

Clough Global Equity Fund  
Form N-CSRS  
December 07, 2012

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, 2012

Item 1. **Reports to Stockholders.**



# Clough Global Funds

# Table of Contents

<u>Shareholder Letter</u>	2
<u>Portfolio Allocation</u>	
<u>Global Allocation Fund</u>	5
<u>Global Equity Fund</u>	6
<u>Global Opportunities Fund</u>	7
Statement of Investments	
<u>Global Allocation Fund</u>	8
<u>Global Equity Fund</u>	13
<u>Global Opportunities Fund</u>	18
<u>Statements of Assets and Liabilities</u>	24
<u>Statements of Operations</u>	25
<u>Statements of Changes in Net Assets</u>	26
<u>Statements of Cash Flows</u>	27
Financial Highlights	
<u>Global Allocation Fund</u>	28
<u>Global Equity Fund</u>	30
<u>Global Opportunities Fund</u>	32
<u>Notes to Financial Statements</u>	34
<u>Dividend Reinvestment Plan</u>	46
Additional Information	
<u>Fund Proxy Voting Policies &amp; Procedures</u>	47
<u>Portfolio Holdings</u>	47
<u>Notice</u>	47
<u>Shareholder Meeting</u>	47
<u>Investment Advisory Agreement Approval</u>	48

## Shareholder Letter

September 30, 2012 (Unaudited)

## Clough Global Funds

To our Shareholders:

During the six months ended September 30, 2012, the **Global Allocation Fund (GLV)** total return, assuming reinvestment of all distributions, was 0.01% based on the net asset value and 1.48% based on the market price of the stock. That compares with 3.42% return for the S&P 500 for the same period. Since the Fund's inception on July 28, 2004, the average annual total return assuming reinvestment of all distributions has been 6.41%, this compares to an average annual total return of 5.49% for the S&P 500 through September 30, 2012. Total distributions, based on the current dividend rate of \$0.30 per share, offer a yield of 8.86% on a market price of \$13.54 as of September 30, 2012.

During the six months ended September 30, 2012, the **Global Equity Fund (GLQ)** total return, assuming reinvestment of all distributions, was -0.41% based on the net asset value and 3.19% based on the market price of the stock. That compares with 3.42% return for the S&P 500 for the same period. Since the Fund's inception on April 27, 2005, the average annual total return assuming reinvestment of all distributions has been 5.47%, this compares to an average annual total return of 3.66% for the S&P 500 through September 30, 2012. Total distributions, based on the current dividend rate of \$0.29 per share, offer a yield of 8.99% on a market price of \$12.90 as of September 30, 2012.

During the six months ended September 30, 2012, the **Global Opportunities Fund (GLO)** total return, assuming reinvestment of all distributions, was -0.33% based on the net asset value and 4.26% based on the market price of the stock. That compares with 3.42% return for the S&P 500 for the same period. Since the Fund's inception on April 25, 2006, the average annual total return assuming reinvestment of all distributions has been 2.64%, this compares to an average annual total return of 3.74% for the S&P 500 through September 30, 2012. Total distributions, based on the current dividend rate of \$0.27 per share, offer a yield of 9.23% on a market price of \$11.70 as of September 30, 2012.

The Consumer Discretionary sector was the biggest contributor to performance, led by News Corp., Time Warner and H&R Block. Positions in US Financials and Energy shorts were also key contributors. Energy Longs, Index hedges and short positions in European Banks modestly detracted from performance.

Over the last six months investors continue to react to the known negatives. Low trading volume and high volatility testify to the lack of any interest in investing and a small amount of buying or selling can trigger big moves. Incomes are slowing, a fiscal cliff looming, savings rates are ratcheting upward and Europe threatens to disintegrate at any moment. The Investment Company Institute reported that investors sold \$15 billion out of domestic equity mutual funds in August (\$77 billion year to date; bond funds have seen inflows of \$207 billion), yet equity prices are higher. Risk aversion has reached all sectors. Sovereign funds in Asia are selling stocks and bonds and building cash. If the flows out of equity funds simply slowed, stocks would likely find a bid. It would be impossible to redeploy those funds should sentiment become less pessimistic.

Many stocks have been moving higher even as the overall market remains weak, a positive divergence.

The Fund is exposed to five strategies:

**1) Companies generating high free cash flow yields.** Free cash flow continues to build in the corporate world even as the economy loses speed and it remains our largest strategy. Industries most represented include technology and media/content but in several instances we have made special situation investments. Since public market prices are now higher than private market values, we think of these positions as better than owning a private business. One is H&R Block, which dominates the tax preparation industry and whose growth seems assured as the tax code becomes more complex. The company boasts a 39% return on equity and a 5% yield.

We believe Business Development Companies (BDCs) are another way of capturing yield from healthy US corporate balance sheets. BDCs are a REIT like structure that provide senior and mezzanine financing to middle market companies that are too small to access the public high yield markets. The funds currently own six BDCs that yield between 8% and 11%. The yield from BDCs is roughly 2% to 3% greater than a BB rated index or high yield ETF. Priced at book value, we believe these names have potential for price appreciation in addition to the attractive yields. The fund's largest position in BDCs is Ares Capital (ARCC).

**2) We are invested in North American financial stocks, particularly the money center banks.** The Funds are also short selected European financials with capital needs. Once again this strategy has been encumbered by a renewed Do Not Short rule in Europe, but we added to the trade a bit before this rule was reinstated. Data points in the US housing sector continue to signal a bottom in the residential mortgage cycle, making severe price-to-book discounts in the banking sector less explainable. Meanwhile US money center banks and brokerage firms are apparently worth more dead than alive. Discounts to book values, tangible and otherwise, often signal they are bankrupt however they are not.

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

The large discounts to tangible book will likely tighten in the months ahead. US Banks are increasingly over reserved as the credit structure improves in quality. Loss reserves at major banks are currently 2.5x actual current charge offs. Not only are they well above average but since charge offs are declining, they are even further above future needs. After several years of high underwriting standards, the higher quality new loan book is beginning to exceed the spotty loans written over the last decade.

The US Federal Reserve's efforts to bolster markets by buying mortgage securities in unlimited amounts support the large US banks we own. Not only should bank revenues rise as asset values appreciate and lending picks up, but a positive yield curve will lead to higher net interest spreads. All of this is buttressed by a natural cyclical pickup in mortgage activity. We understand that there are structural and policy induced impediments to ROE performance, but from a valuation standpoint that is offset by much lower leverage. By contrast, Europe's banks are far more leveraged and have accomplished little to no restructuring.

## Clough Global Funds

## Shareholder Letter

September 30, 2012 (Unaudited)

**3) Emerging market consumer growth investments.** Emerging market negatives are dissipating as equities reach historically low valuations and their central banks ease credit. Emerging market investing will not be as easy as it was in the first decade of the century and our analysts are focusing their efforts on discovering the companies they think will build the important brands in these developing consumer markets. Emerging market funds are beginning to experience inflows after two years of liquidation. They saw a modest \$1.45 billion inflow, suggesting it may not be difficult to generate renewed interest in that asset class.

The China story has generated its fair share of controversy over the last couple of years. A popular target of Western economists and politicians, our view remains, that China's ascendency from an insignificant economy to becoming the second largest in the world should continue, not at the double digit GDP growth rates that we saw in the past, but at a more sustainable level. Growth at these levels would be the envy of the West and still provide a fertile environment for not only earnings, but the development of world class operations and brands.

While US policies are directed toward inflating assets, Chinese officials are determined to prevent asset bubbles and liquidity remains constrained in the economy. Sentiment toward emerging markets and China in particular is about as negative as we have seen it. Since the peak in China equities in 2010, the Shanghai A share index is down 43% and continues to plumb new lows, while the S&P 500 is 40% higher. In the beginning of October, valuations of Chinese listed corporations hit those levels found during the Global Financial Crisis in 2008. Clearly the market feared an economic hard landing for the Chinese economy. Recent data points released from industrial production, monetary aggregates, and inflation reflect a more benign environment, which has resulted in a rally in the local equity markets. Given this improved sentiment, we have opportunistically increased our exposure to China.

A bullish event for Chinese equities would occur if the financial sector was reformed and a strong private capital market developed. Data from the Bank for International Settlements show that in two years the volume of non-financial corporate debt issued by Chinese companies nearly doubled to almost \$700 billion. We hold two of the largest investment banks in China who should be at the forefront in taking advantage of financial sector reform. Unlike investment houses based in the West, these institutions have very little leverage.

**4) Our investments in the Energy sector.** We have inaugurated a position in US based coal companies, particularly low cost producers leveraged to steam coal used in power generation. We will explain our thinking on coal more thoroughly in subsequent letters but suffice it to point out equities of the major North American producers in some instances have lost 85-90% of their value, and we find tremendous value. Coal will likely lose share to natural gas in coming years, high cost mines throughout Appalachia are being closed or legislated out of existence and many of the remaining mines are more than competitive with gas at \$3.50 per MMBtu, a price we think will be comfortably exceeded in coming years. Even as coal usage declines these properties could be highly profitable. Many inefficient producers are bankrupt, supply has been cut back

sharply and the industry's remaining market capitalization for the listed companies is \$341 billion, down from \$403 billion in 2007. Demand for steam coal could recover strongly in 2013. Given how depressed they are that could send them sharply higher. Meanwhile, natural gas inventories have narrowed from 700 bcf over the five year average in March to 270 bcf due to flat production, a very warm summer and coal to gas switching. Normal winter weather should increase demand for gas and derivatively, coal.

**5) Short positions in over-valued commodities.** Among commodities we are short iron ore mining, other industrial metals stocks, and the capital equipment companies that supply them but have initial long positions in both gold mining companies and North American coal producers.

Metal stocks rallied on the basis of QE3 and the announcement of China's infrastructure spending. Yet supply/demand fundamentals remain weak and capacity remains overbuilt. BHP Billiton, the world's largest mining company, cancelled more than \$30 billion of planned development in Australia. And trading was temporarily halted in another Australian mining company's stock as a debt restructuring was forced upon it. We think these are just the first salvos in the metal sector's secular problems. In the recent rally our short positions did not lose much value.

