

Clough Global Equity Fund  
Form N-Q  
August 28, 2009

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

**FORM N-Q**

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

Investment Company Act file number 811-21712

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

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

80203  
(Zip code)

Erin Douglas

Clough Global Equity Fund

1290 Broadway, Suite 1100

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

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

Date of fiscal year end: March 31

Date of reporting period: June 30, 2009

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**Item 1 Schedule of Investments.**

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Clough Global Equity Fund

STATEMENT OF INVESTMENTS

June 30, 2009 (Unaudited)

|  | Shares    | Value      |
|--|-----------|------------|
| <b>COMMON STOCKS 101.38%</b>                   |           |            |
| <b>Consumer/Retail 8.35%</b>                   |           |            |
| Abercrombie & Fitch Co.                        | 7,400     | \$ 187,886 |
| Amazon.com, Inc.(a)                            | 6,900     | 577,254    |
| Anta Sports Products, Ltd.                     | 778,100   | 972,870    |
| Bawang International(a) (b)                    | 265,900   | 81,657     |
| CarMax, Inc.(a)                                | 149,400   | 2,196,180  |
| China Dongxiang Group Co.                      | 1,926,000 | 1,294,760  |
| China Mengniu Dairy Co., Ltd.(a)               | 325,000   | 757,350    |
| Compagnie Generale des Etablissements Michelin | 7,000     | 398,742    |
| Companhia Brasileira de Meios de Pagamento(a)  | 120,900   | 1,042,720  |
| Ford Motor Co.(a)                              | 164,864   | 1,000,724  |
| The Goodyear Tire & Rubber Co.(a)              | 219,800   | 2,474,948  |
| Hutchison Whampoa, Ltd.                        | 84,100    | 549,631    |
| Indofood Sukses Makmur Tbk PT                  | 2,501,500 | 463,173    |
| Jardine Strategic Holdings, Ltd.               | 39,177    | 577,469    |
| Kraft Foods, Inc.                              | 61,700    | 1,563,478  |
| KT&G Corp.                                     | 7,100     | 401,272    |
| Little Sheep Group, Ltd.(c)                    | 99,000    | 40,111     |
| New World Department Store China, Ltd.         | 167,400   | 126,359    |
| New World Development, Ltd.                    | 525,000   | 949,736    |
| Nine Dragons Paper Holdings, Ltd.              | 457,000   | 301,913    |
| Parkson Retail Group, Ltd.                     | 492,000   | 703,397    |
| Ports Design, Ltd.                             | 804,000   | 1,892,241  |
| Pou Sheng International Holdings, Ltd.(a) (c)  | 277,500   | 41,535     |
| Regal Hotels International Holdings, Ltd.      | 704,050   | 185,323    |
| Shanghai Industrial Holdings, Ltd.             | 168,900   | 679,954    |
| Starwood Hotels & Resorts Worldwide, Inc.      | 55,100    | 1,223,220  |
| TRW Automotive Holdings(a)                     | 5,300     | 59,890     |
| Wal-Mart Stores, Inc.                          | 19,400    | 939,736    |
|  |           | 21,683,529 |
| <b>Energy 19.93%</b>                           |           |            |
| <b>Exploration &amp; Production 11.87%</b>     |           |            |
| Anadarko Petroleum Corp.                       | 140,300   | 6,368,217  |
| InterOil Corp.(a)                              | 111,491   | 3,290,099  |
| Newfield Exploration Co.(a)                    | 18,400    | 601,128    |
| Noble Energy, Inc.                             | 73,568    | 4,338,305  |
| OAD Gazprom - ADR                              | 48,400    | 980,100    |
| Occidental Petroleum Corp.                     | 96,800    | 6,370,408  |
| PetroHawk Energy Corp.(a)                      | 37,700    | 840,710    |
| Petroleo Brasileiro - Spons ADR                | 104,889   | 3,499,097  |
| Petroleo Brasileiro - ADR                      | 51,800    | 2,122,764  |
| Plains Exploration & Production Co.(a)         | 32,000    | 875,520    |
| Range Resources Corp.                          | 19,600    | 811,636    |
| Southwestern Energy Co.(a)                     | 19,158    | 744,288    |
|  |           | 30,842,272 |
| <b>Natural Gas 0.17%</b>                       |           |            |
| Husky Energy, Inc.                             | 16,000    | 447,475    |

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**Oil Services and Drillers 6.88%**

|                                    |         |            |
|------------------------------------|---------|------------|
| Noble Corp.                        | 29,945  | 905,836    |
| Suncor Energy, Inc.                | 135,293 | 4,104,789  |
| Transocean, Inc.(a)                | 114,203 | 8,484,141  |
| Weatherford International, Ltd.(a) | 208,680 | 4,081,781  |
| Willbros Group, Inc.(a)            | 22,763  | 284,765    |
|                                    |         | 17,861,312 |

