

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

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-21712

**CLOUGH GLOBAL EQUITY FUND**  
(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado  
(Address of principal executive offices)

80203  
(Zip code)

Erin Douglas

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203  
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2009

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**Item 1 Schedule of Investments.**

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Clough Global Equity Fund

## STATEMENT OF INVESTMENTS

December 31, 2009 (Unaudited)

|                                                 | Shares    | Value      |
|-------------------------------------------------|-----------|------------|
| <b>COMMON STOCKS 120.41%</b>                    |           |            |
| <b>Consumer/Retail 14.39%</b>                   |           |            |
| American Axle & Manufacturing Holdings, Inc.(a) | 119,300   | \$ 956,786 |
| Anta Sports Products, Ltd.                      | 778,100   | 1,156,101  |
| ArvinMeritor, Inc.(a)                           | 54,100    | 604,838    |
| Belle International Holdings, Ltd.              | 189,200   | 221,084    |
| Best Buy Co., Inc.                              | 59,200    | 2,336,032  |
| China Dongxiang Group Co.                       | 1,926,000 | 1,490,443  |
| China Lilang, Ltd.(a)                           | 1,129,000 | 786,313    |
| Compagnie Generale des Etablissements Michelin  | 29,928    | 2,298,755  |
| Cooper Tire & Rubber Co.                        | 24,100    | 483,205    |
| Deere & Co.                                     | 20,200    | 1,092,618  |
| Delta Dunia Makmur Tbk PT(a)                    | 2,160,000 | 388,547    |
| Federal - Mogul Corp.(a)                        | 4,314     | 74,632     |
| Ford Motor Co.(a)                               | 378,210   | 3,782,100  |
| The Goodyear Tire & Rubber Co.(a)               | 369,129   | 5,204,719  |
| Jardine Strategic Holdings, Ltd.                | 39,314    | 691,926    |
| JOS A Bank Clothiers, Inc.(a)                   | 30,400    | 1,282,576  |
| Kraft Foods, Inc.                               | 61,700    | 1,677,006  |
| Little Sheep Group, Ltd.(b)                     | 99,000    | 54,905     |
| New World Department Store China, Ltd.          | 167,400   | 153,509    |
| Owens-Illinois, Inc.(a)                         | 32,700    | 1,074,849  |
| PCD Stores, Ltd. (a)(b)                         | 1,975,400 | 766,883    |
| Ports Design, Ltd.                              | 790,300   | 2,456,500  |
| Regal Hotels International Holdings, Ltd.       | 704,050   | 294,209    |
| Shanghai Industrial Holdings, Ltd.              | 254,900   | 1,303,529  |
| Shenguan Holdings Group, Ltd.(a)                | 117,900   | 107,356    |
| Shiseido Co., Ltd.                              | 21,700    | 414,964    |
| Sinopharm Group Co.(a)                          | 35,900    | 127,563    |
| Starwood Hotels & Resorts Worldwide, Inc.       | 49,600    | 1,813,872  |
| Tenneco, Inc.(a)                                | 250,249   | 4,436,915  |
| TJX Cos, Inc.                                   | 22,300    | 815,065    |
| Toshiba Corp. (a)                               | 321,000   | 1,761,218  |
| TRW Automotive Holdings Corp.(a)                | 64,100    | 1,530,708  |
| Wal-Mart Stores, Inc.                           | 19,400    | 1,036,930  |
|                                                 |           | 42,676,656 |
| <b>Energy 26.93%</b>                            |           |            |
| <b>Exploration &amp; Production 18.10%</b>      |           |            |
| Anadarko Petroleum Corp.                        | 84,548    | 5,277,486  |
| Cabot Oil & Gas Corp.                           | 26,700    | 1,163,853  |
| EDP - Energias do Brasil S.A.(b)                | 24,700    | 475,982    |
| EOG Resources, Inc.                             | 15,800    | 1,537,340  |
| Exxon Mobil Corp.                               | 121,100   | 8,257,809  |
| Halliburton Co.                                 | 105,500   | 3,174,495  |
| InterOil Corp.(a)                               | 111,191   | 8,540,581  |
| Newfield Exploration Co.(a)                     | 43,700    | 2,107,651  |
| Noble Energy, Inc.                              | 52,468    | 3,736,771  |

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|                                          |        |            |
|------------------------------------------|--------|------------|
| Occidental Petroleum Corp.               | 67,900 | 5,523,665  |
| PetroHawk Energy Corp.(a)                | 98,400 | 2,360,616  |
| Petroleo Brasileiro S.A. - ADR           | 41,400 | 1,973,952  |
| Petroleo Brasileiro S.A. - Sponsored ADR | 83,989 | 3,560,294  |
| Plains Exploration & Production Co.(a)   | 75,127 | 2,078,013  |
| Southwestern Energy Co.(a)               | 43,458 | 2,094,676  |
| Ultra Petroleum Corp.(a)                 | 36,500 | 1,819,890  |
|                                          |        | 53,683,074 |

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**Oil Services and Drillers 8.12%**

|                                    |        |            |
|------------------------------------|--------|------------|
| Calfrac Well Services, Ltd.        | 31,200 | 622,001    |
| Cameron International Corp.(a)     | 60,800 | 2,541,440  |
| Diamond Offshore Drilling, Inc.    | 26,800 | 2,637,656  |
| Hess Corp.                         | 29,100 | 1,760,550  |
| Oceaneering International, Inc.(a) | 27,020 | 1,581,210  |
| Schlumberger, Ltd.                 | 48,200 | 3,137,339  |
| Suncor Energy, Inc.                | 99,093 | 3,498,973  |
| Superior Well Services, Inc.(a)    | 63,420 | 904,369    |
| Transocean, Inc.(a)                | 74,098 | 6,135,314  |
| Trican Well Service, Ltd.          | 39,800 | 535,056    |
| Weatherford International, Ltd.(a) | 14,880 | 266,501    |
| Willbros Group, Inc.(a)            | 27,763 | 468,362    |
|                                    |        | 24,088,771 |