In conclusion, we have observed that The Funds continue to sell at discounts to net asset value, but we feel that our efforts to support the current distributions make the dividend yields very attractive and, we think, sustainable. One consideration regarding the nearly 9% dividend yields of the three Funds, is this yield is calculated on market price, which has been magnified by the discount to NAV. Since the Funds trade at discounts over 13%, the distribution levels that we can sustain on net asset values are amplified to investors. Further, the Funds employ leverage within the portfolios, which also augments the income generation capabilities of the underlying investments. We feel this dynamic is worth mentioning given a fair amount of attention that has been recently placed on the sustainability of dividends within the universe of closed end mutual funds. For our portfolios we feel the investment opportunities that exist in the marketplace today with a now steeper yield curve (at low funding costs), combined with the investments we have made in high dividend paying equities, give us confidence that our portfolios invested with modest

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

leverage, while trading at a near 13% discounts to net asset value, are capable of sustaining their attractive dividend yield to investors.

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.



# Shareholder Letter

September 30, 2012 (Unaudited)

# Clough Global Funds

*Past performance is no guarantee of future results.*

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

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

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

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

*Fiscal Cliff - refers to a large predicted reduction in the budget deficit and a corresponding projected slowdown of the economy if specific laws are allowed to automatically expire or go into effect at the beginning of 2013.*

*BB rated index - An index tracks the performance of BB rated high yield bonds.*

*Price to book - A financial ratio used to compare a company's book value to its current market price.*

*Charge-offs - is the declaration by a creditor that an amount of debt is unlikely to be collected*

*Shanghai A Share Index- index tracks the daily price performance of all A-shares listed on the Shanghai Stock Exchange.*

*Free Cash Flow - A measure of financial performance calculated as operating cash flow minus capital expenditures.*

*QE3 - third round of quantitative easing*

*REIT - Real Estate Investment Trust*

*ETF - Exchange Traded Funds*

*ROE - Return on Equity*

*GDP - Gross Domestic Product*

*MMBtu - One million British thermal units*

*Bcf - Billion Cubic Feet*

## GLV

### Top 10 Equity Holdings\*

	% of Total Portfolio
1. Bank of America Corp.	3.22%
2. Google, Inc. - Class A	3.22%
3. Citigroup, Inc.	2.87%
4. Apple, Inc.	2.78%
5. H&R Block, Inc.	2.19%
6. EMC Corp.	2.00%
7. Golar LNG, Ltd.	1.83%
8. QUALCOMM, Inc.	1.79%
9. Ares Capital Corp.	1.71%
10. Ford Motor Co.	1.68%

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

**GLQ**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Bank of America Corp.	3.23%
2. Google, Inc. - Class A	3.22%
3. Citigroup, Inc.	2.87%
4. Apple, Inc.	2.77%
5. H&R Block, Inc.	2.19%
6. EMC Corp.	2.00%
7. Golar LNG, Ltd.	1.90%
8. QUALCOMM, Inc.	1.79%
9. Ares Capital Corp.	1.75%
10. Ford Motor Co.	1.68%

**GLO**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Bank of America Corp.	3.23%
2. Google, Inc. - Class A	3.22%
3. Citigroup, Inc.	2.88%
4. Apple, Inc.	2.77%
5. H&R Block, Inc.	2.20%
6. EMC Corp.	2.00%
7. Golar LNG, Ltd.	1.83%
8. QUALCOMM, Inc.	1.78%
9. Ares Capital Corp.	1.70%
10. Ford Motor Co.	1.68%

*Holdings are subject to change.*

*\*Only long positions are listed.*

## Clough Global Allocation Fund

## Portfolio Allocation

September 30, 2012 (Unaudited)

**Asset Allocation\***

Common Stocks - US	70.22%
Common Stocks - Foreign	6.97%
Exchange Traded Funds	-4.08%

<b>Total Equities</b>	<b>73.11%</b>
-----------------------	---------------

Government L/T	16.69%
Preferred Stock	0.36%
Corporate Debt	0.29%
Asset/Mortgage Backed Securities	0.26%

<b>Total Fixed Income</b>	<b>17.60%</b>
---------------------------	---------------

Short-Term Investments	9.23%
Rights	0.08%
Foreign Cash	0.01%
Options	-0.03%

<b>Total Other</b>	<b>9.29%</b>
--------------------	--------------

<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>
--------------------------	----------------

**Global Securities Holdings^**

United States	93.44%
China	2.70%
Norway	2.32%
Malaysia	1.45%
Great Britain	1.42%
Singapore	1.06%
Brazil	0.47%
Philippines	0.42%
Netherlands	0.32%
Belgium	0.30%
Hong Kong	0.28%
Israel	0.24%
Mexico	0.18%
South Korea	0.17%
France	-0.10%
Italy	-0.68%
Germany	-0.71%
Spain	-0.79%
Sweden	-0.80%
Australia	-1.69%

<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>
--------------------------	----------------

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

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

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

## Portfolio Allocation

September 30, 2012 (Unaudited)

## Clough Global Equity Fund

### Asset Allocation\*

Common Stocks - US	74.48%
Common Stocks - Foreign	8.66%
Exchange Traded Funds	-4.08%

**Total Equities** 79.06%

Government L/T	8.89%
Preferred Stock	0.36%
Corporate Debt	0.27%
Asset/Mortgage Backed Securities	0.11%

**Total Fixed Income** 9.63%

Short-Term Investments	11.25%
Rights	0.08%
Foreign Cash	0.01%
Options	-0.03%

**Total Other** 11.31%

**TOTAL INVESTMENTS** 100.00%

### Global Securities Holdings^

United States	91.78%
China	3.01%
Norway	2.39%
Great Britain	1.72%
Malaysia	1.46%
Hong Kong	1.25%
Singapore	1.07%
Brazil	0.45%
Philippines	0.43%
Netherlands	0.32%
Belgium	0.30%
Israel	0.24%
Mexico	0.18%
South Korea	0.17%
France	-0.09%
Italy	-0.68%
Germany	-0.71%
Spain	-0.79%
Sweden	-0.80%
Australia	-1.70%

**TOTAL INVESTMENTS** 100.00%

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

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

6

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

## Clough Global Opportunities Fund

## Portfolio Allocation

September 30, 2012 (Unaudited)

**Asset Allocation\***

Common Stocks - US	69.97%
Common Stocks - Foreign	7.04%
Exchange Traded Funds	-4.08%

**Total Equities** **72.93%**

Government L/T	15.56%
Preferred Stock	0.36%
Corporate Debt	0.29%
Asset/Mortgage Backed Securities	0.02%

**Total Fixed Income** **16.23%**

Short-Term Investments	10.65%
Options	0.10%
Rights	0.08%
Foreign Cash	0.01%

**Total Other** **10.84%**

**TOTAL INVESTMENTS** **100.00%**

**Global Securities Holdings^**

United States	93.35%
China	2.71%
Norway	2.32%
Malaysia	1.46%
Great Britain	1.46%
Singapore	1.07%
Brazil	0.48%
Philippines	0.43%
Netherlands	0.32%
Belgium	0.30%
Hong Kong	0.28%
Israel	0.24%
Mexico	0.18%
South Korea	0.17%
France	-0.09%
Italy	-0.68%
Germany	-0.71%
Spain	-0.79%
Sweden	-0.80%
Australia	-1.70%

**TOTAL INVESTMENTS** **100.00%**

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

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

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



## Statement of Investments

September 30, 2012 (Unaudited)

## Clough Global Allocation Fund

	Shares	Value
<b>COMMON STOCKS 116.27%</b>		
<b>Consumer Discretionary 22.98%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	52,500	\$1,056,300
AMC Networks, Inc. - Class A <sup>(a)(d)</sup>	22,000	957,440
Arcos Dorados Holdings, Inc. - Class A <sup>(a)</sup>	26,600	410,438
Arezzo Industria e Comercio S.A.	21,638	390,226
AutoZone, Inc. <sup>(a)(b)(d)</sup>	3,700	1,367,779
BorgWarner, Inc. <sup>(d)</sup>	14,800	1,022,828
Bosideng International Holdings, Ltd.	5,330,000	1,498,494
CBS Corp. - Class B <sup>(a)</sup>	36,110	1,311,876
China Lilang, Ltd.	449,078	236,294
Cia Hering	20,499	458,162
Cinemark Holdings, Inc. <sup>(a)(b)</sup>	78,263	1,755,439
Ford Motor Co. <sup>(a)(b)</sup>	332,509	3,278,539
The Goodyear Tire & Rubber Co. <sup>(a)(b)(d)</sup>	29,732	362,433
H&R Block, Inc. <sup>(a)(b)</sup>	246,786	4,276,801
International Meal Co. Holdings S.A.	38,400	355,540
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	22,287	825,956
Liberty Global, Inc. - Class A <sup>(a)(b)(d)</sup>	27,234	1,654,466
Liberty Interactive Corp. - Class A <sup>(a)(b)(d)</sup>	71,012	1,313,722
Liberty Media Corp. - Liberty Capital <sup>(a)(b)(d)</sup>	20,170	2,101,109
Liberty Ventures - Series A <sup>(a)(b)(d)</sup>	12,694	630,130
Man Wah Holdings, Ltd.	1,498,600	817,518
News Corp. - Class A <sup>(a)</sup>	53,396	1,309,804
Orient-Express Hotels, Ltd. - Class A <sup>(a)(d)</sup>	69,764	620,900
priceline.com, Inc. <sup>(a)(b)(d)</sup>	4,336	2,682,813
Sally Beauty Holdings, Inc. <sup>(a)(b)(d)</sup>	56,061	1,406,571
Time Warner, Inc. <sup>(a)</sup>	42,055	1,906,353
UNICASA Industria de Moveis S.A. <sup>(c)(d)</sup>	64,300	341,284
Viacom, Inc. - Class B <sup>(a)(b)</sup>	39,600	2,122,164
The Walt Disney Co. <sup>(a)(b)</sup>	20,670	1,080,628
		37,552,007
<b>Consumer Staples 6.61%</b>		
Altria Group, Inc. <sup>(a)</sup>	13,800	460,782
Anheuser-Busch InBev NV - ADR <sup>(a)</sup>	6,754	580,236
Brazil Pharma S.A. <sup>(c)</sup>	183,320	1,105,029
China Mengniu Dairy Co., Ltd.	183,000	547,533
	<b>Shares</b>	<b>Value</b>
<b>Consumer Staples (continued)</b>		
Cia de Bebidas das Americas -	11,930	\$456,561

