

Clough Global Equity Fund  
Form N-CSRS  
December 04, 2009

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  
(Address of principal executive offices)

80203  
(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 March 31  
end:

Date of reporting period: September 30, 2009

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Item 1. **Reports to Stockholders.**

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Semi-Annual Report *September 30, 2009 (Unaudited)*

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<u>Shareholder Letter</u>	2
<u>Portfolio Allocation</u>	5
<u>Statement of Investments</u>	6
<u>Statement of Assets &amp; Liabilities</u>	18
<u>Statement of Operations</u>	19
<u>Statements of Changes in Net Assets</u>	20
<u>Statement of Cash Flows</u>	21
<u>Financial Highlights</u>	22
<u>Notes to Financial Statements</u>	24
<u>Dividend Reinvestment Plan</u>	32
<u>Fund Proxy Voting Policies &amp; Procedures</u>	34
<u>Portfolio Holdings</u>	34
<u>Notice</u>	34
<u>Shareholder Meeting</u>	34
<u>Investment Advisory Agreement</u>	35
<u>Trustees &amp; Officers</u>	38

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SHAREHOLDER LETTER

September 30, 2009 (Unaudited)

To Our Investors:

The net asset value of the Clough Global Equity Fund substantially outperformed the overall US market indices so far in 2009. Through October 31, 2009, the underlying value of the Clough Global Equity Fund, defined as the change in net asset value adjusted for reinvested distributions increased 38.47%. The return on the Fund's market price for the same period was 51.29%. The Morgan Stanley World Index increased 23.12% and the S&P 500 increased 17.05% over the same period. Since inception through October 31, 2009, the Fund's compound annual total return including distributions is 3.85% compared to 2.17% for the Morgan Stanley World Index and -0.24% for the S&P 500. The Fund's compound annual return since inception on market price was 0.00%.

Investors are risk averse, if mutual fund flows are any indication. US bond fund inflows year-to-date have been \$320 billion, and Credit Lyonnais Securities Asia (CLSA) points out that is more than the cumulative inflow of \$248 billion over the last 6 years. Investors actually sold equity funds. Year-to-date outflows for equity funds are \$25 billion according to CLSA.

Bond investors will likely be disappointed. A shortage of yield increasingly grips the financial markets as both mortgage originations and corporate bond yields have collapsed and money rates continue to hover around zero. Boston Properties, Inc., an office REIT, recently issued a ten year bond yielding less than 6%, a level unheard of six months ago. Since shrunken corporate bond yields offer less competition to stocks, a strong bid for equities could be sustained for awhile. Moreover when compared with the estimated \$13 trillion in savings sitting at the money rate, the bond market is not that large. Corporate bonds outstanding total perhaps \$3 trillion and the municipal bond market adds another \$2.7 trillion, so combined they total about 40% of US equity capitalization and they proved very illiquid and hard to buy when investors tried to capture the higher yields available earlier in the year. Meanwhile US companies are piling up cash faster than ever and this could be a positive catalyst for equities. According to Bloomberg, US companies posted annualized cash flow of more than \$1.5 trillion in each of the past three quarters when the economy was declining at between a 3% and 6% annual rate. We can still find equities offering free cash flow yields of 10% or more.

We have not made significant changes to our thematic exposure and we have made only modest adjustments to the portfolio overall.

More signs of global growth are visible, particularly in the emerging world. Singapore just announced its real GDP rose 14.9% at an annual rate in the third quarter after rising 20.7% in the second. Emerging markets in the aggregate now produce roughly 50% of global GDP on a purchasing power parity basis. The combination of rising savings in the OECD (Organization for Economic Co-Operation and Development) world and still high savings rates in many emerging economies suggest that capital will move globally at low interest rates for the foreseeable future and where return on investment is high, equity valuations could surprise on the upside.

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





This is the basis for our exposure to emerging markets and why we recently increased our exposure to Brazil. Interest rates have been high there for a long time and the resulting capital scarcity has curtailed investment in its non-export capital stock. As recently as mid-2005, the overnight rate was 19¾%. Now the Brazilian overnight bank rate, called the SELIC rate (short for Sistema Especial de Liquidação e Custódia), has fallen 500 basis points in 2009 to 8¾%. This is the first time it has been in single digits. We believe Brazil is about to enter a long period of easier monetary policy and lower interest rates. Inflation is low and labor market slack is high enough to suppress it. We believe the currency is cheap and that will help attract foreign investment flows as well as provide incremental returns to our dollar based fund.

Moreover consumption growth is being buttressed by government investment into housing via the establishment of a securitization market. We believe these policies will add support to an investment boom in Brazil's domestic economy. This suggests higher Return on Investments (ROI) for consumer exposed businesses, including banking, retailing and homebuilding, and we have focused our investment in those sectors.

In the meantime, our industry focus in China equity holdings has migrated from property developers to more direct consumer focused companies. While western savings rise, China's will be declining. Estimates are that 80-90 percent of Chinese car buyers pay cash for their purchases (BCA Research), and the growing use of credit will likely support an accelerating consumer economy for some time. The opportunity to invest in that growing spending stream is one that we think will be open to us for over a decade and that is why we have developed a research effort in Hong Kong. Government spending to build a consumer safety net and to strengthen urban infrastructure will likely foster capital formation and the growth of companies established to exploit this market.

Meanwhile, we have become even more convinced that the most profitable segment of the US automotive supply chain will be the surviving Original Equipment Manufacturer (OEM) auto parts manufacturers. We have traded around our positions a bit but now we think the decline in auto sales in the wake of the end of "Cash for Clunkers" has run its course and auto sales are about to ramp up from unsustainably low levels. Inventories are back down to levels not seen since the 1970s according to Merrill Lynch and production is not meeting even depressed demand. US auto sales would likely be normalized at a 12-13 million annual rate because sustained sales below that would imply liquidation of the domestic auto fleet. Moreover, enough capacity has been taken out by the suppliers that such demand will strain capacity and lead to better pricing and profitability. The survivors include such classic names as Borg Warner, TRW Automotive Holdings Corp., and Tenneco Inc\*. There is a difference between rising manufactured good prices because of supply chain shortages and broad inflation. Those industries which have been forced by cash flow deficits and excess debt to liquidate and rationalize capacity will find pricing and profitability can rise in an otherwise deflationary economy. That we think is the case with the domestic auto supply industry.

2009 Semi-Annual Report

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We still hold our energy positions, which remain essentially long crude oil producers and deep water drilling and production technologies while remaining short commodity land drilling rig operators. New crude discoveries fall well short of depletion rates in existing fields and are expensive to develop and bring into production. Tens of billions of dollars of investment will be necessary to do so and we are investing in those companies which we think will be able to grow profitable backlogs as the majors spend to develop difficult reserves. The stock market seems to be making the distinction between energy sectors which will grow and those which will not.