**Pipelines 0.92%**

|                                 |        |           |
|---------------------------------|--------|-----------|
| El Paso Pipeline Partners LP    | 8,084  | 141,713   |
| Plains All American Pipeline LP | 52,600 | 2,238,130 |
|                                 |        | 2,379,843 |

**Tankers 0.09%**

|                 |        |         |
|-----------------|--------|---------|
| Golar LNG, Ltd. | 28,700 | 245,385 |
|-----------------|--------|---------|

|              |  |            |
|--------------|--|------------|
| TOTAL ENERGY |  | 51,776,287 |
|--------------|--|------------|

**Finance 9.44%**

**Banks 6.26%**

|                               |           |           |
|-------------------------------|-----------|-----------|
| Banco Bradesco S.A. - ADR     | 54,900    | 810,873   |
| Bangkok Bank PLC              | 257,000   | 814,676   |
| Bank Mandiri Tbk PT           | 1,508,000 | 469,057   |
| Bank of America Corp.         | 294,636   | 3,889,196 |
| BlackRock Kelso Capital Corp. | 177,200   | 1,103,956 |
| BOC Hong Kong Holdings, Ltd.  | 1,018,000 | 1,783,787 |

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|  |           |            |
|--|-----------|------------|
| Daishin Security System Co., Ltd. - GDR(a) (b) (c) | 88,100    | 292,180    |
| Indochina Capital Vietnam Holdings, Ltd.(a)        | 300,000   | 1,168,500  |
| Itau Unibanco Holding S.A.                         | 98,518    | 1,559,540  |
| Kasikornbank PLC                                   | 210,300   | 408,934    |
| PennantPark Investment Corp.                       | 274,883   | 1,951,669  |
| Public Bank BHD                                    | 588,240   | 1,514,530  |
| SLM Corp.(a)                                       | 35,961    | 369,319    |
| Wing Hang Bank, Ltd.                               | 14,500    | 127,038    |
|  |           | 16,263,255 |
| <b>Non-Bank 3.18%</b>                              |           |            |
| Apollo Investment Corp.                            | 455,026   | 2,730,157  |
| Ares Capital Corp.                                 | 188,082   | 1,515,941  |
| CME Group, Inc.                                    | 7,447     | 2,316,836  |
| FBR Capital Markets Corp.(a)                       | 34,022    | 159,903    |
| Hong Kong Exchanges & Clearing, Ltd.               | 15,000    | 233,611    |
| IntercontinentalExchange, Inc.(a)                  | 1,700     | 194,208    |
| Lender Processing Services, Inc.                   | 22,100    | 613,717    |
| Maiden Holdings, Ltd.(c)                           | 40,100    | 263,056    |
| Wharf Holdings, Ltd.                               | 51,700    | 219,140    |
|  |           | 8,246,569  |
| <b>TOTAL FINANCE</b>                               |           | 24,509,824 |
| <b>Gold/Metals 0.33%</b>                           |           |            |
| Anglo American PLC - ADR                           | 33,366    | 488,478    |
| Cameco Corp.                                       | 14,132    | 361,779    |
|  |           | 850,257    |
| <b>Health Care 0.84%</b>                           |           |            |
| Biogen Idec, Inc.(a)                               | 21,700    | 979,755    |
| BioSphere Medical, Inc.(a)                         | 121,100   | 289,429    |
| BioSphere Medical, Inc.(a) (d)                     | 100,000   | 239,000    |
| Molecular Insight Pharmaceuticals, Inc.(a)         | 131,700   | 680,889    |
|  |           | 2,189,073  |
| <b>Industrial 8.55%</b>                            |           |            |
| Aegean Marine Petroleum Network, Inc.              | 78,800    | 1,189,880  |
| Bakrie Sumatera Plantations Tbk PT(a)              | 2,431,400 | 164,356    |
| BE Aerospace, Inc.(a)                              | 175,600   | 2,521,616  |
| BorgWarner, Inc.                                   | 33,600    | 1,146,768  |
| C C Land Holdings, Ltd.                            | 432,817   | 281,469    |
| Chicago Bridge & Iron Co.                          | 188,550   | 2,338,020  |
| Crown Holdings, Inc.(a)                            | 66,600    | 1,607,724  |
| Duke Energy Corp.                                  | 220,000   | 3,209,800  |
| Foster Wheeler, Ltd.(a)                            | 159,200   | 3,781,000  |
| Kingboard Chemical Holdings, Ltd.                  | 67,168    | 165,536    |
| Matrix Service Co.(a)                              | 556       | 6,383      |
| McDermott International, Inc.(a)                   | 206,500   | 4,194,015  |
| The Shaw Group, Inc.(a)                            | 15,000    | 411,150    |
| Sinopec Shanghai Petrochemical Co., Ltd.(a)        | 2,312,000 | 796,516    |
| Solutia, Inc.(a)                                   | 50,200    | 289,152    |
| Weichai Power Co., Ltd.                            | 31,600    | 104,789    |
|  |           | 22,208,174 |
| <b>Insurance 9.90%</b>                             |           |            |
| ACE, Ltd.  | 41,800    | 1,848,814  |
| The Allstate Corp.                                 | 57,576    | 1,404,854  |
| Aon Corp.  | 26,500    | 1,003,555  |
| Arch Capital Group, Ltd.(a)                        | 7,900     | 462,782    |
| Everest Re Group, Ltd.                             | 14,300    | 1,023,451  |
| Fidelity National Financial, Inc.                  | 290,160   | 3,925,865  |