**Pipelines 0.63%**

|                                 |        |           |
|---------------------------------|--------|-----------|
| Plains All American Pipeline LP | 35,100 | 1,855,035 |
|---------------------------------|--------|-----------|

**Tankers 0.08%**

|                     |        |         |
|---------------------|--------|---------|
| Golar LNG, Ltd. (a) | 18,915 | 242,490 |
|---------------------|--------|---------|

|              |  |            |
|--------------|--|------------|
| TOTAL ENERGY |  | 79,869,370 |
|--------------|--|------------|

**Finance 11.58%**

**Banks 8.76%**

|                                              |           |            |
|----------------------------------------------|-----------|------------|
| Banco Bradesco S.A. - ADR                    | 54,900    | 1,200,663  |
| Bangkok Bank PLC                             | 63,500    | 220,936    |
| Bank Mandiri Tbk PT                          | 1,508,000 | 754,401    |
| Bank of America Corp.                        | 370,400   | 5,578,224  |
| BlackRock Kelso Capital Corp.                | 177,200   | 1,509,744  |
| BOC Hong Kong Holdings, Ltd.                 | 1,124,000 | 2,551,448  |
| Citigroup, Inc.                              | 933,031   | 3,088,333  |
| Indochina Capital Vietnam Holdings, Ltd. (a) | 36,679    | 134,795    |
| Itau Unibanco Holding S.A. - ADR             | 108,369   | 2,475,148  |
| Kasikornbank PLC                             | 210,300   | 536,158    |
| Mizuho Financial Group, Inc.                 | 565,600   | 1,008,102  |
| Nomura Holdings, Inc.                        | 204,500   | 1,495,297  |
| PennantPark Investment Corp.                 | 303,083   | 2,703,500  |
| Public Bank BHD                              | 298,240   | 984,262    |
| State Street Corp.                           | 40,000    | 1,741,600  |
|                                              |           | 25,982,611 |

**Non-Bank 2.82%**

|                                  |         |           |
|----------------------------------|---------|-----------|
| Apollo Investment Corp.          | 393,026 | 3,745,538 |
| Ares Capital Corp.               | 251,582 | 3,132,196 |
| Lender Processing Services, Inc. | 22,100  | 898,586   |
| Maiden Holdings, Ltd.(b)         | 40,100  | 293,532   |
| T&D Holdings, Inc.               | 14,700  | 299,729   |
|                                  |         | 8,369,581 |

|               |  |            |
|---------------|--|------------|
| TOTAL FINANCE |  | 34,352,192 |
|---------------|--|------------|

**Gold/Metals 1.74%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Anglo American PLC - ADR(a) | 33,366 | 723,375   |
| Anglo Platinum, Ltd. (a)    | 18,200 | 1,954,404 |
| Cameco Corp.                | 6,206  | 199,647   |
| Kinross Gold Corp.          | 26,000 | 478,400   |
| Lonmin PLC(a)               | 56,800 | 1,797,248 |



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**Health Care 0.74%**

|                                            |         |           |
|--------------------------------------------|---------|-----------|
| BioMarin Pharmaceutical, Inc.(a)           | 37,255  | 700,767   |
| BioSphere Medical, Inc.(a)                 | 121,100 | 331,814   |
| BioSphere Medical, Inc.(a)(c)              | 100,000 | 274,000   |
| Fleury S.A.(a)                             | 14,900  | 157,387   |
| Genzyme Corp.(a)                           | 8,600   | 421,486   |
| Molecular Insight Pharmaceuticals, Inc.(a) | 131,700 | 296,325   |
|                                            |         | 2,181,779 |

**Industrial 12.23%**

|                                       |           |            |
|---------------------------------------|-----------|------------|
| Aegean Marine Petroleum Network, Inc. | 96,400    | 2,649,072  |
| Bakrie Sumatera Plantations Tbk PT    | 2,431,400 | 150,102    |
| BE Aerospace, Inc.(a)                 | 212,400   | 4,991,400  |
| BorgWarner, Inc.                      | 71,900    | 2,388,518  |
| Bumi Resources Tbk PT                 | 1,674,000 | 432,087    |
| Chicago Bridge & Iron Co. (a)         | 153,550   | 3,104,781  |
| China South City Holdings, Ltd.(a)(b) | 1,936,000 | 357,067    |
| Crown Holdings, Inc.(a)               | 69,600    | 1,780,368  |
| Cummins, Inc.                         | 28,900    | 1,325,354  |
| Duke Energy Corp.                     | 220,000   | 3,786,200  |
| Fluor Corp.                           | 19,800    | 891,792    |
| Foster Wheeler, Ltd.(a)               | 124,200   | 3,656,448  |
| Fosun International, Ltd.             | 15,000    | 10,486     |
| General Cable Corp.(a)                | 127,000   | 3,736,340  |
| Hitachi, Ltd.(a)                      | 700,300   | 2,135,452  |
| ITOCHU Corp.                          | 61,000    | 446,685    |
| JSR Corp.                             | 23,000    | 464,272    |
| Kingboard Chemical Holdings, Ltd.     | 67,168    | 266,821    |
| Matrix Service Co.(a)                 | 556       | 5,921      |
| McDermott International, Inc.(a)      | 107,120   | 2,571,951  |
| Metabolix, Inc.(a)                    | 48,000    | 531,360    |
| Solutia, Inc.(a)                      | 26,738    | 339,573    |
| Weichai Power Co., Ltd.               | 31,600    | 255,542    |
|                                       |           | 36,277,592 |