Finally, so long as credit spreads are declining and financial market liquidity is strong, we will continue to hold positions in banks with a national footprint and capital markets exposure.

The short book is based upon business models that are weakening, either because of a collapse in demand or a structural decline in profit margins. In either event, we think the equity will come under pressure. Commercial REITs have rallied to a point where the implied capitalization rates have become too low, and the for-profit education and solar power industries are examples of industries whose revenue dependence upon public funds may prove their profit margin undoing.

Our investment strategies which are based upon finding and investing in major profit cycles on the global stage have worked well in 2009 and we see no evidence they will not work well in 2010.

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

Sincerely,

Charles I. Clough, Jr.

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\* *The Clough Funds each held between 0.53%-0.54% of net assets in Borg Warner, 0.37%-0.38% in TRW, and 0.62% -0.63% in Tenneco as of 11/16/09.*

Clough Capital Partners, L.P. is a Boston based investment management firm that has approximately \$2.2 billion under management. For equities, the firm uses a global and theme based investment approach based on identifying chronic shortages and growth opportunities. For fixed income, Clough believes changing economic fundamentals help reveal potential global credit market opportunities based primarily on flow of capital into or out of a country. Clough was founded in 2000 by Chuck Clough and partners James Canty and Eric Brock. These three are the portfolio managers for the Clough Global Equity Fund.

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*Forward-looking statements are based on information that is available on the date hereof, and neither the fund manager nor any other person affiliated with the fund manager has any duty to update any forward-looking statements. Important factors that could affect actual results to differ from these statements include, among other factors, material, negative changes to the asset class and the actual composition of the portfolio*

## PORTFOLIO ALLOCATION

September 30, 2009 (Unaudited)

## Asset Type\*\*

Common Stock US	53.60%
Common Stock Foreign	25.10%
ETF s	1.34%
<b>Total Equities</b>	<b>80.04%</b>
Corporate Debt	11.54%
Government L/T	3.20%
Asset/Mort-backed	0.86%
Equity Linked Notes	0.39%
<b>Total Fixed Income</b>	<b>15.99%</b>
Short-Term Investments	3.68%
Options	0.41%
Other (Foreign Cash)	(0.12)%
<b>Total Other</b>	<b>3.97%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

## Global Breakdown^

United States	71.79%
Brazil	4.90%
Hong Kong	4.72%
Canada	3.22%
Bermuda	3.11%
Switzerland	3.04%
Taiwan	1.10%
Japan	1.06%
Papua New Guinea	1.00%
Israel	0.96%
Netherlands	0.90%
South Africa	0.81%
China	0.55%
France	0.47%
Greece	0.46%
Vietnam	0.38%
Thailand	0.36%
Malaysia	0.32%
Indonesia	0.30%
Ireland	0.24%
Luxembourg	0.23%
Chile	0.16%
United Kingdom	0.14%
South Korea	0.12%
Singapore	0.11%
Mexico	0.10%

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Peru	0.05%
Panama	0.05%
Korea	(0.04)%
Australia	(0.15)%
Germany	(0.19)%
Finland	(0.27)%

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\*\* *Includes securities sold short.*

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

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STATEMENT OF INVESTMENTS

September 30, 2009 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 117.98%</b>		
<b>Consumer/Retail 11.70%</b>		
Anta Sports Products, Ltd.	778,100	\$ 964,838
ArvinMeritor, Inc.	44,685	349,437
Belle International Holdings, Ltd.	189,200	194,325
Best Buy Co., Inc.	27,300	1,024,296
China Dongxiang Group Co.	1,926,000	1,284,820
China Lilang, Ltd.(a)	1,129,000	539,003
Compagnie Generale des Etablissements Michelin	29,928	2,347,869
Companhia Brasileira de Meios de Pagamento	60,900	603,294
Cooper Tire & Rubber Co.	24,100	423,678
Federal - Mogul Corp.(a)	4,314	52,070
Ford Motor Co.(a)	456,564	3,291,826
The Goodyear Tire & Rubber Co.(a)	262,300	4,466,969
Jardine Strategic Holdings, Ltd.	39,177	664,442
Kraft Foods, Inc.	61,700	1,620,859
Little Sheep Group, Ltd.(b)	99,000	47,775
Marriott International, Inc.	32,221	888,977
New World Department Store China, Ltd.	167,400	134,783
New World Development, Ltd.	460,000	990,032
Nikon Corp.	46,000	841,442
Peak Sport Products Co., Ltd.(a)	746,000	341,714
Ports Design, Ltd.	804,000	2,008,431
Regal Hotels International Holdings, Ltd.	704,050	247,097
Shanghai Industrial Holdings, Ltd.	254,900	1,149,509
Sino-Ocean Land Holdings, Ltd.	408,000	369,567
Sinopharm Group Co.(a)	35,900	90,977
Starwood Hotels & Resorts Worldwide, Inc.	49,600	1,638,288
Target Corp.	44,000	2,053,920
Tenneco, Inc.(a)	151,993	1,981,989
Toshiba Corp.(a)	321,000	1,684,298
TRW Automotive Holdings Corp.(a)	46,000	770,500
Wal-Mart Stores, Inc.	19,400	952,346
		34,019,371
<b>Energy 23.95%</b>		
<b>Exploration &amp; Production 12.82%</b>		
Anadarko Petroleum Corp.	93,548	5,868,266
Cabot Oil & Gas Corp.	11,700	418,275
Halliburton Co.	52,500	1,423,800
Husky Energy, Inc.	32,000	900,836
InterOil Corp.(a)	99,291	3,900,150
Newfield Exploration Co.(a)	36,800	1,566,208
Noble Energy, Inc.	58,468	3,856,549
Occidental Petroleum Corp.	85,900	6,734,561
PetroHawk Energy Corp.(a)	124,500	3,014,145
Petroleo Brasileiro S.A. - ADR	41,400	1,900,260
Petroleo Brasileiro S.A. - Spons ADR	83,989	3,301,607
Plains Exploration & Production Co.(a)	76,600	2,118,756
Range Resources Corp.	19,600	967,456

