON STOCKS</b>               |               |              |
| The Advisory Board Co.             | (5,800)       | \$ (256,070) |
| Aetna, Inc.                        | (10,700)      | (338,227)    |
| Allegheny Technologies, Inc.       | (17,100)      | (794,295)    |
| American International Group, Inc. | (30,100)      | (1,176,910)  |
| AvalonBay Communities, Inc.        | (2,126)       | (220,955)    |
| Bed Bath & Beyond, Inc.            | (6,600)       | (286,506)    |
| Berkshire Hathaway, Inc. - Class B | (11,800)      | (975,624)    |
| Capella Education Co.              | (486)         | (37,723)     |

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Clough Global Allocation Fund

Statement of Investments

September 30, 2010 (Unaudited)

**SCHEDULE OF SECURITIES SOLD**

| <b>SHORT<sup>(a)</sup> (continued)</b>            | <b>Shares</b> | <b>Value</b>           |
|---|---------------|------------------------|
| Cie Generale d Optique Essilor International S.A. | (5,600)       | \$ (385,299)           |
| ConocoPhillips                                    | (9,500)       | (545,585)              |
| Costco Wholesale Corp.                            | (6,300)       | (406,287)              |
| Deutsche Bank AG                                  | (7,383)       | (405,548)              |
| Diamond Offshore<br>Drilling, Inc.                | (5,800)       | (393,066)              |
| E*Trade Financial Corp.                           | (20,561)      | (298,957)              |
| Freeport-McMoRan Copper & Gold, Inc.              | (3,100)       | (264,709)              |
| Health Management Associates, Inc. - Class A      | (22,388)      | (171,492)              |
| IDEXX Laboratories, Inc.                          | (3,400)       | (209,848)              |
| Infosys Technologies, Ltd. - Sponsored ADR        | (16,100)      | (1,083,691)            |
| Kohl's Corp.                                      | (5,000)       | (263,400)              |
| Legg Mason, Inc.                                  | (6,800)       | (206,108)              |
| Macy's, Inc.                                      | (8,660)       | (199,959)              |
| Martin Marietta<br>Materials, Inc.                | (5,600)       | (431,032)              |
| MGM Resorts International                         | (29,500)      | (332,760)              |
| Moody's Corp.                                     | (8,050)       | (201,089)              |
| Nabors Industries, Ltd.                           | (29,259)      | (528,418)              |
| Nucor Corp.                                       | (13,100)      | (500,420)              |
| Patterson-UTI Energy, Inc.                        | (19,137)      | (326,860)              |
| Petroleo Brasileiro<br>S.A. ADR                   | (22,175)      | (804,287)              |
| PetSmart, Inc.                                    | (5,000)       | (175,000)              |
| Rowan Cos., Inc.                                  | (33,998)      | (1,032,179)            |
| Seahawk Drilling, Inc.                            | (1,354)       | (11,455)               |
| Tiffany & Co.                                     | (3,100)       | (145,669)              |
| UnitedHealth Group, Inc.                          | (9,700)       | (340,567)              |
| Vulcan Materials Co.                              | (10,600)      | (391,352)              |
| Wells Fargo & Co.                                 | (38,866)      | (976,703)              |
|   |               | (15,118,050)           |
| <b>EXCHANGE TRADED FUNDS</b>                      |               |                        |
| iShares Russell 2000 Index Fund                   | (71,200)      | (4,803,864)            |
| Vanguard REIT ETF                                 | (105,410)     | (5,489,753)            |
|   |               | (10,293,617)           |
| <b>TOTAL SECURITIES SOLD SHORT</b>                |               |                        |
| <b>(Proceeds \$22,079,033)</b>                    |               | <b>\$ (25,411,667)</b> |

\* All securities are being held as collateral for borrowings, written options and/or short sales as of September 30, 2010. (See note 6)

<sup>(a)</sup> Non-Income Producing Security.

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- (b) *Loaned security; a portion or all of the security is on loan at September 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 September 30, 2010, these securities had a total value of \$4,493,892 or 2.63% of net assets.*
- (d) *Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2010, these securities had a total value of \$182,469 or 0.11% of total net assets.*
- (e) *Amount represents less than 0.05% of net assets.*
  
- (f) *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 September 30, 2010, the aggregate market value of those securities was \$1,042,813, representing 0.61% of net assets.*
- (g) *Floating or variable rate security - rate disclosed as of September 30, 2010.*
- (h) *Less than 0.0005%.*
- (i) *Discount at purchase.*

*See Notes to the Financial Statements.*

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Statement of Investments

Clough Global Equity Fund

|   | September 30, 2010 (Unaudited) |            |
|---|--------------------------------|------------|
|   | Shares                         | Value      |
| <b>COMMON STOCKS 117.21 %</b>                               |                                |            |
| <b>Basic Materials 0.82 %</b>                               |                                |            |
| Anglo American PLC - Unsponsored ADR                        | 12,536                         | \$ 249,090 |
| Fosun International, Ltd.                                   | 577,500                        | 459,240    |
| Gerdau S.A. - Sponsored ADR                                 | 39,858                         | 542,468    |
| JSR Corp.   | 23,000                         | 391,507    |
| The Sherwin-Williams Co.                                    | 8,600                          | 646,204    |
|   |                                | 2,288,509  |
| <b>Communications 10.83 %</b>                               |                                |            |
| AT&T, Inc.  | 140,300                        | 4,012,580  |
| Centron Telecom International Holdings, Ltd.                | 437,800                        | 100,438    |
| China Mobile, Ltd.  | 38,000                         | 389,117    |
| China Telecom Corp., Ltd. - Class H                         | 1,180,000                      | 647,880    |
| Chunghwa Telecom Co., Ltd. - ADR                            | 70,790                         | 1,587,112  |
| Cisco Systems, Inc. <sup>(a)(b)</sup>                       | 219,100                        | 4,798,290  |
| Equinix, Inc. <sup>(a)</sup>                                | 9,164                          | 937,935    |
| Google, Inc. - Class A <sup>(a)</sup>                       | 3,900                          | 2,050,581  |
| Liberty Media Corp.<br>- Class A <sup>(a)</sup>             | 53,200                         | 729,372    |
| NII Holdings, Inc. <sup>(a)</sup>                           | 37,448                         | 1,539,113  |
| QUALCOMM, Inc.  | 27,600                         | 1,245,312  |
| Sina Corp. <sup>(a)</sup>                                   | 21,840                         | 1,104,667  |
| Tencent Holdings, Ltd.                                      | 22,000                         | 480,896    |
| Valassis Communications,<br>Inc. <sup>(a)</sup>             | 23,000                         | 779,470    |
| Verizon Communications,<br>Inc. <sup>(b)</sup>              | 253,687                        | 8,267,659  |
| The Walt Disney Co.   | 47,900                         | 1,585,969  |
|   |                                | 30,256,391 |
| <b>Consumer Cyclical 17.39 %</b>                            |                                |            |
| 361 Degrees International, Ltd.                             | 46,800                         | 47,048     |
| American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup> | 149,300                        | 1,346,686  |
| Anta Sports Products, Ltd.                                  | 640,200                        | 1,483,570  |
| Boshiwa International Holding, Ltd. <sup>(a)</sup>          | 62,368                         | 60,126     |
| Bosideng International Holdings, Ltd.                       | 1,320,000                      | 573,332    |
| Bridgestone Corp.   | 45,500                         | 829,007    |
| China Lilang, Ltd.  | 1,469,700                      | 2,462,491  |
| Cooper Tire & Rubber<br>Co. <sup>(b)</sup>                  | 143,337                        | 2,813,705  |
| Dana Holding Corp. <sup>(a)</sup>                           | 51,000                         | 628,320    |
| Denso Corp.   | 14,400                         | 426,929    |
| Dongfeng Motor Group Co., Ltd. - Class H                    | 915,000                        | 1,872,726  |
| Federal-Mogul Corp. <sup>(a)</sup>                          | 3,572                          | 67,546     |
| Ford Motor Co. <sup>(a)(b)</sup>                            | 187,895                        | 2,299,835  |



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|   |               |              |
|---|---------------|--------------|
| Gafisa S.A. - ADR <sup>(b)</sup>                          | 93,400        | 1,446,766    |
|   |               |              |
|   | <b>Shares</b> | <b>Value</b> |
| <b>Consumer Cyclical (continued)</b>                      |               |              |
| Geely Automobile Holdings, Ltd.                           | 678,000       | \$ 336,429   |
| Gol Linhas Aereas Inteligentes S.A. - ADR <sup>(b)</sup>  | 196,631       | 3,091,039    |
| GOME Electrical Appliances Holdings, Ltd. <sup>(a)</sup>  | 5,911,500     | 1,782,856    |
| The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>          | 321,317       | 3,454,158    |
| Hankook Tire Co., Ltd.                                    | 8,070         | 233,200      |
| Hengdeli Holdings, Ltd.                                   | 3,267,115     | 1,511,686    |
| Honda Motor Co., Ltd.                                     | 18,500        | 656,630      |
| Hyatt Hotels Corp. - Class A <sup>(a)</sup>               | 16,200        | 605,718      |
| Intime Department Store Group Co., Ltd.                   | 678,900       | 936,251      |
| Isuzu Motors, Ltd.  | 190,000       | 732,870      |
| Little Sheep Group, Ltd. <sup>(c)</sup>                   | 99,000        | 66,988       |
| Localiza Rent A Car S.A.                                  | 88,800        | 1,480,000    |
| Maoye International Holdings, Ltd.                        | 1,172,000     | 548,323      |
| Nissan Motor Co., Ltd.                                    | 126,600       | 1,105,551    |
| PCD Stores, Ltd. <sup>(a)(c)</sup>                        | 436,100       | 137,707      |
| Ports Design, Ltd.  | 55,200        | 152,605      |
| Regal Hotels International Holdings, Ltd.                 | 466,050       | 201,825      |
| Skyworth Digital Holdings, Ltd.                           | 622,000       | 433,701      |
| Starwood Hotels & Resorts Worldwide, Inc. <sup>(b)</sup>  | 41,689        | 2,190,757    |
| Tam S.A. - Sponsored ADR <sup>(b)</sup>                   | 46,329        | 1,068,810    |
| Tenneco, Inc. <sup>(a)(b)</sup>                           | 148,514       | 4,302,451    |
| Tiger Airways Holdings, Ltd. <sup>(a)(c)</sup>            | 85,300        | 131,021      |
| TRW Automotive Holdings Corp. <sup>(a)</sup>              | 44,732        | 1,859,062    |
| United Continental Holdings, Inc. <sup>(a)</sup>          | 128,995       | 3,048,152    |
| US Airways Group, Inc. <sup>(a)(b)</sup>                  | 235,235       | 2,175,924    |
|   |               | 48,601,801   |
| <b>Consumer Non-cyclical 4.57%</b>                        |               |              |
| BBMG Corp. - Class H                                      | 651,000       | 914,556      |
| China Agri-Industries Holdings, Ltd.                      | 393,800       | 558,304      |
| China Foods, Ltd.   | 66,900        | 58,029       |
| China Mengniu Dairy Co., Ltd.                             | 99,000        | 306,231      |
| China National Building Material Co., Ltd. - Class H      | 434,000       | 1,016,919    |
| China Resources Cement Holdings, Ltd. <sup>(a)</sup>      | 1,682,600     | 991,060      |
| Country Style Cooking                                     |               |              |
| Restaurant Chain Co., Ltd. - Sponsored ADR <sup>(a)</sup> | 2,314         | 66,157       |
| Gilead Sciences, Inc. <sup>(a)</sup>                      | 15,700        | 559,077      |
| Hypermarcas S.A. <sup>(a)</sup>                           | 30,200        | 463,352      |
| Julio Simoes Logistica S.A. <sup>(a)</sup>                | 252,800       | 1,247,565    |
| Kraft Foods, Inc. - Class A                               | 58,600        | 1,808,396    |



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Clough Global Equity Fund

Statement of Investments

September 30, 2010 (Unaudited)

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>Consumer Non-cyclical (continued)</b>                      |           |              |
| Man Wah Holdings, Ltd.  | 1,625,200 | \$ 1,952,205 |
| Mills Estruturas e Servicos de Engenharia S.A. <sup>(a)</sup> | 135,568   | 1,346,866    |
| NVC Lighting Holdings, Ltd.                                   | 31,400    | 15,864       |
| PT Indofood CBP <sup>(a)(d)</sup>                             | 249,000   | 150,516      |
| Ruinian International, Ltd.                                   | 262,000   | 219,491      |
| Santos Brasil Participacoes S.A.                              | 92,500    | 994,976      |
| West China Cement, Ltd. <sup>(a)</sup>                        | 294,600   | 88,849       |
|   |           | 12,758,413   |

**Energy 19.54%***Coal 1.81%*

|   |        |           |
|---|--------|-----------|
| Alpha Natural Resources, Inc. <sup>(a)(b)</sup> | 25,416 | 1,045,868 |
| Arch Coal, Inc.                                 | 11,600 | 309,836   |
| Consol Energy, Inc.                             | 11,300 | 417,648   |
| Massey Energy Co. <sup>(b)</sup>                | 69,044 | 2,141,745 |
| Peabody Energy Corp.                            | 5,500  | 269,555   |
| Walter Energy, Inc.                             | 10,700 | 869,803   |
|   |        | 5,054,455 |

*Oil & Gas Producers 11.32%*

|  |         |            |
|--|---------|------------|
| Anadarko Petroleum Corp. <sup>(b)</sup>              | 50,402  | 2,875,434  |
| BP PLC - Sponsored ADR                               | 98,468  | 4,053,928  |
| Canadian Natural Resources, Ltd. <sup>(b)</sup>      | 39,600  | 1,370,160  |
| China Coal Energy Co., Ltd. - Class H                | 952,000 | 1,575,450  |
| China Shenhua Energy Co., Ltd. - Class H             | 428,500 | 1,772,795  |
| Hess Corp.   | 45,600  | 2,695,872  |
| InterOil Corp. <sup>(a)(b)</sup>                     | 60,628  | 4,149,380  |
| Newfield Exploration Co. <sup>(a)</sup>              | 20,800  | 1,194,752  |
| Noble Energy, Inc. <sup>(b)</sup>                    | 22,821  | 1,713,629  |
| Occidental Petroleum Corp.                           | 34,676  | 2,715,131  |
| OGX Petroleo e Gas Participacoes S.A. <sup>(a)</sup> | 344,300 | 4,480,784  |
| Rosetta Resources, Inc. <sup>(a)</sup>               | 46,400  | 1,089,936  |
| Suncor Energy, Inc. <sup>(b)</sup>                   | 59,693  | 1,943,007  |
|  |         | 31,630,258 |

*Oil & Gas Services 6.41%*

|   |        |           |
|---|--------|-----------|
| Calfrac Well Services, Ltd.                   | 24,900 | 620,019   |
| Cameron International Corp. <sup>(a)(b)</sup> | 87,000 | 3,737,520 |

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|   |        |           |
|---|--------|-----------|
| FMC Technologies, Inc. <sup>(a)</sup>       | 16,000 | 1,092,640 |
| Halliburton Co.                             | 45,600 | 1,507,992 |
| National Oilwell Varco, Inc. <sup>(b)</sup> | 83,799 | 3,726,542 |
| Noble Corp.                                 | 44,700 | 1,510,413 |
| Transocean, Ltd. <sup>(a)</sup>             | 79,400 | 5,104,626 |

|  | Shares | Value      |
|--|--------|------------|
| <b>Energy (continued)</b>                |        |            |
| Trican Well Service, Ltd. <sup>(b)</sup> | 37,800 | \$ 602,875 |
|  |        | 17,902,627 |
| <b>TOTAL ENERGY</b>                      |        | 54,587,340 |

**Financial 32.30%**

*Banks 4.53%*

|   |           |            |
|---|-----------|------------|
| Banco Bradesco S.A. - ADR <sup>(b)</sup>        | 50,309    | 1,025,297  |
| Banco do Brasil S.A.                            | 25,973    | 489,526    |
| Banco Santander Brasil S.A. - ADR               | 88,600    | 1,220,022  |
| Bank of China, Ltd. - Class H                   | 1,694,900 | 889,081    |
| BOC Hong Kong Holdings, Ltd.                    | 1,750,000 | 5,548,503  |
| Itau Unibanco Holding S.A. - ADR <sup>(b)</sup> | 102,969   | 2,489,790  |
| Lloyds Banking Group PLC <sup>(a)</sup>         | 622,700   | 725,039    |
| Popular, Inc. <sup>(a)</sup>                    | 19,864    | 57,606     |
| Standard Chartered PLC                          | 7,750     | 229,338    |
|   |           | 12,674,202 |

*Diversified Financial Services 6.12%*

|   |         |            |
|---|---------|------------|
| Bank of America Corp. <sup>(b)</sup>    | 471,805 | 6,185,364  |
| CIT Group, Inc. <sup>(a)</sup>          | 22,600  | 922,532    |
| Citigroup, Inc. <sup>(a)(b)</sup>       | 584,600 | 2,279,940  |
| Hong Kong Exchanges and Clearing, Ltd.  | 24,000  | 472,647    |
| MGIC Investment Corp. <sup>(a)(b)</sup> | 346,168 | 3,195,131  |
| New York Community Bancorp, Inc.        | 33,600  | 546,000    |
| The PMI Group, Inc. <sup>(a)(b)</sup>   | 248,266 | 911,136    |
| Radian Group, Inc.                      | 329,940 | 2,580,131  |
|   |         | 17,092,881 |

*Insurance 2.33%*

|   |         |           |
|---|---------|-----------|
| Arch Capital Group, Ltd. <sup>(a)</sup>           | 7,500   | 628,500   |
| Genworth Financial, Inc. - Class A <sup>(a)</sup> | 148,686 | 1,816,943 |
| Hartford Financial Services Group, Inc.           | 80,237  | 1,841,439 |
| Maiden Holdings, Ltd. <sup>(c)</sup>              | 40,100  | 305,161   |
| MBIA, Inc. <sup>(a)(b)</sup>                      | 102,140 | 1,026,507 |
| Torchmark Corp.                                   | 16,635  | 883,984   |

6,502,534

*Investment Companies 5.61%*

|  |         |           |
|--|---------|-----------|
| Apollo Investment Corp. <sup>(b)</sup>                     | 373,326 | 3,819,125 |
| Ares Capital Corp. <sup>(b)</sup>                          | 238,982 | 3,740,068 |
| BlackRock Kelso Capital Corp.                              | 155,128 | 1,783,972 |
| Golub Capital BDC, Inc.                                    | 45,400  | 694,620   |
| Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(d)</sup> | 36,679  | 134,979   |
| Knight Capital Group,<br>Inc. - Class A <sup>(a)(b)</sup>  | 116,922 | 1,448,664 |