**Insurance 10.57%**

|                                               |         |            |
|-----------------------------------------------|---------|------------|
| Aflac, Inc.                                   | 51,200  | 2,368,000  |
| Arch Capital Group, Ltd.(a)                   | 7,900   | 565,245    |
| China Pacific Insurance Group Co., Ltd.(a)(b) | 160,000 | 637,656    |
| Everest Re Group, Ltd.                        | 14,300  | 1,225,224  |
| Fidelity National Financial, Inc.             | 316,260 | 4,256,860  |
| Genworth Financial, Inc.(a)                   | 135,088 | 1,533,249  |
| Lincoln National Corp.                        | 167,452 | 4,166,206  |
| Loews Corp.                                   | 138,600 | 5,038,110  |
| Montpelier Re Holdings, Ltd.                  | 264,800 | 4,586,336  |
| RenaissanceRe Holdings, Ltd.                  | 21,700  | 1,153,355  |
| Torchmark Corp.                               | 29,600  | 1,300,920  |
| The Travelers Cos., Inc.                      | 74,500  | 3,714,570  |
| XL Capital, Ltd.                              | 42,900  | 786,357    |
|                                               |         | 31,332,088 |

**Real Estate 1.04%**

|                                            |           |           |
|--------------------------------------------|-----------|-----------|
| Great Eagle Holdings, Ltd.                 | 396,767   | 1,033,700 |
| Italian-Thai Development PLC(a)            | 3,685,000 | 324,952   |
| Kerry Properties, Ltd.                     | 227,901   | 1,161,050 |
| Mingfa Group International Co., Ltd.(a)(b) | 954,100   | 274,414   |
| YNH Property BHD(a)                        | 672,512   | 300,509   |
|                                            |           | 3,094,625 |



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**Real Estate Investment Trusts (REITs) 8.29%**

|                                                |         |            |
|------------------------------------------------|---------|------------|
| Annaly Capital Management, Inc.                | 478,700 | 8,305,444  |
| Anworth Mortgage Asset Corp.                   | 267,142 | 1,869,994  |
| Apollo Commercial Real Estate Finance, Inc.(a) | 82,300  | 1,480,577  |
| Capstead Mortgage Corp.                        | 98,400  | 1,343,160  |
| Chimera Investment Corp.                       | 152,963 | 593,496    |
| Hatteras Financial Corp.                       | 161,000 | 4,501,560  |
| Hatteras Financial Corp.(b)                    | 86,400  | 2,415,744  |
| Host Hotels & Resorts, Inc.(a)                 | 207,903 | 2,426,228  |
| MFA Financial, Inc.                            | 220,300 | 1,619,205  |
| Regal Real Estate Investment Trust             | 70,405  | 14,983     |
|                                                |         | 24,570,391 |

**Technology & Communications 21.21%**

|                                                  |           |            |
|--------------------------------------------------|-----------|------------|
| Advanced Semiconductor Engineering, Inc.         | 500,000   | 450,993    |
| AOL, Inc.(a)                                     | 3,881     | 90,350     |
| Arrow Electronics, Inc.(a)                       | 78,000    | 2,309,580  |
| Avnet, Inc.(a)                                   | 44,600    | 1,345,136  |
| Centron Telecom International Holdings, Ltd. (a) | 398,000   | 119,604    |
| China Mobile, Ltd. - ADR                         | 13,500    | 626,805    |
| China Telecom Corp., Ltd.                        | 1,180,000 | 493,100    |
| Chunghwa Telecom Co., Ltd. - ADR                 | 188,390   | 3,498,396  |
| Cisco Systems, Inc.(a)                           | 290,900   | 6,964,146  |
| CommScope, Inc.(a)                               | 15,600    | 413,868    |
| Dell, Inc.(a)                                    | 56,800    | 815,648    |
| Hewlett-Packard Co.                              | 54,900    | 2,827,899  |
| Honeywell International, Inc.                    | 147,200   | 5,770,240  |
| Hynix Semiconductor, Inc.(a)                     | 11,800    | 234,586    |
| Intel Corp.                                      | 98,600    | 2,011,440  |
| LG Electronics, Inc. (a)                         | 4,487     | 468,168    |
| Magal Security Systems, Ltd.(a)                  | 323,926   | 1,192,048  |
| Microsoft Corp.                                  | 267,953   | 8,169,887  |
| National Semiconductor Corp.                     | 74,300    | 1,141,248  |
| Net Servicos de Comunicacao S.A. - ADR           | 143,803   | 1,945,655  |
| NII Holdings, Inc.(a)                            | 55,100    | 1,850,258  |
| Oracle Corp.                                     | 185,400   | 4,549,716  |
| Qualcomm, Inc.                                   | 142,400   | 6,587,424  |
| Samsung Electronics Co., Ltd.                    | 1,368     | 938,649    |
| Seagate Technology                               | 204,407   | 3,718,163  |
| Siliconware Precision Industries Co.             | 313,000   | 424,216    |
| Symantec Corp.(a)                                | 135,100   | 2,416,939  |
| Time Warner, Inc.                                | 42,700    | 1,244,278  |
| Zhuzhou CSR Times Electric Co., Ltd.             | 129,000   | 264,542    |
|                                                  |           | 62,882,982 |

**Transportation 3.68%**

|                                           |         |            |
|-------------------------------------------|---------|------------|
| Bombardier, Inc.                          | 292,200 | 1,341,072  |
| Gol Linhas Aereas Inteligentes S.A. - ADR | 162,274 | 2,490,905  |
| Kinder Morgan Energy Partners LP          | 30,000  | 1,829,400  |
| Kinder Morgan Management LLC(a)           | 26,757  | 1,462,002  |
| Localiza Rent A Car S.A.                  | 93,500  | 1,037,576  |
| Santos Brasil Participacoes S.A.(a)       | 97,400  | 979,035    |
| TAM S.A. - ADR(a)                         | 79,771  | 1,772,512  |
|                                           |         | 10,912,502 |