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Southwestern Energy Co.(a)	30,458	1,299,947 37,270,816
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	Shares	Value
<b>Oil Services and Drillers 10.13%</b>		
Calfrac Well Services, Ltd.	32,500	\$ 576,752
Cameron International Corp.(a)	67,500	2,552,850
Diamond Offshore Drilling, Inc.	39,800	3,801,696
FMC Technologies, Inc.(a)	26,667	1,393,084
Hess Corp.	10,400	555,984
National Oilwell Varco, Inc.(a)	54,700	2,359,211
Noble Corp.	27,445	1,041,812
Oceaneering International, Inc.(a)	30,020	1,703,635
Schlumberger, Ltd.	37,200	2,217,120
Suncor Energy, Inc.	124,393	4,299,023
Superior Well Services, Inc.(a)	24,889	240,926
Transocean, Inc.(a)	63,598	5,439,537
Trican Well Service, Ltd.	32,500	421,940
Weatherford International, Ltd.(a)	129,080	2,675,828
Willbros Group, Inc.(a)	11,763	179,150
		29,458,548
<b>Pipelines 0.89%</b>		
El Paso Pipeline Partners LP	8,084	167,581
Plains All American Pipeline LP	52,600	2,434,854
		2,602,435
<b>Tankers 0.11%</b>		
Golar LNG, Ltd.	28,700	317,422
<b>TOTAL ENERGY</b>		<b>69,649,221</b>
<b>Finance 13.93%</b>		
<b>Banks 11.20%</b>		
Banco Bradesco S.A. - ADR	54,900	1,091,961
Bangkok Bank PLC	128,500	465,385
Bank Danamon Indonesia Tbk PT	460,000	235,592
Bank Mandiri Tbk PT	1,508,000	733,327
Bank of America Corp.	256,500	4,339,980
Bank of China, Ltd.	621,000	326,924
BlackRock Kelso Capital Corp.	177,200	1,314,824
BOC Hong Kong Holdings, Ltd.	1,124,000	2,465,532
Citigroup, Inc.	1,510,431	7,310,486
Daishin Security System Co., Ltd. - GDR(a)(b)(c)	47,900	181,111
DBS Group Holdings, Ltd.	46,000	433,663
Indochina Capital Vietnam Holdings, Ltd.(a)	300,000	1,500,000
Itau Unibanco Holding S.A. - ADR	108,369	2,183,635
Kasikornbank PLC	210,300	519,298
Mizuho Financial Group, Inc.	565,600	1,121,560
PennantPark Investment Corp.	303,083	2,458,003
The PNC Financial Services Group, Inc.	90,174	4,381,555
Public Bank BHD	298,240	878,951
Regions Financial Corp.	99,300	616,653
		32,558,440

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	Shares	Value
<b>Non-Bank 2.73%</b>		
Apollo Investment Corp.	393,026	\$ 3,753,398
Ares Capital Corp.	188,082	2,072,664
Lender Processing Services, Inc.	22,100	843,557
Maiden Holdings, Ltd.(b)	40,100	291,527
Redecard S.A.	38,300	592,141
T&D Holdings, Inc.	14,700	397,939
		7,951,226
<b>TOTAL FINANCE</b>		<b>40,509,666</b>
<b>Gold/Metals 2.27%</b>		
Agnico-Eagle Mines, Ltd.	13,700	929,545
Anglo American PLC - ADR(a)	33,366	529,852
Anglo Platinum, Ltd.(a)	18,200	1,616,001
Cameco Corp.	14,132	392,870
Goldcorp, Inc.	19,100	771,067
Kinross Gold Corp.	38,300	831,110
Lonmin PLC(a)	56,800	1,519,581
		6,590,026
<b>Health Care 0.51%</b>		
BioSphere Medical, Inc.(a)	121,100	412,951
BioSphere Medical, Inc.(a)(d)	100,000	341,000
Molecular Insight Pharmaceuticals, Inc.(a)	131,700	728,301
		1,482,252
<b>Industrial 13.23%</b>		
Aegean Marine Petroleum Network, Inc.	78,800	1,773,000
Bakrie Sumatera Plantations Tbk PT	2,431,400	218,864
BE Aerospace, Inc.(a)	234,100	4,714,774
BorgWarner, Inc.	71,900	2,175,694
Chicago Bridge & Iron Co.	188,550	3,522,114
China Resources Cement Holdings, Ltd.(a)(c)	1,006,000	506,242
China South City Holdings, Ltd.(a)(b)(c)	1,936,000	404,684
Crown Holdings, Inc.(a)	66,600	1,811,520
Duke Energy Corp.	220,000	3,462,800
Foster Wheeler, Ltd.(a)	159,200	5,080,072
Fosun International, Ltd.	15,000	10,471
General Cable Corp.(a)	127,000	4,972,050
Hitachi, Ltd.(a)	301,300	926,406
JSR Corp.	23,000	471,453
Kingboard Chemical Holdings, Ltd.	67,168	255,236
Matrix Service Co.(a)	556	6,044
McDermott International, Inc.(a)	144,790	3,658,843
Sinopec Shanghai Petrochemical Co., Ltd.(a)	2,312,000	963,576
Solutia, Inc.(a)	76,893	890,421
Tyco Electronics, Ltd.	111,400	2,481,992
Weichai Power Co., Ltd.	31,600	166,562
		38,472,818

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	Shares	Value
<b>Insurance 11.72%</b>		
ACE, Ltd.(a)	41,800	\$ 2,234,628
Aflac, Inc.	51,200	2,188,288
Arch Capital Group, Ltd.(a)	7,900	533,566
Everest Re Group, Ltd.	14,300	1,254,110
Fidelity National Financial, Inc.	290,160	4,375,613
Lincoln National Corp.	149,952	3,885,256
Loews Corp.	138,600	4,747,050
Montpelier Re Holdings, Ltd.	264,800	4,321,536
PartnerRe, Ltd.	24,470	1,882,722
RenaissanceRe Holdings, Ltd.	21,700	1,188,292
Torchmark Corp.	29,600	1,285,528
The Travelers Cos., Inc.	110,500	5,439,915
XL Capital, Ltd.	42,900	749,034
		34,085,538
<b>Real Estate 3.21%</b>		
Apollo Commercial Real Estate Finance, Inc.(a)	58,800	1,076,040
Cheung Kong Holdings, Ltd.	114,000	1,446,687
Great Eagle Holdings, Ltd.	396,767	979,880
Henderson Land Development Co., Ltd.	31,000	203,999
Italian-Thai Development PLC(a)	3,685,000	408,096
Kerry Properties, Ltd.	341,501	1,826,468
Sino Land Co., Ltd.	381,635	683,492
Sun Hung Kai Properties, Ltd.	160,100	2,359,137
YNH Property BHD	661,486	363,139
		9,346,938
<b>Real Estate Investment Trusts (REITs) 8.17%</b>		
Annaly Capital Management, Inc.	478,700	8,683,618
Anworth Mortgage Asset Corp.	267,142	2,105,079
Capstead Mortgage Corp.	59,000	820,690
Chimera Investment Corp.	152,963	584,319
Hatteras Financial Corp.	161,000	4,826,780
Hatteras Financial Corp.(b)	86,400	2,590,272
Host Hotels & Resorts, Inc.	203,600	2,396,372
MFA Financial, Inc.	220,300	1,753,588
Regal Real Estate Investment Trust	70,405	12,900
		23,773,618
<b>Technology &amp; Communications 18.56%</b>		
Arrow Electronics, Inc.(a)	78,000	2,195,700
Avnet, Inc.(a)	44,600	1,158,262
Centron Telecom International Holdings, Ltd.(a)	398,000	129,927
China Telecom Corp., Ltd.	1,180,000	557,261
Chunghwa Telecom Co., Ltd. - ADR	188,390	3,398,550
Cisco Systems, Inc.(a)	290,900	6,847,786
Elpida Memory, Inc.(a)	34,200	448,431
Hewlett-Packard Co.	54,900	2,591,829
Honeywell International, Inc.	147,200	5,468,480
Intel Corp.	98,600	1,929,602