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

ADR <sup>(a)</sup>		
Green Mountain Coffee Roasters, Inc. <sup>(d)</sup>	25,600	608,000
Heineken NV	22,300	1,329,380
M Dias Branco S.A. <sup>(d)</sup>	12,300	403,053
Molson Coors Brewing Co. - Class B <sup>(a)(b)</sup>	35,910	1,617,745
Raia Drogasil S.A.	13,488	153,360
Reynolds American, Inc. <sup>(a)(b)</sup>	29,000	1,256,860
SABMiller PLC	27,800	1,221,051
Vinda International Holdings, Ltd.	772,498	1,063,996
		10,803,586

**Energy 12.58%**

*Coal 2.46%*

Alpha Natural Resources, Inc. <sup>(a)(d)</sup>	64,692	425,026
Arch Coal, Inc. <sup>(a)(b)</sup>	352,305	2,230,091
CONSOL Energy, Inc. <sup>(a)</sup>	24,811	745,571
Peabody Energy Corp. <sup>(a)</sup>	27,581	614,780
		4,015,468

*Natural Gas Leveraged Exploration & Production 1.67%*

Cabot Oil & Gas Corp. <sup>(a)</sup>	25,000	1,122,500
EQT Corp. <sup>(a)</sup>	19,200	1,132,800
Range Resources Corp.	6,700	468,129
		2,723,429

*Non-North American Producers 0.44%*

InterOil Corp. <sup>(a)(b)(d)</sup>	9,359	723,076
-------------------------------------	-------	---------

*Oil Leveraged Exploration & Production 2.24%*

Anadarko Petroleum Corp. <sup>(a)(b)</sup>	13,115	917,001
EOG Resources, Inc. <sup>(a)(b)</sup>	6,000	672,300
Kodiak Oil & Gas Corp. <sup>(a)(b)(d)</sup>	61,664	577,175
Noble Energy, Inc. <sup>(a)(b)</sup>	9,100	843,661
Pioneer Natural ResourcesCo. <sup>(a)</sup>	6,254	652,918
		3,663,055

*Oil Services &  
Drillers 3.11%*

National Oilwell Varco, Inc. <sup>(a)</sup>	11,050	885,216
Noble Corp. <sup>(a)(b)(d)</sup>	20,300	726,334
	11,637	924,676

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

Oil States International,  
Inc.<sup>(a)(d)</sup>  
Schlumberger,  
Ltd.<sup>(a)</sup>  
Seadrill, Ltd.<sup>(a)(b)</sup>

10,800	781,164
24,173	948,065

## Clough Global Allocation Fund

## Statement of Investments

September 30, 2012 (Unaudited)

	Shares	Value
<b>Energy (continued)</b>		
Weatherford International, Ltd. <sup>(a)(d)</sup>	64,000	\$ 811,520
		5,076,975
<i>Tankers 2.66%</i>		
Golar LNG Partners LP <sup>(a)(b)</sup>	24,171	774,439
Golar LNG, Ltd. <sup>(a)(b)</sup>	92,606	3,573,665
		4,348,104
<b>TOTAL ENERGY</b>		20,550,107
<b>Energy Infrastructure &amp; Capital Equipment 0.49%</b>		
Fluor Corp. <sup>(a)</sup>	13,600	765,408
KBR, Inc. <sup>(a)</sup>	1,347	40,168
		805,576
<b>Financials 27.60%</b>		
<i>Business Development Corporations 6.00%</i>		
Ares Capital Corp. <sup>(a)</sup>	194,992	3,342,163
Golub Capital BDC, Inc. <sup>(a)</sup>	53,100	844,290
Medley Capital Corp. <sup>(a)</sup>	34,088	479,618
PennantPark Floating Rate Capital, Ltd. <sup>(a)</sup>	12,750	161,415
PennantPark Investment Corp. <sup>(a)</sup>	151,816	1,610,768
Solar Capital, Ltd. <sup>(a)</sup>	115,394	2,644,830
Solar Senior Capital, Ltd. <sup>(a)</sup>	39,147	701,123
THL Credit, Inc. <sup>(a)</sup>	1,120	15,714
		9,799,921
<i>Capital Markets 1.48%</i>		
Ameriprise Financial, Inc. <sup>(a)</sup>	9,600	544,224
CITIC Securities Co., Ltd. - Class H	235,184	414,921
The Goldman Sachs Group, Inc. <sup>(a)</sup>	8,192	931,266
Indochina Capital Vietnam Holdings, Ltd. <sup>(c)(d)(e)</sup>	7,331	9,384

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

LPL Financial Holdings, Inc. <sup>(a)</sup>	18,100	516,574	
			2,416,369
<i>Commercial Banks 2.01%</i>			
Fifth Third Bancorp <sup>(a)</sup>	62,800	974,028	
Grupo Financiero Santander Mexico SAB de CV - ADR <sup>(d)</sup>	25,700	352,090	
Wells Fargo & Co. <sup>(a)(b)</sup>	56,700	1,957,851	
			3,283,969
<i>Consumer Finance 1.00%</i>			
Mastercard, Inc. - Class A <sup>(a)</sup>	2,742	1,237,958	
		<b>Shares</b>	<b>Value</b>
<b>Financials (continued)</b>			
Visa, Inc. - Class A <sup>(a)</sup>		2,944	\$ 395,320
			1,633,278
<i>Diversified Financials 7.62%</i>			
Bank of America Corp. <sup>(a)(b)</sup>	711,555	6,283,031	
Citigroup, Inc. <sup>(a)(b)</sup>	170,967	5,594,040	
JPMorgan Chase & Co. <sup>(a)</sup>	14,100	570,768	
			12,447,839
<i>Insurance 1.54%</i>			
ACE, Ltd. <sup>(a)</sup>	18,695	1,413,342	
Hartford Financial Services Group, Inc. <sup>(a)(b)</sup>	56,906	1,106,253	
			2,519,595
<i>Mortgage-Backed Securities Real Estate Investment Trusts 4.81%</i>			
American Capital Agency Corp. <sup>(a)</sup>	70,109	2,425,070	
American Capital Mortgage Investment Corp. <sup>(a)</sup>	28,310	711,430	
Capstead Mortgage Corp. <sup>(a)</sup>	156,119	2,106,045	
CYS Investments, Inc. <sup>(a)</sup>	58,710	827,224	
Dynex Capital, Inc. <sup>(a)</sup>	94,894	1,020,111	
Hatteras Financial Corp. <sup>(a)</sup>	27,466	774,267	
			7,864,147

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

*Real Estate Investment Trusts 1.97%*

American Residential Properties, Inc. <sup>(a)(c)(d)(e)</sup>	34,000	688,500
Ascendas Real Estate Investment Trust	838,000	1,645,681
Ascott Residence Trust	416,874	426,318
Select Income REIT <sup>(a)(c)</sup>	18,300	450,546
		3,211,045

*Real Estate Management & Development 1.17%*

BHG S.A. - Brazil Hospitality Group <sup>(d)</sup>	26,103	251,083
BR Malls Participacoes S.A.	53,957	742,849
Iguatemi Empresa de Shopping Centers S.A.	16,000	409,777
Sonae Sierra Brasil S.A.	32,181	509,403
		1,913,112

**TOTAL FINANCIALS** 45,089,275

**Health Care 1.59%**

Aetna, Inc. <sup>(a)</sup>	15,700	621,720
----------------------------	--------	---------

## Statement of Investments

## Clough Global Allocation Fund

September 30, 2012 (Unaudited)

	Shares	Value
<b>Health Care (continued)</b>		
Sanofi - ADR <sup>(a)(b)</sup>	45,947	\$1,978,478
		2,600,198
<b>Industrials 5.46%</b>		
Brenntag AG	6,410	820,422
Cia de Locacao das Americas <sup>(c)(d)</sup>	207,700	862,663
Covanta Holding Corp. <sup>(a)</sup>	38,100	653,796
Delta Air Lines, Inc. <sup>(a)(b)(d)</sup>	159,740	1,463,219
Sensata Technologies Holding NV <sup>(a)(b)(d)</sup>	37,212	1,107,801
TransDigm Group, Inc. <sup>(a)(b)(d)</sup>	6,993	992,097
United Continental Holdings, Inc. <sup>(a)(b)(d)</sup>	68,020	1,326,390
US Airways Group, Inc. <sup>(a)(b)(d)</sup>	123,194	1,288,609
WABCO Holdings, Inc. <sup>(a)(d)</sup>	6,900	397,923
		8,912,920
<b>Information Technology 21.42%</b>		
Apple, Inc. <sup>(a)(b)</sup>	8,119	5,417,484
Baidu, Inc. - ADR <sup>(a)(d)</sup>	5,250	613,305
Broadcom Corp. - Class A <sup>(a)</sup>	73,300	2,534,714
Check Point Software Technologies, Ltd. <sup>(a)(d)</sup>	9,813	472,594
EMC Corp. <sup>(a)(b)(d)</sup>	143,214	3,905,446
Equinix, Inc. <sup>(a)(d)</sup>	3,957	815,340
Fortinet, Inc. <sup>(a)(d)</sup>	19,597	473,072
Google, Inc. - Class A <sup>(a)(b)(d)</sup>	8,325	6,281,212
Informatica Corp. <sup>(a)(d)</sup>	20,300	706,643
Lenovo Group, Ltd.	745,819	617,504
Micron Technology, Inc. <sup>(a)(b)(d)</sup>	375,833	2,249,360
OCZ Technology Group, Inc. <sup>(a)(b)(d)</sup>	58,078	201,531
OmniVision Technologies, Inc. <sup>(a)(d)</sup>	20,515	286,287
QUALCOMM, Inc. <sup>(a)(b)</sup>	55,753	3,484,005
Responsys, Inc. <sup>(a)(d)</sup>	37,500	383,625
Seagate Technology	48,989	1,518,659
Sourcefire, Inc. <sup>(a)(b)(d)</sup>	18,600	911,958
Telecity Group PLC	43,624	630,828

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

ViaSat, Inc. <sup>(a)(b)(d)</sup>	29,720	1,110,934
VMware, Inc. - Class A <sup>(a)(d)</sup>	9,600	928,704
Western Digital Corp.	37,598	1,456,170
		34,999,375

**Materials 1.57%**

Westlake Chemical Corp. <sup>(a)(b)</sup>	7,857	574,032
WR Grace & Co. <sup>(a)(b)(d)</sup>	33,700	1,990,996
		2,565,028