**Utilities 8.01%**

|                                   |        |           |
|-----------------------------------|--------|-----------|
| American Electric Power Co., Inc. | 60,000 | 2,087,400 |
| Calpine Corp.(a)                  | 88,000 | 968,000   |

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|                                  |        |           |
|----------------------------------|--------|-----------|
| Constellation Energy Group, Inc. | 30,000 | 1,055,100 |
| DPL, Inc.                        | 95,500 | 2,635,800 |

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|                          |         |            |
|--------------------------|---------|------------|
| Enbridge, Inc.           | 46,600  | 2,166,810  |
| FirstEnergy Corp.        | 7,300   | 339,085    |
| KBR, Inc.                | 117,000 | 2,223,000  |
| NV Energy, Inc.          | 200,000 | 2,476,000  |
| PG & E Corp.             | 99,000  | 4,420,350  |
| Quanta Services, Inc.(a) | 258,469 | 5,386,494  |
|                          |         | 23,758,039 |

**TOTAL COMMON STOCKS**

(Cost \$302,010,423) 357,061,290

**EXCHANGE TRADED FUNDS 7.12%**

|                                                 |         |            |
|-------------------------------------------------|---------|------------|
| iShares iBoxx \$ High Yield Corporate Bond Fund | 43,982  | 3,863,379  |
| iShares S&P Latin America 40 Fund               | 150,000 | 7,171,500  |
| SPDR Gold Shares(a)                             | 94,000  | 10,087,140 |

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$14,304,854) 21,122,019

**PREFERRED STOCKS 0.17%**

|                                  |        |         |
|----------------------------------|--------|---------|
| Bank of America Corp.<br>10.000% | 33,600 | 501,312 |
|----------------------------------|--------|---------|

**TOTAL PREFERRED STOCKS**

(Cost \$504,000) 501,312

| Description and<br>Maturity Date                  | Coupon<br>Rate | Principal<br>Amount | Value     |
|---------------------------------------------------|----------------|---------------------|-----------|
| <b>CORPORATE BONDS 17.03%</b>                     |                |                     |           |
| ACE INA Holdings, Inc.<br>02/15/2017              | 5.700%         | \$ 300,000          | 318,852   |
| 03/15/2018                                        | 5.800%         | 575,000             | 612,834   |
| Alliant Techsystems, Inc.<br>04/01/2016           | 6.750%         | 875,000             | 870,625   |
| Allstate Life Global Funding Trusts<br>04/30/2013 | 5.375%         | 825,000             | 881,337   |
| Anadarko Petroleum Corp.<br>09/15/2016            | 5.950%         | 645,000             | 698,662   |
| Aon Corp.<br>12/14/2012                           | 7.375%         | 475,000             | 519,593   |
| Arrow Electronics, Inc.<br>04/01/2020             | 6.000%         | 400,000             | 396,493   |
| AT&T, Inc.<br>02/15/2019                          | 5.800%         | 875,000             | 934,373   |
| Ball Corp.<br>03/15/2018                          | 6.625%         | 950,000             | 942,875   |
| Bank of America Corp.<br>05/15/2014               | 7.375%         | 1,000,000           | 1,135,785 |
| 12/01/2017                                        | 5.750%         | 200,000             | 205,127   |
| BE Aerospace, Inc.<br>07/01/2018                  | 8.500%         | 725,000             | 770,313   |
| Bombardier, Inc.<br>05/01/2014(b)                 | 6.300%         | 1,000,000           | 994,999   |
| BorgWarner, Inc.<br>10/01/2019                    | 8.000%         | 550,000             | 555,997   |
| Burlington Northern Santa Fe Corp.                |                |                     |           |

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|            |        |         |         |
|------------|--------|---------|---------|
| 05/01/2017 | 5.650% | 600,000 | 639,588 |
|------------|--------|---------|---------|