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	Shares	Value
<b>Technology &amp; Communications (continued)</b>		
Magal Security Systems, Ltd.(a)	323,926	\$ 1,315,140
Microsoft Corp.	267,953	6,937,303
National Semiconductor Corp.	74,300	1,060,261
Net Servicos de Comunicacao S.A. - ADR	143,803	1,656,611
NII Holdings, Inc.(a)	55,100	1,651,898
Oracle Corp.	185,400	3,863,736
Qualcomm, Inc.	106,600	4,794,868
Radvision, Ltd.(a)	271,400	2,404,604
Seagate Technology	204,407	3,109,030
Symantec Corp.(a)	135,100	2,225,097
Zhuzhou CSR Times Electric Co., Ltd.	129,000	224,375
		53,968,751
<b>Transportation 2.23%</b>		
Babcock & Brown Air, Ltd. - ADR	96,200	923,520
Burlington Northern Santa Fe Corp.	7,500	598,725
Kinder Morgan Energy Partners LP	30,000	1,620,600
Kinder Morgan Management LLC(a)	26,200	1,240,570
Localiza Rent A Car S.A.	93,500	936,794
Santos Brasil Participacoes S.A.(a)	97,400	775,198
TAM S.A. - ADR(a)	30,700	396,337
		6,491,744
<b>Utilities 8.50%</b>		
American Electric Power Co., Inc.	60,000	1,859,400
DPL, Inc.	95,500	2,492,550
Enbridge, Inc.	46,600	1,809,332
Enterprise Products Partners LP	50,000	1,416,000
EQT Corp.	41,670	1,775,142
FirstEnergy Corp.	7,300	333,756
KBR, Inc.	136,737	3,184,605
NV Energy, Inc.	200,000	2,318,000
PG & E Corp.	75,000	3,036,750
Quanta Services, Inc.(a)	293,469	6,494,469
		24,720,004
<b>TOTAL COMMON STOCKS</b>		
(Cost \$300,742,352)		343,109,947
<b>EXCHANGE TRADED FUNDS 7.69%</b>		
iShares iBoxx \$ High Yield Corporate Bond Fund	43,982	3,797,846
iShares MSCI Brazil Index Fund	38,734	2,621,130
iShares S&P Latin America 40 Fund	150,000	6,436,500
Semiconductor HOLDRs Trust	40,000	1,024,800
SPDR Gold Shares(a)	86,000	8,501,099
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$15,486,410)		22,381,375

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	Principal Amount	Value
<b>EQUITY LINKED NOTES 0.52%</b>		
ASUSTeK Computer, Inc. (issued by BNP Paribas), expiring 05/05/2014,(a)	\$ 241,054	\$ 413,914
CJ O Shipping Co. (issued by BNP Paribas), expiring 05/07/2014(a)	1,060	73,501
Hynix Semiconductor, Inc. (issued by BNP Paribas), expiring 05/06/2015(a)	11,800	198,294
Korean Air Lines Co., Ltd. (issued by BNP Paribas), expiring 05/07/2014(a)	3,734	152,117
KT Corp. (issued by BNP Paribas), expiring 05/07/2014(a)	6,350	217,999
Taiwan Semiconductor Manufacturing Co., Ltd. (issued by BNP Paribas), expiring 04/01/2010(a)	228,000	457,437
<b>TOTAL EQUITY LINKED NOTES</b>		
(Cost \$1,449,966)		1,513,262

Description and Maturity Date	Coupon Rate	Principal Amount	Value
<b>CORPORATE BONDS 15.45%</b>			
ACE INA Holdings, Inc. 02/15/2017	5.700%	300,000	324,206
03/15/2018	5.800%	575,000	622,303
Allstate Life Global Funding Trusts 04/30/2013	5.375%	825,000	879,131
Anadarko Petroleum Corp. 09/15/2016	5.950%	645,000	684,762
Aon Corp. 12/14/2012	7.375%	475,000	504,841
AT&T, Inc. 02/15/2019	5.800%	875,000	938,255
Ball Corp. 03/15/2018	6.625%	950,000	919,125
Bank of America Corp. 05/15/2014	7.375%	1,000,000	1,114,200
12/01/2017	5.750%	200,000	199,957
BE Aerospace, Inc. 07/01/2018	8.500%	725,000	744,938
Bombardier, Inc. 05/01/2014	6.300%	1,000,000	970,000
BorgWarner, Inc. 10/01/2019	8.000%	300,000	308,606
Burlington Northern Santa Fe Corp. 05/01/2017	5.650%	600,000	646,727
Chubb Corp. 11/15/2011	6.000%	950,000	1,025,479
Cisco Systems, Inc. 02/15/2019	4.950%	700,000	737,207
Comcast Corp. 03/15/2016	5.900%	300,000	322,913

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Description and Maturity Date	Coupon Rate	Principal Amount	Value
<b>CORPORATE BONDS (continued)</b>			
Computer Sciences Corp. 03/15/2018(b)	6.500%	\$ 500,000	\$ 551,674
The Connecticut Light & Power Co. Series 09-A, 02/01/2019	5.500%	500,000	542,451
Constellation Brands, Inc. 09/01/2016	7.250%	625,000	625,000
Corning, Inc. 06/15/2015	6.050%	700,000	709,070
Crown Americas LLC / Crown Americas Capital Corp. II 05/15/2017	7.625%	1,100,000	1,116,500
CSX Corp. 08/01/2013	5.500%	1,000,000	1,073,568
The Dayton Power & Light Co. 10/01/2013	5.125%	500,000	534,035
Devon Financing Corp. ULC 09/30/2011	6.875%	425,000	462,674
Duke Energy Carolinas LLC 11/15/2013	5.750%	500,000	552,995
Eaton Vance Corp. 10/02/2017	6.500%	1,015,000	1,097,943
Enbridge Energy Partners LP 03/01/2019	9.875%	575,000	715,436
Florida Power Corp. 06/15/2018	5.650%	500,000	551,170
Ford Motor Credit Co. LLC 10/01/2014	8.700%	1,200,000	1,177,091
Forest Oil Corp. 06/15/2019	7.250%	1,000,000	940,000
The Goldman Sachs Group, Inc. 01/15/2016	5.350%	900,000	930,924
The Goodyear Tire & Rubber Co. 05/15/2016	10.500%	1,100,000	1,199,000
Hewlett-Packard Co. 03/01/2014	6.125%	525,000	591,870
Iron Mountain, Inc. 01/01/2016	6.625%	425,000	412,250
Johnson Controls, Inc. 01/15/2016	5.500%	1,000,000	1,037,409
JPMorgan Chase & Co. 04/23/2019	6.300%	1,050,000	1,148,392
Morgan Stanley 10/15/2015	5.375%	1,000,000	1,033,575
National Oilwell Varco, Inc. Series B, 08/15/2015	6.125%	1,000,000	1,019,528
Newfield Exploration Co. 09/01/2014	6.625%	400,000	395,000
	7.125%	300,000	300,750
PetroHawk Energy Corp. 06/01/2015	7.875%	1,000,000	990,000