	Shares	Value
<b>Telecommunication Services 4.69%</b>		
AT&T, Inc. <sup>(a)(b)</sup>	34,800	\$1,311,960
DiGi.Com Bhd	338,000	583,884
KT Corp.	10,372	328,492
Maxis Bhd	771,900	1,747,603
Philippine Long Distance Telephone Co.	12,415	828,559
Telekom Malaysia Bhd	240,900	487,869
Verizon Communications, Inc. <sup>(a)(b)</sup>	32,264	1,470,270
Vodafone Group PLC - ADR	31,600	900,442
		7,659,079

**Utilities 11.28%**

Alliant Energy Corp. <sup>(a)</sup>	17,300	750,647
Ameren Corp. <sup>(a)(b)</sup>	71,400	2,332,638
American Electric Power Co., Inc. <sup>(a)(b)</sup>	20,900	918,346
CMS Energy Corp. <sup>(a)</sup>	52,100	1,226,955
Duke Energy Corp. <sup>(a)</sup>	10,000	648,000
Edison International <sup>(a)(b)</sup>	25,328	1,157,236
Entergy Corp. <sup>(a)</sup>	11,300	783,090
FirstEnergy Corp. <sup>(a)</sup>	29,509	1,301,347
National Fuel Gas Co. <sup>(a)</sup>	16,000	864,640
National Grid PLC - ADR <sup>(a)(b)</sup>	41,542	2,299,765
NiSource, Inc. <sup>(a)(b)</sup>	56,112	1,429,734
Northeast Utilities <sup>(a)(b)</sup>	35,421	1,354,145
OGE Energy Corp. <sup>(a)(b)</sup>	32,377	1,795,628
Public Service Enterprise Group, Inc. <sup>(a)</sup>	24,400	785,192
Westar Energy, Inc. <sup>(a)</sup>	26,357	781,749
		18,429,112

189,966,263



**TOTAL COMMON  
STOCKS**

(Cost \$174,074,438)

**EXCHANGE TRADED  
FUNDS 2.26%**

Market Vectors Gold Miners ETF <sup>(a)</sup>	19,463	1,045,358
SPDR <sup>®</sup> Gold Shares <sup>(a)(d)</sup>	15,400	2,649,108
		3,694,466

**TOTAL EXCHANGE  
TRADED FUNDS**

(Cost \$3,343,697)

3,694,466

## Clough Global Allocation Fund

## Statement of Investments

September 30, 2012 (Unaudited)

	Shares	Value
<b>PREFERRED STOCKS 0.43%</b>		
The Goodyear Tire & Rubber Co., 5.875% <sup>(a)</sup>	15,900	\$702,303
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$795,994)</b>		702,303
<b>RIGHTS 0.10%</b>		
Liberty Ventures Rights, strike price \$14.00 <sup>(a)(b)(d)</sup>	11,902	161,153
<b>TOTAL RIGHTS</b>		
<b>(Cost \$142,677)</b>		161,153
<b>Corporate Bonds</b>		
Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS 0.35%</b>		
TAM Capital 2, Inc. 01/29/2020, 9.500% <sup>(a)(f)</sup>	\$520,000	570,700
<b>TOTAL CORPORATE BONDS</b>		
<b>(Cost \$511,817)</b>		570,700
<b>ASSET/MORTGAGE BACKED SECURITIES 0.32%</b>		
Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA, 03/20/2037, 21.280% <sup>(a)(g)</sup>	6,413	6,520
Series 2007-37, Class SB, 03/20/2037, 21.280% <sup>(a)(g)</sup>	23,838	24,863
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% <sup>(a)</sup>	409,435	480,629
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
<b>(Cost \$436,700)</b>		512,012

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

**GOVERNMENT & AGENCY OBLIGATIONS 19.91%**

U.S. Treasury Bonds		
02/15/2031, 5.375% <sup>(a)</sup>	1,875,000	2,714,355
02/15/2036, 4.500%	1,200,000	1,603,313
U.S. Treasury Notes		
01/31/2019, 1.250% <sup>(a)</sup>	3,145,000	3,214,042
11/15/2019, 3.375% <sup>(a)</sup>	2,820,000	3,271,420
05/15/2020, 3.500%	1,590,000	1,862,661
11/15/2021, 2.000% <sup>(a)</sup>	10,875,000	11,358,426
02/15/2022, 2.000% <sup>(a)</sup>	8,175,000	8,507,110

**TOTAL GOVERNMENT & AGENCY**

**OBLIGATIONS**

(Cost \$32,443,057) 32,531,327

	Number of Contracts	Value
CALL OPTIONS		
PURCHASED 0.00% <sup>(h)</sup>		
Market Vectors Oil Service ETF, Expires January, 2013, Exercise Price \$53.33	624	\$1,560

**TOTAL CALL OPTIONS**

**PURCHASED**

(Cost \$106,501) 1,560

	Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 11.01%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(i)</sup>	7,398,135	7,398,135

**U.S. Treasury Bills**

U.S. Treasury Bill Discount Notes		
11/15/2012, 0.156% <sup>(a)(i)</sup>	\$ 5,100,000	5,099,109
02/07/2013, 0.190% <sup>(a)(i)</sup>	4,000,000	3,998,532
04/04/2013, 0.181% <sup>(a)(i)</sup>	1,500,000	1,498,941
		10,596,582

**TOTAL SHORT-TERM**

17,994,717

**INVESTMENTS**

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

(Cost \$17,993,382)

<b>Total</b>	
<b>Investments - 150.65%</b>	
(Cost \$229,848,263)	246,134,501
Liabilities in Excess of Other Assets - (50.65%)	(82,756,470)
<b>NET ASSETS - 100.00%</b>	<b>\$163,378,031</b>

**SCHEDULE OF WRITTEN  
OPTIONS**

	<b>Number of Contracts</b>	<b>Value</b>
<b>CALL OPTIONS WRITTEN</b>		
CBS Corp., Expires December, 2012, Exercise Price \$40.00	180	\$(10,800)
News Corp., Expires January, 2013, Exercise Price \$27.00	263	(9,205)
Time Warner, Inc., Expires December, 2012, Exercise Price \$50.00	213	(5,112)

## Statement of Investments

September 30, 2012 (Unaudited)

## Clough Global Allocation Fund

## SCHEDULE OF WRITTEN

OPTIONS	Number of Contracts	Value
<b>CALL OPTIONS WRITTEN (continued)</b>		
Viacom, Inc., Expires December, 2012, Exercise Price \$57.50	390	\$(35,100)
Walt Disney Co., Expires January, 2013, Exercise Price \$57.50	200	(8,200)

## TOTAL CALL OPTIONS WRITTEN

(Premiums received \$83,951) \$(68,417)

## SCHEDULE OF SECURITIES

SOLD SHORT <sup>(d)</sup>	Shares	Value
<b>COMMON STOCK</b>		
Applied Materials, Inc.	(63,800)	\$(712,327)
ASML Holding NV	(13,100)	(703,208)
Atlas Copco AB - A Shares	(16,314)	(380,729)
B/E Aerospace, Inc.	(32,500)	(1,368,250)
Banco Santander S.A.	(207,680)	(1,546,565)
Barclays PLC - ADR	(67,729)	(939,401)
BHP Billiton, Ltd. - ADR	(28,306)	(1,942,075)
BNP Paribas S.A.	(18,304)	(869,827)
The Boeing Co.	(22,100)	(1,538,602)
Caterpillar, Inc.	(39,471)	(3,396,085)
Core Laboratories NV	(4,600)	(558,808)
Credit Agricole S.A.	(107,144)	(739,370)
Cummins, Inc.	(12,200)	(1,124,962)
Deutsche Bank AG	(38,327)	(1,519,666)
F5 Networks, Inc.	(4,100)	(429,270)
Fiat SpA	(135,487)	(722,894)
Hexcel Corp.	(15,100)	(362,702)
Intel Corp.	(48,500)	(1,099,980)
Intesa Sanpaolo SpA	(392,970)	(597,398)
KLA-Tencor Corp.	(14,300)	(682,181)
Marathon Petroleum Corp.	(11,400)	(622,326)
Nabors Industries, Ltd.	(39,700)	(556,991)
Oracle Corp.	(97,300)	(3,063,977)
Petroleo Brasileiro S.A.-ADR	(191,053)	(4,382,756)
Phillips 66	(13,100)	(607,447)
Precision Castparts Corp.	(10,600)	(1,731,404)
Rio Tinto PLC - ADR	(29,114)	(1,361,371)
Sandvik AB	(87,019)	(1,180,999)
Siemens AG - ADR	(6,800)	(681,020)
Societe Generale S.A.	(19,913)	(565,521)
Tesoro Corp.	(14,800)	(620,120)
United States Steel Corp.	(40,954)	(780,993)
Vale SA - ADR	(95,900)	(1,716,610)
Valero Energy Corp.	(19,500)	(617,760)
		(39,723,595)

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

**EXCHANGE TRADED FUNDS**

iShares® Russell 2000® Index Fund	(52,900)	(4,415,034)
Market Vectors Semiconductor ETF	(75,000)	(2,372,250)

**SCHEDULE OF SECURITIES**

**SOLD SHORT <sup>(d)</sup> (continued)**

	<b>Shares</b>	<b>Value</b>
United States Oil Fund LP	(134,468)	\$(4,589,393)
		(11,376,677)
<b>TOTAL SECURITIES SOLD SHORT (Proceeds \$51,487,141)</b>		<b>\$(51,100,272)</b>

(a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of September 30, 2012. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan at September 30, 2012.

(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, 2012, these securities had a total value of \$4,513,706 or 2.76% of net assets.

(d) Non-income producing security.

(e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2012, these securities had a total value of \$697,884 or 0.43% of total 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, 2012, the aggregate market value of those securities was \$570,700, representing 0.35% of net assets.

(g) Floating or variable rate security - rate disclosed as of September 30, 2012.

(h) Less than 0.005% of net assets.

(i) Less than 0.0005%.

(j) Rate shown represents the bond equivalent yield to maturity at date of purchase. See Notes to the Financial Statements.