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|                                                    |         |           |           |
|----------------------------------------------------|---------|-----------|-----------|
| Chubb Corp.                                        |         |           |           |
| 11/15/2011                                         | 6.000%  | 950,000   | 1,021,064 |
| Cisco Systems, Inc.                                |         |           |           |
| 02/15/2019                                         | 4.950%  | 700,000   | 718,817   |
| CITIC Resources Holdings, Ltd.                     |         |           |           |
| 05/15/2014(d)                                      | 6.750%  | 225,000   | 221,063   |
| Computer Sciences Corp.                            |         |           |           |
| 03/15/2018(b)                                      | 6.500%  | 500,000   | 546,523   |
| The Connecticut Light & Power Co.                  |         |           |           |
| Series 09-A, 02/01/2019                            | 5.500%  | 500,000   | 528,562   |
| Constellation Brands, Inc.                         |         |           |           |
| 09/01/2016                                         | 7.250%  | 1,050,000 | 1,071,000 |
| Corning, Inc.                                      |         |           |           |
| 06/15/2015                                         | 6.050%  | 700,000   | 705,711   |
| Crown Americas LLC/Crown Americas Capital Corp. II |         |           |           |
| 05/15/2017(b)                                      | 7.625%  | 1,100,000 | 1,146,750 |
| CSX Corp.                                          |         |           |           |
| 08/01/2013                                         | 5.500%  | 1,000,000 | 1,075,025 |
| The Dayton Power & Light Co.                       |         |           |           |
| 10/01/2013                                         | 5.125%  | 500,000   | 534,343   |
| Devon Financing Corp. ULC                          |         |           |           |
| 09/30/2011                                         | 6.875%  | 425,000   | 461,875   |
| Duke Energy Carolinas LLC                          |         |           |           |
| 11/15/2013                                         | 5.750%  | 500,000   | 547,471   |
| Eaton Vance Corp.                                  |         |           |           |
| 10/02/2017                                         | 6.500%  | 1,015,000 | 1,051,200 |
| Enbridge Energy Partners LP                        |         |           |           |
| 03/01/2019                                         | 9.875%  | 575,000   | 729,255   |
| Enterprise Products Operating LLC                  |         |           |           |
| 02/01/2013                                         | 6.125%  | 895,000   | 958,103   |
| Florida Power Corp.                                |         |           |           |
| 06/15/2018                                         | 5.650%  | 500,000   | 537,528   |
| Ford Motor Credit Co., LLC                         |         |           |           |
| 10/01/2014                                         | 8.700%  | 1,400,000 | 1,465,100 |
| Forest Oil Corp.                                   |         |           |           |
| 06/15/2019                                         | 7.250%  | 1,000,000 | 992,500   |
| General Cable Corp.                                |         |           |           |
| 04/01/2017                                         | 7.125%  | 1,050,000 | 1,036,875 |
| The Goldman Sachs Group, Inc.                      |         |           |           |
| 01/15/2016                                         | 5.350%  | 900,000   | 935,998   |
| The Goodyear Tire & Rubber Co.                     |         |           |           |
| 05/15/2016                                         | 10.500% | 1,100,000 | 1,220,999 |
| Hanesbrands, Inc.                                  |         |           |           |
| 12/15/2016                                         | 8.000%  | 450,000   | 460,688   |
| Hewlett-Packard Co.                                |         |           |           |
| 03/01/2014                                         | 6.125%  | 525,000   | 587,172   |
| Iron Mountain, Inc.                                |         |           |           |
| 01/01/2016                                         | 6.625%  | 975,000   | 960,375   |
| Johnson Controls, Inc.                             |         |           |           |
| 01/15/2016                                         | 5.500%  | 1,000,000 | 1,018,369 |
| JPMorgan Chase & Co.                               |         |           |           |
| 04/23/2019                                         | 6.300%  | 1,050,000 | 1,157,137 |
| Montpelier Re Holdings, Ltd.                       |         |           |           |
| 08/15/2013                                         | 6.125%  | 400,000   | 394,209   |
| Morgan Stanley                                     |         |           |           |
| 10/15/2015                                         | 5.375%  | 1,000,000 | 1,034,533 |
| National Oilwell Varco, Inc.                       |         |           |           |
| Series B, 08/15/2015                               | 6.125%  | 1,000,000 | 1,004,375 |

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

|                          |        |           |           |
|--------------------------|--------|-----------|-----------|
| Newfield Exploration Co. |        |           |           |
| 09/01/2014               | 6.625% | 400,000   | 406,000   |
| 05/15/2018               | 7.125% | 700,000   | 710,500   |
| Petrohawk Energy Corp.   |        |           |           |
| 06/01/2015               | 7.875% | 1,100,000 | 1,116,500 |

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|                                                  |         |              |              |
|--------------------------------------------------|---------|--------------|--------------|
| Pioneer Natural Resources Co.                    |         |              |              |
| 03/15/2017                                       | 6.650%  | 1,025,000    | 1,016,049    |
| Potash Corp. of Saskatchewan, Inc.               |         |              |              |
| 05/15/2014                                       | 5.250%  | 600,000      | 645,392      |
| Precision Castparts Corp.                        |         |              |              |
| 12/15/2013                                       | 5.600%  | 625,000      | 655,384      |
| Prime Dig Pte, Ltd.                              |         |              |              |
| 11/03/2014(d)                                    | 11.750% | 320,000      | 324,800      |
| Provident Cos, Inc.                              |         |              |              |
| 07/15/2018                                       | 7.000%  | 675,000      | 649,170      |
| Range Resources Corp.                            |         |              |              |
| 05/15/2019                                       | 8.000%  | 810,000      | 870,750      |
| Roche Holdings, Inc.                             |         |              |              |
| 03/01/2019(b)                                    | 6.000%  | 500,000      | 550,404      |
| Shimao Property Holdings, Ltd.                   |         |              |              |
| 12/01/2016                                       | 8.000%  | 250,000      | 230,513      |
| Silgan Holdings, Inc.                            |         |              |              |
| 08/15/2016                                       | 7.250%  | 850,000      | 877,625      |
| Spirit Aerosystems, Inc.                         |         |              |              |
| 10/01/2017(b)                                    | 7.500%  | 850,000      | 841,500      |
| Starwood Hotels & Resorts Worldwide, Inc.        |         |              |              |
| 05/15/2018                                       | 6.750%  | 1,100,000    | 1,108,250    |
| Torchmark Corp.                                  |         |              |              |
| 06/15/2016                                       | 6.375%  | 425,000      | 428,613      |
| The Travelers Cos., Inc.                         |         |              |              |
| 05/15/2018                                       | 5.800%  | 435,000      | 464,363      |
| TRW Automotive, Inc.                             |         |              |              |
| 03/15/2014(b)                                    | 7.000%  | 700,000      | 689,500      |
| Tyco International Finance S.A.                  |         |              |              |
| 01/15/2019                                       | 8.500%  | 725,000      | 877,054      |
| Union Pacific Corp.                              |         |              |              |
| 01/31/2013                                       | 5.450%  | 800,000      | 861,474      |
| Vedanta Resources PLC                            |         |              |              |
| 07/18/2018(d)                                    | 9.500%  | 575,000      | 586,500      |
| Verizon Wireless Capital LLC                     |         |              |              |
| 02/01/2014(b)                                    | 5.550%  | 700,000      | 760,389      |
| Weatherford International, Ltd.                  |         |              |              |
| 03/01/2019                                       | 9.625%  | 980,000      | 1,223,732    |
| <b>TOTAL CORPORATE BONDS</b>                     |         |              |              |
| (Cost \$46,835,084)                              |         |              | 50,494,535   |
| <b>ASSET/MORTGAGE BACKED SECURITIES 1.07%</b>    |         |              |              |
| Freddie Mac REMICS                               |         |              |              |
| Series 2007-3271, Class AS, 02/15/2037(e)        | 37.421% | \$ 1,676,157 | \$ 2,461,184 |
| Government National Mortgage Association (GNMA)  |         |              |              |
| Series 2007-37, Class SA, 03/20/2037(e)          | 21.293% | 455,938      | 492,436      |
| Series 2007-37, Class SB, 03/20/2037(e)          | 21.293% | 215,532      | 222,082      |
| <b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>    |         |              |              |
| (Cost \$2,277,906)                               |         |              | 3,175,702    |
| <b>GOVERNMENT &amp; AGENCY OBLIGATIONS 4.07%</b> |         |              |              |
| U.S. Treasury Bonds                              |         |              |              |
| 08/15/2018                                       | 4.000%  | 11,800,000   | 12,055,364   |
|                                                  |         |              | 12,055,364   |