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|                                      |           |            |
|--------------------------------------|-----------|------------|
| Loews Corp.                          | 138,600   | 3,797,640  |
| Montpelier Re Holdings, Ltd.         | 264,800   | 3,519,192  |
| PartnerRe, Ltd.                      | 24,470    | 1,589,327  |
| RenaissanceRe Holdings, Ltd.         | 21,700    | 1,009,918  |
| Torchmark Corp.                      | 29,600    | 1,096,384  |
| The Travelers Cos., Inc.             | 110,500   | 4,534,920  |
| XL Capital, Ltd.                     | 42,900    | 491,634    |
|                                      |           | 25,708,336 |
| <b>Real Estate 3.28%</b>             |           |            |
| Agile Property Holdings, Ltd.        | 356,000   | 511,718    |
| Cheung Kong Holdings, Ltd.           | 114,000   | 1,310,624  |
| Great Eagle Holdings, Ltd.           | 396,767   | 832,437    |
| Hang Lung Group, Ltd.                | 17,000    | 80,064     |
| Hang Lung Properties, Ltd.           | 75,600    | 250,210    |
| Henderson Land Development Co., Ltd. | 153,400   | 879,818    |
| Italian-Thai Development PLC         | 3,685,000 | 302,847    |
| Kerry Properties, Ltd.               | 300,501   | 1,318,318  |
| Renhe Commercial Holdings Co., Ltd.  | 2,484,000 | 512,823    |
| Shui On Land, Ltd.(c)                | 48,500    | 33,230     |
| Shun Tak Holdings, Ltd.              | 212,000   | 133,217    |
| Sino Land Co.                        | 159,635   | 264,477    |
| Sun Hung Kai Properties, Ltd.        | 133,100   | 1,662,451  |