## Clough Global Equity Fund

## Statement of Investments

September 30, 2012 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 123.99%</b>		
<b>Consumer Discretionary 25.03%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	85,600	\$1,722,272
AMC Networks, Inc. - Class A <sup>(a)(d)</sup>	35,800	1,558,016
Arcos Dorados Holdings, Inc. - Class A <sup>(a)</sup>	43,300	668,119
Arezzo Industria e Comercio S.A. <sup>(a)</sup>	35,505	640,307
AutoZone, Inc. <sup>(a)(b)(d)</sup>	5,900	2,181,053
BorgWarner, Inc. <sup>(d)</sup>	24,100	1,665,551
Bosideng International Holdings, Ltd.	8,708,000	2,448,197
CBS Corp. - Class B <sup>(a)</sup>	56,148	2,039,857
China Lilang, Ltd.	732,354	385,348
Cia Hering <sup>(a)</sup>	33,399	746,484
Cinemark Holdings, Inc. <sup>(a)(b)</sup>	127,732	2,865,029
Ford Motor Co. <sup>(a)(b)</sup>	540,423	5,328,571
The Goodyear Tire & Rubber Co. <sup>(a)(b)(d)</sup>	48,204	587,607
H&R Block, Inc. <sup>(a)(b)</sup>	401,792	6,963,055
International Meal Co. Holdings S.A. <sup>(a)</sup>	62,600	579,604
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	36,207	1,341,831
Liberty Global, Inc. - Class A <sup>(a)(b)(d)</sup>	52,708	3,202,011
Liberty Interactive Corp. - Class A <sup>(a)(b)(d)</sup>	175,986	3,255,741
Liberty Media Corp. - Liberty Capital <sup>(a)(b)(d)</sup>	42,387	4,415,454
Liberty Ventures - Series A <sup>(a)(b)(d)</sup>	23,999	1,191,310
Man Wah Holdings, Ltd.	2,456,000	1,339,800
News Corp. - Class A <sup>(a)</sup>	87,151	2,137,814
Orient - Express Hotels, Ltd. - Class A <sup>(a)(d)</sup>	156,104	1,389,326
priceline.com, Inc. <sup>(a)(b)(d)</sup>	7,002	4,332,347
Sally Beauty Holdings, Inc. <sup>(a)(b)(d)</sup>	91,171	2,287,480
Samsonite International S.A.	1,077,000	2,066,760
Time Warner, Inc. <sup>(a)</sup>	68,608	3,110,001
UNICASA Industria de Moveis S.A. <sup>(a)(c)(d)</sup>	104,600	555,184
Viacom, Inc. - Class B <sup>(a)(b)</sup>	64,500	3,456,555
The Walt Disney Co. <sup>(a)(b)</sup>	33,673	1,760,424
		66,221,108

**Consumer Staples 7.40%**

Altria Group, Inc. <sup>(a)</sup>	22,300	744,597
Anheuser - Busch InBev NV - ADR <sup>(a)</sup>	10,968	942,261
Brazil Pharma S.A. <sup>(a)(c)</sup>	300,666	1,812,376
	<b>Shares</b>	<b>Value</b>

**Consumer Staples (continued)**

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

China Mengniu Dairy Co., Ltd.	637,000	\$1,905,894
Cia de Bebidas das Americas -		
ADR <sup>(a)</sup>	19,449	744,313
Green Mountain Coffee Roasters, Inc. <sup>(d)</sup>	41,700	990,375
Heineken NV	36,300	2,163,969
M Dias Branco		
S.A. <sup>(a)(d)</sup>	20,100	658,647
Molson Coors Brewing Co.		
- Class B <sup>(a)</sup>	58,321	2,627,361
Raia Drogasil		
S.A. <sup>(a)</sup>	21,907	249,084
Reynolds American,		
Inc. <sup>(a)(b)</sup>	47,100	2,041,314
SABMiller PLC	45,200	1,985,305
Vinda International Holdings, Ltd.	1,963,222	2,704,034
		19,569,530

**Energy 13.39%**

*Coal 2.47%*

Alpha Natural Resources,		
Inc. <sup>(a)(d)</sup>	105,482	693,016
Arch Coal, Inc. <sup>(a)(b)</sup>	573,306	3,629,027
CONSOL Energy, Inc. <sup>(a)</sup>	40,496	1,216,905
Peabody Energy Corp. <sup>(a)</sup>	44,869	1,000,130
		6,539,078

*Commodities 0.66%*

Pacific Coast Oil		
Trust <sup>(a)(c)</sup>	95,800	1,738,770

*Natural Gas Leveraged Exploration & Production 1.67%*

Cabot Oil & Gas Corp. <sup>(a)</sup>	40,800	1,831,920
EQT Corp. <sup>(a)</sup>	31,200	1,840,800
Range Resources Corp.	10,900	761,583
		4,434,303

*Non-North American Producers 0.45%*

InterOil Corp. <sup>(a)(b)(d)</sup>	15,334	1,184,705
-------------------------------------	--------	-----------

*Oil Leveraged Exploration & Production 2.25%*

Anadarko Petroleum		
Corp. <sup>(a)</sup>	21,040	1,471,117
EOG Resources,		
Inc. <sup>(a)(b)</sup>	9,800	1,098,090
Kodiak Oil & Gas Corp. <sup>(a)(d)</sup>	100,690	942,459



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

Noble Energy, Inc. <sup>(a)(b)</sup>	14,900	1,381,379
Pioneer Natural Resources  Co. <sup>(a)(b)</sup>	10,206	1,065,506
		5,958,551
<i>Oil Services &amp; Drillers 3.13%</i>		
National Oilwell Varco, Inc. <sup>(a)(b)</sup>	18,282	1,464,571
Noble Corp. <sup>(a)(b)(d)</sup>	33,100	1,184,318
Oil States International, Inc. <sup>(a)(d)</sup>	18,944	1,505,290

## Statement of Investments

September 30, 2012 (Unaudited)

## Clough Global Equity Fund

	Shares	Value
<b>Energy (continued)</b>		
Schlumberger, Ltd. <sup>(a)</sup>	17,400	\$ 1,258,542
Seadrill, Ltd. <sup>(a)(b)</sup>	39,536	1,550,602
Weatherford International, Ltd. <sup>(a)(d)</sup>	104,200	1,321,256
		8,284,579
<i>Tankers 2.76%</i>		
Golar LNG Partners LP <sup>(a)</sup>	39,524	1,266,349
Golar LNG, Ltd. <sup>(a)(b)</sup>	156,334	6,032,929
		7,299,278
<b>TOTAL ENERGY</b>		35,439,264
<b>Energy Infrastructure &amp; Capital Equipment 0.49%</b>		
Fluor Corp. <sup>(a)</sup>	21,900	1,232,532
KBR, Inc. <sup>(a)</sup>	2,168	64,650
		1,297,182
<b>Financials 27.88%</b>		
<i>Business Development Corporations 6.15%</i>		
Ares Capital Corp. <sup>(a)</sup>	323,980	5,553,017
Golub Capital BDC, Inc. <sup>(a)</sup>	87,100	1,384,890
Medley Capital Corp. <sup>(a)</sup>	55,928	786,907
PennantPark Floating Rate Capital, Ltd. <sup>(a)</sup>	20,878	264,316
PennantPark Investment Corp. <sup>(a)</sup>	262,402	2,784,085
Solar Capital, Ltd. <sup>(a)</sup>	188,119	4,311,687
Solar Senior Capital, Ltd. <sup>(a)</sup>	64,139	1,148,730
THL Credit, Inc. <sup>(a)</sup>	1,821	25,549
		16,259,181
<i>Capital Markets 1.48%</i>		
Ameriprise Financial, Inc. <sup>(a)</sup>	15,600	884,364
CITIC Securities Co., Ltd. - Class H	382,381	674,612

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

The Goldman Sachs Group, Inc. <sup>(a)</sup>	13,258	1,507,169
Indochina Capital Vietnam Holdings, Ltd. <sup>(c)(d)(e)</sup>	10,996	14,075
LPL Financial Holdings, Inc. <sup>(a)</sup>	29,400	839,076
		3,919,296

*Commercial Banks 2.01%*

Fifth Third Bancorp <sup>(a)(b)</sup>	101,900	1,580,469
Grupo Financiero Santander Mexico SAB de CV - ADR <sup>(d)</sup>	41,600	569,920
Wells Fargo & Co. <sup>(a)</sup>	91,999	3,176,726
		5,327,115

	Shares	Value
<b>Financials (continued)</b>		
<i>Consumer Finance 0.98%</i>		
Mastercard, Inc. - Class A <sup>(a)(b)</sup>	4,315	\$ 1,948,136
Visa, Inc. - Class A <sup>(a)</sup>	4,892	656,898
		2,605,034

*Diversified Financials 7.67%*

Bank of America Corp. <sup>(a)(b)</sup>	1,160,019	10,242,968
Citigroup, Inc. <sup>(a)(b)</sup>	278,723	9,119,816
JPMorgan Chase & Co. <sup>(a)</sup>	22,900	926,992
		20,289,776

*Insurance 1.55%*

ACE, Ltd. <sup>(a)(b)</sup>	30,317	2,291,965
Hartford Financial Services Group, Inc. <sup>(a)</sup>	92,548	1,799,133
		4,091,098

*Mortgage-Backed Securities Real Estate Investment Trusts 4.87%*

American Capital Agency Corp. <sup>(a)</sup>	114,446	3,958,687
American Capital Mortgage Investment Corp. <sup>(a)</sup>	46,037	1,156,910
Capstead Mortgage Corp. <sup>(a)</sup>	255,885	3,451,889
CYS Investments, Inc. <sup>(a)</sup>	96,183	1,355,218
Dynex Capital, Inc. <sup>(a)</sup>	155,613	1,672,840
Hatteras Financial Corp. <sup>(a)</sup>	45,528	1,283,434
		12,878,978

*Real Estate Investment Trusts 1.99%*

	56,000	1,134,000
--	--------	-----------

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

American Residential Properties, Inc. <sup>(a)(c)(d)(e)</sup>		
Ascendas Real Estate Investment Trust	1,370,000	2,690,434
Ascott Residence Trust	682,302	697,758
Select Income REIT <sup>(a)(c)</sup>	29,700	731,214
		5,253,406
<i>Real Estate Management &amp; Development 1.18%</i>		
BHG S.A. - Brazil Hospitality Group <sup>(a)(d)</sup>	42,939	413,028
BR Malls Participacoes S.A. <sup>(a)</sup>	88,128	1,213,295
Iguatemi Empresa de Shopping Centers S.A. <sup>(a)</sup>	26,100	668,448
Sonae Sierra Brasil S.A. <sup>(a)</sup>	52,627	833,050
		3,127,821
<b>TOTAL FINANCIALS</b>		<b>73,751,705</b>
<i>Health Care 1.61%</i>		
Aetna, Inc. <sup>(a)</sup>	25,600	1,013,760