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Statement of Investments

Clough Global Equity Fund

September 30, 2010 (Unaudited)

|   | Shares    | Value             |
|---|-----------|-------------------|
| <b>Financial (continued)</b>                        |           |                   |
| PennantPark Investment Corp.                        | 303,083   | \$ 3,215,711      |
| Solar Capital, Ltd.                                 | 38,727    | 830,694           |
|   |           | 15,667,833        |
| <i>Real Estate 4.44%</i>                            |           |                   |
| Cheung Kong Holdings, Ltd.                          | 425,300   | 6,446,223         |
| China South City Holdings, Ltd. <sup>(c)</sup>      | 1,936,000 | 299,426           |
| Henderson Land Development Co., Ltd.                | 253,000   | 1,801,588         |
| Inpar S.A. <sup>(a)</sup>                           | 227,900   | 406,772           |
| Mingfa Group International Co., Ltd. <sup>(c)</sup> | 954,100   | 279,140           |
| New World Development, Ltd.                         | 215,000   | 433,389           |
| PDG Realty S.A. Empreendimentos e Participacoes     | 183,400   | 2,180,856         |
| Wharf Holdings, Ltd.                                | 86,000    | 553,097           |
|   |           | 12,400,491        |
| <i>REITS 9.27%</i>                                  |           |                   |
| American Capital Agency Corp.                       | 30,800    | 818,356           |
| Annaly Capital Management, Inc.                     | 454,800   | 8,004,480         |
| Anworth Mortgage Asset Corp.                        | 253,742   | 1,809,180         |
| Apollo Commercial Real Estate Finance, Inc.         | 78,200    | 1,256,674         |
| Capstead Mortgage Corp.                             | 124,978   | 1,358,511         |
| Chimera Investment Corp.                            | 223,763   | 883,864           |
| Hatteras Financial Corp. <sup>(b)</sup>             | 235,000   | 6,690,450         |
| Host Hotels & Resorts, Inc.                         | 115,194   | 1,668,009         |
| Invesco Mortgage Capital, Inc.                      | 70,000    | 1,506,400         |
| MFA Financial, Inc.                                 | 248,338   | 1,894,819         |
| Regal Real Estate Investment Trust                  | 70,405    | 18,239            |
|   |           | 25,908,982        |
| <b>TOTAL FINANCIAL</b>                              |           | <b>90,246,923</b> |
| <b>Industrial 13.38%</b>                            |           |                   |
| Aegean Marine Petroleum Network, Inc.               | 91,600    | 1,524,224         |
| Ameresco, Inc. - Class A <sup>(a)</sup>             | 106,700   | 1,269,730         |
| Asahi Glass Co., Ltd.                               | 40,000    | 407,762           |
| BE Aerospace, Inc. <sup>(a)(b)</sup>                | 112,791   | 3,418,695         |

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|  |               |              |
|--|---------------|--------------|
| Chicago Bridge & Iron Co. <sup>(a)(b)</sup>                            | 68,750        | 1,680,938    |
| China National Materials Co., Ltd. - Class H                           | 263,000       | 218,973      |
| China State Construction   |               |              |
| International Holdings, Ltd.   | 2,029,800     | 1,224,339    |
| Crown Holdings, Inc. <sup>(a)(b)</sup>                                 | 71,600        | 2,052,056    |
| Douglas Dynamics, Inc.   | 31,800        | 392,730      |
|  |               |              |
|  | <b>Shares</b> | <b>Value</b> |
| <b>Industrial (continued)</b>  |               |              |
| Flowserve Corp.  | 2,714         | \$ 296,966   |
| Fuji Electric Holdings Co., Ltd.                                       | 70,000        | 183,637      |
| General Cable Corp. <sup>(a)(b)</sup>                                  | 98,900        | 2,682,168    |
| Golar LNG, Ltd.  | 18,015        | 225,548      |
| Hutchison Whampoa, Ltd.  | 410,000       | 3,825,825    |
| ITOCHU Corp.   | 271,800       | 2,487,484    |
| Jardine Strategic Holdings, Ltd.                                       | 39,314        | 1,053,615    |
| KBR, Inc.  | 21,648        | 533,407      |
| Kubota Corp.   | 70,000        | 640,632      |
| Marubeni Corp.   | 187,000       | 1,057,307    |
| McDermott International, Inc. <sup>(a)</sup>                           | 22,620        | 334,324      |
| Mitsubishi Corp.   | 99,900        | 2,370,650    |
| Mitsui & Co., Ltd.   | 137,500       | 2,045,700    |
| Owens Corning <sup>(a)</sup>   | 21,300        | 545,919      |
| Owens-Illinois, Inc. <sup>(a)(b)</sup>                                 | 79,003        | 2,216,824    |
| Rheinmetall AG   | 6,700         | 443,217      |
| SMC Corp.  | 5,400         | 712,195      |
| Sumitomo Electric Industries, Ltd.                                     | 36,300        | 442,662      |
| Sumitomo Heavy Industries, Ltd.  | 39,800        | 205,007      |
| Terex Corp. <sup>(a)</sup>   | 25,763        | 590,488      |
| THK Co., Ltd.  | 11,500        | 215,453      |
| TransDigm Group, Inc.  | 33,897        | 2,103,309    |
|  |               | 37,401,784   |
| <b>Technology 8.18%</b>  |               |              |
| Apple, Inc. <sup>(a)(b)</sup>  | 12,365        | 3,508,569    |
| Arrow Electronics, Inc. <sup>(a)(b)</sup>                              | 74,100        | 1,980,693    |
| ASM Pacific Technology, Ltd.   | 24,000        | 214,052      |
| Avnet, Inc. <sup>(a)</sup>   | 34,200        | 923,742      |
| CA, Inc.   | 19,500        | 411,840      |
| ChinaCache International Holdings, Ltd. - Sponsored ADR <sup>(a)</sup> | 2,918         | 40,560       |
| Fiserv, Inc. <sup>(a)</sup>  | 16,100        | 866,502      |
| Intel Corp. <sup>(b)</sup>   | 155,200       | 2,984,496    |
| Keyence Corp.  | 1,900         | 413,321      |
| Kingboard Chemical Holdings, Ltd.                                      | 67,168        | 340,218      |
| Magal Security Systems, Ltd. <sup>(a)</sup>                            | 308,766       | 926,298      |
| Microsoft Corp.  | 203,662       | 4,987,682    |
| Nippon Electric Glass Co., Ltd.  | 30,000        | 408,960      |
| Omron Corp.  | 30,300        | 688,174      |
| Quanta Computer, Inc.  | 291,000       | 472,247      |
| Samsung Electronics Co., Ltd.  | 2,872         | 1,957,066    |
| TDK Corp.  | 5,300         | 295,538      |

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|                         |         |            |
|-------------------------|---------|------------|
| Xerox Corp.             | 140,000 | 1,449,000  |
|                         |         | 22,868,958 |
| <b>Utilities 10.20%</b> |         |            |
| Alliant Energy Corp.    | 33,200  | 1,206,820  |



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Clough Global Equity Fund

Statement of Investments

September 30, 2010 (Unaudited)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Utilities (continued)</b>                     |         |              |
| American Electric Power Co., Inc. <sup>(b)</sup> | 57,000  | \$ 2,065,110 |
| Babcock & Wilcox Co. <sup>(a)</sup>              | 11,310  | 240,677      |
| Calpine Corp. <sup>(a)(b)</sup>                  | 423,016 | 5,266,549    |
| Cia Energetica de Minas Gerais                   | 95,100  | 1,545,656    |
| Constellation Energy Group, Inc.                 | 28,500  | 918,840      |
| CPFL Energia S.A.                                | 60,500  | 1,390,928    |
| DPL, Inc. <sup>(b)</sup>                         | 90,700  | 2,369,991    |
| Duke Energy Corp. <sup>(b)</sup>                 | 209,000 | 3,701,390    |
| Light S.A.                                       | 118,700 | 1,516,722    |
| NV Energy, Inc. <sup>(b)</sup>                   | 223,200 | 2,935,080    |
| PG&E Corp. <sup>(b)</sup>                        | 117,800 | 5,350,476    |
|  |         | 28,508,239   |

**TOTAL COMMON STOCKS**

**(Cost \$286,578,049)** 327,518,358

**EXCHANGE TRADED FUNDS 4.12%**

|  |        |            |
|--|--------|------------|
| iShares iBoxx \$ High Yield Corporate Bond Fund <sup>(b)</sup> | 41,782 | 3,747,427  |
| SPDR Gold Trust <sup>(a)(b)</sup>                              | 60,700 | 7,764,137  |
|  |        | 11,511,564 |

**TOTAL EXCHANGE TRADED FUNDS**

**(Cost \$9,096,874)** 11,511,564

**WARRANTS 0.00%<sup>(e)</sup>**

|   |       |       |
|---|-------|-------|
| Kingboard Chemical Holdings, Ltd., Warrants (exercisable 05/05/2010 -10/31/2012, subscription price 40.00 HKD) <sup>(a)</sup> | 6,717 | 4,190 |
|---|-------|-------|

**TOTAL WARRANTS**

**(Cost \$0)** 4,190

Description and

Maturity Date

Principal  
Amount

Value

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**CORPORATE BONDS 13.79%**

|  |            |           |
|--|------------|-----------|
| Alliant Techsystems, Inc.<br>04/01/2016, 6.750%                          | \$ 755,000 | 790,862   |
| American Axle & Manufacturing, Inc.<br>03/01/2017, 7.875% <sup>(b)</sup> | 865,000    | 861,756   |
| Arrow Electronics, Inc.<br>04/01/2020, 6.000%                            | 400,000    | 431,966   |
| ArvinMeritor, Inc.<br>03/15/2018, 10.625%                                | 640,000    | 712,000   |
| Ball Corp.<br>03/15/2018, 6.625%   | 950,000    | 1,002,250 |
| Bank of America Corp.<br>05/15/2014, 7.375% <sup>(b)</sup>               | 1,000,000  | 1,150,649 |

**Description and**

| <b>Maturity Date</b>   | <b>Principal Amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>CORPORATE BONDS (continued)</b>   |                         |              |
| BE Aerospace, Inc.<br>07/01/2018, 8.500%                                   | \$ 725,000              | \$ 792,062   |
| Bombardier, Inc.<br>05/01/2034, 7.450% <sup>(c)</sup>                      | 825,000                 | 787,875      |
| CITIC Resources Holdings, Ltd.<br>05/15/2014, 6.750% <sup>(f)</sup>        | 650,000                 | 680,063      |
| Constellation Brands, Inc.<br>09/01/2016, 7.250%                           | 1,175,000               | 1,255,781    |
| Crown Americas LLC / Crown Americas Capital Corp. II<br>05/17/2015, 7.625% | 1,100,000               | 1,188,000    |
| Eaton Vance Corp.<br>10/02/2017, 6.500%                                    | 830,000                 | 984,410      |
| Enbridge Energy Partners LP<br>03/01/2019, 9.875%                          | 575,000                 | 785,203      |
| Felcor Lodging LP<br>10/01/2014, 10.000%                                   | 700,000                 | 763,875      |
| Ford Motor Credit Co. LLC<br>10/01/2014, 8.700%                            | 1,400,000               | 1,572,494    |
| Forest Oil Corp.<br>06/15/2019, 7.250% <sup>(b)</sup>                      | 1,000,000               | 1,027,500    |
| General Cable Corp.<br>04/01/2017, 7.125% <sup>(b)</sup>                   | 1,050,000               | 1,071,000    |
| Genworth Financial, Inc.<br>06/15/2020, 7.700%                             | 780,000                 | 827,277      |
| Gol Finance<br>07/20/2020, 9.250% <sup>(c)</sup>                           | 645,000                 | 669,187      |
| The Goodyear Tire & Rubber Co.<br>05/15/2016, 10.500%                      | 1,100,000               | 1,251,250    |
| Graphic Packaging International, Inc.<br>10/01/2018, 7.875%                | 495,000                 | 511,088      |
| Hanesbrands, Inc.<br>12/15/2016, 8.000%                                    | 675,000                 | 716,344      |
| Iron Mountain, Inc.<br>01/01/2016, 6.625%                                  | 975,000                 | 984,750      |
| JPMorgan Chase & Co.<br>04/23/2019, 6.300%                                 | 1,050,000               | 1,218,860    |
| Lear Corp.<br>03/15/2018, 7.875%   | 950,000                 | 1,011,750    |
| National Oilwell Varco, Inc.<br>Series B, 08/15/2015, 6.125%               | 1,000,000               | 1,032,946    |
| Newfield Exploration Co.<br>05/15/2018, 7.125%                             | 700,000                 | 750,750      |

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|   |           |           |
|---|-----------|-----------|
| Patriot Coal Corp.<br>04/30/2018, 8.250%                          | 510,000   | 512,550   |
| Petrohawk Energy Corp.<br>06/01/2015, 7.875%                      | 1,100,000 | 1,157,750 |
| Pioneer Natural Resources Co.<br>03/15/2017, 6.650%               | 775,000   | 830,157   |
| Range Resources Corp.<br>05/15/2019, 8.000%                       | 810,000   | 888,975   |
| Rearden G Holdings EINS GmbH<br>03/30/2020, 7.875% <sup>(c)</sup> | 685,000   | 736,375   |
| Silgan Holdings, Inc.<br>08/15/2016, 7.250%                       | 650,000   | 693,062   |

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Clough Global Equity Fund

September 30, 2010 (Unaudited)

**Description and**

| <b>Maturity Date</b>  | <b>Principal Amount</b> | <b>Value</b>      |
|---|-------------------------|-------------------|
| <b>CORPORATE BONDS (continued)</b>  |                         |                   |
| Spirit Aerosystems, Inc.<br>10/01/2017, 7.500%  | \$ 850,000              | \$ 881,875        |
| Star Energy Geothermal Wayang Windu, Ltd.<br>02/12/2015,<br>11.500% <sup>(c)</sup>                                    | 675,000                 | 761,062           |
| Starwood Hotels & Resorts Worldwide, Inc.<br>05/15/2018, 6.750% <sup>(b)</sup>  | 1,100,000               | 1,188,000         |
| TAM Capital 2, Inc.<br>01/29/2020, 9.500% <sup>(f)</sup>  | 775,000                 | 852,500           |
| Tenneco, Inc.<br>11/15/2015, 8.125%   | 75,000                  | 78,844            |
| 08/15/2018, 7.750% <sup>(c)</sup>   | 450,000                 | 463,500           |
| Terex Corp.<br>11/15/2017, 8.000%   | 935,000                 | 940,844           |
| Torchmark Corp.<br>06/15/2016, 6.375%   | 425,000                 | 481,397           |
| TRW Automotive, Inc.<br>03/15/2014, 7.000% <sup>(c)</sup>   | 925,000                 | 980,500           |
| Tyco International Finance S.A.<br>01/15/2019, 8.500%   | 725,000                 | 962,327           |
| Weatherford International, Ltd.<br>03/01/2019, 9.625%   | 980,000                 | 1,280,391         |
| <b>TOTAL CORPORATE BONDS</b>  |                         |                   |
| <b>(Cost \$34,718,461)</b>  |                         | <b>38,522,057</b> |
| <b>ASSET/MORTGAGE BACKED SECURITIES 0.54%</b>   |                         |                   |
| Freddie Mac REMICS<br>Series 2007-3271,<br>Class AS,<br>02/15/2037, 37.276% <sup>(g)</sup>                            | 919,034                 | 1,134,125         |
| Government National Mortgage Association (GNMA)<br>Series 2007-37,<br>Class SA,<br>03/20/2037, 21.214% <sup>(g)</sup> | 280,702                 | 306,295           |
| Series 2007-37,<br>Class SB,<br>03/20/2037, 21.214% <sup>(g)</sup>  | 82,088                  | 84,000            |
| <b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>   |                         | <b>1,524,420</b>  |

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(Cost \$1,245,877)

**FOREIGN GOVERNMENT BONDS 1.35%**

|   |           |           |
|---|-----------|-----------|
| Brazilian Government International Bond |           |           |
| 01/05/2016, 12.500%                     | 5,500,000 | 3,762,559 |

**TOTAL FOREIGN GOVERNMENT BONDS**

(Cost \$3,530,827) 3,762,559

**GOVERNMENT & AGENCY OBLIGATIONS 12.03%**

|                     |            |            |
|---------------------|------------|------------|
| U.S. Treasury Bonds |            |            |
| 08/15/2018, 4.000%  | 20,600,000 | 23,430,893 |
| 08/15/2019, 3.625%  | 9,250,000  | 10,175,000 |

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**

(Cost \$31,418,990) 33,605,893

|  | Number of<br>Contracts | Value      |
|--|------------------------|------------|
| <b>CALL OPTIONS PURCHASED 0.09%</b>                            |                        |            |
| Halliburton Co., Expires January, 2011, Exercise Price \$30.00 | 570                    | \$ 265,050 |

**TOTAL CALL OPTIONS PURCHASED**

(Cost \$347,921) 265,050

|  | Shares/<br>Principal<br>Amount | Value     |
|--|--------------------------------|-----------|
| <b>SHORT-TERM INVESTMENTS 6.60%</b>  |                                |           |
| <b>Money Market Fund</b>   |                                |           |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(h)</sup> | 5,437,489                      | 5,437,489 |

**U.S. Treasury Bills**

|  |              |           |
|--|--------------|-----------|
| United States Treasury Bills, Discount Notes |              |           |
| 02/03/2011, 0.144% <sup>(i)</sup>            | \$ 3,000,000 | 2,998,677 |
| 03/10/2011, 0.184% <sup>(i)</sup>            | 10,000,000   | 9,992,360 |

**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$18,427,752) 18,428,526

**Total Investments - 155.73%\***

(Cost \$385,364,751) 435,142,617

Liabilities in Excess of Other Assets - (55.73%) (155,718,994)

NET ASSETS - 100.00% \$ 279,423,623

| SCHEDULE OF OPTIONS WRITTEN                                    | Number of<br>Contracts | Value             |
|--|------------------------|-------------------|
| <b>CALL OPTIONS WRITTEN</b>                                    |                        |                   |
| Halliburton Co., Expires January, 2011, Exercise Price \$45.00 | 570                    | \$ (5,700)        |
| <b>TOTAL CALL OPTIONS WRITTEN</b>                              |                        |                   |
| <b>(Premiums received \$79,237)</b>                            |                        | <b>\$ (5,700)</b> |

| SCHEDULE OF SECURITIES SOLD        | Shares   | Value        |
|------------------------------------|----------|--------------|
| <b>SHORT<sup>(a)</sup></b>         |          |              |
| <b>COMMON STOCKS</b>               |          |              |
| The Advisory Board Co.             | (9,500)  | \$ (419,425) |
| Aetna, Inc.                        | (17,600) | (556,336)    |
| Allegheny Technologies, Inc.       | (27,700) | (1,286,665)  |
| American International Group, Inc. | (49,200) | (1,923,720)  |
| AvalonBay Communities, Inc.        | (3,469)  | (360,533)    |
| Bed Bath & Beyond, Inc.            | (10,600) | (460,146)    |

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September 30, 2010 (Unaudited)

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

|   | Shares   | Value          |
|---|----------|----------------|
| Berkshire Hathaway, Inc. - Class B                | (18,950) | \$ (1,566,786) |
| Capella Education Co.                             | (880)    | (68,306)       |
| Cie Generale d Optique Essilor International S.A. | (9,100)  | (626,110)      |
| ConocoPhillips                                    | (15,200) | (872,936)      |
| Costco Wholesale Corp.                            | (10,300) | (664,247)      |
| Deutsche Bank AG                                  | (11,989) | (658,556)      |
| Diamond Offshore Drilling, Inc.                   | (9,500)  | (643,815)      |
| E*Trade Financial Corp.                           | (33,515) | (487,308)      |
| Freeport-McMoRan Copper & Gold, Inc.              | (5,000)  | (426,950)      |
| Health Management Associates, Inc. - Class A      | (36,741) | (281,436)      |
| IDEXX Laboratories, Inc.                          | (5,700)  | (351,804)      |
| Infosys Technologies, Ltd. - Sponsored ADR        | (26,500) | (1,783,715)    |
| Kohl's Corp.                                      | (8,100)  | (426,708)      |
| Legg Mason, Inc.                                  | (11,100) | (336,441)      |
| Macy's, Inc.                                      | (14,024) | (323,814)      |
| Martin Marietta Materials, Inc.                   | (9,200)  | (708,124)      |
| MGM Resorts International                         | (48,400) | (545,952)      |
| Moody's Corp.                                     | (13,150) | (328,487)      |
| Nabors Industries, Ltd.                           | (47,808) | (863,412)      |
| Nucor Corp.                                       | (21,500) | (821,300)      |
| Patterson-UTI Energy, Inc.                        | (31,313) | (534,826)      |
| Petroleo Brasileiro S.A. ADR                      | (36,220) | (1,313,699)    |
| PetSmart, Inc.                                    | (8,300)  | (290,500)      |
| Rowan Cos., Inc.                                  | (55,732) | (1,692,024)    |
| Seahawk Drilling, Inc.                            | (2,255)  | (19,077)       |
| Tiffany & Co.                                     | (5,100)  | (239,649)      |
| UnitedHealth Group, Inc.                          | (15,950) | (560,005)      |
| Vulcan Materials Co.                              | (17,300) | (638,716)      |
| Wells Fargo & Co.                                 | (63,682) | (1,600,329)    |
|   |          | (24,681,857)   |

**EXCHANGE TRADED FUNDS**

|                                 |           |              |
|---------------------------------|-----------|--------------|
| iShares Russell 2000 Index Fund | (118,700) | (8,008,689)  |
| Vanguard REIT ETF               | (172,226) | (8,969,530)  |
|                                 |           | (16,978,219) |

**TOTAL SECURITIES SOLD SHORT**

**(Proceeds \$36,162,076)** **\$ (41,660,076)**

\* All securities are being held as collateral for borrowings, written options and/or short sales as of September 30, 2010. (See note 6)

(a) Non-Income Producing Security.