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Description and Maturity Date	Coupon Rate	Principal Amount	Value
<b>CORPORATE BONDS (continued)</b>			
Pioneer Natural Resources Co. 03/15/2017	6.650%	\$ 1,025,000	\$ 980,765
Potash Corp. of Saskatchewan, Inc. 05/15/2014	5.250%	600,000	649,912
Precision Castparts Corp. 12/15/2013	5.600%	625,000	656,204
Range Resources Corp. 05/15/2019	8.000%	810,000	834,300
Roche Holdings, Inc. 03/01/2019(b)	6.000%	500,000	557,585
Silgan Holdings, Inc. 08/15/2016	7.250%	850,000	862,750
Starwood Hotels & Resorts Worldwide, Inc. 05/15/2018	6.750%	1,100,000	1,043,625
TEPPCO Partners LP 02/01/2013	6.125%	895,000	962,270
Torchmark Corp. 06/15/2016	6.375%	425,000	434,372
The Travelers Cos., Inc. 06/15/2012	5.375%	830,000	877,483
05/15/2018	5.800%	435,000	482,805
Tyco International Finance S.A. 01/15/2019	8.500%	725,000	885,450
Union Pacific Corp. 01/31/2013	5.450%	800,000	860,559
Verizon Wireless Capital LLC 02/01/2014(b)	5.550%	700,000	757,352
Warner Chilcott Corp. 02/01/2015	8.750%	850,000	875,500
Weatherford International, Ltd. 03/01/2019	9.625%	980,000	1,228,802
XTO Energy, Inc. 12/15/2013	5.750%	1,225,000	1,324,881
<b>TOTAL CORPORATE BONDS</b>			
(Cost \$41,274,361)			44,925,570
<b>ASSET/MORTGAGE BACKED SECURITIES 1.15%</b>			
Freddie Mac REMICS			
Series 2007-3271, Class AS, 02/15/2037(e)	37.360%	1,710,549	2,182,974
Government National Mortgage Association (GNMA)			
Series 2007-37, Class SA, 03/20/2037(e)	21.250%	525,100	556,689
Series 2007-37, Class SB, 03/20/2037(e)	21.250%	460,568	484,816
Series 2007-37, Class SY, 06/16/2037(e)	23.594%	122,990	126,015
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>			
(Cost \$2,712,007)			3,350,494

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Description and Maturity Date	Coupon Rate	Principal Amount	Value
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 4.29%</b>			
U.S. Treasury Bond 08/15/2018	4.000%	\$ 11,800,000	\$ 12,464,682
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$13,014,654)			12,464,682

	Expiration Date	Exercise Price	Number of Contracts	Value
<b>PURCHASED OPTIONS 0.94%</b>				
<b>Purchased Call Options 0.04%</b>				
SPDR Gold Trust	January, 2010	\$ 100.00	250	105,000
<b>TOTAL PURCHASED CALL OPTIONS</b> (Cost \$345,630)				105,000

<b>Purchased Put Options 0.90%</b>				
iShares FTSE/Xinhua China 25 Index Fund	November, 2009	39.00	375	52,500
Oil Services Holders Trust	October, 2009	100.00	620	21,080
Oil Services Holders Trust	January, 2010	115.00	456	405,840
S&P 500 Index	December, 2009	880.00	550	445,500
S&P 500 Index	December, 2009	895.00	588	552,720
S&P 500 Index	December, 2009	970.00	575	1,147,125
SPDR Gold Trust	January, 2010	80.00	500	8,750
<b>TOTAL PURCHASED PUT OPTIONS</b> (Cost \$12,721,841)				2,633,515
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$13,067,471)				2,738,515

	Shares/Principal Amount	Value
<b>SHORT-TERM INVESTMENTS 4.93%</b>		
<b>Money Markets</b>		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield)(f)(g)	2,341,361	2,341,361
<b>U.S. Treasury Bills</b>		
U.S. Treasury Bill Discount Notes		
2/11/2010, 0.151%(h)	6,000,000	5,997,516
3/11/2010, 0.177%(h)	6,000,000	5,996,190
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$14,333,376)		14,335,067



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	Value
<b>Total Investments - 152.95%*</b>	
(Cost \$402,080,597)	\$ 444,818,912
Liabilities in Excess of Other Assets - (52.95%)	(153,996,635)
<b>NET ASSETS - 100.00%</b>	\$ 290,822,277

**SCHEDULE OF OPTIONS WRITTEN**

	Expiration Date	Exercise Price	Number of Contracts	Value
<b>Put Options Written</b>				
iShares FTSE/Xinhua China 25 Index Fund	November, 2009	\$ 31.00	375	\$ (5,625)
Oil Services Holders Trust	October, 2009	80.00	620	(2,170)
Oil Services Holders Trust	January, 2010	95.00	456	(124,716)
S&P 500 Index	December, 2009	800.00	1,138	(432,440)
S&P 500 Index	December, 2009	895.00	575	(540,500)
SPDR Gold Trust	January, 2010	90.00	440	(52,800)
<b>TOTAL OPTIONS WRITTEN</b>				
(Premiums received \$6,989,455)				(1,158,251)

**SCHEDULE OF SECURITIES SOLD SHORT**

	Shares	Value
<b>Common Stocks</b>		
Berkshire Hathaway, Inc.	(473)	\$ (1,571,779)
Boston Properties, Inc.	(13,300)	(871,815)
CARBO Ceramics, Inc.	(2,180)	(112,379)
Caterpillar, Inc.	(33,200)	(1,704,156)
China Shenhua Energy Co., Ltd.	(360,000)	(1,572,377)
Cie Generale d Optique Essilor International S.A.	(9,100)	(518,613)
Cochlear, Ltd.	(9,700)	(571,288)
ConocoPhillips	(27,400)	(1,237,384)
Deutsche Bank AG	(9,400)	(721,638)
ENSCO International, Inc.	(17,700)	(752,958)
Federal Realty Investment Trust	(8,800)	(540,056)
First Solar, Inc.	(13,800)	(2,109,468)
Genuine Parts Co.	(34,215)	(1,302,223)
Kohl's Corp.	(8,500)	(484,925)
Las Vegas Sands Corp.	(55,000)	(926,200)
Macy's, Inc.	(43,700)	(799,273)
Nabors Industries, Ltd.	(32,500)	(679,250)
The NASDAQ OMX Group, Inc.	(24,157)	(508,505)
NetFlix, Inc.	(25,632)	(1,183,429)
Nokia Corp. - ADR	(72,700)	(1,062,874)
NYSE Euronext	(18,095)	(522,765)
PACCAR, Inc.	(60,444)	(2,279,343)
Patterson-UTI Energy, Inc.	(75,200)	(1,135,520)