## Clough Global Equity Fund

## Statement of Investments

September 30, 2012 (Unaudited)

	Shares	Value
<b>Health Care (continued)</b>		
Sanofi - ADR <sup>(a)(b)</sup>	75,162	\$3,236,476
		4,250,236
<b>Industrials 5.74%</b>		
Brenntag AG	10,430	1,334,946
Cia de Locacao das Americas <sup>(a)(c)(d)</sup>	337,400	1,401,360
Covanta Holding Corp. <sup>(a)</sup>	61,700	1,058,772
Delta Air Lines, Inc. <sup>(a)(b)(d)</sup>	259,284	2,375,041
Edwards Group Ltd. - ADR <sup>(a)(d)</sup>	104,400	690,084
Sensata Technologies Holding NV <sup>(a)(b)(d)</sup>	60,417	1,798,614
TransDigm Group, Inc. <sup>(a)(b)(d)</sup>	11,576	1,642,287
United Continental Holdings, Inc. <sup>(a)(b)(d)</sup>	110,461	2,153,990
US Airways Group, Inc. <sup>(a)(b)(d)</sup>	199,645	2,088,287
WABCO Holdings, Inc. <sup>(a)(d)</sup>	11,100	640,137
		15,183,518
<b>Information Technology 22.38%</b>		
Acme Packet, Inc. <sup>(a)(d)</sup>	27,459	469,549
Apple, Inc. <sup>(a)(b)</sup>	13,165	8,784,478
Baidu, Inc. - ADR <sup>(a)(d)</sup>	8,550	998,811
Broadcom Corp. - Class A <sup>(a)</sup>	119,100	4,118,478
Check Point Software Technologies, Ltd. <sup>(a)(d)</sup>	16,006	770,849
EMC Corp. <sup>(a)(b)(d)</sup>	232,627	6,343,738
Equinix, Inc. <sup>(a)(b)(d)</sup>	6,416	1,322,017
FleetCor Technologies, Inc. <sup>(a)(d)</sup>	8,328	373,094
Fortinet, Inc. <sup>(a)(d)</sup>	31,803	767,724
Google, Inc. - Class A <sup>(a)(b)(d)</sup>	13,543	10,218,194
Informatica Corp. <sup>(a)(d)</sup>	33,100	1,152,211
Lenovo Group, Ltd.	1,216,869	1,007,512
Micron Technology, Inc. <sup>(a)(b)(d)</sup>	610,963	3,656,614
OCZ Technology Group, Inc. <sup>(a)(b)(d)</sup>	94,313	327,266
OmniVision Technologies, Inc. <sup>(a)(d)</sup>	33,404	466,153
QLIK Technologies, Inc. <sup>(a)(d)</sup>	53,600	1,201,176
QUALCOMM, Inc. <sup>(a)(b)</sup>	90,682	5,666,718
Responsys, Inc. <sup>(a)(d)</sup>	61,000	624,030

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

Seagate Technology	79,719	2,471,289
Sourcefire, Inc. <sup>(a)(d)</sup>	30,200	1,480,706
Telecity Group PLC	71,029	1,027,120
ViaSat, Inc. <sup>(a)(b)(d)</sup>	56,252	2,102,700
VMware, Inc. - Class A <sup>(a)(d)</sup>	15,533	1,502,662
Western Digital Corp.	61,264	2,372,755
		59,225,844

	Shares	Value
<b>Materials 1.57%</b>		
Westlake Chemical Corp. <sup>(a)</sup>	12,725	\$929,688
WR Grace & Co. <sup>(a)(b)(d)</sup>	54,700	3,231,676
		4,161,364

<b>Telecommunication Services 4.72%</b>		
AT&T, Inc. <sup>(a)(b)</sup>	56,500	2,130,050
DiGi.Com Bhd	555,000	958,744
KT Corp.	16,836	533,214
Maxis Bhd	1,262,900	2,859,240
Philippine Long Distance Telephone Co.	20,310	1,355,461
Telekom Malaysia Bhd	395,200	800,356
Verizon Communications, Inc. <sup>(a)(b)</sup>	52,360	2,386,045
Vodafone Group PLC - ADR	51,500	1,467,492
		12,490,602

<b>Utilities 13.78%</b>		
Alliant Energy Corp. <sup>(a)(b)</sup>	43,800	1,900,482
Ameren Corp. <sup>(a)(b)</sup>	115,800	3,783,186
American Electric Power Co., Inc. <sup>(a)(b)</sup>	48,200	2,117,908
CMS Energy Corp. <sup>(a)</sup>	88,300	2,079,465
Duke Energy Corp. <sup>(a)(b)</sup>	62,733	4,065,098
Edison International <sup>(a)(b)</sup>	44,213	2,020,092
Entergy Corp. <sup>(a)(b)</sup>	32,100	2,224,530
FirstEnergy Corp. <sup>(a)(b)</sup>	61,251	2,701,169
National Fuel Gas Co. <sup>(a)</sup>	26,000	1,405,040
National Grid PLC - ADR <sup>(a)(b)</sup>	72,470	4,011,939
NiSource, Inc. <sup>(a)(b)</sup>	96,654	2,462,744
Northeast Utilities <sup>(a)(b)</sup>	60,835	2,325,722
OGE Energy Corp. <sup>(a)(b)</sup>	50,905	2,823,191
Public Service Enterprise Group, Inc. <sup>(a)</sup>	39,600	1,274,328
Westar Energy, Inc. <sup>(a)</sup>	42,781	1,268,885
		36,463,779

**TOTAL COMMON STOCKS**

(Cost \$301,577,227) 328,054,132

**EXCHANGE TRADED FUNDS 2.27%**

Market Vectors Gold Miners ETF <sup>(a)</sup>	31,616	1,698,096
SPDR <sup>®</sup> Gold		
Shares <sup>(a)(d)</sup>	25,100	4,317,702
		6,015,798

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$5,445,139) 6,015,798

## Statement of Investments

September 30, 2012 (Unaudited)

## Clough Global Equity Fund

	Shares	Value
<b>PREFERRED STOCKS 0.43%</b>		
The Goodyear Tire & Rubber Co.,		
5.875% <sup>(a)</sup>	26,000	\$1,148,420
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,301,625)</b>		1,148,420
<b>RIGHTS 0.10%</b>		
Liberty Ventures Rights, strike price \$14.00 <sup>(a)(b)(d)</sup>	19,369	262,256
<b>TOTAL RIGHTS</b>		
<b>(Cost \$217,115)</b>		262,256
<b>Description and</b>		
<b>Maturity Date</b>	<b>Principal</b>	<b>Value</b>
<b>CORPORATE BONDS 0.32%</b>		
TAM Capital 2, Inc.		
01/29/2020,		
9.500% <sup>(a)(f)</sup>	\$775,000	850,562
<b>TOTAL CORPORATE BONDS</b>		
<b>(Cost \$762,673)</b>		850,562
<b>ASSET/MORTGAGE BACKED SECURITIES 0.14%</b>		
Freddie Mac REMICS		
Series 2007-3271, Class AS,		
02/15/2037, 37.495% <sup>(a)(g)</sup>	270,358	302,172
Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA,		
03/20/2037, 21.280% <sup>(a)(g)</sup>	10,907	11,088
Series 2007-37, Class SB,		
03/20/2037, 21.280% <sup>(a)(g)</sup>	40,543	42,288
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$313,505)</b>		
		355,548
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 10.66%</b>		
U.S. Treasury Bonds		
02/15/2031, 5.375% <sup>(a)</sup>	2,175,000	3,148,652
02/15/2036, 4.500%	1,900,000	2,538,579



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

U.S. Treasury Notes

01/31/2019, 1.250% <sup>(a)</sup>	4,055,000	4,144,019
11/15/2019, 3.375% <sup>(a)</sup>	4,570,000	5,301,557
05/15/2020, 3.500%	2,110,000	2,471,833
11/15/2021, 2.000% <sup>(a)</sup>	10,150,000	10,601,198

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$28,093,370)** 28,205,838

	Number of Contracts	Value
<b>CALL OPTIONS PURCHASED 0.00%<sup>(h)</sup></b>		
Market Vectors Oil Service ETF, Expires January, 2013, Exercise Price \$53.33	939	\$2,347
<b>TOTAL CALL OPTIONS PURCHASED</b>		
<b>(Cost \$160,263)</b>		2,347

	Shares/ Principal Amount	Value
<b>SHORT-TERM INVESTMENTS 13.51%</b>		
<b>Money Market Fund</b>		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(i)</sup>	13,048,858	13,048,858
<b>U.S. Treasury Bills</b>		
U.S. Treasury Bill Discount Notes		
11/15/2012, 0.156% <sup>(a)(j)</sup>	\$8,200,000	8,198,651
02/07/2013, 0.190% <sup>(a)(j)</sup>	13,000,000	12,995,229
04/04/2013, 0.181% <sup>(a)(j)</sup>	1,500,000	1,498,941
		22,692,821
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost \$35,738,196)</b>		35,741,679

**Total Investments - 151.42%**  
**(Cost \$373,609,113)** 400,636,580  
 Liabilities in Excess of Other Assets - (51.42%)

(136,053,959)

**NET ASSETS - 100.00%** \$264,582,621

**SCHEDULE OF WRITTEN** Number Value

**OPTIONS**

**of**

**Contracts**

**CALL OPTIONS WRITTEN**

CBS Corp., Expires December, 2012, Exercise Price \$40.00	280	\$(16,800)
News Corp., Expires January, 2013, Exercise Price \$27.00	432	(15,120)
Time Warner, Inc., Expires December, 2012, Exercise Price \$50.00	345	(8,280)

## Clough Global Equity Fund

## Statement of Investments

September 30, 2012 (Unaudited)

SCHEDULE OF	Number	
WRITTEN OPTIONS	of	
CALL OPTIONS WRITTEN (continued)	Contracts	Value
Viacom, Inc., Expires December, 2012, Exercise Price \$57.50	640	\$ (57,600)
Walt Disney Co., Expires January, 2013, Exercise Price \$57.50	330	(13,530)
<b>TOTAL CALL OPTIONS WRITTEN (Premiums received \$136,178)</b>		<b>\$(111,330)</b>