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

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- (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 September 30, 2010, these securities had a total value of \$5,617,942 or 2.01% of net assets.*
- (d) *Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2010, these securities had a total value of \$285,495 or 0.10% of total net assets.*
- (e) *Amount represents less than 0.05% of net assets.*
- (f) *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 September 30, 2010, the aggregate market value of those securities was \$1,532,563, representing 0.55% of net assets.*
- (g) *Floating or variable rate security - rate disclosed as of September 30, 2010.*
- (h) *Less than 0.0005%.*
- (i) *Discount at purchase.*

*See Notes to the Financial Statements.*



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Clough Global Opportunities Fund

September 30, 2010 (Unaudited)

|   | Shares    | Value      |
|---|-----------|------------|
| <b>COMMON STOCKS 107.53%</b>                                |           |            |
| <b>Basic Materials 0.82%</b>                                |           |            |
| Anglo American PLC - Unsponsored ADR                        | 31,180    | \$ 619,547 |
| Fosun International, Ltd.                                   | 1,516,500 | 1,205,952  |
| Gerdau S.A. - Sponsored ADR                                 | 103,111   | 1,403,341  |
| JSR Corp.   | 61,500    | 1,046,855  |
| The Sherwin- Williams Co.                                   | 22,300    | 1,675,622  |
|   |           | 5,951,317  |
| <b>Communications 10.11%</b>                                |           |            |
| AT&T, Inc. <sup>(a)</sup>                                   | 360,400   | 10,307,440 |
| Centron Telecom International Holdings, Ltd.                | 1,119,800 | 256,899    |
| China Mobile, Ltd.  | 100,000   | 1,023,992  |
| China Telecom Corp., Ltd. - Class H                         | 3,206,000 | 1,760,256  |
| Chunghwa Telecom Co., Ltd. - ADR                            | 184,273   | 4,131,401  |
| Cisco Systems, Inc. <sup>(a)(b)</sup>                       | 577,900   | 12,656,010 |
| Equinix, Inc. <sup>(b)</sup>                                | 18,297    | 1,872,698  |
| Google, Inc. - Class A <sup>(a)(b)</sup>                    | 9,900     | 5,205,321  |
| Liberty Media Corp. - Class A <sup>(b)</sup>                | 137,000   | 1,878,270  |
| NII Holdings, Inc. <sup>(b)</sup>                           | 48,641    | 1,999,145  |
| QUALCOMM, Inc.  | 72,850    | 3,286,992  |
| Sina Corp. <sup>(b)</sup>                                   | 56,280    | 2,846,642  |
| Tencent Holdings, Ltd.                                      | 58,000    | 1,267,817  |
| Valassis Communications, Inc. <sup>(b)</sup>                | 29,600    | 1,003,144  |
| Verizon Communications, Inc. <sup>(a)</sup>                 | 652,452   | 21,263,411 |
| The Walt Disney Co.   | 94,200    | 3,118,962  |
|   |           | 73,878,400 |
| <b>Consumer Cyclical 17.35%</b>                             |           |            |
| 361 Degrees International, Ltd.                             | 122,800   | 123,451    |
| American Axle & Manufacturing Holdings, Inc. <sup>(b)</sup> | 387,100   | 3,491,642  |
| Anta Sports Products, Ltd.                                  | 1,693,200 | 3,923,743  |
| Boshiwa International Holding, Ltd. <sup>(b)</sup>          | 163,134   | 157,271    |
| Bosideng International Holdings, Ltd.                       | 3,466,000 | 1,505,432  |
| Bridgestone Corp.   | 119,400   | 2,175,460  |
| China Lilang, Ltd.  | 3,898,200 | 6,531,458  |
| Cooper Tire & Rubber Co. <sup>(a)</sup>                     | 368,819   | 7,239,917  |
| Dana Holding Corp. <sup>(b)</sup>                           | 133,800   | 1,648,416  |
| Denso Corp.   | 37,900    | 1,123,652  |

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|  |           |           |
|--|-----------|-----------|
| Dongfeng Motor Group Co., Ltd. - Class H | 2,428,000 | 4,969,376 |
| Federal-Mogul Corp. <sup>(b)</sup>       | 9,408     | 177,905   |

|  | Shares     | Value        |
|--|------------|--------------|
| <b>Consumer Cyclical (continued)</b>                           |            |              |
| Ford Motor Co. <sup>(a)(b)</sup>                               | 491,864    | \$ 6,020,415 |
| Gafisa S.A. - ADR <sup>(a)</sup>                               | 241,100    | 3,734,639    |
| Geely Automobile Holdings, Ltd.                                | 1,780,000  | 883,249      |
| Gol Linhas Aereas<br>Inteligentes<br>S.A. - ADR <sup>(a)</sup> | 509,244    | 8,005,316    |
| GOME Electrical Appliances Holdings, Ltd. <sup>(b)</sup>       | 15,517,000 | 4,679,789    |
| The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>               | 823,506    | 8,852,689    |
| Hankook<br>Tire Co., Ltd.                                      | 21,184     | 612,158      |
| Hengdeli<br>Holdings, Ltd.                                     | 8,569,851  | 3,965,248    |
| Honda Motor Co., Ltd.  | 48,400     | 1,717,887    |
| Hyatt Hotels Corp.<br>- Class A <sup>(b)</sup>                 | 41,700     | 1,559,163    |
| Intime Department<br>Store Group Co., Ltd.                     | 1,760,000  | 2,427,164    |
| Isuzu Motors, Ltd.   | 500,000    | 1,928,606    |
| Little Sheep Group, Ltd. <sup>(c)</sup>                        | 257,000    | 173,898      |
| Localiza Rent A Car S.A.                                       | 232,000    | 3,866,667    |
| Maoye International Holdings, Ltd.                             | 3,074,600  | 1,438,460    |
| Nissan Motor Co., Ltd.   | 332,500    | 2,903,600    |
| PCD Stores, Ltd. <sup>(b)(c)</sup>                             | 1,150,400  | 363,260      |
| Ports Design, Ltd.   | 144,700    | 400,035      |
| Regal Hotels International Holdings, Ltd.                      | 1,216,760  | 526,923      |
| Skyworth Digital Holdings, Ltd.                                | 1,634,000  | 1,139,336    |
| Starwood Hotels & Resorts Worldwide, Inc.                      | 109,565    | 5,757,641    |
| Tam S.A. - Sponsored ADR <sup>(a)</sup>                        | 119,467    | 2,756,104    |
| Tenneco, Inc. <sup>(a)(b)</sup>                                | 387,108    | 11,214,519   |
| Tiger Airways Holdings, Ltd. <sup>(b)(c)</sup>                 | 298,458    | 458,433      |
| TRW Automotive Holdings Corp. <sup>(b)</sup>                   | 116,662    | 4,848,473    |
| United Continental Holdings, Inc. <sup>(b)</sup>               | 331,396    | 7,830,887    |
| US Airways Group, Inc. <sup>(a)(b)</sup>                       | 604,204    | 5,588,887    |
|  |            | 126,721,169  |

**Consumer Non-cyclical 4.47%**

|   |           |           |
|---|-----------|-----------|
| BBMG Corp. -<br>Class H   | 1,708,800 | 2,400,603 |
| China Agri-Industries Holdings, Ltd.  | 1,032,400 | 1,463,670 |
| China Foods, Ltd.   | 176,300   | 152,922   |
| China Mengniu Dairy Co., Ltd.   | 260,000   | 804,243   |
| China National Building Material Co., Ltd. - Class H                            | 1,142,400 | 2,676,793 |
| China Resources Cement Holdings, Ltd. <sup>(b)</sup>                            | 4,310,500 | 2,538,905 |
| Country Style Cooking Restaurant Chain Co., Ltd. - Sponsored ADR <sup>(b)</sup> | 5,914     | 169,081   |

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September 30, 2010 (Unaudited)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Consumer Non-cyclical (continued)</b>                           |           |              |
| Gilead Sciences, Inc. <sup>(b)</sup>                               | 40,400    | \$ 1,438,644 |
| Hypermarcas S.A. <sup>(b)</sup>                                    | 77,500    | 1,189,066    |
| Julio Simoes Logistica S.A. <sup>(b)</sup>                         | 656,900   | 3,241,794    |
| Kraft Foods, Inc. -<br>Class A <sup>(a)</sup>                      | 135,900   | 4,193,874    |
| Man Wah Holdings, Ltd.   | 4,265,000 | 5,123,156    |
| Mills Estruturas e Servicos de Engenharia S.A. <sup>(b)</sup>      | 346,446   | 3,441,937    |
| NVC Lighting Holdings, Ltd.  | 83,700    | 42,288       |
| PT Indofood CBP <sup>(b)(d)</sup>                                  | 653,000   | 394,727      |
| Ruinian International, Ltd.<br>Santos Brasil<br>Participacoes S.A. | 689,000   | 577,212      |
| West China Cement,<br>Ltd. <sup>(b)</sup>                          | 242,200   | 2,605,225    |
|  | 774,500   | 233,582      |
|  |           | 32,687,722   |
| <b>Energy 18.88%</b>   |           |              |
| <i>Coal 1.78%</i>  |           |              |
| Alpha Natural Resources, Inc. <sup>(a)(b)</sup>                    | 67,063    | 2,759,642    |
| Arch Coal, Inc.  | 29,400    | 785,274      |
| Consol Energy, Inc.  | 28,100    | 1,038,576    |
| Massey Energy Co. <sup>(a)</sup>                                   | 177,275   | 5,499,071    |
| Peabody Energy Corp.   | 13,700    | 671,437      |
| Walter Energy, Inc.  | 28,000    | 2,276,120    |
|  |           | 13,030,120   |
| <i>Oil &amp; Gas Producers 10.80%</i>                              |           |              |
| Anadarko Petroleum<br>Corp. <sup>(a)</sup>                         | 129,964   | 7,414,446    |
| BP PLC - Sponsored ADR   | 242,483   | 9,983,025    |
| Canadian Natural Resources, Ltd. <sup>(a)</sup>                    | 113,700   | 3,934,020    |
| China Coal Energy Co., Ltd. - Class H                              | 2,501,000 | 4,138,866    |
| China Shenhua Energy Co., Ltd. - Class H                           | 1,124,500 | 4,652,294    |
| Hess Corp.   | 111,600   | 6,597,792    |
| InterOil Corp. <sup>(a)(b)</sup>                                   | 154,191   | 10,552,832   |
| Newfield Exploration<br>Co. <sup>(b)</sup>                         | 42,800    | 2,458,432    |
| Noble Energy, Inc. <sup>(a)</sup>                                  | 57,779    | 4,338,625    |
| Occidental Petroleum Corp.   | 90,969    | 7,122,873    |
| OGX Petroleo   |           |              |
| e Gas Participacoes S.A. <sup>(b)</sup>                            | 876,600   | 11,408,234   |

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|   |         |            |
|---|---------|------------|
| Rosetta Resources, Inc. <sup>(a)(b)</sup> | 111,600 | 2,621,484  |
| Suncor Energy, Inc. <sup>(a)</sup>        | 111,709 | 3,636,128  |
|   |         | 78,859,051 |

*Oil & Gas Services 6.30%*

|   |         |           |
|---|---------|-----------|
| Calfrac Well Services, Ltd.                   | 61,000  | 1,518,923 |
| Cameron International Corp. <sup>(a)(b)</sup> | 228,163 | 9,801,883 |
| FMC Technologies, Inc. <sup>(b)</sup>         | 45,400  | 3,100,366 |
| Halliburton Co.                               | 111,600 | 3,690,612 |
| National Oilwell Varco, Inc. <sup>(a)</sup>   | 219,887 | 9,778,375 |

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Energy (continued)</b>                |         |              |
| Noble Corp.                              | 112,300 | \$ 3,794,617 |
| Transocean, Ltd. <sup>(b)</sup>          | 198,600 | 12,767,994   |
| Trican Well Service, Ltd. <sup>(a)</sup> | 98,900  | 1,577,363    |
|  |         | 46,030,133   |
| <b>TOTAL ENERGY</b>                      |         | 137,919,304  |

**Financial 32.35%**

*Banks 4.71%*

|  |           |            |
|--|-----------|------------|
| Banco Bradesco S.A. - ADR <sup>(a)</sup>           | 145,924   | 2,973,931  |
| Banco do Brasil S.A.                               | 66,954    | 1,261,917  |
| Banco Santander Brasil S.A. - ADR                  | 229,200   | 3,156,084  |
| Bank of China, Ltd. - Class H                      | 4,446,000 | 2,332,204  |
| BOC Hong Kong Holdings, Ltd.                       | 4,631,000 | 14,682,923 |
| Itau Unibanco Holding<br>S.A. - ADR <sup>(a)</sup> | 304,880   | 7,371,998  |
| Lloyds Banking Group PLC <sup>(b)</sup>            | 1,633,400 | 1,901,844  |
| Popular, Inc. <sup>(b)</sup>                       | 50,925    | 147,683    |
| Standard Chartered PLC                             | 20,400    | 603,677    |
|  |           | 34,432,261 |

*Diversified Financial Services 5.98%*

|  |           |            |
|--|-----------|------------|
| Bank of America<br>Corp. <sup>(a)</sup>    | 1,189,125 | 15,589,429 |
| CIT Group, Inc. <sup>(b)</sup>             | 58,200    | 2,375,724  |
| Citigroup, Inc. <sup>(a)(b)</sup>          | 1,503,600 | 5,864,040  |
| Hong Kong Exchanges and Clearing, Ltd.     | 63,000    | 1,240,699  |
| MGIC Investment<br>Corp. <sup>(a)(b)</sup> | 889,907   | 8,213,842  |
| New York Community Bancorp, Inc.           | 86,500    | 1,405,625  |
| The PMI Group,<br>Inc. <sup>(a)(b)</sup>   | 638,526   | 2,343,391  |
| Radian Group, Inc. <sup>(a)</sup>          | 849,609   | 6,643,942  |
|  |           | 43,676,692 |

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| <i>Insurance 2.31%</i>                                      |         |            |
|---|---------|------------|
| Arch Capital Group, Ltd. <sup>(b)</sup>                     | 19,900  | 1,667,620  |
| Genworth Financial, Inc. - Class A <sup>(a)(b)</sup>        | 386,356 | 4,721,270  |
| Hartford Financial Services Group,<br>Inc. <sup>(a)</sup>   | 206,330 | 4,735,274  |
| Maiden Holdings,<br>Ltd. <sup>(c)</sup>                     | 100,900 | 767,849    |
| MBIA, Inc. <sup>(a)(b)</sup>                                | 263,405 | 2,647,220  |
| Torchmark Corp.   | 43,502  | 2,311,696  |
|   |         | 16,850,929 |
| <i>Investment Companies 5.63%</i>                           |         |            |
| Apollo Investment Corp.                                     | 989,300 | 10,120,539 |
| Ares Capital Corp. <sup>(a)</sup>                           | 593,669 | 9,290,920  |
| BlackRock Kelso Capital Corp.                               | 535,947 | 6,163,390  |
| Golub Capital BDC, Inc.                                     | 118,400 | 1,811,520  |
| Indochina Capital Vietnam Holdings, Ltd). <sup>(b)(d)</sup> | 85,584  | 314,949    |

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|  | Shares    | Value              |
|--|-----------|--------------------|
| <b>Financial (continued)</b>                           |           |                    |
| Knight Capital Group, Inc. - Class A <sup>(a)(b)</sup> | 302,717   | \$ 3,750,664       |
| PennantPark<br>Investment Corp.                        | 707,590   | 7,507,530          |
| Solar Capital, Ltd.                                    | 99,467    | 2,133,567          |
|  |           | 41,093,079         |
| <i>Real Estate 4.44%</i>                               |           |                    |
| Cheung Kong<br>Holdings, Ltd.                          | 1,115,900 | 16,913,568         |
| China South City Holdings, Ltd. <sup>(c)</sup>         | 5,134,000 | 794,035            |
| Henderson Land Development<br>Co., Ltd.                | 664,000   | 4,728,278          |
| Inpar S.A. <sup>(b)</sup>                              | 589,200   | 1,051,646          |
| Mingfa Group International<br>Co., Ltd. <sup>(c)</sup> | 2,468,300 | 722,149            |
| New World<br>Development, Ltd.                         | 563,000   | 1,134,874          |
| PDG Realty S.A. Empreendimentos e Participacoes        | 473,200   | 5,626,941          |
| Wharf Holdings, Ltd.                                   | 224,000   | 1,440,626          |
|  |           | 32,412,117         |
| <i>REITS 9.28%</i>                                     |           |                    |
| American Capital<br>Agency Corp.                       | 79,200    | 2,104,344          |
| Annaly Capital Management, Inc. <sup>(a)</sup>         | 1,145,800 | 20,166,080         |
| Anworth Mortgage<br>Asset Corp. <sup>(a)</sup>         | 882,969   | 6,295,569          |
| Apollo Commercial Real Estate Finance, Inc.            | 202,400   | 3,252,568          |
| Capstead Mortgage Corp.                                | 311,879   | 3,390,125          |
| Chimera Investment Corp.                               | 576,004   | 2,275,216          |
| Hatteras Financial Corp. <sup>(a)</sup>                | 599,800   | 17,076,306         |
| Host Hotels & Resorts, Inc.                            | 299,581   | 4,337,933          |
| Invesco Mortgage Capital, Inc.                         | 179,900   | 3,871,448          |
| MFA Financial, Inc.                                    | 655,123   | 4,998,588          |
| Regal Real Estate Investment Trust                     | 182,576   | 47,298             |
|  |           | 67,815,475         |
| <b>TOTAL FINANCIAL</b>                                 |           | <b>236,280,553</b> |
| <i>Industrial 12.59%</i>                               |           |                    |
| Aegean Marine Petroleum Network, Inc. <sup>(a)</sup>   | 229,200   | 3,813,888          |