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|--|-----------|------------|
| Yanlord Land Group, Ltd.                           | 69,000    | 109,093    |
| YNH Property BHD                                   | 640,150   | 316,888    |
|  |           | 8,518,215  |
| <b>Real Estate Investment Trusts (REITS) 6.89%</b> |           |            |
| Annaly Capital Management, Inc.                    | 478,700   | 7,247,517  |
| Anworth Mortgage Asset Corp.                       | 212,642   | 1,533,149  |
| Capstead Mortgage Corp.                            | 59,000    | 749,890    |
| Chimera Investment Corp.                           | 152,963   | 533,841    |
| Hatteras Financial Corp.                           | 161,000   | 4,602,990  |
| Hatteras Financial Corp.(a) (c)                    | 86,400    | 2,470,176  |
| MFA Financial, Inc.                                | 107,300   | 742,516    |
| Regal Real Estate Investment Trust                 | 70,405    | 10,175     |
|  |           | 17,890,254 |
| <b>Technology &amp; Communications 20.80%</b>      |           |            |
| Akamai Technologies, Inc.(a)                       | 124,600   | 2,389,828  |
| Arrow Electronics, Inc.(a)                         | 78,000    | 1,656,720  |
| Avnet, Inc.(a)                                     | 44,600    | 937,938    |
| Centron Telecom International Holdings, Ltd.(a)    | 398,000   | 92,438     |
| China Mobile HK, Ltd.                              | 7,000     | 350,560    |
| China Telecom Corp., Ltd.                          | 1,180,000 | 587,712    |
| Chunghwa Telecom Co., Ltd. - ADR                   | 201,177   | 3,989,340  |
| Cisco Systems, Inc.(a)                             | 359,800   | 6,706,672  |
| Comcast Corp.                                      | 165,500   | 2,333,550  |
| Corning, Inc.                                      | 34,000    | 546,040    |
| Dell, Inc.(a)                                      | 78,800    | 1,081,924  |
| Electronic Arts, Inc.(a)                           | 40,800    | 886,176    |
| EMC Corp.(a)                                       | 79,300    | 1,038,830  |
| Honeywell International, Inc.                      | 147,200   | 4,622,080  |
| Inspur International, Ltd.(c)                      | 1,724,300 | 295,910    |
| Intel Corp.  | 98,600    | 1,631,830  |
| Magal Security Systems, Ltd.(a)                    | 323,926   | 1,490,060  |
| Microsoft Corp.                                    | 192,237   | 4,569,473  |
| Net Servicos de Comunicacao S.A. - ADR             | 143,803   | 1,400,641  |
| NII Holdings, Inc.(a)                              | 55,100    | 1,050,757  |
| Nintendo Co., Ltd.                                 | 2,160     | 597,091    |
| Nokia Corp - ADR                                   | 222,942   | 3,250,494  |
| Oracle Corp.                                       | 185,400   | 3,971,268  |
| Qualcomm, Inc.                                     | 106,600   | 4,818,320  |
| Radvision, Ltd.(a)                                 | 271,400   | 2,125,062  |
| Seagate Technology                                 | 154,207   | 1,613,005  |
|  |           | 54,033,719 |
| <b>Transportation 1.54%</b>                        |           |            |
| Babcock & Brown Air, Ltd. - ADR                    | 96,200    | 748,436    |
| Burlington Northern Santa Fe Corp.                 | 7,500     | 551,550    |
| Kinder Morgan Energy Partners LP                   | 30,000    | 1,533,600  |
| Kinder Morgan Management LLC(a)                    | 25,633    | 1,157,843  |
| Santos Brasil Partic(a)                            | 75        | 421        |
|  |           | 3,991,850  |
| <b>Utilities 11.53%</b>                            |           |            |
| American Electric Power Co., Inc.                  | 60,000    | 1,733,400  |
| DPL, Inc.  | 95,500    | 2,212,735  |
| Enbridge, Inc.                                     | 46,600    | 1,616,968  |
| Enterprise Products Partners LP                    | 50,000    | 1,247,000  |
| EQT Corp.  | 41,670    | 1,454,700  |
| FirstEnergy Corp.                                  | 7,300     | 282,875    |
| General Cable Corp.(a)                             | 127,000   | 4,772,660  |
| KBR, Inc.  | 213,337   | 3,933,934  |
| NV Energy, Inc.                                    | 200,000   | 2,158,000  |
| PG&E Corp.   | 75,000    | 2,883,000  |

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|   |         |             |
|---|---------|-------------|
| Quanta Services, Inc.(a)                        | 293,469 | 6,787,938   |
| Williams Cos., Inc.                             | 56,000  | 874,160     |
|   |         | 29,957,370  |
| <b>TOTAL COMMON STOCKS</b>                      |         |             |
| (Cost \$266,011,229)                            |         | 263,316,888 |
| <b>EXCHANGE TRADED FUNDS 7.53%</b>              |         |             |
| Financial Select Sector SPDR                    | 154,885 | 1,853,973   |
| iShares iBoxx \$ High Yield Corporate Bond Fund | 43,982  | 3,505,805   |
| iShares MSCI Brazil                             | 38,734  | 2,051,740   |
| iShares S&P Latin America 40 Fund               | 150,000 | 5,211,000   |
| Semiconductor HOLDRs Trust                      | 78,200  | 1,677,390   |
| SPDR Gold Shares(a)                             | 57,500  | 5,242,850   |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>              |         |             |
| (Cost \$14,931,227)                             |         | 19,542,758  |



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|  | Principal<br>Amount | Value   |
|--|---------------------|---------|
| <b>EQUITY LINKED NOTES 0.33%</b>                                     |                     |         |
| First Financial Hold (issued by BNP Paribas), expiring 04/01/2010(a) | \$ 311,078          | 185,838 |
| Xinghe Fund (issued by BNP Paribas), expiring 04/01/2010(a)          | 1,083,773           | 158,556 |
| Youngor Group Co., (issued by BNP Paribas), expiring 04/01/2015(a)   | 253,413             | 511,590 |
| <b>TOTAL EQUITY LINKED NOTES</b>                                     |                     |         |
| (Cost \$707,200)   |                     | 855,984 |