Quest Diagnostics, Inc.	(24,200)	(1,262,998)
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	Shares	Value
Rowan Companies, Inc.	(69,600)	\$ (1,605,672)
Simon Property Group, Inc.	(14,984)	(1,040,339)
Smith International, Inc.	(31,400)	(901,180)
Sony Corp. - ADR	(60,025)	(1,752,731)
SunPower Corp.	(72,200)	(2,158,058)
Tesoro Corp.	(21,300)	(319,074)
Unit Corp.	(27,400)	(1,130,250)
Vale S.A.-ADR	(43,000)	(994,590)
Vertex Pharmaceuticals, Inc.	(11,400)	(432,060)
Vornado Realty Trust	(1,001)	(64,474)
WW Grainger, Inc.	(10,400)	(929,344)
Wynn Resorts, Ltd.	(14,974)	(1,061,507)
<b>Exchange Traded Funds</b>		
iShares Dow Jones US Real Estate Index Fund	(143,958)	(6,141,248)
iShares MSCI Mexico Investable Market Index Fund	(24,700)	(1,078,896)
iShares MSCI South Korea Index Fund	(11,009)	(521,606)
iShares Russell 2000 Index Fund	(125,000)	(7,528,750)
United States Oil Fund LP	(52,000)	(1,881,880)
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds \$45,191,032)		\$ (53,972,875)

*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)*

*FTSE - Financial Times Stock Exchange*

*GDR - Global Depositary Receipt*

*HOLDRs - Holding Company Depositary Receipts*

*LLC - Limited Liability Company*

*LP - Limited Partnership*

*MSCI - Morgan Stanley Capital International*

*PLC - Public Limited Company*

*PT - equivalent to Public Limited Company in Indonesia*

*REMICS - Real Estate Mortgage Investment Conduits*

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

*S&P - Standard & Poor's*

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*SPDR - Standard & Poor's Depositary Receipt*

*Tbk - Terbuka (stock symbol in Indonesian)*

*ULC - Unlimited Liability Company*

\* *All securities are being held as collateral for borrowings, written options and/or short sales as of September 30, 2009. (See Note 6)*

*(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 September 30, 2009, these securities had a total value of \$5,381,980 or 1.85% of net assets.*

*(c) Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2009, these securities had a total value of \$1,092,037 or 0.38% of net assets.*

*(d) Private Placement; these securities may only be resold in transactions exempt from registration under the*

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*Securities Act of 1933. As of September 30, 2009, these securities had a total value of \$341,000 or 0.12% of net assets.*

*(e) Floating or variable rate security - rate disclosed as of September 30, 2009.*

*(f) Less than 0.0005%*

*(g) Investments in other funds are calculated at their respective net asset values as determined by those funds, in accordance with the Investment Company Act of 1940.*

*(h) Discount at purchase.*

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

*See Notes to Financial Statements*

## STATEMENT OF ASSETS AND LIABILITIES

September 30, 2009 (Unaudited)

<b>Assets:</b>		
Investments, at value (Cost - see below)	\$	444,818,912
Cash		2,084,815
Deposit with broker for securities sold short and written options		44,918,350
Dividends receivable		1,167,112
Interest receivable		796,121
Receivable for investments sold		13,874,093
Total Assets		507,659,403
<b>Liabilities:</b>		
Foreign cash due to Custodian (cost \$467,987)		468,091
Loan payable		147,000,000
Interest due on loan payable		2,700
Securities sold short (Proceeds \$45,191,032)		53,972,875
Options written at value (Premiums received \$6,989,455)		1,158,251
Payable for investments purchased		13,675,473
Dividends payable - short sales		31,799
Interest payable - margin account		39,968
Accrued investment advisory fee		358,316
Accrued administration fee		127,401
Accrued trustees fee		2,252
Total Liabilities		216,837,126
Net Assets	\$	290,822,277
Cost of investments	\$	402,080,597
<b>Composition of Net Assets:</b>		
Paid-in capital	\$	325,466,104
Overdistributed net investment income		(6,357,582)
Accumulated net realized loss on investments, options, securities sold short and foreign currency transactions		(68,067,175)
Net unrealized appreciation in value of investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies		39,780,930
Net Assets	\$	290,822,277
Shares of common stock outstanding of no par value, unlimited shares authorized		17,840,705
Net asset value per share	\$	16.30

*See Notes to Financial Statements*

## STATEMENT OF OPERATIONS

For the Six Months Ended September 30, 2009 (Unaudited)

<b>Investment Income:</b>		
Dividends (Net of foreign withholding taxes of \$111,148)	\$	4,962,755
Interest on investment securities (Net of foreign withholding taxes of \$1,523)		1,960,177
Hypothecated securities income (see note 6)		76,683
<b>Total Income</b>		<b>6,999,615</b>
<b>Expenses:</b>		
Investment advisory fee		2,002,457
Administration fee		711,985
Interest on loan		1,091,832
Trustees fee		67,183
Dividend expense - short sales		530,284
Interest expense - margin account		171,933
Other expenses		217,267
<b>Total Expenses</b>		<b>4,792,941</b>
<b>Net Investment Income</b>		<b>2,206,674</b>
<b>Net realized gain (loss) on:</b>		
Investment securities		(9,032,224)
Securities sold short		(9,661,790)
Written options		6,981,256
Foreign currency transactions		(12,279)
Net change in unrealized appreciation (depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies		89,845,506
<b>Net gain on investments, options, securities sold short and foreign currency transactions</b>		<b>78,120,469</b>
<b>Net Increase in Net Assets Attributable to Common Shares from Operations</b>	<b>\$</b>	<b>80,327,143</b>

*See Notes to Financial Statements*

## STATEMENTS OF CHANGES IN NET ASSETS

September 30, 2009 (Unaudited)