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|   |         |           |
|---|---------|-----------|
| Ameresco, Inc. -<br>Class A <sup>(b)</sup>      | 279,500 | 3,326,050 |
| Asahi Glass Co., Ltd.                           | 106,000 | 1,080,570 |
| BE Aerospace, Inc. <sup>(a)(b)</sup>            | 293,162 | 8,885,740 |
| Chicago Bridge & Iron Co. <sup>(a)(b)</sup>     | 191,562 | 4,683,691 |
| China National<br>Materials Co., Ltd. - Class H | 691,000 | 575,325   |

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>Industrial (continued)</b>                               |           |              |
| China State Construction<br>International<br>Holdings, Ltd. | 5,329,900 | \$ 3,214,901 |
| Crown Holdings, Inc. <sup>(a)(b)</sup>                      | 191,400   | 5,485,524    |
| Douglas Dynamics, Inc.                                      | 83,300    | 1,028,755    |
| Flowserve Corp.   | 6,870     | 751,715      |
| Fuji Electric Holdings<br>Co., Ltd.                         | 184,000   | 482,702      |
| General Cable Corp. <sup>(a)(b)</sup>                       | 245,300   | 6,652,536    |
| Golar LNG, Ltd.   | 9,826     | 123,021      |
| Hutchison Whampoa, Ltd.                                     | 1,076,000 | 10,040,457   |
| ITOCHU Corp.  | 518,700   | 4,747,087    |
| Jardine Strategic<br>Holdings, Ltd.                         | 105,255   | 2,820,834    |
| KBR, Inc.   | 55,561    | 1,369,023    |
| Kubota Corp.  | 183,000   | 1,674,796    |
| Marubeni Corp.  | 492,000   | 2,781,792    |
| McDermott<br>International, Inc. <sup>(b)</sup>             | 67,442    | 996,793      |
| Mitsubishi Corp.  | 191,200   | 4,537,221    |
| Mitsui & Co., Ltd.  | 239,800   | 3,567,700    |
| Owens Corning <sup>(b)</sup>                                | 54,900    | 1,407,087    |
| Owens-Illinois, Inc. <sup>(a)(b)</sup>                      | 203,780   | 5,718,067    |
| Rheinmetall AG  | 17,500    | 1,157,657    |
| SMC Corp.   | 14,000    | 1,846,430    |
| Sumitomo Electric<br>Industries, Ltd.                       | 95,400    | 1,163,359    |
| Sumitomo Heavy<br>Industries, Ltd.                          | 104,400   | 537,758      |
| Terex Corp. <sup>(b)</sup>                                  | 67,464    | 1,546,275    |
| THK Co., Ltd.   | 30,100    | 563,924      |
| TransDigm Group, Inc.                                       | 86,971    | 5,396,551    |
|   |           | 91,977,229   |

**Technology 7.60%**

|   |         |           |
|---|---------|-----------|
| Apple, Inc. <sup>(a)(b)</sup>   | 31,971  | 9,071,771 |
| Arrow Electronics,<br>Inc. <sup>(a)(b)</sup>                              | 193,600 | 5,174,928 |
| ASM Pacific Technology, Ltd.  | 63,000  | 561,887   |
| Avnet, Inc. <sup>(b)</sup>  | 89,300  | 2,411,993 |
| CA, Inc.  | 50,450  | 1,065,504 |
| ChinaCache International<br>Holdings, Ltd. - Sponsored ADR <sup>(b)</sup> | 7,624   | 105,974   |
| Fiserv, Inc. <sup>(b)</sup>   | 41,600  | 2,238,912 |
| Intel Corp. <sup>(a)</sup>  | 426,000 | 8,191,980 |
| Keyence Corp.   | 5,100   | 1,109,439 |

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|                                   |         |            |
|-----------------------------------|---------|------------|
| Kingboard Chemical Holdings, Ltd. | 168,759 | 854,795    |
| Microsoft Corp.                   | 499,849 | 12,241,302 |
| Nippon Electric Glass Co., Ltd.   | 80,000  | 1,090,561  |
| Omron Corp.                       | 79,300  | 1,801,064  |
| Quanta Computer, Inc.             | 764,000 | 1,239,851  |
| Samsung Electronics Co., Ltd.     | 7,533   | 5,133,209  |
| TDK Corp.                         | 13,700  | 763,937    |



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|                                     | Shares  | Value        |
|-------------------------------------|---------|--------------|
| <b>Technology (continued)</b>       |         |              |
| Xerox Corp.                         | 240,100 | \$ 2,485,035 |
|                                     |         | 55,542,142   |
| <b>Utilities 3.36%</b>              |         |              |
| Babcock & Wilcox Co. <sup>(b)</sup> | 33,771  | 718,647      |
| Calpine Corp. <sup>(a)(b)</sup>     | 891,694 | 11,101,590   |
| Cia Energetica de Minas Gerais      | 244,600 | 3,975,473    |
| CPFL Energia S.A.                   | 155,700 | 3,579,628    |
| DPL, Inc.                           | 48,400  | 1,264,692    |
| Light S.A.                          | 305,300 | 3,901,055    |
|                                     |         | 24,541,085   |

**TOTAL COMMON STOCKS****(Cost \$680,180,264)** 785,498,921**EXCHANGE TRADED FUNDS 3.58%**

|  |         |            |
|--|---------|------------|
| iShares iBoxx \$ High Yield Corporate Bond Fund <sup>(a)</sup> | 70,841  | 6,353,729  |
| SPDR Gold Trust <sup>(a)(b)</sup>                              | 154,800 | 19,800,468 |
|  |         | 26,154,197 |

**TOTAL EXCHANGE TRADED FUNDS****(Cost \$20,655,417)** 26,154,197**WARRANTS 0.00%<sup>(e)</sup>**

|  |        |        |
|--|--------|--------|
| Kingboard Chemical Holdings, Ltd., Warrants (exercisable 05/05/2010 - 10/31/2012, subscription price 40.00 HKD) <sup>(b)</sup> | 16,876 | 10,527 |
|--|--------|--------|

**TOTAL WARRANTS****(Cost \$0)** 10,527**Description and**

| Maturity Date                                   | Principal Amount | Value     |
|---|------------------|-----------|
| <b>CORPORATE BONDS 16.30%</b>                   |                  |           |
| Alliant Techsystems, Inc.<br>04/01/2016, 6.750% | \$ 2,095,000     | 2,194,513 |

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|  |           |           |
|--|-----------|-----------|
| American Axle & Manufacturing, Inc.<br>03/01/2017, 7.875% <sup>(a)</sup> | 2,525,000 | 2,515,531 |
| Arrow Electronics, Inc.<br>04/01/2020, 6.000%                            | 1,200,000 | 1,295,899 |
| ArvinMeritor, Inc.<br>03/15/2018, 10.625%                                | 1,805,000 | 2,008,063 |
| Ball Corp.<br>03/15/2018, 6.625%   | 2,750,000 | 2,901,250 |
| 09/01/2019, 7.375%   | 300,000   | 327,750   |
| Bank of America Corp.<br>05/15/2014, 7.375%                              | 2,485,000 | 2,859,363 |
| 12/01/2017, 5.750% <sup>(a)</sup>  | 500,000   | 535,363   |

Description and

| Maturity Date  | Principal Amount | Value        |
|--|------------------|--------------|
| <b>CORPORATE BONDS (continued)</b>   |                  |              |
| BE Aerospace, Inc.<br>07/01/2018, 8.500%                                   | \$ 2,100,000     | \$ 2,294,250 |
| Bombardier, Inc.<br>05/01/2034, 7.450% <sup>(c)</sup>                      | 2,170,000        | 2,072,350    |
| CITIC Resources Holdings, Ltd.<br>05/15/2014, 6.750% <sup>(f)</sup>        | 1,900,000        | 1,987,875    |
| Computer Sciences Corp.<br>03/15/2018, 6.500%                              | 1,400,000        | 1,609,875    |
| Constellation Brands, Inc.<br>09/01/2016, 7.250%                           | 3,050,000        | 3,259,687    |
| Crown Americas LLC / Crown Americas Capital Corp. II<br>05/17/2015, 7.625% | 3,050,000        | 3,294,000    |
| CSX Corp.<br>03/15/2018, 6.250%  | 1,000,000        | 1,189,001    |
| Eaton Vance Corp.<br>10/02/2017, 6.500%                                    | 2,620,000        | 3,107,414    |
| Enbridge Energy Partners LP<br>03/01/2019, 9.875%                          | 1,550,000        | 2,116,634    |
| Felcor Lodging LP<br>10/01/2014, 10.000%                                   | 1,850,000        | 2,018,812    |
| Ford Motor Credit Co. LLC<br>10/01/2014, 8.700%                            | 3,775,000        | 4,240,118    |
| Forest Oil Corp.<br>02/15/2014, 8.500%                                     | 500,000          | 548,750      |
| 06/15/2019, 7.250% <sup>(a)</sup>  | 2,400,000        | 2,466,000    |
| General Cable Corp.<br>04/01/2017, 7.125% <sup>(a)</sup>                   | 2,900,000        | 2,958,000    |
| Genworth Financial, Inc.<br>06/15/2020, 7.700%                             | 2,195,000        | 2,328,041    |
| Gol Finance<br>07/20/2020, 9.250% <sup>(a)(c)</sup>                        | 2,310,000        | 2,396,625    |
| The Goodyear Tire & Rubber Co.<br>05/15/2016, 10.500% <sup>(a)</sup>       | 2,850,000        | 3,241,875    |
| Graphic Packaging International, Inc.<br>10/01/2018, 7.875%                | 1,300,000        | 1,342,250    |
| Hanesbrands, Inc.<br>12/15/2016, 8.000%                                    | 2,035,000        | 2,159,644    |
| Iron Mountain, Inc.<br>01/01/2016, 6.625%                                  | 2,550,000        | 2,575,500    |
| JPMorgan Chase & Co.<br>04/23/2019, 6.300%                                 | 2,775,000        | 3,221,273    |

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|  |           |           |
|--|-----------|-----------|
| Lear Corp.<br>03/15/2018, 7.875%                             | 2,450,000 | 2,609,250 |
| Nabors Industries, Inc.<br>01/15/2019, 9.250%                | 2,450,000 | 3,139,795 |
| National Oilwell Varco, Inc.<br>Series B, 08/15/2015, 6.125% | 2,600,000 | 2,685,660 |
| Newfield Exploration Co.<br>05/15/2018, 7.125%               | 1,900,000 | 2,037,750 |
| Patriot Coal Corp.<br>04/30/2018, 8.250%                     | 1,400,000 | 1,407,000 |
| Petrohawk Energy Corp.<br>06/01/2015, 7.875%                 | 2,925,000 | 3,078,563 |

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**Description and**

| <b>Maturity Date</b>  | <b>Principal Amount</b> | <b>Value</b>       |
|---|-------------------------|--------------------|
| <b>CORPORATE BONDS (continued)</b>  |                         |                    |
| Pioneer Natural Resources Co. 03/15/2017,<br>6.650%                             | \$ 2,200,000            | \$ 2,356,574       |
| Pride International, Inc.<br>08/15/2020, 6.875%                                 | 400,000                 | 437,500            |
| Range Resources Corp.<br>05/15/2019, 8.000%                                     | 2,490,000               | 2,732,775          |
| Raytheon Co.<br>12/15/2018, 6.400%  | 965,000                 | 1,181,759          |
| Rearden G Holdings EINS GmbH<br>03/30/2020, 7.875% <sup>(c)</sup>               | 1,875,000               | 2,015,625          |
| Roche Holdings, Inc.<br>03/01/2019, 6.000% <sup>(c)</sup>                       | 1,475,000               | 1,789,949          |
| Silgan Holdings, Inc.<br>08/15/2016, 7.250%                                     | 2,225,000               | 2,372,406          |
| Spirit Aerosystems, Inc.<br>10/01/2017, 7.500%                                  | 2,275,000               | 2,360,312          |
| Star Energy Geothermal Wayang Windu, Ltd.<br>02/12/2015, 11.500% <sup>(c)</sup> | 1,875,000               | 2,114,063          |
| Starwood Hotels & Resorts Worldwide, Inc.<br>05/15/2018, 6.750% <sup>(a)</sup>  | 3,325,000               | 3,591,000          |
| TAM Capital 2, Inc.<br>01/29/2020, 9.500% <sup>(f)</sup>                        | 2,205,000               | 2,425,500          |
| Tenneco, Inc.<br>11/15/2015, 8.125%   | 210,000                 | 220,762            |
| 08/15/2018, 7.750% <sup>(c)</sup>   | 1,250,000               | 1,287,500          |
| Terex Corp.<br>11/15/2017, 8.000%   | 2,510,000               | 2,525,688          |
| Torchmark Corp.<br>06/15/2016, 6.375%   | 1,100,000               | 1,245,968          |
| TRW Automotive, Inc.<br>03/15/2014, 7.000% <sup>(c)</sup>                       | 2,500,000               | 2,650,000          |
| Tyco International Finance S.A.<br>01/15/2019, 8.500%                           | 1,925,000               | 2,555,145          |
| Valassis Communications, Inc.<br>03/01/2015, 8.250%                             | 1,625,000               | 1,714,375          |
| Weatherford International, Ltd.<br>03/01/2019, 9.625%                           | 2,660,000               | 3,475,346          |
| <b>TOTAL CORPORATE BONDS</b>  |                         |                    |
| <b>(Cost \$106,657,916)</b>   |                         | <b>119,075,971</b> |

**ASSET/MORTGAGE BACKED SECURITIES 0.14%**

Government National Mortgage Association (GNMA)

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|  |         |         |
|--|---------|---------|
| Series 2007-37,<br>Class SA,<br>03/20/2037, 21.214% <sup>(g)</sup> | 756,695 | 825,685 |
| Series 2007-37,<br>Class SB, 03/20/2037,<br>21.214% <sup>(g)</sup> | 221,287 | 226,441 |

**TOTAL ASSET/MORTGAGE BACKED SECURITIES**  
(Cost \$912,046) 1,052,126

Description and

| Maturity Date   | Principal Amount | Value         |
|---|------------------|---------------|
| <b>FOREIGN GOVERNMENT BONDS 1.46%</b>                       |                  |               |
| Brazilian Government International Bond                     |                  |               |
| 01/05/2016, 12.500%   | \$ 15,550,000    | \$ 10,637,781 |
| <b>TOTAL FOREIGN GOVERNMENT BONDS</b><br>(Cost \$9,976,232) |                  | 10,637,781    |

**GOVERNMENT & AGENCY OBLIGATIONS 22.80%**

|                     |            |            |
|---------------------|------------|------------|
| U.S. Treasury Bonds |            |            |
| 08/15/2016, 4.875%  | 14,000,000 | 16,626,092 |
| 05/15/2017, 4.500%  | 7,000,000  | 8,184,533  |
| 08/15/2017, 4.750%  | 3,250,000  | 3,859,628  |
| 11/15/2017, 4.250%  | 20,350,000 | 23,553,538 |
| 08/15/2018, 4.000%  | 71,000,000 | 80,756,962 |
| 08/15/2019, 3.625%  | 30,500,000 | 33,550,000 |

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**  
(Cost \$153,445,782) 166,530,753

|  | Number of Contracts | Value     |
|--|---------------------|-----------|
| <b>CALL OPTIONS PURCHASED 0.52%</b>                            |                     |           |
| AMR Corp., Expires January, 2012, Exercise Price \$10.00       | 2,000               | 125,000   |
| Halliburton Co., Expires January, 2011, Exercise Price \$30.00 | 1,500               | 697,500   |
| Microsoft Corp., Expires January, 2012, Exercise Price \$27.50 | 13,500              | 2,504,250 |
| Transocean, Ltd, Expires January, 2011, Exercise Price \$60.00 | 500                 | 397,500   |
| Transocean, Ltd, Expires January, 2011, Exercise Price \$90.00 | 3,000               | 84,000    |

**TOTAL CALL OPTIONS PURCHASED**  
(Cost \$10,050,768) 3,808,250

|  | Shares/<br>Principal Amount | Value     |
|--|-----------------------------|-----------|
| <b>SHORT-TERM INVESTMENTS 6.69%</b>  |                             |           |
| <b>Money Market Fund</b>   |                             |           |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(h)</sup> | 8,883,700                   | 8,883,700 |

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

**U.S. Treasury Bills**

United States Treasury Bills, Discount Notes

|                                      |               |            |
|--------------------------------------|---------------|------------|
| 02/03/2011,<br>0.144% <sup>(i)</sup> | \$ 20,000,000 | 19,991,181 |
| 03/10/2011,<br>0.184% <sup>(i)</sup> | 20,000,000    | 19,984,720 |

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Clough Global Opportunities Fund

Statement of Investments

September 30, 2010 (Unaudited)

|                                     | <b>Value</b>         |
|-------------------------------------|----------------------|
| <b>TOTAL SHORT-TERM INVESTMENTS</b> |                      |
| <b>(Cost \$48,857,178)</b>          | <b>\$ 48,859,601</b> |

Total Investments - 159.02%\*

(Cost \$1,030,735,603) 1,161,628,127

Liabilities in Excess of Other Assets - (59.02%) (431,124,009)

NET ASSETS - 100.00% \$ 730,504,118

|  | <b>Number of<br/>Contracts</b> | <b>Value</b>       |
|--|--------------------------------|--------------------|
| <b>SCHEDULE OF OPTIONS WRITTEN</b>                             |                                |                    |
| <b>CALL OPTIONS WRITTEN</b>                                    |                                |                    |
| Halliburton Co., Expires January, 2011, Exercise Price \$45.00 | 1,500                          | \$ (15,000)        |
| <b>TOTAL CALL OPTIONS WRITTEN</b>                              |                                |                    |
| <b>(Premiums received \$208,525)</b>                           |                                | <b>\$ (15,000)</b> |

**SCHEDULE OF SECURITIES SOLD**

| <b>SHORT<sup>(b)</sup><br/>COMMON STOCKS</b>         | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| The Advisory Board Co.                               | (24,500)      | \$ (1,081,675) |
| Aetna, Inc.  | (45,200)      | (1,428,772)    |
| Allegheny<br>Technologies, Inc.                      | (71,500)      | (3,321,175)    |
| American International Group, Inc.                   | (126,600)     | (4,950,060)    |
| AvalonBay<br>Communities, Inc.                       | (9,049)       | (940,463)      |
| Bed Bath & Beyond, Inc.                              | (27,300)      | (1,185,093)    |
| Berkshire Hathaway, Inc.<br>- Class B                | (49,800)      | (4,117,464)    |
| Capella Education Co.                                | (1,866)       | (144,839)      |
| Cie Generale d Optique Essilor<br>International S.A. | (24,700)      | (1,699,442)    |
| ConocoPhillips                                       | (37,200)      | (2,136,396)    |
| Costco Wholesale Corp.                               | (26,300)      | (1,696,087)    |
| Deutsche Bank AG                                     | (30,936)      | (1,699,315)    |
| Diamond Offshore Drilling, Inc.                      | (24,400)      | (1,653,588)    |
| E*Trade Financial Corp.                              | (86,404)      | (1,256,314)    |
| Freeport-McMoRan Copper & Gold, Inc.                 | (13,100)      | (1,118,609)    |
|  | (94,451)      | (723,495)      |

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

|   |          |             |
|---|----------|-------------|
| Health Management Associates, Inc.<br>- Class A |          |             |
| IDEXX Laboratories, Inc.                        | (14,900) | (919,628)   |
| Infosys Technologies, Ltd. - Sponsored ADR      | (68,000) | (4,577,080) |
| Kohl's Corp.                                    | (20,900) | (1,101,012) |
| Legg Mason, Inc.                                | (28,700) | (869,897)   |
| Macy's, Inc.                                    | (37,092) | (856,454)   |

### SCHEDULE OF SECURITIES SOLD

| SHORT <sup>(b)</sup> (continued)   | Shares    | Value          |
|------------------------------------|-----------|----------------|
| Martin Marietta<br>Materials, Inc. | (23,650)  | \$ (1,820,341) |
| MGM Resorts International          | (124,500) | (1,404,360)    |
| Moody's Corp.                      | (33,850)  | (845,573)      |
| Nabors Industries, Ltd.            | (122,766) | (2,217,154)    |
| Nucor Corp.                        | (55,100)  | (2,104,820)    |
| Patterson-UTI Energy, Inc.         | (80,426)  | (1,373,676)    |
| Petroleo Brasileiro S.A. ADR       | (93,323)  | (3,384,825)    |
| PetSmart, Inc.                     | (22,000)  | (770,000)      |
| Rowan Cos., Inc.                   | (142,953) | (4,340,053)    |
| Seahawk Drilling, Inc.             | (5,914)   | (50,032)       |
| Tiffany & Co.                      | (13,100)  | (615,569)      |
| UnitedHealth Group, Inc.           | (40,900)  | (1,435,999)    |
| Vulcan Materials Co.               | (45,300)  | (1,672,476)    |
| Wells Fargo & Co.                  | (162,717) | (4,089,078)    |
|                                    |           | (63,600,814)   |

### EXCHANGE TRADED FUNDS

|                                 |           |              |
|---------------------------------|-----------|--------------|
| iShares Russell 2000 Index Fund | (279,000) | (18,824,130) |
| Vanguard REIT ETF               | (444,597) | (23,154,612) |
|                                 |           | (41,978,742) |

### TOTAL SECURITIES SOLD SHORT

**(Proceeds \$92,167,557)** \$ (105,579,556)

- \* All securities are being held as collateral for borrowings, written options and/or short sales as of September 30, 2010. (See note 6)
- (a) Loaned security; a portion or all of the security is on loan at September 30, 2010.
- (b) Non-Income Producing Security.
- (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 September 30, 2010, these securities had a total value of \$17,605,736 or 2.41% of net assets.
- (d) Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2010, these securities had a total value of \$709,676 or 0.10% of total net assets.
- (e) Amount represents less than 0.05% of net assets.
- (f) 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 September 30, 2010, the aggregate market value of those securities was \$4,413,375, representing 0.60% of net assets.
- (g) Floating or variable rate security - rate disclosed as of September 30, 2010.
- (h) Less than 0.0005%.
- (i) Discount at purchase.