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**

(Cost \$12,984,187)

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|                                     | Expiration<br>Date | Exercise<br>Price | Number of<br>Contracts | Value   |
|-------------------------------------|--------------------|-------------------|------------------------|---------|
| <b>PURCHASED OPTIONS 1.81%</b>      |                    |                   |                        |         |
| <b>Purchased Call Options 0.28%</b> |                    |                   |                        |         |
| Halliburton Co.                     | January, 2011      | \$ 30.00          | 570                    | 257,925 |
| SPDR Gold Trust                     | January, 2010      | 100.00            | 250                    | 186,875 |
| Transocean, Ltd.                    | May, 2010          | 90.00             | 952                    | 380,800 |

|                                     |         |
|-------------------------------------|---------|
| <b>TOTAL PURCHASED CALL OPTIONS</b> |         |
| (Cost \$1,814,198)                  | 825,600 |

|                                    |               |          |       |           |
|------------------------------------|---------------|----------|-------|-----------|
| <b>Purchased Put Options 1.53%</b> |               |          |       |           |
| S&P 500 Index                      | January, 2010 | 1,025.00 | 570   | 122,550   |
| S&P 500 Index                      | January, 2010 | 1,050.00 | 330   | 103,950   |
| S&P 500 Index                      | March, 2010   | 1,100.00 | 1,130 | 4,322,250 |
| SPDR Gold Trust                    | January, 2010 | 80.00    | 500   | 0         |

|                                    |           |
|------------------------------------|-----------|
| <b>TOTAL PURCHASED PUT OPTIONS</b> |           |
| (Cost \$10,938,756)                | 4,548,750 |

|                                |           |
|--------------------------------|-----------|
| <b>TOTAL PURCHASED OPTIONS</b> |           |
| (Cost \$12,752,954)            | 5,374,350 |

|                                                                  | Shares/<br>Principal<br>Amount | Value     |
|------------------------------------------------------------------|--------------------------------|-----------|
| <b>SHORT-TERM INVESTMENTS 2.65%</b>                              |                                |           |
| <b>Money Market Fund</b>                                         |                                |           |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield)(f) | 3,870,362                      | 3,870,362 |

|                                   |              |           |
|-----------------------------------|--------------|-----------|
| <b>U.S. Treasury Bills</b>        |              |           |
| U.S. Treasury Bill Discount Notes |              |           |
| 3/11/2010, 0.175%(g)              | \$ 4,000,000 | 3,999,744 |

|                                     |           |
|-------------------------------------|-----------|
| <b>TOTAL SHORT-TERM INVESTMENTS</b> |           |
| (Cost \$7,869,024)                  | 7,870,106 |

|                                     |             |
|-------------------------------------|-------------|
| <b>Total Investments - 154.33%*</b> |             |
| (Cost \$399,538,432)                | 457,654,678 |

|                                                  |               |
|--------------------------------------------------|---------------|
| Liabilities in Excess of Other Assets - (54.33%) | (161,103,466) |
|--------------------------------------------------|---------------|

|                             |                |
|-----------------------------|----------------|
| <b>NET ASSETS - 100.00%</b> | \$ 296,551,212 |
|-----------------------------|----------------|

|                                    | Expiration<br>Date | Exercise<br>Price | Number of<br>Contracts | Value        |
|------------------------------------|--------------------|-------------------|------------------------|--------------|
| <b>SCHEDULE OF OPTIONS WRITTEN</b> |                    |                   |                        |              |
| <b>Call Options Written</b>        |                    |                   |                        |              |
| Halliburton Co.                    | January, 2011      | \$ 45.00          | 570                    | \$ (40,755)  |
| Transocean, Ltd.                   | May, 2010          | 100.00            | 952                    | (154,224)    |
| <b>TOTAL CALL OPTIONS WRITTEN</b>  |                    |                   |                        |              |
| (Premiums received \$741,677)      |                    |                   |                        | \$ (194,979) |
| <b>Put Options Written</b>         |                    |                   |                        |              |
| S&P 500 Index                      | January, 2010      | \$ 950.00         | 570                    | \$ (51,300)  |

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|               |               |        |     |          |
|---------------|---------------|--------|-----|----------|
| S&P 500 Index | January, 2010 | 975.00 | 330 | (40,425) |
|---------------|---------------|--------|-----|----------|

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|                 |               |          |       |             |
|-----------------|---------------|----------|-------|-------------|
| S&P 500 Index   | March, 2010   | 1,000.00 | 1,130 | (1,587,650) |
| SPDR Gold Trust | January, 2010 | 90.00    | 440   | 0           |

**TOTAL PUT OPTIONS WRITTEN**

|                                 |  |  |    |             |
|---------------------------------|--|--|----|-------------|
| (Premiums received \$5,303,208) |  |  | \$ | (1,679,375) |
|---------------------------------|--|--|----|-------------|