	<b>For the Six Months Ended September 30, 2009 (Unaudited)</b>	<b>For the Year Ended March 31, 2009</b>
<b>Common Shareholder Operations:</b>		
Net investment income	\$ 2,206,674	\$ 2,801,450
Net realized gain (loss) from:		
Investment securities	(9,032,224)	(115,195,959)
Securities sold short	(9,661,790)	49,338,039
Written options	6,981,256	11,164,302
Foreign currency transactions	(12,279)	(243,026)
Net change in unrealized appreciation (depreciation) on investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies	89,845,506	(73,581,896)
Distributions to Preferred Shareholders from:		
Net investment income		(596,519)
Net Increase (Decrease) in Net Assets Attributable to Common Shares from Operations	80,327,143	(126,313,609)
<b>Distributions to Common Shareholders from:</b>		
Net investment income	(8,563,539)	(4,322,863)
Net realized gain		(8,626,558)
Tax return of capital		(14,168,455)
Net Decrease in Net Assets from Distributions	(8,563,539)	(27,117,876)
Net Increase (Decrease) in Net Assets Attributable to Common Shares	71,763,604	(153,431,485)
<b>Net Assets Attributable to Common Shares:</b>		
Beginning of period	219,058,673	372,490,158
End of period *	\$ 290,822,277	\$ 219,058,673
<hr/>		
*Includes overdistributed net investment income of:	\$ (6,357,582)	\$ (717)

See Notes to Financial Statements



## STATEMENT OF CASH FLOWS

For the Six Months Ended September 30, 2009 (Unaudited)

<b>Cash Flows from Operating Activities</b>		
Net increase in net assets from operations	\$	80,327,143
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities		(241,766,851)
Proceeds from disposition of investment securities		196,605,552
Cover securities sold short transactions		119,288,402
Proceeds from securities sold short transactions		(113,737,140)
Written options transactions		8,936,844
Proceeds from written options transactions		(71,820)
Purchased options transactions		(19,259,989)
Proceeds from purchased options transactions		430,349
Net proceeds from short-term investment securities		(12,582,624)
Net realized loss from securities investments		9,032,224
Net realized loss on securities sold short		9,661,790
Net realized gain on written options		(6,981,256)
Net change in unrealized appreciation on investment securities		(89,845,506)
Premium amortization		123,040
Discount amortization		(94,650)
Increase in deposit with brokers for short sales and written options		8,713,116
Increase in dividends receivable		(441,228)
Increase in interest receivable		(307,665)
Increase in receivables on investments sold		(343,224)
Decrease in interest due on loan payable		(9,846)
Increase in payable for investments purchased		12,866,411
Decrease in dividends payable-short sales		(77,708)
Increase in interest payable-margin account		26,432
Increase in accrued investment advisory fee		87,824
Increase in accrued administrative fee		31,226
Decrease in accrued trustee fee		(2,771)
<b>Net cash provided by operating activities</b>		<b>(39,391,925)</b>
<b>Cash Flows from Financing Activities</b>		
Net proceeds from bank borrowing		48,800,000
Cash distributions paid to common shareholders		(8,563,539)
<b>Net cash used in financing activities</b>		<b>40,236,461</b>
<b>Net increase in cash</b>		<b>844,536</b>
<b>Cash, beginning balance</b>	\$	772,188
<b>Cash and foreign currency, ending balance</b>	\$	1,616,724
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid during the period for interest from bank borrowing:	\$	1,101,678

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

	For the Six Months Ended September 30, 2009 (Unaudited)
<b>Per Common Share Operating Performance</b>	
Net asset value beginning of period	\$ 12.28
Income from investment operations:	
Net investment income	0.12*
Net realized and unrealized gain (loss) on investments	4.38
Distributions to preferred shareholders from:	
Net investment income	
Total from Investment Operations	4.50
<b>Distributions to Common Shareholders from:</b>	
Net investment income	(0.48)
Net realized gain	
Tax return of capital	
Total Distributions to Common Shareholders	(0.48)
<b>Capital Share Transactions:</b>	
Common share offering costs charged to paid in capital	
Preferred share offering costs and sales loads charged to paid in capital	
Total Capital Share Transactions	
Net asset value end of period	\$ 16.30
Market price end of period	\$ 13.87
<b>Total Investment Return Net Asset Value (1):</b>	<b>38.05%</b>
<b>Total Investment Return Market Price(1):</b>	<b>47.65%</b>
<b>Ratios and Supplemental Data</b>	
Net assets attributable to common shares, end of period (000)	\$ 290,822
Ratios to average net assets attributable to common shareholders:	
Total expenses before reimbursements (2)	3.68%(3)
Total expenses after reimbursements (2)	3.68%(3)
Total expenses excluding interest on loan (2)(7)	2.84%(3)
Total expenses excluding dividends on short sales (2)	3.27%(3)
Net investment income (2)	1.69%(3)
Preferred share dividends	N/A
Portfolio turnover rate	55%
<b>Auction Market Preferred Shares ( AMPS )</b>	
Liquidation value, end of period, including dividends on preferred shares (000)	N/A
Total shares outstanding (000)	N/A
Asset coverage per share (5)	N/A
Liquidation preference per share	N/A
Average market value per share (6)	N/A

\* Based on average shares outstanding.

(1) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Total investment return on net asset value excludes a sales load of \$0.90 per share for the period, effectively reducing the net asset value at issuance from \$20.00 to \$19.10. Dividends and distributions, if any, are assumed for purposes

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*of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.*

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

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	For the Year Ended March 31, 2009		For the Year Ended March 31, 2008		For the Year Ended March 31, 2007		For the Period April 27, 2005 (inception) to March 31, 2006	
<b>Per Common Share Operating Performance</b>								
Net asset value beginning of period	\$	20.88	\$	22.17	\$	23.74	\$	19.10
Income from investment operations:								
Net investment income		0.16*		0.34*		1.77		0.86
Net realized and unrealized gain (loss) on investments		(7.21)		1.38		(0.88)		5.13
Distributions to preferred shareholders from:								
Net investment income		(0.03)		(0.53)		(0.51)		(0.23)
Total from Investment Operations		(7.08)		1.19		0.38		5.76
<b>Distributions to Common Shareholders from:</b>								
Net investment income		(0.24)		(1.67)		(1.70)		(0.96)
Net realized gain		(0.48)		(0.81)		(0.25)		
Tax return of capital		(0.80)						
Total Distributions to Common Shareholders		(1.52)		(2.48)		(1.95)		(0.96)
<b>Capital Share Transactions:</b>								
Common share offering costs charged to paid in capital								(0.04)
Preferred share offering costs and sales loads charged to paid in capital								(0.12)
Total Capital Share Transactions								(0.16)
Net asset value end of period	\$	12.28	\$	20.88	\$	22.17	\$	23.74
Market price end of period	\$	9.77	\$	18.00	\$	20.13	\$	22.46
<b>Total Investment Return Net Asset Value (1):</b>								
		(34.55)%		6.24%		2.03%		29.90%
<b>Total Investment Return Market Price (1):</b>								
		(39.60)%		0.86%		(2.08)%		17.36%
<b>Ratios and Supplemental Data</b>								
Net assets attributable to common shares, end of period (000)	\$	219,059	\$	372,490	\$	395,594	\$	419,315
Ratios to average net assets attributable to common shareholders:								
Total expenses before reimbursements (2)		3.81%		2.50%		2.43%		2.29%(3)
Total expenses after reimbursements (2)		3.81%		2.50%		2.43%		2.26%(3)
Total expenses excluding interest on loan (2)(7)		2.78%		(4)		(4)		(4)
Total expenses excluding dividends on short sales (2)		3.34%		2.25%		2.16%		2.04%(3)
Net investment income (2)		0.95%		1.53%		1.45%		0.98%(3)
Preferred share dividends		0.20%		2.35%		2.28%		1.16%(3)