| Description and<br>Maturity Date    | Coupon<br>Rate | Principal<br>Amount | Value     |
|-------------------------------------|----------------|---------------------|-----------|
| <b>CORPORATE BONDS 15.05%</b>       |                |                     |           |
| ACE INA Holdings, Inc.              |                |                     |           |
| 02/15/2017                          | 5.700%         | 300,000             | 299,173   |
| 03/15/2018                          | 5.800%         | 575,000             | 573,882   |
| Ahold Finance U.S.A., Inc.          |                |                     |           |
| 07/15/2010(b)                       | 8.250%         | 1,125,000           | 1,185,469 |
| Allstate Life Global Funding Trusts |                |                     |           |
| 04/30/2013                          | 5.375%         | 825,000             | 854,065   |
| Anadarko Petroleum Corp.            |                |                     |           |
| 09/15/2016                          | 5.950%         | 645,000             | 637,291   |
| Aon Corp.                           |                |                     |           |
| 12/14/2012                          | 7.375%         | 475,000             | 502,984   |
| AT&T, Inc.                          |                |                     |           |
| 02/15/2019                          | 5.800%         | 875,000             | 889,890   |
| Ball Corp.                          |                |                     |           |
| 03/15/2018                          | 6.625%         | 800,000             | 734,000   |
| Bank of America Corp.               |                |                     |           |
| 05/15/2014                          | 7.375%         | 1,000,000           | 1,034,483 |
| 12/01/2017                          | 5.750%         | 200,000             | 178,372   |
| BE Aerospace, Inc.                  |                |                     |           |
| 07/01/2018                          | 8.500%         | 725,000             | 685,125   |
| BorgWarner, Inc.                    |                |                     |           |
| 10/01/2019                          | 8.000%         | 300,000             | 270,971   |
| Burlington Northern Santa Fe Corp.  |                |                     |           |
| 05/01/2017                          | 5.650%         | 600,000             | 613,352   |
| Chubb Corp.                         |                |                     |           |
| 11/15/2011                          | 6.000%         | 950,000             | 1,016,280 |
| Cisco Systems, Inc.                 |                |                     |           |
| 02/15/2019                          | 4.950%         | 700,000             | 701,292   |
| Comcast Cable Communications LLC    |                |                     |           |
| 06/15/2013(b)                       | 7.125%         | 1,105,000           | 1,215,500 |
| Comcast Corp.                       |                |                     |           |
| 03/15/2016                          | 5.900%         | 300,000             | 310,720   |
| Computer Sciences Corp.             |                |                     |           |
| 03/15/2018(c)                       | 6.500%         | 500,000             | 511,758   |
| The Connecticut Light & Power Co.   |                |                     |           |
| Series 09-A, 02/01/2019             | 5.500%         | 500,000             | 522,758   |
| Corning, Inc.                       |                |                     |           |
| 06/15/2015                          | 6.050%         | 700,000             | 687,771   |
| Crown Americas LLC                  |                |                     |           |
| 05/15/2017                          | 7.625%         | 1,000,000           | 970,000   |
| CSX Corp.                           |                |                     |           |
| 08/01/2013                          | 5.500%         | 1,000,000           | 1,019,086 |
| The Dayton Power & Light Co.        |                |                     |           |
| 10/01/2013                          | 5.125%         | 500,000             | 511,412   |
| Devon Financing Corp. ULC           |                |                     |           |

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|                                 |         |           |           |
|---------------------------------|---------|-----------|-----------|
| 09/30/2011                      | 6.875%  | 425,000   | 461,878   |
| Diamond Offshore Drilling, Inc. |         |           |           |
| 07/01/2015                      | 4.875%  | 1,000,000 | 985,200   |
| Duke Energy Carolinas LLC       |         |           |           |
| 11/15/2013                      | 5.750%  | 500,000   | 538,276   |
| Eaton Vance Corp.               |         |           |           |
| 10/02/2017                      | 6.500%  | 1,015,000 | 961,898   |
| Enbridge Energy Partners LP     |         |           |           |
| 03/01/2019                      | 9.875%  | 575,000   | 667,602   |
| Florida Power Corp.             |         |           |           |
| 06/15/2018                      | 5.650%  | 500,000   | 534,412   |
| Forest Oil Corp.                |         |           |           |
| 06/15/2019                      | 7.250%  | 425,000   | 382,500   |
| The Goldman Sachs Group, Inc.   |         |           |           |
| 01/15/2016                      | 5.350%  | 900,000   | 859,447   |
| The Goodyear Tire & Rubber Co.  |         |           |           |
| 05/15/2016                      | 10.500% | 1,100,000 | 1,116,500 |
| Hewlett-Packard Co.             |         |           |           |
| 03/01/2014                      | 6.125%  | 525,000   | 579,520   |