## SCHEDULE OF

## SECURITIES

SOLD SHORT <sup>(d)</sup>	Shares	Value
COMMON STOCK		
Applied Materials, Inc.	(103,900)	\$(1,160,043)
ASML Holding NV	(21,300)	(1,143,384)
Atlas Copco AB - A Shares	(26,522)	(618,960)
B/E Aerospace, Inc.	(53,000)	(2,231,300)
Banco Santander S.A.	(337,393)	(2,512,520)
Barclays PLC - ADR	(110,056)	(1,526,477)
BHP Billiton, Ltd. - ADR	(46,172)	(3,167,861)
BNP Paribas S.A.	(29,806)	(1,416,415)
The Boeing Co.	(35,800)	(2,492,396)
Caterpillar, Inc.	(64,222)	(5,525,661)
Core Laboratories NV	(7,500)	(911,100)
Credit Agricole S.A.	(174,070)	(1,201,208)
Cummins, Inc.	(20,000)	(1,844,200)
Deutsche Bank AG	(62,226)	(2,467,261)
F5 Networks, Inc.	(6,600)	(691,020)
Fiat SpA	(220,305)	(1,175,443)
Hexcel Corp.	(24,500)	(588,490)
Intel Corp.	(79,000)	(1,791,720)
Intesa Sanpaolo SpA	(638,415)	(970,527)
KLA-Tencor Corp.	(23,300)	(1,111,526)
Marathon Petroleum Corp.	(18,600)	(1,015,374)
Nabors Industries, Ltd.	(64,700)	(907,741)
Oracle Corp.	(158,200)	(4,981,718)
Petroleo Brasileiro S.A. - ADR	(311,097)	(7,136,565)
Phillips 66	(21,300)	(987,681)
Precision Castparts Corp.	(17,300)	(2,825,782)
Rio Tinto PLC - ADR	(47,477)	(2,220,025)
Sandvik AB	(141,748)	(1,923,766)
Siemens AG - ADR	(11,100)	(1,111,665)
Societe Generale S.A.	(32,352)	(918,784)
Tesoro Corp.	(24,100)	(1,009,790)
United States Steel Corp.	(66,570)	(1,269,490)
Vale SA - ADR	(155,996)	(2,792,328)
Valero Energy Corp.	(31,700)	(1,004,256)

(64,652,477)

**EXCHANGE TRADED FUNDS**

iShares® Russell 2000® Index Fund	(86,200)	(7,194,252)
Market Vectors Semiconductor ETF	(122,100)	(3,862,023)

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

	<b>Shares</b>	<b>Value</b>
United States Oil Fund LP	(218,733)	\$(7,465,357)
		(18,521,632)

**TOTAL SECURITIES SOLD SHORT**

<b>(Proceeds \$83,813,260)</b>	<b>\$(83,174,109)</b>
--------------------------------	-----------------------

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of September 30, 2012. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at September 30, 2012.
- (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, 2012, these securities had a total value of \$9,109,251 or 3.44% of net assets.
- (d) Non-income producing security.
- (e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2012, these securities had a total value of \$1,148,075 or 0.43% of total 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, 2012, the aggregate market value of those securities was \$850,562, representing 0.32% of net assets.
- (g) Floating or variable rate security - rate disclosed as of September 30, 2012.
- (h) Less than 0.005% of net assets.
- (i) Less than 0.0005%.
- (j) Rate shown represents the bond equivalent yield to maturity at date of purchase.
- See Notes to the Financial Statements.

## Statement of Investments

## Clough Global Opportunities Fund

September 30, 2012 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 117.75%</b>		
<b>Consumer Discretionary 23.34%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	222,300	\$ 4,472,676
AMC Networks, Inc. - Class A <sup>(a)(d)</sup>	93,200	4,056,064
Arcos Dorados Holdings, Inc. - Class A <sup>(a)</sup>	112,900	1,742,047
Arezzo Industria e Comercio S.A. <sup>(a)</sup>	92,080	1,660,597
AutoZone, Inc. <sup>(a)(b)(d)</sup>	15,500	5,729,885
BorgWarner, Inc. <sup>(d)</sup>	62,800	4,340,108
Bosideng International Holdings, Ltd.	22,744,000	6,394,326
CBS Corp. - Class B <sup>(a)</sup>	154,064	5,597,145
China Lilang, Ltd.	1,908,530	1,004,224
Cia Hering <sup>(a)</sup>	87,300	1,951,196
Cinemark Holdings, Inc. <sup>(a)(b)</sup>	333,353	7,477,108
Ford Motor Co. <sup>(a)(b)</sup>	1,410,854	13,911,020
The Goodyear Tire & Rubber Co. <sup>(a)(b)(d)</sup>	125,910	1,534,843
H&R Block, Inc. <sup>(a)(b)</sup>	1,049,528	18,188,320
International Meal Co. Holdings S.A. <sup>(a)</sup>	163,000	1,509,192
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	95,070	3,523,294
Liberty Global, Inc. - Class A <sup>(a)(b)(d)</sup>	115,707	7,029,200
Liberty Interactive Corp.- Class A <sup>(a)(b)(d)</sup>	301,402	5,575,937
Liberty Media Corp. - Liberty Capital <sup>(a)(b)(d)</sup>	85,846	8,942,578
Liberty Ventures - Series A <sup>(a)(b)(d)</sup>	53,892	2,675,199
Man Wah Holdings, Ltd.	6,430,900	3,508,193
News Corp. - Class A <sup>(a)</sup>	227,332	5,576,454
Orient-Express Hotels, Ltd. - Class A <sup>(a)(d)</sup>	296,550	2,639,295
priceline.com, Inc. <sup>(a)(b)(c)</sup>	18,350	11,353,696
Sally Beauty Holdings, Inc. <sup>(a)(d)</sup>	239,883	6,018,665
Time Warner, Inc. <sup>(a)</sup>	178,836	8,106,636
UNICASA Industria de Moveis S.A. <sup>(a)(c)(d)</sup>	268,600	1,425,644
Viacom, Inc. - Class B <sup>(a)(b)</sup>	168,100	9,008,479
The Walt Disney Co. <sup>(a)(b)</sup>	87,848	4,592,693
		159,544,714

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

<b>Consumer Staples 6.72%</b>		
Altria Group, Inc. <sup>(a)</sup>	58,300	1,946,637
Anheuser-Busch InBev NV - ADR <sup>(a)</sup>	28,548	2,452,559
Brazil Pharma S.A. <sup>(a)(c)</sup>	790,115	4,762,711
	<b>Shares</b>	<b>Value</b>
<b>Consumer Staples (continued)</b>		
China Mengniu Dairy Co., Ltd.	780,000	\$ 2,333,748
Cia de Bebidas das Americas - ADR <sup>(a)</sup>	50,662	1,938,835
Green Mountain Coffee Roasters, Inc. <sup>(d)</sup>	108,600	2,579,250
Heineken NV	94,600	5,639,433
M Dias Branco S.A. <sup>(a)(d)</sup>	52,200	1,710,517
Molson Coors Brewing Co. - Class B <sup>(a)(b)</sup>	152,513	6,870,711
Raia Drogasil S.A. <sup>(a)</sup>	57,248	650,914
Reynolds American, Inc. <sup>(a)(b)</sup>	123,000	5,330,820
SABMiller PLC	117,800	5,174,092
Vinda International Holdings, Ltd.	3,287,714	4,528,315
		45,918,542
<b>Energy 12.78%</b>		
<i>Coal 2.49%</i>		
Alpha Natural Resources, Inc. <sup>(a)(d)</sup>	274,418	1,802,927
Arch Coal, Inc. <sup>(a)(b)</sup>	1,493,255	9,452,304
CONSOL Energy, Inc. <sup>(a)</sup>	105,383	3,166,759
Peabody Energy Corp. <sup>(a)(b)</sup>	116,735	2,602,023
		17,024,013
<i>Natural Gas Leveraged Exploration &amp; Production 1.69%</i>		
Cabot Oil & Gas Corp. <sup>(a)</sup>	106,400	4,777,360
EQT Corp. <sup>(a)</sup>	81,200	4,790,800
Range Resources Corp.	28,300	1,977,321
		11,545,481
<i>Non-North American Producers 0.46%</i>		
InterOil Corp. <sup>(a)(b)(d)</sup>	40,409	3,121,999
<i>Oil Leveraged Exploration &amp; Production 2.28%</i>		
Anadarko Petroleum Corp. <sup>(a)(b)</sup>	55,100	3,852,592
EOG Resources, Inc. <sup>(a)(b)</sup>	25,900	2,902,095
Kodiak Oil & Gas Corp. <sup>(a)(d)</sup>	262,154	2,453,762
Noble Energy, Inc. <sup>(a)(b)</sup>	38,900	3,606,419
Pioneer Natural Resources Co. <sup>(a)(b)</sup>	26,661	2,783,408

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

15,598,276

*Oil Services & Drillers 3.16%*

National Oilwell Varco, Inc. <sup>(a)(b)</sup>	47,695	3,820,846
Noble Corp. <sup>(a)(b)(d)</sup>	86,600	3,098,548
Oil States International, Inc. <sup>(a)(b)(d)</sup>	49,426	3,927,390
Schlumberger, Ltd. <sup>(a)</sup>	45,600	3,298,248

## Clough Global Opportunities Fund

## Statement of Investments

September 30, 2012 (Unaudited)