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Portfolio turnover rate	207%	155%	200%	164%
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**Auction Market Preferred Shares ( AMPS )**

Liquidation value, end of period, including dividends on preferred shares (000)	(4)\$	175,346	\$	175,444	\$	175,411
Total shares outstanding (000)	(4)	7		7		7
Asset coverage per share (5)	(4)\$	78,262	\$	81,577	\$	84,961
Liquidation preference per share	(4)\$	25,000	\$	25,000	\$	25,000
Average market value per share (6)	(4)\$	25,000	\$	25,000	\$	25,000

(3) *Annualized*

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

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

(6) *Based on monthly prices.*

(7) *For the Six Months Ended September 30, 2009 and the Year Ended March 31, 2009, the ratio of total expenses to average net assets excluding interest on loan and interest expense on margin was 2.71% and 2.74%, respectively.*

*See Notes to Financial Statements*

NOTES TO FINANCIAL STATEMENTS

September 30, 2009 (Unaudited)

**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.

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



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2009 (Unaudited)

The net U.S. dollar value of foreign currency underlying all contractual commitments held by the Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. Unrealized appreciation and depreciation on foreign currency contracts are reported in the Fund's Statement of Assets and Liabilities as a receivable or a payable and in the Fund's Statement of Operations with the change in unrealized appreciation or depreciation. There were no outstanding foreign currency contracts for the Fund as of September 30, 2009.

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

**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 September 30, 2009, securities which have been fair valued represented 0.38% of the Fund's net assets.

The Fund adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification™ (ASC) 820, Fair Value Measurements and Disclosures (formerly FASB Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements), on April 1, 2008. FASB ASC 820 established a three-tier hierarchy to establish classification of 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 risk, etc.)

Level 3 Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)



NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2009 (Unaudited)

The following is a summary of the inputs used as of September 30, 2009 in valuing the Fund's investments carried at value:

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 343,109,947	\$	\$	\$ 343,109,947
Exchange Traded Funds	22,381,375			22,381,375
Equity Linked Notes	1,513,262			1,513,262
Corporate Bonds		44,925,570		44,925,570
Asset/Mortgage Backed Securities		3,350,494		3,350,494
Government & Agency Obligations	12,464,682			12,464,682
Purchased Options	2,738,515			2,738,515
Short-Term Investments	14,335,067			14,335,067
<b>TOTAL</b>	<b>\$ 396,542,848</b>	<b>\$ 48,276,064</b>	<b>\$</b>	<b>\$ 444,818,912</b>
<b>Other Financial Instruments*</b>				
Written options and securities sold short	\$ (55,131,126)	\$	\$	\$ (55,131,126)
<b>TOTAL</b>	<b>\$ (55,131,126)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (55,131,126)</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 six months ended September 30, 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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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2009 (Unaudited)

Written option activity for the six months ended September 30, 2009 was as follows:

Written Call Options	Contracts	Premiums
Outstanding, March 31, 2009	1,820	\$ 5,105,687
Positions opened	6,774	8,936,844
Exercised		
Expired	(4,930)	(6,985,778)
Closed	(60)	(67,298)
Outstanding, September 30, 2009	3,604	\$ 6,989,455
Market Value, September 30, 2009		\$ 1,158,251

**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.

**Derivatives Instruments and Hedging Activities:** The Fund has adopted the provisions of FASB ASC 815, Disclosures about Derivative Instruments and Hedging Activities (formerly FASB SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities). FASB ASC 815 has established improved financial reporting about derivative instruments and hedging activities as it relates to disclosure associated with these types of investments. The following discloses the amounts related to the Fund's use of derivative instruments and hedging activities.

The effect of derivatives instruments on the Balance Sheet as of September 30, 2009:

Derivatives not accounted for as hedging instruments under FASB ASC 815	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Equity Contracts	Investments, at value	\$ 2,738,515	Options written at value	\$ 1,158,251
<b>TOTAL</b>		\$ 2,738,515		\$ 1,158,251

The effect of derivatives instruments on the Statement of Operations for the six months ended September 30, 2009:

Derivatives not accounted for as hedging instruments under FASB ASC 815	Location of Gain/(Loss) On Derivatives Recognized in Income	Realized Gain/(Loss) On Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) On Derivatives Recognized in Income
Equity Contracts	Net realized gain (loss) on Investment securities and Written options/Net change in unrealized appreciation (depreciation) on	\$ (8,372,144)	\$ (3,621,524)

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	investments, options, securities sold short and translation of assets and liabilities denominated in foreign currencies			
<b>TOTAL</b>		\$	(8,372,144)	\$ (3,621,524)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2009 (Unaudited)

**Income Taxes:** The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

FASB ASC 740, *Income Taxes* (formerly FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*) requires that the financial statement effects of a tax position taken or expected to be taken in a tax return be recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Management has concluded that the Fund has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of FASB ASC 740. The Fund files income tax returns in the U.S. federal jurisdiction and Colorado. The statute of limitations on the Fund's federal and state tax filings remains open for the fiscal years ended March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006.

**Distributions to Shareholders:** The Fund intends to make a level dividend distribution each quarter to Common Shareholders after payment of interest on any outstanding borrowings or dividends on any outstanding preferred shares. The level dividend rate may be modified by the Board of Trustees from time to time. Any net capital gains earned by the Fund are distributed at least annually to the extent necessary to avoid federal income and excise taxes. Distributions to shareholders are recorded by the Fund on the ex-dividend date. The Fund has applied to the Securities and Exchange Commission for an exemption from Section 19(b) of the Investment Company Act, as amended, of 1940 (the "1940 Act") and Rule 19b-1 thereunder permitting the Fund to make periodic distributions of long-term capital gains, provided that the distribution policy of the Fund with respect to its Common Shares calls for periodic (e.g., quarterly/monthly) distributions in an amount equal to a fixed percentage of the Fund's average net asset value over a specified period of time or market price per common share at or about the time of distribution or pay-out of a level dollar amount.

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

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