**TOTAL OPTIONS WRITTEN**

|                                 |  |  |    |             |
|---------------------------------|--|--|----|-------------|
| (Premiums received \$6,044,885) |  |  | \$ | (1,874,354) |
|---------------------------------|--|--|----|-------------|

|                                                   | Shares    | Value        |
|---------------------------------------------------|-----------|--------------|
| <b>SCHEDULE OF SECURITIES SOLD SHORT</b>          |           |              |
| <b>Common Stocks</b>                              |           |              |
| AvalonBay Communities, Inc.                       | (3,669)   | \$ (301,262) |
| Barclays PLC                                      | (98,300)  | (438,216)    |
| Barclays PLC - Sponsored ADR                      | (34,500)  | (607,200)    |
| Berkshire Hathaway, Inc.                          | (473)     | (1,554,278)  |
| Boston Properties, Inc.                           | (13,300)  | (892,031)    |
| Caterpillar, Inc.                                 | (25,200)  | (1,436,148)  |
| China Shenhua Energy Co., Ltd.                    | (360,000) | (1,764,387)  |
| Cie Generale d Optique Essilor International S.A. | (9,100)   | (544,641)    |
| Deutsche Bank AG                                  | (23,300)  | (1,652,203)  |
| ENSCO International, Inc. - ADR                   | (59,700)  | (2,384,418)  |
| Federal Realty Investment Trust                   | (8,800)   | (595,936)    |
| Genuine Parts Co.                                 | (34,215)  | (1,298,801)  |
| ICICI Bank, Ltd. - ADR                            | (16,672)  | (628,701)    |
| IDEXX Laboratories, Inc.                          | (6,000)   | (320,640)    |
| Kohl's Corp.                                      | (8,500)   | (458,405)    |
| Las Vegas Sands Corp.                             | (58,807)  | (878,577)    |
| Macy's, Inc.                                      | (43,700)  | (732,412)    |
| MGM Mirage                                        | (11,500)  | (104,880)    |
| The NASDAQ OMX Group, Inc.                        | (46,357)  | (918,796)    |
| PACCAR, Inc.                                      | (60,444)  | (2,192,304)  |
| Patterson-UTI Energy, Inc.                        | (79,500)  | (1,220,325)  |
| PetSmart, Inc.                                    | (8,700)   | (232,203)    |
| POSCO-ADR                                         | (5,700)   | (747,270)    |
| Quest Diagnostics, Inc.                           | (24,200)  | (1,461,196)  |
| Rio Tinto PLC - Sponsored ADR                     | (6,000)   | (1,292,340)  |
| Rowan Companies, Inc.                             | (28,400)  | (642,976)    |
| Simon Property Group, Inc.                        | (15,079)  | (1,203,304)  |
| Smith International, Inc.                         | (18,054)  | (490,527)    |
| Stone Energy Corp.                                | (8,210)   | (148,190)    |
| Unit Corp.                                        | (26,375)  | (1,120,937)  |
| VCA Antech, Inc.                                  | (8,000)   | (199,360)    |
| Vornado Realty Trust                              | (1,006)   | (70,360)     |
| WW Grainger, Inc.                                 | (10,400)  | (1,007,032)  |
| Wynn Resorts, Ltd.                                | (13,700)  | (797,751)    |
|                                                   |           | (30,338,007) |
| <b>Exchange Traded Funds</b>                      |           |              |
| Financial Select Sector SPDR Fund                 | (111,800) | (1,608,802)  |
| iShares Dow Jones U.S. Real Estate Index Fund     | (103,858) | (4,769,159)  |
| iShares MSCI Brazil Index Fund                    | (38,000)  | (2,835,180)  |
| iShares MSCI Emerging Markets Fund                | (13,400)  | (556,100)    |
| iShares MSCI Mexico Investable Market Index Fund  | (33,600)  | (1,642,032)  |
| iShares MSCI South Korea Index Fund               | (11,009)  | (524,469)    |
| iShares Russell 2000 Index Fund                   | (125,000) | (7,782,500)  |
| Oil Services Holders Trust                        | (27,700)  | (3,296,300)  |

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|                                    |          |              |
|------------------------------------|----------|--------------|
| United States Oil Fund LP          | (79,700) | (3,130,616)  |
|                                    |          | (26,145,158) |
| <b>TOTAL SECURITIES SOLD SHORT</b> |          |              |
| (Proceeds \$49,444,787)            | \$       | (56,483,165) |

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**Abbreviations:**

*ADR - American Depositary Receipt*

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

*BHD - Berhad (in Malaysia; equivalent to Public Limited Company)*

*LLC - Limited Liability Company*

*LP - Limited Partnership*

*MSCI - Morgan Stanley Capital International*

*PCL - Public Company Limited*

*PLC - Public Limited Company*

*PT - equivalent to Public Limited Company in Indonesia*

*REMICS - Real Estate Mortgage Investment Conduits*

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

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*S&P - Standard & Poor's*

*SPDR - Standard & Poor's Depositary Receipt*

*Tbk - Terbuka (stock symbol in Indonesian)*

*ULC - Unlimited Liability Company*

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*\* All securities are being held as collateral for borrowings, written options and/or short sales as of December 31, 2009. (See Note x)*

*(a) Non-Income Producing Security.*

*(b) 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 December 31, 2009, these securities had a total value of \$10,806,248 or 3.64% of net assets.*

*(c) Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of December 31, 2009, these securities had a total value of \$274,000 or 0.09% of net assets.*

*(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant 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 December 31, 2009, the aggregate market value of those securities was \$1,132,363, representing 0.38% of net assets.*

*(e) Floating or variable rate security - rate disclosed as of December 31, 2009.*

*(f) Less than 0.0005%*

*(g) Discount at purchase.*

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

### **Income Tax Information:**

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

As of December 31, 2009

|                                                    |    |              |
|----------------------------------------------------|----|--------------|
| Gross appreciation (excess of value over tax cost) | \$ | 79,148,001   |
| Gross depreciation (excess of tax cost over value) |    | (27,045,347) |
| Net unrealized appreciation                        | \$ | 52,102,654   |
| Cost of investments for income tax purposes        | \$ | 405,552,024  |

*See Notes to Quarterly Statement of Investments.*



## 1. SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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

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

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

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

A foreign currency contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The Fund may enter into foreign currency contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to the Fund include the potential inability of the counterparty to meet the terms of the contract. There were no outstanding foreign currency contracts for the Fund as of December 31, 2009.