*See Notes to the Financial Statements.*

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Statement of Investments

Clough Global Fund

September 30, 2010 (Unaudited)

***Abbreviations:***

*ADR - American Depositary Receipt*

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

*CBP - Consumer Branded Products*

*ETF - Exchange Traded Fund*

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

*HKD - Hong Kong Dollar*

*LLC - Limited Liability Corporation*

*LP - Limited Partnership*

*Ltd. - Limited*

*PLC - Public Limited Liability*

*PT - equivalent of Public Limited Liability 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*

*SPDR - Standard & Poor's Depositary Receipt*

*For Fund compliance purposes, each 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 each Fund's 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 the Financial Statements.*



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Clough Global Funds

Statements of Assets and Liabilities

September 30, 2010 (Unaudited)

|   | Clough Global<br>Allocation Fund | Clough Global<br>Equity Fund | Clough Global<br>Opportunities Fund |
|---|----------------------------------|------------------------------|-------------------------------------|
| <b>ASSETS:</b>  |                                  |                              |                                     |
| Investments, at value (Cost - see below)  | \$ 264,797,215                   | \$ 435,142,617               | \$ 1,161,628,127                    |
| Cash  |                                  | 1,756                        | 57,606                              |
| Foreign Currency, at value (Cost \$810,339, \$1,532,946 and \$3,469,499)  | 826,797                          | 1,563,075                    | 3,540,069                           |
| Deposit with broker for securities sold short and written options   | 12,103,003                       | 17,913,072                   | 12,737,659                          |
| Dividends receivable  | 910,315                          | 1,584,247                    | 3,937,695                           |
| Interest receivable   | 743,409                          | 1,039,562                    | 3,593,607                           |
| Receivable for investments sold   | 14,880,141                       | 23,327,427                   | 75,853,272                          |
| <b>Total Assets</b>   | <b>294,260,880</b>               | <b>480,571,756</b>           | <b>1,261,348,035</b>                |
| <b>LIABILITIES:</b>   |                                  |                              |                                     |
| Cash overdraft  | 98,906                           |                              |                                     |
| Loan payable  | 89,800,000                       | 147,000,000                  | 388,900,000                         |
| Interest due on loan payable  | 6,935                            | 11,352                       | 30,032                              |
| Securities sold short (Proceeds \$22,079,033, \$36,162,076 and \$92,167,557)  | 25,411,667                       | 41,660,076                   | 105,579,556                         |
| Options written, at value (Premiums received \$48,655, \$79,237 and \$208,525)  | 3,500                            | 5,700                        | 15,000                              |
| Payable for investment purchased  | 7,776,968                        | 11,944,604                   | 34,815,071                          |
| Dividends payable - short sales   | 8,272                            | 13,557                       | 35,681                              |
| Interest payable - margin account   | 25,429                           | 42,431                       | 135,666                             |
| Accrued investment advisory fee   | 164,676                          | 346,406                      | 1,009,259                           |
| Accrued administration fee  | 67,047                           | 123,167                      | 322,963                             |
| Accrued trustees fee  | 240                              | 239                          | 239                                 |
| Other payables and accrued expenses   | 475                              | 601                          | 450                                 |
| <b>Total Liabilities</b>  | <b>123,364,115</b>               | <b>201,148,133</b>           | <b>530,843,917</b>                  |
| <b>Net Assets</b>   | <b>\$ 170,896,765</b>            | <b>\$ 279,423,623</b>        | <b>\$ 730,504,118</b>               |
| Cost of Investments   | \$ 234,242,066                   | \$ 385,364,751               | \$ 1,030,735,603                    |
| <b>COMPOSITION OF NET ASSETS:</b>   |                                  |                              |                                     |
| Paid-in capital   | \$ 189,295,706                   | \$ 313,992,288               | \$ 879,576,645                      |
| Overdistributed net investment income   | (4,163,462)                      | (7,579,730)                  | (20,866,809)                        |
| Accumulated net realized loss on investments, options, securities sold short and foreign currency transactions  | (41,520,277)                     | (71,378,821)                 | (245,965,256)                       |
| Net unrealized appreciation in value of investments, options, securities sold short and translation of assets and liabilities denominated in foreign currency | 27,284,798                       | 44,389,886                   | 117,759,538                         |
| <b>Net Assets</b>   | <b>\$ 170,896,765</b>            | <b>\$ 279,423,623</b>        | <b>\$ 730,504,118</b>               |
| Shares of common stock outstanding of no par value, unlimited shares authorized   | 10,434,606                       | 17,840,705                   | 51,736,859                          |
| Net assets value per share  | \$ 16.38                         | \$ 15.66                     | \$ 14.12                            |

*See Notes to the Financial Statements.*

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Statements of Operations

Clough Global Funds

For the Six Months Ended September 30, 2010 (Unaudited)

|   | Clough Global<br>Allocation Fund | Clough Global<br>Equity Fund | Clough Global<br>Opportunities Fund |
|---|----------------------------------|------------------------------|-------------------------------------|
| <b>INVESTMENT INCOME:</b>   |                                  |                              |                                     |
| Dividends (net of foreign withholding taxes of \$48,627, \$82,425 and \$210,337)  | \$ 2,922,050                     | \$ 5,156,441                 | \$ 12,378,114                       |
| Interest on investment securities   | 2,044,663                        | 2,811,308                    | 9,018,344                           |
| Hypothecated securities income (See Note 6)   | 34,847                           | 76,577                       | 174,357                             |
| <b>Total Income</b>   | <b>5,001,560</b>                 | <b>8,044,326</b>             | <b>21,570,815</b>                   |
| <b>EXPENSES:</b>  |                                  |                              |                                     |
| Investment advisory fee   | 1,011,532                        | 2,129,777                    | 6,210,015                           |
| Administration fee  | 411,838                          | 757,254                      | 1,987,205                           |
| Interest on loan  | 689,709                          | 1,129,053                    | 2,986,999                           |
| Interest expense - margin account   | 159,538                          | 266,070                      | 839,599                             |
| Trustees fee  | 74,821                           | 74,821                       | 74,821                              |
| Dividend expense - short sales  | 202,689                          | 332,167                      | 866,693                             |
| Other expenses  | 2,000                            | 2,150                        | 2,025                               |
| <b>Total Expenses</b>   | <b>2,552,127</b>                 | <b>4,691,292</b>             | <b>12,967,357</b>                   |
| <b>Net Investment Income</b>  | <b>2,449,433</b>                 | <b>3,353,034</b>             | <b>8,603,458</b>                    |
| <b>NET REALIZED GAIN/(LOSS) ON:</b>   |                                  |                              |                                     |
| Investment securities   | (1,889,720)                      | (4,516,043)                  | (10,899,587)                        |
| Securities sold short   | (1,763,725)                      | (2,828,639)                  | (7,956,671)                         |
| Written options   | 4,411,351                        | 7,137,978                    | 18,527,102                          |
| Foreign currency transactions   | (158,547)                        | (256,233)                    | (87,656)                            |
| Net change in unrealized appreciation/(depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies | (2,208,005)                      | (3,695,998)                  | (9,345,614)                         |
| <b>Net loss on investments, options, securities sold short and foreign currency transactions</b>  | <b>(1,608,646)</b>               | <b>(4,158,935)</b>           | <b>(9,762,426)</b>                  |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares from Operations</b>  | <b>\$ 840,787</b>                | <b>\$ (805,901)</b>          | <b>\$ (1,158,968)</b>               |

*See Notes to the Financial Statements.*

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Clough Global Funds

Statements of Changes in Net Assets

September 30, 2010 (Unaudited)

|   | Clough Global Allocation Fund                           |                                   | Clough Global Equity Fund                               |                                   | Clough Global Opportunities Fund                        |                                   |
|---|---|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
|   | For the Six Months Ended September 30, 2010 (Unaudited) | For the Year Ended March 31, 2010 | For the Six Months Ended September 30, 2010 (Unaudited) | For the Year Ended March 31, 2010 | For the Six Months Ended September 30, 2010 (Unaudited) | For the Year Ended March 31, 2010 |
| <b>COMMON SHAREHOLDERS OPERATIONS:</b>  |   |                                   |   |                                   |   |                                   |
| Net investment income   | \$ 2,449,433  | \$ 3,306,035                      | \$ 3,353,034  | \$ 3,946,856                      | \$ 8,603,458  | \$ 8,678,959                      |
| Net realized gain/(loss) from:  |   |                                   |   |                                   |   |                                   |
| Investment securities   | (1,889,720)   | (9,280,504)                       | (4,516,043)   | (11,512,814)                      | (10,899,587)  | (50,138,051)                      |
| Securities sold short   | (1,763,725)   | (10,892,481)                      | (2,828,639)   | (17,370,998)                      | (7,956,671)   | (45,685,772)                      |
| Written options   | 4,411,351   | 9,954,687                         | 7,137,978   | 16,836,515                        | 18,527,102  | 43,669,348                        |
| Foreign currency transactions   | (158,547)   | (92,011)                          | (256,233)   | (155,633)                         | (87,656)  | (405,192)                         |
| Net change in unrealized appreciation/(depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies | (2,208,005)   | 56,613,978                        | (3,695,998)   | 98,150,460                        | (9,345,614)   | 256,578,865                       |
| <b>Net Increase/(Decrease) in Net Assets From Operations</b>  | <b>840,787</b>  | <b>49,609,704</b>                 | <b>(805,901)</b>  | <b>89,894,386</b>                 | <b>(1,158,968)</b>                                      | <b>212,698,157</b>                |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |   |                                   |   |                                   |   |                                   |
| Net investment income   | (6,260,764)   | (4,763,937)                       | (10,347,609)  | (6,903,467)                       | (27,937,904)  | (15,069,409)                      |
| Tax return of capital   |   | (6,714,129)                       |   | (11,472,459)                      |   | (35,632,712)                      |
| Net Decrease in Net Assets from Distributions   | (6,260,764)   | (11,478,066)                      | (10,347,609)  | (18,375,926)                      | (27,937,904)  | (50,702,121)                      |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares</b>  | <b>(5,419,977)</b>                                      | <b>38,131,638</b>                 | <b>(11,153,510)</b>                                     | <b>71,518,460</b>                 | <b>(29,096,872)</b>                                     | <b>161,996,036</b>                |
| <b>NET ASSETS ATTRIBUTABLE TO COMMON SHARES:</b>  |   |                                   |   |                                   |   |                                   |
| Beginning of period   | 176,316,742   | 138,185,104                       | 290,577,133   | 219,058,673                       | 759,600,990   | 597,604,954                       |
| End of period*  | \$ 170,896,765  | \$ 176,316,742                    | \$ 279,423,623  | \$ 290,577,133                    | \$ 730,504,118  | \$ 759,600,990                    |
| * Includes Overdistributed Net Investment Income of:  | \$ (4,163,462)  | \$ (352,131)                      | \$ (7,579,730)  | \$ (585,155)                      | \$ (20,866,809)   | \$ (1,532,363)                    |

See Notes to the Financial Statements.





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Statements of Cash Flows

Clough Global Funds

September 30, 2010 (Unaudited)

|  | Clough Global<br>Allocation<br>Fund | Clough Global<br>Equity Fund | Clough Global<br>Opportunities Fund |
|--|-------------------------------------|------------------------------|-------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                                     |                              |                                     |
| Net increase/(decrease) in net assets from operations  | \$ 840,787                          | \$ (805,901)                 | \$ (1,158,968)                      |
| Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities: |                                     |                              |                                     |
| Purchase of investment securities  | (194,264,484)                       | (322,237,718)                | (857,291,899)                       |
| Proceeds from disposition of investment securities   | 204,848,501                         | 332,781,292                  | 912,485,989                         |
| Cover securities sold short transactions   | 61,939,291                          | 101,106,581                  | 264,158,097                         |
| Proceeds from securities sold short transactions   | (64,776,055)                        | (105,514,750)                | (278,748,695)                       |
| Written options transactions   | 13,429,005                          | 21,874,901                   | 57,509,995                          |
| Proceeds from written options transactions   | (11,531,457)                        | (18,873,632)                 | (49,883,647)                        |
| Purchased options transactions   | (25,705,475)                        | (41,810,700)                 | (114,087,787)                       |
| Proceeds from purchased options transactions   | 19,310,462                          | 31,503,746                   | 82,815,025                          |
| Net proceeds from short-term investment securities   | 7,539,929                           | 19,205,815                   | 47,379,852                          |
| Net realized loss from investment securities   | 1,889,720                           | 4,516,043                    | 10,899,587                          |
| Net realized loss on securities sold short   | 1,763,725                           | 2,828,639                    | 7,956,671                           |
| Net realized gain on written options   | (4,411,351)                         | (7,137,978)                  | (18,527,102)                        |
| Net realized loss on foreign currency transactions   | 158,547                             | 256,233                      | 87,656                              |
| Net change in unrealized depreciation on investment securities   | 2,208,005                           | 3,695,998                    | 9,345,614                           |
| Premium amortization   | 89,528                              | 115,664                      | 469,189                             |
| Discount accretion   | (49,958)                            | (69,209)                     | (213,742)                           |
| Decrease in deposits with brokers for securities sold short and written options  | 1,733,363                           | 3,356,359                    | 2,007,952                           |
| Increase in dividends receivable   | (102,063)                           | (202,939)                    | (486,120)                           |
| Increase/(Decrease) in interest receivable   | 53,757                              | (64,979)                     | (125,653)                           |
| Increase in receivable for investments sold  | (5,853,152)                         | (8,161,581)                  | (32,592,498)                        |
| Decrease in interest due on loan payable   | (5)                                 | (9)                          | (25)                                |
| Decrease in payable for investments purchased  | (2,701,155)                         | (5,303,936)                  | (11,349,261)                        |
| Decrease in dividends payable-short sales  | (12,183)                            | (19,168)                     | (52,178)                            |
| Increase in interest payable-margin account  | 2,053                               | 3,396                        | 11,402                              |
| Decrease in accrued investment advisory fee  | (12,389)                            | (27,558)                     | (81,263)                            |
| Decrease in accrued administration fee   | (5,044)                             | (9,798)                      | (26,004)                            |
| Decrease in accrued trustee fee  | (5,195)                             | (5,196)                      | (5,196)                             |
| Increase in other payables   | 475                                 | 601                          | 450                                 |
| <b>Net cash used in operating activities</b>   | <b>6,377,182</b>                    | <b>11,000,216</b>            | <b>30,497,441</b>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                                     |                              |                                     |
| Cash distributions paid  | (6,260,764)                         | (10,347,609)                 | (27,937,904)                        |
| <b>Net cash used in financing activities</b>   | <b>(6,260,764)</b>                  | <b>(10,347,609)</b>          | <b>(27,937,904)</b>                 |
| <b>Net increase in cash</b>  | <b>116,418</b>                      | <b>652,607</b>               | <b>2,559,537</b>                    |
| <b>Cash and foreign currency, beginning balance</b>  | <b>\$ 611,473</b>                   | <b>\$ 912,224</b>            | <b>\$ 1,038,138</b>                 |
| <b>Cash and foreign currency, ending balance</b>   | <b>\$ 727,891</b>                   | <b>\$ 1,564,831</b>          | <b>\$ 3,597,675</b>                 |

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW  
INFORMATION:**

|   |    |         |    |           |    |           |
|---|----|---------|----|-----------|----|-----------|
| Cash paid during the period for interest from bank borrowing: | \$ | 689,714 | \$ | 1,129,062 | \$ | 2,987,024 |
|---|----|---------|----|-----------|----|-----------|

*See Notes to the Financial Statements.*

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Clough Global Allocation Fund