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|   |        |           |           |
|---|--------|-----------|-----------|
| Johnson Controls, Inc.                  |        |           |           |
| 01/15/2016                              | 5.500% | 800,000   | 742,980   |
| JPMorgan Chase & Co.                    |        |           |           |
| 04/23/2019                              | 6.300% | 1,050,000 | 1,058,029 |
| Massachusetts Mutual Life Insurance Co. |        |           |           |
| 06/01/2039                              | 8.875% | 875,000   | 930,675   |
| Morgan Stanley                          |        |           |           |
| 10/15/2015                              | 5.375% | 1,000,000 | 981,502   |
| National Oilwell Varco, Inc.            |        |           |           |
| Series B, 08/15/2015                    | 6.125% | 1,000,000 | 953,500   |
| PetroHawk Energy Corp.                  |        |           |           |
| 06/01/2015                              | 7.875% | 875,000   | 813,750   |
| Potash Corp. of Saskatchewan, Inc.      |        |           |           |
| 05/15/2014                              | 5.250% | 600,000   | 620,068   |
| Precision Castparts Corp.               |        |           |           |
| 12/15/2013                              | 5.600% | 625,000   | 626,799   |
| Range Resources Corp.                   |        |           |           |
| 05/15/2019                              | 8.000% | 610,000   | 603,138   |
| Roche Holdings, Inc.                    |        |           |           |
| 03/01/2019(c)                           | 6.000% | 500,000   | 534,123   |
| Silgan Holdings, Inc.                   |        |           |           |
| 08/15/2016                              | 7.250% | 850,000   | 820,250   |
| TEPPCO Partners LP                      |        |           |           |
| 02/01/2013                              | 6.125% | 895,000   | 892,534   |
| Torchmark Corp.                         |        |           |           |
| 06/15/2016                              | 6.375% | 425,000   | 380,543   |
| The Travelers Cos., Inc.                |        |           |           |
| 06/15/2012                              | 5.375% | 830,000   | 844,855   |
| 05/15/2018                              | 5.800% | 435,000   | 447,900   |
| Tyco International Finance S.A.         |        |           |           |
| 01/15/2019                              | 8.500% | 725,000   | 805,094   |
| Union Pacific Corp.                     |        |           |           |
| 01/31/2013                              | 5.450% | 800,000   | 830,295   |
| Verizon Wireless Capital LLC            |        |           |           |
| 02/01/2014                              | 5.550% | 700,000   | 744,129   |
| Weatherford International, Ltd.         |        |           |           |
| 03/01/2019                              | 9.625% | 980,000   | 1,154,764 |
| XTO Energy, Inc.                        |        |           |           |
| 12/15/2013                              | 5.750% | 1,225,000 | 1,289,765 |

**TOTAL CORPORATE BONDS**

(Cost \$37,316,736) 39,087,560

**ASSET/MORTGAGE BACKED SECURITIES 1.38%**

|   |         |           |           |
|---|---------|-----------|-----------|
| Freddie Mac REMICS                              |         |           |           |
| Series 2007-3271, Class AS, 02/15/2037(e)       | 36.904% | 1,763,952 | 2,016,718 |
| Government National Mortgage Association (GNMA) |         |           |           |
| Series 2007-37, Class SA, 03/20/2037(e)         | 21.027% | 600,082   | 608,070   |
| Series 2007-37, Class SB, 03/20/2037(e)         | 21.027% | 674,297   | 670,114   |
| Series 2007-37, Class SY, 06/16/2037(e)         | 23.311% | 270,685   | 276,523   |

**TOTAL ASSET/MORTGAGE BACKED SECURITIES**

(Cost \$3,165,953) 3,571,425

**GOVERNMENT & AGENCY OBLIGATIONS 7.85%**

**Non-U.S. Government Obligations 0.26%**

Australia Government Bond

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|                        |        |         |         |
|------------------------|--------|---------|---------|
| Series 121, 08/15/2010 | 5.250% | 825,000 | 677,877 |
|------------------------|--------|---------|---------|

TOTAL NON-U.S. GOVERNMENT OBLIGATIONS

|                  |  |  |         |
|------------------|--|--|---------|
| (Cost \$684,516) |  |  | 677,877 |
|------------------|--|--|---------|

**U.S. Government Obligations 7.59%**

U.S. Treasury Bonds

|            |        |            |            |
|------------|--------|------------|------------|
| 08/15/2014 | 4.250% | 3,000,000  | 3,237,423  |
| 08/15/2018 | 4.000% | 13,900,000 | 14,422,348 |
| 05/15/2038 | 4.500% | 2,000,000  | 2,062,502  |

TOTAL U.S. GOVERNMENT OBLIGATIONS

|                     |  |  |            |
|---------------------|--|--|------------|
| (Cost \$20,720,938) |  |  | 19,722,273 |
|---------------------|--|--|------------|

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**

|                     |  |  |            |
|---------------------|--|--|------------|
| (Cost \$21,405,454) |  |  | 20,400,150 |
|---------------------|--|--|------------|