**Fair Valuation:** If the price of a security is unavailable in accordance with the Fund's pricing procedures, or the price of a security is suspect, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that the Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however, it is possible that the fair value of a security may not accurately reflect the price that the Fund could actually receive on a sale of the security. As of December 31, 2009, there were no securities which have been fair valued.

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

Various inputs are used in determining the value of 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 Quoted prices in active markets for identical investments

Level 2 Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit

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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 December 31, 2009 in valuing the Fund's investments carried at value:

| Investments in Securities at Value | Level 1               | Level 2              | Level 3   | Total                 |
|------------------------------------|-----------------------|----------------------|-----------|-----------------------|
| Common Stocks                      | \$ 357,061,290        | \$                   | \$        | \$ 357,061,290        |
| Exchange Traded Funds              | 21,122,019            |                      |           | 21,122,019            |
| Preferred Stocks                   | 501,312               |                      |           | 501,312               |
| Corporate Bonds                    |                       | 50,494,535           |           | 50,494,535            |
| Asset/Mortgage Backed Securities   |                       | 3,175,702            |           | 3,175,702             |
| Government & Agency Obligations    | 12,055,364            |                      |           | 12,055,364            |
| Purchased Options                  | 5,374,350             |                      |           | 5,374,350             |
| Short-Term Investments             | 7,870,106             |                      |           | 7,870,106             |
| <b>TOTAL</b>                       | <b>\$ 403,984,441</b> | <b>\$ 53,670,237</b> | <b>\$</b> | <b>\$ 457,654,678</b> |

### Other Financial Instruments\*

|                       |                        |           |           |                     |
|-----------------------|------------------------|-----------|-----------|---------------------|
| Options Written       | \$ (1,874,354)         |           | \$        | (1,874,354)         |
| Securities Sold Short | (56,483,165)           |           |           | (56,483,165)        |
| <b>TOTAL</b>          | <b>\$ (58,357,519)</b> | <b>\$</b> | <b>\$</b> | <b>(58,357,519)</b> |

\* Other financial instruments include written options and securities sold short.

All securities of the Fund were valued using either Level 1 or Level 2 inputs during the nine months ended December 31, 2009. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used is not applicable for this Fund.

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

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

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Written option activity for the nine months ended December 31, 2009 was as follows:

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| Written Call Options            | Contracts | Premiums   |
|---------------------------------|-----------|------------|
| Outstanding, March 31, 2009     |           | \$         |
| Positions opened                | 1,522     | 741,677    |
| Exercised                       |           |            |
| Expired                         |           |            |
| Closed                          |           |            |
| Outstanding, December 31, 2009  | 1,522     | \$ 741,677 |
| Market Value, December 31, 2009 |           | \$ 194,979 |

| Written Put Options             | Contracts | Premiums     |
|---------------------------------|-----------|--------------|
| Outstanding, March 31, 2009     | 1,820     | \$ 5,105,687 |
| Positions opened                | 8,229     | 11,894,643   |
| Exercised                       |           |              |
| Expired                         | (7,063)   | (11,496,078) |
| Closed                          | (516)     | (201,044)    |
| Outstanding, December 31, 2009  | 2,470     | \$ 5,303,208 |
| Market Value, December 31, 2009 |           | \$ 1,679,375 |

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

### 2. Recent Accounting Pronouncements:

In June 2009, the Financial Accounting Standards Board ( FASB ) issued FASB ASC 105 (formerly FASB Statement 168), Generally Accepted Accounting Principles, establishing the FASB Accounting Standards Codification™ (ASC) as the source of authoritative generally accepted accounting principles (GAAP) to be applied by nongovernmental entities. FASB ASC 105 is effective for annual and interim periods ending after September 15, 2009, and the Fund has updated its references to GAAP in this report in accordance with the provisions of this pronouncement. The implementation of FASB ASC 105 did not have a material effect on its financial position or results of operation.

The Fund follows FASB ASC 815, Disclosures about Derivative Instruments and Hedging Activities (formerly Statement of Financial Accounting Standards No. 161), which expands the disclosure requirements about an entity's derivative instruments and hedging activities. Management has concluded that the adoption of FASB ASC 815, as adopted by the Fund April 1, 2009, has no impact on the Fund's Quarterly Statement of Investments (filed as part of the Form NQ) for the nine months ended December 31, 2009.

In April 2009, the FASB issued FASB ASC 820-10-65 (formerly FASB Staff Position No. FAS 157-4), Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly. This standard applies to all assets and liabilities within the scope of accounting pronouncements that require or permit fair value measurements, with certain defined exceptions, and provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. ASC 820-10-65 is effective for interim reporting periods ending after June 15, 2009. The implementation of ASC 820-10-65 did not have a material effect on the Fund's financial position or results of operation.

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**Item 2 - Controls and Procedures.**

(a) The Registrant's Principal Executive Officer and Principal Financial Officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date.

(b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) during Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3 Exhibits.**

Separate certifications for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

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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** (principal executive officer)

Date: February 26, 2010

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

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

Date: February 26, 2010

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

Date: February 26, 2010

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