Financial Highlights

For a share outstanding throughout the periods indicated

|  | For the<br>Six Months<br>Ended<br>September 30,<br>2010 (Unaudited) | For the<br>Year Ended<br>March 31, 2010 | For the<br>Year Ended<br>March 31, 2009 | For the<br>Year Ended<br>March 31, 2008 | For the<br>Year Ended<br>March 31, 2007 | For the Period<br>June 1, 2005 to<br>March 31, 2006 ^ | For the Period<br>July 28,<br>2004<br>(inception)<br>to<br>May 31,<br>2005 |
|--|---|---|---|---|---|---|--|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                                 |   |   |   |   |   |   |  |
| Net asset value - beginning of   |   |   |   |   |   |   |  |
| period   | \$ 16.90  | \$ 13.24                                | \$ 21.60                                | \$ 22.61                                | \$ 24.42                                | \$ 20.78  | \$ 19.10   |
| <b>Income from investment operations:</b>                                      |   |   |   |   |   |   |  |
| Net investment income  | 0.23*   | 0.32*                                   | 0.30*                                   | 0.46*                                   | 1.79                                    | 0.92  | 0.93   |
| Net realized and unrealized<br>gain/(loss) on investments                      | (0.15)  | 4.44                                    | (7.05)                                  | 1.47                                    | (0.98)                                  | 4.75  | 1.99   |
| <b>Distributions to Preferred Shareholders from:</b>                           |   |   |   |   |   |   |  |
| Net investment income  |   |   | (0.05)                                  | (0.49)                                  | (0.47)                                  | (0.31)  | (0.14)   |
| Total from Investment<br>Operations  | 0.08  | 4.76                                    | (6.80)                                  | 1.44                                    | 0.34                                    | 5.36  | 2.78   |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>                              |   |   |   |   |   |   |  |
| Net investment income  | (0.60)  | (0.46)                                  | (0.81)                                  | (1.72)                                  | (1.44)                                  | (1.05)  | (0.93)   |
| Net realized gains   |   |   | (0.31)                                  | (0.73)                                  | (0.71)                                  | (0.67)  |  |
| Tax return of capital  |   | (0.64)                                  | (0.44)                                  |   |   |   |  |
| Total Distributions to Common<br>Shareholders                                  | (0.60)  | (1.10)                                  | (1.56)                                  | (2.45)                                  | (2.15)                                  | (1.72)  | (0.93)   |
| <b>CAPITAL SHARE<br/>TRANSACTIONS:</b>   |   |   |   |   |   |   |  |
| Common share offering costs<br>charged to paid-in capital                      |   |   |   |   |   |   | (0.04)   |
| Preferred share offering costs<br>and sales load charged to<br>paid-in capital |   |   |   |   |   |   | (0.13)   |
| Total Capital Share<br>Transactions  |   |   |   |   |   |   | (0.17)   |
| Net asset value - end of period  | \$ 16.38  | \$ 16.90                                | \$ 13.24                                | \$ 21.60                                | \$ 22.61                                | \$ 24.42  | \$ 20.78   |
| Market Price - end of period   | \$ 14.89  | \$ 15.92                                | \$ 10.68                                | \$ 18.90                                | \$ 20.82                                | \$ 23.99  | \$ 22.59   |
| Total Investment Return - Net<br>Asset Value: <sup>(1)</sup>                   | 0.79%   | 38.14%                                  | (32.20)%                                | 7.10%                                   | 1.59%                                   | 25.99%  | 13.89%   |

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|   |         |        |          |       |         |        |        |
|---|---------|--------|----------|-------|---------|--------|--------|
| Total Investment Return -<br>Market Price: <sup>(1)</sup> | (2.74)% | 61.32% | (37.50)% | 1.77% | (4.77)% | 13.85% | 18.24% |
|---|---------|--------|----------|-------|---------|--------|--------|

**RATIOS AND SUPPLEMENTAL DATA:**

|   |                      |            |            |            |            |                      |                      |
|---|----------------------|------------|------------|------------|------------|----------------------|----------------------|
| Net assets attributable to<br>common shares, end of period<br>(000s)                                | \$ 170,897           | \$ 176,317 | \$ 138,185 | \$ 225,359 | \$ 235,962 | \$ 248,354           | \$ 205,260           |
| Ratios to average net assets<br>attributable to common<br>shareholders:                             |                      |            |            |            |            |                      |                      |
| Total expenses <sup>(2)</sup>   | 3.08% <sup>(3)</sup> | 3.22%      | 3.35%      | 2.10%      | 2.02%      | 2.07% <sup>(3)</sup> | 1.89% <sup>(3)</sup> |
| Total expenses excluding<br>interest expense and dividends<br>on short sales expense <sup>(2)</sup> | 1.81% <sup>(3)</sup> | 1.88%      | 2.76%      | 1.73%      | 1.75%      | 1.64% <sup>(3)</sup> | 1.37% <sup>(3)</sup> |
| Net investment income <sup>(2)</sup>  | 2.95% <sup>(3)</sup> | 1.96%      | 1.73%      | 2.02%      | 2.63%      | 2.73% <sup>(3)</sup> | 1.23% <sup>(3)</sup> |
| Preferred share dividends   | N/A                  | N/A        | 0.30%      | 2.14%      | 2.10%      | 1.62% <sup>(3)</sup> | 0.82% <sup>(3)</sup> |
| Portfolio turnover rate   | 76%                  | 115%       | 233%       | 136%       | 187%       | 182%                 | 236%                 |

**AUCTION MARKET PREFERRED SHARES ( AMPS )**

|  |     |     |                |           |           |           |           |
|--|-----|-----|----------------|-----------|-----------|-----------|-----------|
| Liquidation value, end of period<br>including dividends on<br>preferred shares (000) | N/A | N/A | <sup>(4)</sup> | \$ 95,052 | \$ 95,042 | \$ 95,051 | \$ 95,050 |
| Total shares outstanding (000)   | N/A | N/A | <sup>(4)</sup> | 3.8       | 3.8       | 3.8       | 3.8       |
| Asset coverage per share <sup>(5)</sup>  | N/A | N/A | <sup>(4)</sup> | \$ 84,319 | \$ 87,106 | \$ 90,370 | \$ 79,029 |

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Financial Highlights

Clough Global Allocation Fund

For a share outstanding throughout the periods indicated

|   | For the<br>Six Months<br>Ended<br>September 30,<br>2010 (Unaudited) | For the<br>Year Ended<br>March 31, 2010 | For the<br>Year Ended<br>March 31, 2009 | For the<br>Year Ended<br>March 31, 2008 | For the<br>Year Ended<br>March 31, 2007 | For the Period<br>June 1, 2005 to<br>March 31, 2006 <sup>^</sup> | For the Period<br>July 28,<br>2004<br>(inception)<br>to<br>May 31,<br>2005 |
|---|---|---|---|---|---|--|--|
| Liquidation preference per share              | N/A   | N/A                                     | (4)                                     | \$ 25,000                               | \$ 25,000                               | \$ 25,000  | \$ 25,000  |
| Average market value per share <sup>(6)</sup> | N/A   | N/A                                     | (4)                                     | \$ 25,000                               | \$ 25,000                               | \$ 25,000  | \$ 25,000  |

**Borrowings at End of Period**

|                                    |           |           |           |     |     |     |     |
|------------------------------------|-----------|-----------|-----------|-----|-----|-----|-----|
| Aggregate Amount Outstanding (000) | \$ 89,800 | \$ 89,800 | \$ 60,200 | N/A | N/A | N/A | N/A |
| Asset Coverage Per \$1,000 (000)   | \$ 2,903  | \$ 2,963  | \$ 3,295  | N/A | N/A | N/A | N/A |

<sup>^</sup> As approved by the Board of Trustees of the Fund, the fiscal year-ended changed from May 31 to March 31, effective March 15, 2006.

\* Based on average shares outstanding.

(1) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Total investment return on net asset value excludes a sales load of \$0.90 per share for the period, effectively reducing the net asset value at issuance from \$20.00 to \$19.10. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

(2) Ratios do not reflect dividend payments to preferred shareholders.

(3) Annualized.

(4) All series of AMPS issued by the Fund were fully redeemed, at par value, on May 22, 2008.

(5) Calculated by subtracting the Fund's total liabilities (excluding Preferred Shares) from the Fund's total assets and dividing by the number of preferred shares outstanding.

(6) Based on monthly prices.

See Notes to the Financial Statements.

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Clough Global Equity Fund

Financial Highlights

|   | For a share outstanding throughout the periods indicated            |   |   |   |   |  |
|---|---|---|---|---|---|--|
|   | For the<br>Six Months Ended<br>September 30,<br>2010<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2010 | For the<br>Year Ended<br>March 31, 2009 | For the<br>Year Ended<br>March 31, 2008 | For the<br>Year Ended<br>March 31, 2007 | For the Period<br>April 27,<br>2005<br>(inception)<br>to<br>March 31, 2006 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |   |   |   |   |   |  |
| Net asset value - beginning of period   | \$ 16.29  | \$ 12.28                                | \$ 20.88                                | \$ 22.17                                | \$ 23.74                                | \$ 19.10   |
| Income from investment operations:  |   |   |   |   |   |  |
| Net investment income   | 0.19*   | 0.22*                                   | 0.16*                                   | 0.34*                                   | 1.77                                    | 0.86   |
| Net realized and unrealized gain/(loss) on investments  | (0.24)  | 4.82                                    | (7.21)                                  | 1.38                                    | (0.88)                                  | 5.13   |
| Distributions to Preferred Shareholders from:   |   |   |   |   |   |  |
| Net investment income   |   |   | (0.03)                                  | (0.53)                                  | (0.51)                                  | (0.23)   |
| Total from Investment Operations  | (0.05)  | 5.04                                    | (7.08)                                  | 1.19                                    | 0.38                                    | 5.76   |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>   |   |   |   |   |   |  |
| Net investment income   | (0.58)  | (0.39)                                  | (0.24)                                  | (1.67)                                  | (1.70)                                  | (0.96)   |
| Net realized gains  |   |   | (0.48)                                  | (0.81)                                  | (0.25)                                  |  |
| Tax return of capital   |   | (0.64)                                  | (0.80)                                  |   |   |  |
| Total Distributions to Common Shareholders  | (0.58)  | (1.03)                                  | (1.52)                                  | (2.48)                                  | (1.95)                                  | (0.96)   |
| <b>CAPITAL SHARE TRANSACTIONS:</b>  |   |   |   |   |   |  |
| Common share offering costs charged to paid-in capital  |   |   |   |   |   | (0.04)   |
| Preferred share offering costs and sales load charged to paid-in capital  |   |   |   |   |   | (0.12)   |
| Total Capital Share Transactions  |   |   |   |   |   | (0.16)   |
| Net asset value - end of period   | \$ 15.66  | \$ 16.29                                | \$ 12.28                                | \$ 20.88                                | \$ 22.17                                | \$ 23.74   |
| Market Price - end of period  | \$ 14.18  | \$ 14.33                                | \$ 9.77                                 | \$ 18.00                                | \$ 20.13                                | \$ 22.46   |
| Total Investment Return - Net Asset Value: <sup>(1)</sup>   | 0.13%   | 43.62%                                  | (34.55)%                                | 6.24%                                   | 2.03%                                   | 29.90%   |
| Total Investment Return - Market Price: <sup>(1)</sup>  | 3.07%   | 58.80%                                  | (39.60)%                                | 0.86%                                   | (2.08)%                                 | 17.36%   |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |   |   |   |   |   |  |
| Net assets attributable to common shares, end of period (000s)  | \$ 279,424  | \$ 290,577                              | \$ 219,059                              | \$ 372,490                              | \$ 395,594                              | \$ 419,315   |
| Ratios to average net assets attributable to common shareholders:   |   |   |   |   |   |  |
| Total expenses before reimbursements <sup>(2)</sup>   | 3.45% <sup>(3)</sup>  | 3.57%                                   | 3.81%                                   | 2.50%                                   | 2.43%                                   | 2.29% <sup>(3)</sup>   |
| Total expenses after reimbursements <sup>(2)</sup>  | 3.45% <sup>(3)</sup>  | 3.57%                                   | 3.81%                                   | 2.50%                                   | 2.43%                                   | 2.26% <sup>(3)</sup>   |
| Total expenses before reimbursements excluding interest expense and dividends on short sales expense <sup>(2)</sup> |   |   |   |   |   |  |
|   | 2.18% <sup>(3)</sup>  | 2.25%                                   | 2.26%                                   | 2.14%                                   | 2.16%                                   | 1.94% <sup>(3)</sup>   |
| Total expenses after reimbursements excluding interest expense and dividends on                                     |   |   |   |   |   |  |
|   | 2.18% <sup>(3)</sup>  | 2.25%                                   | 2.26%                                   | 2.14%                                   | 2.16%                                   | 1.92% <sup>(3)</sup>   |

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|                                      |                      |       |       |       |       |                      |
|--------------------------------------|----------------------|-------|-------|-------|-------|----------------------|
| short sales expense <sup>(2)</sup>   |                      |       |       |       |       |                      |
| Net investment income <sup>(2)</sup> | 2.47% <sup>(3)</sup> | 1.43% | 0.95% | 1.53% | 1.45% | 0.98% <sup>(3)</sup> |
| Preferred share dividends            | N/A                  | N/A   | 0.20% | 2.35% | 2.28% | 1.16% <sup>(3)</sup> |
| Portfolio turnover rate              | 77%                  | 116%  | 207%  | 155%  | 200%  | 164%                 |

### AUCTION MARKET PREFERRED SHARES ( AMPS )

|  |     |     |                |            |            |            |
|--|-----|-----|----------------|------------|------------|------------|
| Liquidation value, end of period including dividends on preferred shares (000) | N/A | N/A | <sup>(4)</sup> | \$ 175,346 | \$ 175,444 | \$ 175,411 |
|--|-----|-----|----------------|------------|------------|------------|

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## Financial Highlights

Clough Global Equity Fund

For a share outstanding throughout the periods indicated

|   | For the<br>Six Months Ended<br>September 30,<br>2010<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2010 | For the<br>Year Ended<br>March 31, 2009 | For the<br>Year Ended<br>March 31, 2008 | For the<br>Year Ended<br>March 31, 2007 | For the Period<br>April 27,<br>2005<br>(inception)<br>to<br>March 31, 2006 |
|---|---|---|---|---|---|--|
| Total shares outstanding (000)                | N/A   | N/A                                     | (4)                                     | 7                                       | 7                                       | 7  |
| Asset coverage per share <sup>(5)</sup>       | N/A   | N/A                                     | (4)                                     | \$ 78,262                               | \$ 81,577                               | \$ 84,961  |
| Liquidation preference per share              | N/A   | N/A                                     | (4)                                     | \$ 25,000                               | \$ 25,000                               | \$ 25,000  |
| Average market value per share <sup>(6)</sup> | N/A   | N/A                                     | (4)                                     | \$ 25,000                               | \$ 25,000                               | \$ 25,000  |

**Borrowings at End of Period**

|                                    |            |            |           |     |     |     |
|------------------------------------|------------|------------|-----------|-----|-----|-----|
| Aggregate Amount Outstanding (000) | \$ 147,000 | \$ 147,000 | \$ 98,200 | N/A | N/A | N/A |
| Asset Coverage Per \$1,000 (000)   | \$ 2,901   | \$ 2,977   | \$ 3,231  | N/A | N/A | N/A |

\* Based on average shares outstanding.

(1) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Total investment return on net asset value excludes a sales load of \$0.90 per share for the period, effectively reducing the net asset value at issuance from \$20.00 to \$19.10. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

(2) Ratios do not reflect dividend payments to preferred shareholders.

(3) Annualized.

(4) All series of AMPS issued by the Fund were fully redeemed, at par value, on May 5, 2008.

(5) Calculated by subtracting the Fund's total liabilities (excluding Preferred Shares) from the Fund's total assets and dividing by the number of preferred shares outstanding.

(6) Based on monthly prices.

See Notes to the Financial Statements.



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Clough Global Opportunities Fund

Financial Highlights

|   | For a share outstanding throughout the periods indicated            |   |   |   |   |
|---|---|---|---|---|---|
|   | For the<br>Six Months Ended<br>September 30,<br>2010<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2010 | For the<br>Year Ended<br>March 31, 2009 | For the<br>Year Ended<br>March 31, 2008 | For the Period<br>April 2006<br>(inception)<br>to<br>March 31, 2007 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |   |   |   |   |   |
| Net asset value - beginning of period   | \$ 14.68  | \$ 11.55                                | \$ 19.03                                | \$ 19.17                                | \$ 19.10  |
| Income from investment operations:  |   |   |   |   |   |
| Net investment income   | 0.17*   | 0.17*                                   | 0.12*                                   | 0.35*                                   | 0.90  |
| Net realized and unrealized gain/(loss) on investments  | (0.19)  | 3.94                                    | (6.20)                                  | 1.50                                    | 0.40  |
| Distributions to Preferred Shareholders from:   |   |   |   |   |   |
| Net investment income   |   |   | (0.04)                                  | (0.46)                                  | (0.20)  |
| Total from Investment Operations  | (0.02)  | 4.11                                    | (6.12)                                  | 1.39                                    | 1.10  |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>   |   |   |   |   |   |
| Net investment income   | (0.54)  | (0.29)                                  | (0.06)                                  | (1.46)                                  | (0.90)  |
| Net realized gains  |   |   | (0.03)                                  | (0.07)                                  |   |
| Tax return of capital   |   | (0.69)                                  | (1.27)                                  |   |   |
| Total Distributions to Common Shareholders  | (0.54)  | (0.98)                                  | (1.36)                                  | (1.53)                                  | (0.90)  |
| <b>CAPITAL SHARE TRANSACTIONS:</b>  |   |   |   |   |   |
| Common share offering costs charged to paid-in capital  |   |   |   |   | (0.04)  |
| Preferred share offering costs and sales load charged to paid - in capital                    |   |   | (1)                                     |   | (0.09)  |
| Total Capital Share Transactions  |   |   |   |   | (0.13)  |
| Net asset value - end of period   | \$ 14.12  | \$ 14.68                                | \$ 11.55                                | \$ 19.03                                | \$ 19.17  |
| Market Price - end of period  | \$ 12.68  | \$ 13.04                                | \$ 9.20                                 | \$ 16.32                                | \$ 17.44  |
| Total Investment Return - Net Asset Value: <sup>(2)</sup>                                     | 0.31%   | 37.93%                                  | (32.68)%                                | 8.06%                                   | 5.45%   |
| Total Investment Return - Market Price: <sup>(2)</sup>  | 1.41%   | 53.82%                                  | (37.48)%                                | 1.86%                                   | (8.38)%   |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |   |   |   |   |   |
| Net assets attributable to common shares, end of period (000s)                                | \$ 730,504  | \$ 759,601                              | \$ 597,605                              | \$ 984,608                              | \$ 991,948  |
| Ratios to average net assets attributable to common shareholders:                             |   |   |   |   |   |
| Total expenses <sup>(3)</sup>   | 3.65% <sup>(4)</sup>  | 3.72%                                   | 3.84%                                   | 2.52%                                   | 2.12% <sup>(4)</sup>  |
| Total expenses excluding interest expense and dividends on short sales expense <sup>(3)</sup> | 2.33% <sup>(4)</sup>  | 2.39%                                   | 2.38%                                   | 2.29%                                   | 1.90% <sup>(4)</sup>  |
| Net investment income <sup>(3)</sup>  | 2.42% <sup>(4)</sup>  | 1.19%                                   | 0.80%                                   | 1.76%                                   | 1.75% <sup>(4)</sup>  |
| Preferred share dividends   | N/A   | N/A                                     | 0.23%                                   | 2.34%                                   | 1.13% <sup>(4)</sup>  |

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|                         |     |      |      |      |      |
|-------------------------|-----|------|------|------|------|
| Portfolio turnover rate | 76% | 115% | 224% | 171% | 246% |
|-------------------------|-----|------|------|------|------|

**AUCTION MARKET PREFERRED SHARES ( AMPS )**

|  |     |     |                |            |            |
|--|-----|-----|----------------|------------|------------|
| Liquidation value, end of period including dividends on preferred shares (000) | N/A | N/A | <sup>(5)</sup> | \$ 450,380 | \$ 450,450 |
| Total shares outstanding (000)   | N/A | N/A | <sup>(5)</sup> | 18         | 18         |
| Asset coverage per share <sup>(6)</sup>  | N/A | N/A | <sup>(5)</sup> | \$ 79,722  | \$ 80,133  |
| Liquidation preference per share   | N/A | N/A | <sup>(5)</sup> | \$ 25,000  | \$ 25,000  |
| Average market value per share <sup>(7)</sup>                                  | N/A | N/A | <sup>(5)</sup> | \$ 25,000  | \$ 25,000  |

**Borrowings at End of Period**

|                                    |            |            |            |     |     |
|------------------------------------|------------|------------|------------|-----|-----|
| Aggregate Amount Outstanding (000) | \$ 388,900 | \$ 388,900 | \$ 239,500 | N/A | N/A |
| Asset Coverage Per \$1,000 (000)   | \$ 2,878   | \$ 2,953   | \$ 3,495   | N/A | N/A |

\* Based on average shares outstanding.