	Shares	Value
<b>Energy (continued)</b>		
Seadrill, Ltd. <sup>(a)(b)</sup>	103,164	\$ 4,046,092
Weatherford International, Ltd. <sup>(a)(d)</sup>	271,300	3,440,084
		21,631,208
<i>Tankers 2.70%</i>		
Golar LNG Partners LP <sup>(a)</sup>	102,759	3,292,399
Golar LNG, Ltd. <sup>(a)(b)</sup>	392,958	15,164,249
		18,456,648
<b>TOTAL ENERGY</b>		<b>87,377,625</b>
<b>Energy Infrastructure &amp; Capital Equipment 0.50%</b>		
Fluor Corp. <sup>(a)</sup>	57,900	3,258,612
KBR, Inc. <sup>(a)</sup>	5,735	171,018
		3,429,630
<b>Financials 27.95%</b>		
<i>Business Development Corporations 6.00%</i>		
Ares Capital Corp. <sup>(a)</sup>	822,236	14,093,125
Golub Capital BDC, Inc. <sup>(a)</sup>	226,900	3,607,710
Medley Capital Corp. <sup>(a)</sup>	146,188	2,056,865
PennantPark Floating Rate Capital, Ltd.	54,072	684,552
PennantPark Investment Corp. <sup>(a)</sup>	594,908	6,311,974
Solar Capital, Ltd. <sup>(a)</sup>	487,745	11,179,115
Solar Senior Capital, Ltd. <sup>(a)</sup>	167,431	2,998,689
THL Credit, Inc. <sup>(a)</sup>	4,759	66,769
		40,998,799
<i>Capital Markets 1.50%</i>		
Ameriprise Financial, Inc. <sup>(a)</sup>	40,700	2,307,283
CITIC Securities Co., Ltd. - Class H	999,445	1,763,260
The Goldman Sachs Group, Inc. <sup>(a)</sup>	34,564	3,929,236
Indochina Capital Vietnam Holdings, Ltd. <sup>(c)(d)(e)</sup>	25,655	32,838
LPL Financial Holdings, Inc. <sup>(a)</sup>	76,700	2,189,018
		10,221,635



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

*Commercial Banks 2.03%*

Fifth Third Bancorp <sup>(a)(b)</sup>	266,100	4,127,211
Grupo Financiero Santander Mexico SAB de CV - ADR <sup>(d)</sup>	107,400	1,471,380
Wells Fargo & Co. <sup>(a)(b)</sup>	240,126	8,291,551
		13,890,142

*Consumer Finance 1.00%*

Mastercard, Inc. - Class A <sup>(a)(b)</sup>	11,419	5,155,450
	<b>Shares</b>	<b>Value</b>

**Financials (continued)**

Visa, Inc. - Class A <sup>(a)</sup>	12,541	\$ 1,684,006
		6,839,456

*Diversified Financials 7.74%*

Bank of America Corp. <sup>(a)(b)</sup>	3,024,436	26,705,770
Citigroup, Inc. <sup>(a)(b)</sup>	727,323	23,798,008
JPMorgan Chase & Co. <sup>(a)</sup>	59,800	2,420,704
		52,924,482

*Insurance 1.57%*

ACE, Ltd. <sup>(a)</sup>	79,638	6,020,633
Hartford Financial Services Group, Inc. <sup>(a)</sup>	241,167	4,688,286
		10,708,919

*Mortgage-Backed Securities Real Estate Investment Trusts 4.91%*

American Capital Agency Corp. <sup>(a)</sup>	298,515	10,325,634
American Capital Mortgage Investment Corp. <sup>(a)</sup>	120,153	3,019,445
Capstead Mortgage Corp. <sup>(a)</sup>	667,538	9,005,088
CYS Investments, Inc. <sup>(a)</sup>	250,662	3,531,827
Dynex Capital, Inc. <sup>(a)</sup>	405,253	4,356,470
Hatteras Financial Corp. <sup>(a)</sup>	118,287	3,334,510
		33,572,974

*Real Estate Investment Trusts 2.01%*

American Residential Properties, Inc. <sup>(a)(c)(d)(e)</sup>	145,000	2,936,250
Ascendas Real Estate Investment Trust	3,597,000	7,063,861
Ascott Residence Trust	1,781,824	1,822,188
Select Income REIT <sup>(a)(c)</sup>	77,000	1,895,740
		13,718,039

*Real Estate Management & Development 1.19%*

BHG S.A. - Brazil Hospitality Group <sup>(a)(d)</sup>	111,949	1,076,831
---	---------	-----------

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

BR Malls Participacoes S.A. <sup>(a)</sup>	230,248	3,169,921
Iguatemi Empresa de Shopping Centers S.A. <sup>(a)</sup>	68,000	1,741,551
Sonae Sierra Brasil S.A. <sup>(a)</sup>	137,724	2,180,078
		8,168,381
<b>TOTAL FINANCIALS</b>		191,042,827
<b>Health Care 1.62%</b>		
Aetna, Inc. <sup>(a)(b)</sup>	66,700	2,641,320

## Statement of Investments

## Clough Global Opportunities Fund

September 30, 2012 (Unaudited)

	Shares	Value
<b>Health Care (continued)</b>		
Sanofi - ADR <sup>(a)(b)</sup>	196,318	\$8,453,453
		11,094,773
<b>Industrials 5.52%</b>		
Brenntag AG	27,270	3,490,313
Cia de Locacao das Americas <sup>(a)(c)(d)</sup>	871,500	3,619,697
Covanta Holding Corp. <sup>(a)</sup>	161,200	2,766,192
Delta Air Lines, Inc. <sup>(a)(b)(d)</sup>	676,807	6,199,552
Sensata Technologies Holding NV <sup>(a)(b)(d)</sup>	157,700	4,694,729
TransDigm Group, Inc. <sup>(a)(b)(d)</sup>	29,562	4,193,961
United Continental Holdings, Inc. <sup>(a)(d)</sup>	288,204	5,619,978
US Airways Group, Inc. <sup>(a)(b)(d)</sup>	521,785	5,457,871
WABCO Holdings, Inc. <sup>(a)(d)</sup>	29,000	1,672,430
		37,714,723
<b>Information Technology 21.72%</b>		
Apple, Inc. <sup>(a)(b)</sup>	34,369	22,933,059
Baidu, Inc. - ADR <sup>(a)(d)</sup>	22,300	2,605,086
Broadcom Corp. - Class A <sup>(a)</sup>	311,200	10,761,296
Check Point Software Technologies, Ltd. <sup>(a)(d)</sup>	41,811	2,013,618
EMC Corp. <sup>(a)(b)(d)</sup>	607,035	16,553,845
Equinix, Inc. <sup>(a)(b)(d)</sup>	16,743	3,449,895
Fortinet, Inc. <sup>(a)(d)</sup>	83,100	2,006,034
Google, Inc. - Class A <sup>(a)(b)(d)</sup>	35,347	26,669,312
Informatica Corp. <sup>(a)(d)</sup>	86,200	3,000,622
Lenovo Group, Ltd.	3,179,040	2,632,100
Micron Technology, Inc. <sup>(a)(b)(d)</sup>	1,593,970	9,539,910
OCZ Technology Group, Inc. <sup>(a)(b)(d)</sup>	246,143	854,116
OmniVision Technologies, Inc. <sup>(a)(d)</sup>	87,089	1,215,327
QUALCOMM, Inc. <sup>(a)(b)</sup>	236,423	14,774,073
Responsys, Inc. <sup>(a)(d)</sup>	159,100	1,627,593
Seagate Technology	207,724	6,439,444
Sourcefire, Inc. <sup>(a)(d)</sup>	78,600	3,853,758
Telecity Group PLC	185,035	2,675,712
ViaSat, Inc. <sup>(a)(b)(d)</sup>	126,328	4,722,141

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

VMware, Inc. - Class A <sup>(a)(d)</sup>	40,566	3,924,355
Western Digital Corp.	159,574	6,180,301
		148,431,597

**Materials 1.59%**

Westlake Chemical Corp. <sup>(a)</sup>	33,097	2,418,067
	<b>Shares</b>	<b>Value</b>

**Materials (continued)**

WR Grace & Co. <sup>(a)(b)(d)</sup>	142,900	\$8,442,532
		10,860,599

**Telecommunication Services 4.78%**

AT&T, Inc. <sup>(a)(b)</sup>	147,500	5,560,750
DiGi.Com Bhd	1,450,000	2,504,826
KT Corp.	43,981	1,392,924
Maxis Bhd	3,314,700	7,504,572
Philippine Long Distance Telephone Co.	53,015	3,538,146
Telekom Malaysia Bhd	1,033,200	2,092,429
Verizon Communications, Inc. <sup>(a)(b)</sup>	136,662	6,227,687
Vodafone Group PLC - ADR	134,100	3,821,179
		32,642,513

**Utilities 11.23%**

Alliant Energy Corp. <sup>(a)</sup>	73,600	3,193,504
Ameren Corp. <sup>(a)(b)</sup>	302,500	9,882,675
American Electric Power Co., Inc. <sup>(a)(b)</sup>	89,000	3,910,660
CMS Energy Corp. <sup>(a)(b)</sup>	205,800	4,846,590
Duke Energy Corp. <sup>(a)</sup>	42,400	2,747,520
Edison International <sup>(a)(b)</sup>	108,703	4,966,640
Entergy Corp. <sup>(a)</sup>	47,900	3,319,470
FirstEnergy Corp. <sup>(a)(b)</sup>	125,166	5,519,821
National Fuel Gas Co. <sup>(a)</sup>	67,900	3,669,316
National Grid PLC - ADR <sup>(a)(b)</sup>	176,911	9,793,793
NiSource, Inc. <sup>(a)(b)</sup>	190,673	4,858,348
Northeast Utilities <sup>(a)(b)</sup>	151,621	5,796,471
OGE Energy Corp. <sup>(a)(b)</sup>	137,730	7,638,506
Public Service Enterprise Group, Inc. <sup>(a)</sup>	103,300	3,324,194
Westar Energy, Inc. <sup>(a)</sup>	111,719	3,313,585
		76,781,093

**TOTAL COMMON STOCKS**

<b>(Cost \$743,023,845)</b>		804,838,636
-----------------------------	--	-------------

**EXCHANGE TRADED FUNDS 2.29%**

Market Vectors Gold Miners ETF <sup>(a)</sup>	82,498	4,430,968
SPDR <sup>®</sup> Gold Shares <sup>(a)(d)</sup>	65,400	11,250,108

15,681,076

**TOTAL EXCHANGE TRADED FUNDS**

**(Cost \$14,192,998)**

15,681,076

## Clough Global Opportunities Fund

## Statement of Investments

September 30, 2012 (Unaudited)

	Shares	Value
<b>PREFERRED STOCKS 0.44%</b>		
The Goodyear Tire & Rubber Co., 5.875% <sup>(a)</sup>	67,800	\$2,994,726
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$3,394,237)		2,994,726
<b>RIGHTS 0.10%</b>		
Liberty Ventures Rights, strike price \$14.00 <sup>(a)(b)</sup>	50,459	683,215
<b>TOTAL RIGHTS</b>		
(Cost \$604,784)		683,215
<b>Description and</b>		
<b>Maturity Date</b>	<b>Principal</b>	<b>Value</b>
<b>CORPORATE BONDS 0.35%</b>	<b>Amount</b>	