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|   | Expiration Date | Exercise Price | Number of Contracts | Value     |
|---|-----------------|----------------|---------------------|-----------|
| <b>PURCHASED OPTIONS 0.62%</b>          |                 |                |                     |           |
| <b>Purchased Call Options 0.04%</b>     |                 |                |                     |           |
| SPDR Gold Trust                         | January, 2010   | \$ 100.00      | 250                 | 96,250    |
| <b>TOTAL PURCHASED CALL OPTIONS</b>     |                 |                |                     |           |
| (Cost \$345,630)                        |                 |                |                     | 96,250    |
| <b>Purchased Put Options 0.58%</b>      |                 |                |                     |           |
| iShares FTSE/Xinhua China 25 Index Fund | August, 2009    | 35.00          | 370                 | 43,475    |
| Oil Services Holders Trust              | July, 2009      | 95.00          | 1,100               | 263,450   |
| Oil Services Holders Trust              | July, 2009      | 105.00         | 940                 | 784,900   |
| S&P 500 Index                           | July, 2009      | 900.00         | 320                 | 339,200   |
| SPDR Gold Trust                         | January, 2010   | 80.00          | 500                 | 90,000    |
| <b>TOTAL PURCHASED PUT OPTIONS</b>      |                 |                |                     |           |
| (Cost \$3,479,342)                      |                 |                |                     | 1,521,025 |
| <b>TOTAL PURCHASED OPTIONS</b>          |                 |                |                     |           |
| (Cost \$3,824,972)                      |                 |                |                     | 1,617,275 |

|  | Shares/<br>Principal<br>Amount | Value          |
|--|--------------------------------|----------------|
| <b>SHORT-TERM INVESTMENTS 11.79%</b>                                 |                                |                |
| <b>Money Markets</b>   |                                |                |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield)(f) (g) | 3,868,532                      | 3,868,532      |
| Morgan Stanley Institutional Liquidity Fund (0.029% 7-day yield)(f)  | 7,768,659                      | 7,768,659      |
| <b>U.S. Treasury Bills</b>   |                                |                |
| U.S. Treasury Bill Discount Note<br>10/29/2009, 0.159%(h)            | \$ 19,000,000                  | 18,988,466     |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>                                  |                                |                |
| (Cost \$30,627,057)  |                                | 30,625,657     |
| Total Investments*- 145.93%  |                                |                |
| (Cost \$377,989,828)   |                                | 379,017,697    |
| Liabilities in Excess of Other Assets - (45.93%)                     |                                | (119,287,433)  |
| <b>NET ASSETS - 100.00%</b>  |                                | \$ 259,730,264 |

|   | Expiration Date | Exercise Price | Number of Contracts | Value       |
|---|-----------------|----------------|---------------------|-------------|
| <b>SCHEDULE OF OPTIONS WRITTEN</b>      |                 |                |                     |             |
| <b>Put Options Written</b>              |                 |                |                     |             |
| iShares FTSE/Xinhua China 25 Index Fund | August, 2009    | \$ 30.00       | 370                 | \$ (11,100) |
| Oil Services Holders Trust              | July, 2009      | 85.00          | 1,100               | (44,000)    |
| Oil Services Holders Trust              | July, 2009      | 90.00          | 940                 | (98,230)    |

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|                 |               |        |     |           |
|-----------------|---------------|--------|-----|-----------|
| S&P 500 Index   | July, 2009    | 820.00 | 320 | (47,200)  |
| SPDR Gold Trust | January, 2010 | 90.00  | 440 | (250,800) |

**TOTAL PUT OPTIONS WRITTEN**

(Premiums received \$1,793,848) \$ (451,330)

|   | Shares    | Value          |
|---|-----------|----------------|
| <b>SCHEDULE OF SECURITIES SOLD SHORT</b>          |           |                |
| <b>Common Stocks</b>                              |           |                |
| 3M Co.  | (74,091)  | \$ (4,452,869) |
| Berkshire Hathaway, Inc.                          | (723)     | (2,093,613)    |
| Big Lots, Inc.                                    | (31,000)  | (651,930)      |
| BJ Services Co.                                   | (36,000)  | (490,680)      |
| Boston Properties, Inc.                           | (13,300)  | (634,410)      |
| CARBO Ceramics, Inc.                              | (15,037)  | (514,265)      |
| Caterpillar, Inc.                                 | (24,300)  | (802,872)      |
| Celgene Corp.                                     | (9,000)   | (430,560)      |
| China Communications Construction Co., Ltd.       | (256,400) | (299,738)      |
| China Shenhua Energy Co., Ltd.                    | (180,000) | (663,093)      |
| Cie Generale d Optique Essilor International S.A. | (9,100)   | (433,790)      |
| Cochlear, Ltd.                                    | (9,700)   | (450,999)      |
| ConocoPhillips                                    | (21,000)  | (883,260)      |
| Costco Wholesale Corp.                            | (40,800)  | (1,864,560)    |
| Dawson Geophysical Co.                            | (2,740)   | (81,789)       |
| Empresa Brasileira de Aeronautica - S.A.          | (26,647)  | (441,274)      |
| EXCO Resources, Inc.                              | (31,300)  | (404,396)      |
| Federal Realty Investment Trust                   | (8,800)   | (453,376)      |
| General Electric Co.                              | (539,500) | (6,322,940)    |
| Genuine Parts Co.                                 | (34,215)  | (1,148,255)    |
| Harley-Davidson, Inc.                             | (12,700)  | (205,867)      |
| JFE Holdings, Inc.                                | (14,200)  | (479,057)      |