<sup>(1)</sup> Less than \$0.005.

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Financial Highlights

Clough Global Opportunities Fund

For a share outstanding throughout the periods indicated

- (2) *Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Total investment return on net asset value excludes a sales load of \$0.90 per share for the period, effectively reducing the net asset value at issuance from \$20.00 to \$19.10. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.*
- (3) *Ratios do not reflect dividend payments to preferred shareholders.*
- (4) *Annualized.*
- (5) *All series of AMPS issued by the Fund were fully redeemed, at par value, on May 23, 2008.*
- (6) *Calculated by subtracting the Fund's total liabilities (excluding Preferred Shares) from the Fund's total assets and dividing by the number of preferred shares outstanding.*
- (7) *Based on monthly prices.*

*See Notes to the Financial Statements.*

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Clough Global Funds

Notes to Financial Statements

September 30, 2010 (Unaudited)

**1. SIGNIFICANT ACCOUNTING AND OPERATING POLICIES**

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund, (each a Fund and collectively, the Funds ) are each a closed-end management investment company that was organized under the laws of the state of Delaware by an Amended Agreement and Declaration of Trust dated April 27, 2004, January 25, 2005, respectively for Clough Global Allocation Fund and Clough Global Equity Fund and an Agreement and Declaration of Trust dated January 12, 2006 for Clough Global Opportunities Fund. Each Fund is a non-diversified series with an investment objective to provide a high level of total return. Each 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 each 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 a Fund is not open for business. As a result, each Fund's net asset value may change at times when it is not possible to purchase or sell shares of a Fund. Securities held by each 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:** Each Fund may invest a portion of its assets in foreign securities. In the event that a 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 each 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.

The effect of changes in foreign currency exchange rates on investments is included with the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Funds' Statements of Operations.

A foreign currency contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Each 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 a 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 a 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 Funds' Statements of Assets and Liabilities as a receivable or a payable and in the Funds' Statements of Operations with the change in unrealized appreciation or depreciation. There were no outstanding foreign currency contracts for the Funds as of September 30, 2010.

A Fund may realize a gain or loss upon the closing or settlement of the foreign transaction. Such realized gains and losses are reported with all other foreign currency gains and losses in the Statements of Operations.

**Fair Valuation:** If the price of a security is unavailable in accordance with a 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

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Board of Trustees. For this purpose, fair value is the price that a 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 a Fund could actually receive on a sale of the security. As of September 30, 2010, securities which have been fair valued represented 0.11%, 0.10% and 0.10% of net assets of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Opportunities Equity Fund, respectively.

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.

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Clough Global Funds

September 30, 2010 (Unaudited)

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

Level 1 Unadjusted 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.)

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 September 30, 2010 in valuing each Fund's investments carried at value:

**Clough Global Allocation Fund**

| Investments in Securities at Value* | Level 1               | Level 2              | Level 3          | Total                 |
|-------------------------------------|-----------------------|----------------------|------------------|-----------------------|
| <b>Common Stocks</b>                |                       |                      |                  |                       |
| Basic Materials                     | \$ 1,384,229          | \$                   | \$               | \$ 1,384,229          |
| Communications                      | 17,377,797            |                      |                  | 17,377,797            |
| Consumer Cyclical                   | 29,724,598            |                      |                  | 29,724,598            |
| Consumer Non-cyclical               | 7,541,488             | 92,486               |                  | 7,633,974             |
| Energy                              | 33,032,024            |                      |                  | 33,032,024            |
| Financial                           | 54,887,341            |                      | 89,983           | 54,977,324            |
| Industrial                          | 21,529,262            |                      |                  | 21,529,262            |
| Technology                          | 13,451,996            |                      |                  | 13,451,996            |
| Utilities                           | 6,263,748             |                      |                  | 6,263,748             |
| Exchange Traded Funds               | 7,624,447             |                      |                  | 7,624,447             |
| Warrants                            | 2,619                 |                      |                  | 2,619                 |
| Corporate Bonds                     |                       | 27,447,060           |                  | 27,447,060            |
| Asset/Mortgage Backed Securities    |                       | 1,278,186            |                  | 1,278,186             |
| Foreign Government Bonds            | 2,531,176             |                      |                  | 2,531,176             |
| Government & Agency Obligations     | 26,827,401            |                      |                  | 26,827,401            |
| Call Options Purchased              | 162,750               |                      |                  | 162,750               |
| Short-Term Investments              | 13,548,624            |                      |                  | 13,548,624            |
| <b>TOTAL</b>                        | <b>\$ 235,889,500</b> | <b>\$ 28,817,732</b> | <b>\$ 89,983</b> | <b>\$ 264,797,215</b> |

**Other Financial Instruments\*****Liabilities**

|                       |                        |           |           |                        |
|-----------------------|------------------------|-----------|-----------|------------------------|
| Call Options Written  | \$ (3,500)             | \$        | \$        | \$ (3,500)             |
| Securities Sold Short | (25,411,667)           |           |           | (25,411,667)           |
| <b>TOTAL</b>          | <b>\$ (25,415,167)</b> | <b>\$</b> | <b>\$</b> | <b>\$ (25,415,167)</b> |

**Clough Global Equity Fund**

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| <b>Investments in Securities at Value*</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--|----------------|----------------|----------------|--------------|
| <b>Common Stocks</b>                       |                |                |                |              |
| Basic Materials                            | \$ 2,288,509   | \$             | \$             | \$ 2,288,509 |
| Communications                             | 30,256,391     |                |                | 30,256,391   |
| Consumer Cyclical                          | 48,601,801     |                |                | 48,601,801   |
| Consumer Non-cyclical                      | 12,607,897     | 150,516        |                | 12,758,413   |
| Energy                                     | 54,587,340     |                |                | 54,587,340   |
| Financial                                  | 90,111,944     |                | 134,979        | 90,246,923   |
| Industrial                                 | 37,401,784     |                |                | 37,401,784   |
| Technology                                 | 22,868,958     |                |                | 22,868,958   |
| Utilities                                  | 28,508,239     |                |                | 28,508,239   |
| Exchange Traded Funds                      | 11,511,564     |                |                | 11,511,564   |
| Warrants                                   | 4,190          |                |                | 4,190        |
| <b>Corporate Bonds</b>                     |                | 38,522,057     |                | 38,522,057   |
| Asset/Mortgage Backed Securities           |                | 1,524,420      |                | 1,524,420    |
| Foreign Government Bonds                   | 3,762,559      |                |                | 3,762,559    |
| Government & Agency Obligations            | 33,605,893     |                |                | 33,605,893   |
| Call Options Purchased                     | 265,050        |                |                | 265,050      |

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Clough Global Funds

Notes to Financial Statements

September 30, 2010 (Unaudited)

|                        |                |               |            |                |
|------------------------|----------------|---------------|------------|----------------|
| Short-Term Investments | 18,428,526     |               |            | 18,428,526     |
| TOTAL                  | \$ 394,810,645 | \$ 40,196,993 | \$ 134,979 | \$ 435,142,617 |

**Other Financial Instruments\*****Liabilities**

|                       |                 |    |    |                 |
|-----------------------|-----------------|----|----|-----------------|
| Call Options Written  | \$ (5,700)      | \$ | \$ | \$ (5,700)      |
| Securities Sold Short | (41,660,076)    |    |    | (41,660,076)    |
| TOTAL                 | \$ (41,665,776) | \$ | \$ | \$ (41,665,776) |

**Clough Global Opportunities Fund**

| Investments in Securities at Value* | Level 1          | Level 2        | Level 3    | Total            |
|-------------------------------------|------------------|----------------|------------|------------------|
| Common Stocks                       |                  |                |            |                  |
| Basic Materials                     | \$ 5,951,317     | \$             | \$         | \$ 5,951,317     |
| Communications                      | 73,878,400       |                |            | 73,878,400       |
| Consumer Cyclical                   | 126,721,169      |                |            | 126,721,169      |
| Consumer Non-cyclical               | 32,292,995       | 394,727        |            | 32,687,722       |
| Energy                              | 137,919,304      |                |            | 137,919,304      |
| Financial                           | 235,965,604      |                | 314,949    | 236,280,553      |
| Industrial                          | 91,977,229       |                |            | 91,977,229       |
| Technology                          | 55,542,142       |                |            | 55,542,142       |
| Utilities                           | 24,541,085       |                |            | 24,541,085       |
| Exchange Traded Funds               | 26,154,197       |                |            | 26,154,197       |
| Warrants                            | 10,527           |                |            | 10,527           |
| Corporate Bonds                     |                  | 119,075,971    |            | 119,075,971      |
| Asset/Mortgage Backed Securities    |                  | 1,052,126      |            | 1,052,126        |
| Foreign Government Bonds            | 10,637,781       |                |            | 10,637,781       |
| Government & Agency Obligations     | 166,530,753      |                |            | 166,530,753      |
| Call Options Purchased              | 3,808,250        |                |            | 3,808,250        |
| Short-Term Investments              | 48,859,601       |                |            | 48,859,601       |
| TOTAL                               | \$ 1,040,790,354 | \$ 120,522,824 | \$ 314,949 | \$ 1,161,628,127 |

**Other Financial Instruments\*****Liabilities**

|                       |                  |    |    |                  |
|-----------------------|------------------|----|----|------------------|
| Call Options Written  | \$ (15,000)      | \$ | \$ | \$ (15,000)      |
| Securities Sold Short | (105,579,556)    |    |    | (105,579,556)    |
| TOTAL                 | \$ (105,594,556) | \$ | \$ | \$ (105,594,556) |

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

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:



**Clough Global Allocation Fund**

|                                  | Balance as of<br>March 31, 2010 | Realized<br>gain/<br>(loss) | Change<br>in<br>unrealized<br>appreciation/<br>(depreciation) | Net purchases/<br>(sales) | Transfers in<br>and/or (out) of<br>Level 3 | Balance as of<br>September 30, 2010 |
|----------------------------------|---------------------------------|-----------------------------|---|---------------------------|--|-------------------------------------|
| <b>Investments in Securities</b> |                                 |                             |   |                           |  |                                     |
| Common Stocks                    | \$                              | \$                          | \$  | \$                        | \$ 89,983                                  | \$ 89,983                           |
| Total                            | \$                              | \$                          | \$  | \$                        | \$ 89,983                                  | \$ 89,983                           |

**Clough Global Equity Fund**

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

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September 30, 2010 (Unaudited)

**Clough Global Opportunities Fund**

| Investments in Securities | Balance as of<br>March 31, 2010 | Realized gain/<br>(loss) | Change<br>in<br>unrealized<br>appreciation/<br>(depreciation) | Net purchases<br>(sales) | Transfers in<br>and/or (out)<br>of<br>Level 3 | Balance as of<br>September 30, 2010 |
|---------------------------|---------------------------------|--------------------------|---|--------------------------|---|-------------------------------------|
| Common Stocks             | \$                              | \$                       | \$  | \$                       | \$ 314,949                                    | \$ 314,949                          |
| Total                     | \$                              | \$                       | \$  | \$                       | \$ 314,949                                    | \$ 314,949                          |

**Options:** Each Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that a Fund pays a premium whether or not the option is exercised. Additionally, a 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 a Fund writes an option, an amount equal to the premium received by a 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 a 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 a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. Each 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 six-month period ended September 30, 2010 was as follows:

**Clough Global Allocation Fund:**

|                                  | Written Call Options |            | Written Put Options |              |
|----------------------------------|----------------------|------------|---------------------|--------------|
|                                  | Contracts            | Premiums   | Contracts           | Premiums     |
| Outstanding, March 31, 2010      | 930                  | \$ 452,200 | 1,070               | \$ 2,110,258 |
| Positions opened                 | 160                  | 881,991    | 13,543              | 12,547,014   |
| Exercised                        |                      |            |                     |              |
| Expired                          | (580)                | (403,546)  | (2,245)             | (4,926,178)  |
| Closed                           | (160)                | (881,990)  | (12,368)            | (9,731,094)  |
| Outstanding, September 30, 2010  | 350                  | \$ 48,655  |                     | \$           |
| Market Value, September 30, 2010 |                      | \$ 3,500   |                     | \$           |



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Clough Global Funds

Notes to Financial Statements

September 30, 2010 (Unaudited)

**Clough Global Equity Fund:**

|                                  | Written Call Options |             | Written Put Options |              |
|----------------------------------|----------------------|-------------|---------------------|--------------|
|                                  | Contracts            | Premiums    | Contracts           | Premiums     |
| Outstanding, March 31, 2010      | 1,522                | \$ 741,677  | 1,762               | \$ 3,474,257 |
| Positions opened                 | 260                  | 1,433,236   | 22,060              | 20,441,665   |
| Exercised                        |                      |             |                     |              |
| Expired                          | (952)                | (662,440)   | (3,662)             | (8,025,009)  |
| Closed                           | (260)                | (1,433,236) | (20,160)            | (15,890,913) |
| Outstanding, September 30, 2010  | 570                  | \$ 79,237   |                     | \$           |
| Market Value, September 30, 2010 |                      | \$ 5,700    |                     | \$           |

**Clough Global Opportunities Fund:**

|                                  | Written Call Options |              | Written Put Options |              |
|----------------------------------|----------------------|--------------|---------------------|--------------|
|                                  | Contracts            | Premiums     | Contracts           | Premiums     |
| Outstanding, March 31, 2010      | 4,000                | \$ 1,948,313 | \$ 4,647            | 9,160,965    |
| Positions opened                 | 700                  | 3,858,712    | 57,850              | 53,651,283   |
| Exercised                        |                      |              |                     |              |
| Expired                          | (2,500)              | (1,739,789)  | (9,547)             | (20,877,438) |
| Closed                           | (700)                | (3,858,711)  | (52,950)            | (41,934,810) |
| Outstanding, September 30, 2010  | 1,500                | \$ 208,525   |                     | \$           |
| Market Value, September 30, 2010 |                      | \$ 15,000    |                     | \$           |

**Short Sales:** Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When a 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 a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

**Derivatives Instruments and Hedging Activities:** Each Fund may write or purchase option contracts to adjust risk and return of their overall investment positions. The following tables disclose the amounts related to each Fund's use of derivative instruments and hedging activities.

The effect of derivatives instruments on each Fund's Balance Sheet as of September 30, 2010:

| Fund                             | Derivatives not accounted for as hedging instruments | Asset Derivatives      |           |              |
|----------------------------------|--|------------------------|-----------|--------------|
|                                  |  | Balance Sheet Location | Contracts | Fair Value   |
| Clough Global Allocation Fund    | Equity Contracts                                     | Investments, at value  | 350       | \$ 162,750   |
| Clough Global Equity Fund        | Equity Contracts                                     | Investments, at value  | 570       | \$ 265,050   |
| Clough Global Opportunities Fund | Equity Contracts                                     | Investments, at value  | 20,500    | \$ 3,808,250 |

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| Fund                             | Derivatives not accounted for as hedging instruments | Liability Derivatives     |           |            |
|----------------------------------|--|---------------------------|-----------|------------|
|                                  |  | Balance Sheet Location    | Contracts | Fair Value |
| Clough Global Allocation Fund    | Equity Contracts                                     | Options written, at value | 350       | \$ 3,500   |
| Clough Global Equity Fund        | Equity Contracts                                     | Options written, at value | 570       | \$ 5,700   |
| Clough Global Opportunities Fund | Equity Contracts                                     | Options written, at value | 1,500     | \$ 15,000  |

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The average long and short option contracts volume and the average long and short option contracts notional volume during the period ended September 30, 2010 is noted below for each of the Funds.

|   | Average Long<br>Option Contract<br>Volume | Average Long Option Contract<br>Notional Volume | Average Short Option<br>Contract<br>Volume | Average Short Option<br>Contract Notional Volume |
|---|---|---|--|--|
| <b>Clough Global Allocation Fund</b>    | 3,508                                     | \$ 7,881,091                                    | 3,521                                      | \$ 4,139,320                                     |
| <b>Clough Global Equity Fund</b>        | 5,729                                     | \$ 12,866,978                                   | 5,750                                      | \$ 6,778,779                                     |
| <b>Clough Global Opportunities Fund</b> | 28,833                                    | \$ 36,298,185                                   | 15,058                                     | \$ 17,799,527                                    |

The effect of derivatives instruments on each Fund's Statement of Operations for the six-month period ended September 30, 2010:

| Fund                             | Derivatives not<br>accounted for as<br>hedging instruments | Location of Gain/(Loss) on<br>Derivative Recognized in Income   | Realized<br>Gain/(Loss) on<br>Derivatives<br>Recognized in<br>Income | Change in<br>Unrealized<br>Gain/(Loss) on<br>Derivatives<br>Recognized in<br>Income |
|----------------------------------|--|---|--|---|
| Clough Global Allocation Fund    | Equity Contracts   | Net realized gain/(loss) on Investment securities and Written options/Net change in unrealized appreciation/(depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies | \$ (7,489,097)   | \$ 2,778,113  |
| Clough Global Equity Fund        | Equity Contracts   | Net realized gain/(loss) on Investment securities and Written options/Net change in unrealized appreciation/(depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies | \$ (12,230,536)  | \$ 4,573,009  |
| Clough Global Opportunities Fund | Equity Contracts   | Net realized gain/(loss) on Investment securities and Written options/Net change in unrealized appreciation/(depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies | \$ (31,989,614)  | \$ 6,978,458  |

**Income Taxes:** Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. During the six-month period ended September 30, 2010, none of the Funds recorded a liability of any uncertain tax positions in the accompanying financial statements.

Each Fund files income tax returns in the U.S. federal jurisdiction and Colorado. The statute of limitations on each Fund's federal and state tax filings remains open for the fiscal years ended March 31, 2010, March 31, 2009, March 31, 2008, and March 31, 2007.

**Distributions to Shareholders:** Each Fund intends to make a level dividend distribution each quarter to Common Shareholders after payment of interest on any outstanding borrowings or dividends on any outstanding preferred shares. The level dividend rate may be modified by the Board of Trustees from time to time. Any net capital gains earned by a Fund are distributed at least annually to the extent necessary to avoid federal

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income and excise taxes. Distributions to shareholders are recorded by each Fund on the ex-dividend date. Each Fund has received approval from the Securities and Exchange Commission (the Commission) for exemption from Section 19(b) of the Investment Company Act of 1940, as amended (the 1940 Act), and Rule 19b-1 thereunder permitting each Fund to make periodic distributions of long-term capital gains, provided that the distribution policy of a fund with respect to its Common Shares calls for periodic (e.g. quarterly/monthly) distributions in an amount equal to a fixed percentage of each Fund's average net asset value over a specified period of time or market price per common share at or about the time of distributions or pay-out of a level dollar amount. At this time, none of the Funds have implemented a managed distribution plan as permitted under the exemption.

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**Securities Transactions and Investment Income:** Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Certain dividend income from foreign securities will be recorded as soon as a Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Interest income, which includes amortization of premium and accretion of discount, is accrued as earned. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

**Use of Estimates:** Each Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period.

**Counterparty Risk:** Fund transactions involving a counterparty, including but not limited to, lending of securities to third parties, cash sweep arrangements, as well as investments in, but not limited to debt securities and derivatives, are subject to the risk that the counterparty will be unable or unwilling to meet commitments it has entered into with the Fund. All securities transactions involving counterparties are cleared through and held in custody by each Fund's prime brokers, which results in concentration of counterparty risk. Each Fund is subject to such risk to the extent that these institutions may be unable to fulfill their obligations either to return a Fund's securities or repay amounts owed. This risk, however, is mitigated by the prime broker's rules and regulations governing their business activities, including maintenance of net capital requirements and segregation of customers' funds and securities from holdings of the firm.

**2. TAXES**

|   | Clough Global<br>Allocation Fund | Clough Global<br>Equity Fund | Clough Global<br>Opportunities Fund |
|---|----------------------------------|------------------------------|-------------------------------------|
| Gross appreciation on investments (excess of value over tax cost) | \$ 34,963,538                    | \$ 58,085,272                | \$ 151,764,016                      |
| Gross depreciation on investments (excess of tax cost over value) | (6,926,606)                      | (12,595,752)                 | (33,210,203)                        |
| Net unrealized appreciation                                       | 28,036,932                       | 45,489,520                   | 118,553,813                         |
| Cost of investments for income tax purposes                       | \$ 236,760,283                   | \$ 389,653,097               | \$ 1,043,074,314                    |

**3. CAPITAL TRANSACTIONS**

**Common Shares:** There are an unlimited number of no par value common shares of beneficial interest authorized for each Fund.

Transactions in common shares were as follows:

| Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|-------------------------------|---------------------------|----------------------------------|
|-------------------------------|---------------------------|----------------------------------|



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|  | For the<br>Six Months<br>Ended<br>September 30,<br>2010 | For the<br>Year Ended<br>March 31, 2010 | For the<br>Six Months<br>Ended<br>September 30,<br>2010 | For the<br>Year Ended<br>March 31, 2010 | For the<br>Six Months<br>Ended<br>September 30,<br>2010 | For the<br>Year Ended<br>March 31, 2010 |
|--|---|---|---|---|---|---|
| Common Shares Outstanding -<br>beginning of period   | 10,434,606  | 10,434,606                              | 17,840,705  | 17,840,705                              | 51,736,859  | 51,736,859                              |
| Common shares issued as reinvestment<br>of dividends |   |   |   |   |   |   |
| Common shares outstanding - end of<br>period         | 10,434,606  | 10,434,606                              | 17,840,705  | 17,840,705                              | 51,736,859  | 51,736,859                              |

**Preferred Shares:** In April 2008 each Fund announced its intent to redeem all outstanding shares of its Auction Market Preferred Shares ( AMPS ). Proper notice was sent to AMPS holders on or before May 22, 2008, and all outstanding AMPS issued by each Fund were redeemed at par, in their entirety, pursuant to their terms.

Each Fund obtained alternative financing to provide new funding in order to redeem the AMPS and provide up to 33% leverage to each Fund going forward. Each Fund's Board of Trustees approved the refinancing in April 2008. See Note 6 Leverage, for further information on the borrowing facility used by each Fund during the six month period ended, and as of, September 30, 2010.

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**4. PORTFOLIO SECURITIES**

Purchases and sales of investment securities, other than short-term securities, for the six-month period ended September 30, 2010 are listed in the table below.

| Fund                             | Purchases of Securities | Proceeds from Sales of Securities | Purchases of Long-Term U.S. Government Obligations | Proceeds from Sales of Long-Term U.S. Government Obligations |
|----------------------------------|-------------------------|-----------------------------------|--|--|
| Clough Global Allocation Fund    | \$ 194,264,484          | \$ 204,848,501                    | \$ 43,507,284                                      | \$ 24,453,215  |
| Clough Global Equity Fund        | 322,237,718             | 332,781,292                       | 73,246,282   | 50,871,774   |
| Clough Global Opportunities Fund | 857,291,899             | 912,485,989                       | 213,947,331  | 133,265,393  |

**5. INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENTS**

Clough Capital Partners L.P. ( Clough ) serves as each Fund's investment adviser pursuant to an Investment Advisory Agreement (each an Advisory Agreement and collectively, the Advisory Agreements) with the respective Fund. As compensation for its services to the Fund, Clough receives an annual investment advisory fee of 0.70%, 0.90% and 1.00% based on Clough Global Allocation Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's, respectively, average daily total assets, computed daily and payable monthly. ALPS Fund Services, Inc. ( ALPS ) serves as each Fund's administrator pursuant to an Administration, Bookkeeping and Pricing Services Agreement with each Fund. As compensation for its services to the Fund, ALPS receives an annual administration fee of 0.285%, 0.32%, and 0.32% based on Clough Global Allocation Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's, respectively, average daily total assets, computed daily and payable monthly. ALPS will pay all expenses incurred by each Fund, with the exception of advisory fees, trustees' fees, portfolio transaction expenses, litigation expenses, taxes, cost of preferred shares, expenses of conducting repurchase offers for the purpose of repurchasing fund shares, and extraordinary expenses.

Both Clough and ALPS are considered to be affiliates of the Funds as defined in the 1940 Act.

**6. LEVERAGE**

In January 2009, each Fund entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. ( BNP ) that allowed Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund to borrow up to an initial limit of \$60,200,000, \$98,200,000 and \$239,500,000, respectively, (the Initial Limit) and a Lending Agreement, as defined below. During the year ended March 31, 2010, each Fund and BNP amended the Agreement to increase the borrowing limit on several occasions, subject to the applicable asset coverage requirements of Section 18 of the 1940 Act. In April, June and September of 2009 Clough Global Allocation Fund borrowed additional amounts of \$11,000,000, \$11,000,000 and \$7,600,000, respectively. In April, June and September of 2009 Clough Global Equity Fund borrowed additional amounts of \$16,000,000, \$20,000,000 and \$12,600,000 respectively. In April, June and September of 2009 Clough Global Opportunities Fund borrowed additional amounts of \$69,000,000, \$49,100,000 and \$31,300,000. Borrowings under the Agreement are secured by assets of each Fund that are held by a Fund's custodian in a separate account (the pledged collateral). Each Fund may, with 30 days notice, reduce the Maximum Commitment Financing (Initial Limit amount plus the increased borrowing amount in excess of the Initial Limit) to a lesser amount if drawing on the full amount would result in a violation of the applicable asset coverage

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requirement of Section 18 of the 1940 Act. Interest is charged at the three month LIBOR (London Inter-bank Offered Rate) plus 1.10% on the amount borrowed and 1.00% on the undrawn balance. Each Fund also pays a one time Arrangement fee of 0.25% on (i) the Initial Limit and (ii) any increased borrowing amount in the excess of the Initial Limit, paid in monthly installments for the six months immediately following the date on which borrowings were drawn by the Fund. The Arrangement fee paid by Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund for the six-month period ended September 30, 2010 totaled \$689,715, \$1,129,062 and \$2,987,024, respectively, and is included in Other expenses for each Fund in the Statements of Operations. For the six-month period ended September 30, 2010, the average amount borrowed by Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund under the agreement and the average interest rate for the amount borrowed were \$89,800,000, \$147,000,000 and \$388,900,000 and 1.51%, 1.51% and 1.51%, respectively. As of September 30, 2010, the amount of such outstanding borrowings for Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund is \$89,800,000, \$147,000,000 and \$388,900,000, respectively. The interest rate applicable to the borrowings of Clough Global Allocation Fund, Clough Global Opportunities Fund and Clough Global Equity Fund on September 30, 2010 was 1.39%, 1.39% and 1.39%, respectively.

The Lending Agreement is a separate side-agreement between each Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities ) in an amount not to exceed the outstanding borrowings owed by a Fund to BNP under the Agreement. The Lending Agreement is intended to permit each Fund to significantly reduce the cost of its borrowings under the Agreement. BNP has the ability to reregister the Lent Securities in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral with all attendant rights of ownership. (It is each Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) Each Fund may designate any security within the pledged collateral as

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Clough Global Fund

Notes to Financial Statements

September 30, 2010 (Unaudited)

ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by a Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to each Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by a Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to each Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with each Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, each Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. Each Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to each Fund's custodian no later than three business days after such request. If a Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to each Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. Each Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

The Board of Trustees has approved each Agreement and the Lending Agreement. No violations of the Agreement or the Lending Agreement have occurred during the six-months ended September 30, 2010.

Each Fund receives income from BNP based on the value of the Lent Securities. This income is recorded as Hypothecated Securities Income on the Statements of Operations. The interest incurred on borrowed amounts is recorded as Interest on Loan in the Statements of Operations, a part of Total Expenses. Total Expenses are used to calculate some of the ratios shown in the Financial Highlights. This differs from the way the dividends paid on the AMPS were recorded in prior years as those amounts were excluded from Total Expenses on the Statement of Operations. This change in presentation, based on accounting principles generally accepted in the U.S., can cause the ratio of expenses to average net assets (as shown in the Financial Highlights) to increase compared to prior fiscal years. This is a reflection of how the information is presented on the financial statements, rather than a true increase in the cost of leverage (financing vs. the AMPS now redeemed).

**7. OTHER**

The Independent Trustees of each Fund receive from each Fund a quarterly retainer of \$3,500 and an additional \$1,500 for each board meeting attended. The Chairman of the Board of Trustees of each Fund receives a quarterly retainer from each Fund of \$4,200 and an additional \$1,800 for each board meeting attended. The Chairman of the Audit Committee of each Fund receives a quarterly retainer from each Fund of \$3,850 and an additional \$1,650 for each board meeting attended.

**8. SUBSEQUENT EVENTS**

Management has evaluated whether any events or transactions occurred subsequent to September 30, 2010 through the date of issuance of the Funds' financial statements, and determined that there were no other material events or transactions that would require recognition or disclosure in the Funds' financial statements.



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## Dividend Reinvestment Plan

Clough Global Funds

September 30, 2010 (Unaudited)

Unless the registered owner of Common Shares elects to receive cash by contacting The Bank of New York Mellon (the Plan Administrator or BNY Mellon), all dividends declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in each Fund's Dividend Reinvestment Plan (the Plan), in additional Common Shares. Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by BNY Mellon as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by contacting BNY Mellon, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may reinvest that cash in additional Common Shares for you. If you wish for all dividends declared on your Common Shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever a Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from a Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open Market Purchases) on the American Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open Market Purchases. If, before the Plan Administrator has completed its Open Market Purchases, the market price per Common Share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per Common Share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of Common Shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by a Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

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Each Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, each Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, 11E, Transfer Agent Services, 800 433 8191.

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Clough Global Funds

Additional Information

September 30, 2010 (Unaudited)

**FUND PROXY VOTING POLICIES & PROCEDURES**

Each Fund's Policies and procedures used in determining how to vote proxies relating to portfolio securities are available on the Funds' website at <http://www.cloughglobal.com>. Information regarding how each Fund voted proxies relating to portfolio securities held by each Fund for the period ended June 30, 2010, are available without charge, upon request, by contacting the Funds at 1-877-256-8445 and on the Commission's website at <http://www.sec.gov>.

**PORTFOLIO HOLDINGS**

The Funds file their complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Funds' Form N-Q are available without a charge, upon request, by contacting the Funds at 1-877-256-8445 and on the Commission's website at <http://www.sec.gov>. You may also review and copy Form N-Q at the Commission's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1-800-SEC-0330.

**NOTICE**

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that each Fund may purchase at market prices from time to time shares of its common stock in the open market.

**SHAREHOLDER MEETING**

On July 16, 2010, the Funds held their annual meeting of Shareholders for the purpose of voting on a proposal to re-elect Trustees of the Funds. The results of the proposal for each Fund were as follows:

**Proposal:** To re-elect the following trustees to the Clough Global Allocation Fund Board

|                        | <b>Edmund J. Burke</b> | <b>John F. Mee</b> |
|------------------------|------------------------|--------------------|
| For                    | 9,839,556              | 9,870,036          |
| Withheld               | 290,208                | 259,727            |
| Withheld from Director | 290,208                | 259,727            |

**Proposal:** To re-elect the following trustees to the Clough Global Equity Fund Board

|                        | <b>Robert L. Butler</b> | <b>James E. Canty</b> | <b>Richard C. Rantow</b> |
|------------------------|-------------------------|-----------------------|--------------------------|
| For                    | 16,562,911              | 16,581,253            | 16,439,730               |
| Withheld               | 310,439                 | 292,097               | 433,620                  |
| Withheld from Director | 310,439                 | 292,097               | 433,620                  |



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**Proposal:** To re-elect the following trustees to the Clough Global Opportunities Fund Board

|                        | <b>Andrew C. Boynton</b> | <b>Adam D. Crescenzi</b> | <b>Jerry G. Rutledge</b> |
|------------------------|--------------------------|--------------------------|--------------------------|
| For                    | 47,748,178               | 47,888,737               | 47,934,926               |
| Withheld               | 1,365,895                | 1,225,336                | 1,179,147                |
| Withheld from Director | 1,365,895                | 1,225,336                | 1,179,147                |

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Additional Information

Clough Global Funds

September 30, 2010 (Unaudited)

**INVESTMENT ADVISORY AGREEMENT**

On July 14, 2010, the Board of Trustees of each Fund met in person to, among other things, review and consider the renewal of the Advisory Agreements. In its consideration of the Advisory Agreements, the Trustees, including the non-interested Trustees, considered in general the nature, quality and scope of services to be provided by Clough.

Prior to the beginning of their review of the Advisory Agreements, counsel to the Funds, who also serves as independent counsel to the non-interested Trustees, discussed with the Trustees their fiduciary responsibilities in general and also specifically with respect to the renewal of the Advisory Agreements.

Representatives from Clough presented Clough's materials regarding consideration of renewal of the Advisory Agreements. The Board noted that included in the Board materials were responses by Clough to a questionnaire drafted by legal counsel to the Fund to assist the Board in evaluating whether to renew the Advisory Agreements (the 15(c) Materials). The Board noted that the 15(c) Materials were extensive, and included information relating to each Fund's investment results; portfolio composition; advisory fee and expense comparisons; financial information regarding Clough; descriptions such as compliance monitoring and portfolio trading practices; information about the personnel providing investment management services to the Funds; and the nature of services provided under the Advisory Agreements.

The Board reviewed the organizational structure of Clough and the qualifications of Clough and its principals to act as each Fund's adviser. The Board considered the professional experience of the portfolio managers, including the biographies of Charles I. Clough, Jr., Eric A. Brock and James E. Canty, emphasizing that Mr. Clough, Mr. Brock, and Mr. Canty each had substantial experience as an investment professional. The Trustees, all of whom currently serve as Trustees for the Funds, acknowledged their familiarity with the expertise and standing in the investment community of Messrs. Clough, Brock and Canty, and their satisfaction with the expertise of Clough and the services provided by Clough to the Funds. The Trustees concluded that the portfolio management team was well qualified to serve the Funds in those functions.

The Board next reviewed Clough's procedures relating to compliance and oversight with respect to Clough's brokerage allocation and soft dollar policies. The Trustees noted that Clough's order management systems contain pre-trade compliance functions that review each trade against certain of the Funds' investment restrictions and applicable 1940 Act and Internal Revenue Code restrictions, and noted the efforts that Clough's Chief Compliance Officer will undertake to summarize monthly for Clough's management and quarterly for the Trustees any violations that may occur, as well as any other violations detected through the manual monitoring that supplements the order management system's testing. The Board also noted the adequacy of Clough's facilities. The Trustees concluded that Clough appeared to have adequate procedures and personnel in place to ensure compliance by Clough with applicable law and with each Fund's investment objectives and restrictions.

The Board next reviewed the terms of the Advisory Agreement, noting that Clough would receive a fee of 0.70%, 0.90% and 1.00% based on Clough Global Allocation Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's, respectively, average daily total assets. The Trustees reviewed the fees charged by Clough to other clients for which it provides comparable services. The Trustees then reviewed Clough's income statement for the year ended December 31, 2009, and its balance sheet as of that date. The Trustees further reviewed a profit and loss analysis as it relates to Clough's advisory business and compared the profitability analysis to that provided by Clough Capital to the Board in previous years.

The Board discussed the possible benefits Clough may accrue because of its relationship with the Funds as well as potential benefits that accrue to the Funds because of their relationship with Clough. The Board noted that Clough does not realize any direct benefits due to the allocation of brokerage and related transactions on behalf of the Funds.

The Board reviewed and discussed materials prepared and distributed in advance of the meeting regarding the comparability of the investment advisory fees of the Funds with the investment advisory fees of other investment companies, which had been prepared at the request of ALPS by Lipper Analytical Services (Lipper). Lipper's report contained information regarding investment performance, comparisons of cost and expense structures of each Fund with other funds' cost and expense structures, as well as comparisons of each Fund's performance with the

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performance during similar periods of members of an objectively identified peer group and related matters.

As the Funds are unique in the marketplace, Lipper had a difficult time presenting a large peer group for comparison. The Trustees compared fees from seven (7) closed-end leveraged investment companies versus each Fund's fees. The investment advisory fee for this group ranged from 0.673% to 1.000%, with a median of 0.979%. The Board noted that as prepared by Lipper, the net total expenses for this group ranged from 0.776% to 1.458%, with a median of 1.183% and the Clough Global Allocation Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's net total expenses were 1.090%, 1.305% and 1.386%, respectively. The Board discussed the other non-management expenses category included in Lipper's expense ratio components. Discussion ensued and the Board noted that each Fund's non-management expenses for the latest fiscal year included certain one-time expenses associated with leverage. The Board noted that in addition to the Lipper report, the Board also received from Clough a comparative fund universe. The Board discussed the differences in the total expenses for the Funds as described in the Lipper report versus that prepared by Clough and noted that the Lipper report contained total net expenses whereas the Clough report contained total gross expenses.

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Clough Global Funds

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The Trustees further noted that the objectives of the funds in the Lipper analysis differed from each Fund's objectives and policies. The Trustees believed that the Lipper report, augmented by Clough's analysis, provided a sufficient comparative universe. Nonetheless, the Trustees noted that the Lipper report appeared to contain some inconsistencies that were corrected in the Clough report.

At this point, Mr. Burke and Mr. Canty, both interested persons of the Funds, as well as the other representatives of ALPS and Clough, left the meeting. The non-interested Trustees, with the assistance of legal counsel, reviewed and discussed in more detail the information that had been presented relating to Clough, the Advisory Agreements and Clough's profitability.

Mr. Burke, Mr. Canty, and the representatives of ALPS and Clough rejoined the meeting. The Board of Trustees of the Fund, present in person, with the non-interested Trustees present in person voting separately, unanimously concluded that the investment advisory fee of 0.70%, 0.90% and 1.00% based on Clough Global Allocation Funds, Clough Global Equity Funds and Clough Global Opportunities Funds, respectively, average daily total assets are fair and reasonable for each respective Fund and that the renewal of the Advisory Agreements is in the best interests of each Fund and its shareholders.

Semi-Annual Report | September 30, 2010 (Unaudited)

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Clough Global Funds

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**Item 2. Code of Ethics.**

Not applicable to semi-annual report.

**Item 3. Audit Committee Financial Expert.**

Not applicable to semi-annual report.

**Item 4. Principal Accountant Fees and Services.**

Not applicable to semi-annual report.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Schedule of Investments.**

Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to semi-annual report.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to semi-annual report.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.**

Not applicable.

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**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes by which shareholders may recommend nominees to the Board of Trustees.

**Item 11. Controls and Procedures.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (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, as amended) during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a)(1) Not applicable to semi-annual report.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.Cert.

(a)(3) Not applicable.

(b) A certification for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.906Cert.

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**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 & Trustee

Date: November 30, 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.

CLOUGH GLOBAL EQUITY FUND

By: /s/ Edmund J. Burke  
Edmund J. Burke  
President/Principal Executive Officer

Date: November 30, 2010

By: /s/ Jeremy O. May  
Jeremy O. May  
Treasurer/Principal Financial Officer

Date: November 30, 2010