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|  |           |              |
|--|-----------|--------------|
| Kohl's Corp.                                     | (8,500)   | (363,375)    |
| Macy's, Inc.                                     | (64,700)  | (760,872)    |
| Moody's Corp.                                    | (57,385)  | (1,512,095)  |
| Nabors Industries, Ltd.                          | (29,000)  | (451,820)    |
| Overseas Shipholding Group, Inc.                 | (27,192)  | (925,616)    |
| PACCAR, Inc.                                     | (60,444)  | (1,965,034)  |
| Polaris Industries, Inc.                         | (13,300)  | (427,196)    |
| Pride International, Inc.                        | (34,600)  | (867,076)    |
| Quest Diagnostics, Inc.                          | (24,200)  | (1,365,606)  |
| Simon Property Group, Inc.                       | (14,879)  | (765,227)    |
| Sony Corp. - ADR                                 | (47,100)  | (1,218,006)  |
| Sunoco, Inc.                                     | (34,200)  | (793,440)    |
| T Rowe Price Group, Inc.                         | (14,400)  | (600,048)    |
| Tesoro Corp.                                     | (18,000)  | (229,140)    |
| Valero Energy Corp.                              | (22,400)  | (378,336)    |
| Vornado Realty Trust                             | (995)     | (44,805)     |
| WW Grainger, Inc.                                | (10,400)  | (851,552)    |
| Wynn Resorts, Ltd.                               | (30,274)  | (1,068,672)  |
| <b>Exchange Traded Funds</b>                     |           |              |
| iShares Dow Jones US Real Estate Index Fund      | (146,458) | (4,736,452)  |
| iShares MSCI Emerging Markets                    | (24,859)  | (801,206)    |
| iShares MSCI Mexico Investable Market Index Fund | (37,700)  | (1,389,622)  |
| iShares MSCI South Korea                         | (11,300)  | (393,127)    |
| iShares Russell 2000 Index Fund                  | (125,000) | (6,369,999)  |
| <b>TOTAL SECURITIES SOLD SHORT</b>               |           |              |
| (Proceeds \$49,493,293)                          | \$        | (52,481,915) |

*Abbreviations:*

*ADR - American Depositary Receipt*

*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*

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

*S&P - Standard & Poor's*

*SPDR - Standard & Poor's Depositary Receipt*

*Tbk - Terbuka (stock symbol in Indonesian)*

*ULC - Unlimited Liability Company*

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*\* All securities are being held as collateral for borrowings, written options and/or short sales as of June 30, 2009.*

*(a) Non-Income Producing Security.*

*(b) Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of June 30, 2009, these securities had a total value of \$2,774,806 or 1.07% of total net assets.*

*(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2009, these securities had a total value of \$4,482,079 or 1.73% of total net assets.*

*(d) Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of June 30, 2009, these securities had a total value of \$239,000 or 0.09% of total net assets.*

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

*(f) 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.*

*(g) Less than 0.0005%.*

*(h) Discount at purchase.*

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

### **Income Tax Information:**

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

As of June 30, 2009

|  |    |              |
|--|----|--------------|
| Gross appreciation (excess of value over tax cost) | \$ | 35,473,411   |
| Gross depreciation (excess of tax cost over value) |    | (41,954,733) |
| Net unrealized depreciation                        | \$ | (6,481,322)  |
| Cost of investments for income tax purposes        | \$ | 385,499,019  |

*See Notes to Quarterly Statement of Investments.*

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## Notes to Quarterly Statement of Investments

June 30, 2009 (Unaudited)

### 1. Significant Accounting and Operating Policies

Clough Global Equity Fund is a closed-end management investment company (the Fund) 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.

The following summarizes the significant accounting policies of the Fund.

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

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

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

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

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**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 June 30, 2009, securities which have been fair valued represented 1.07% of the Fund's net assets.

The Fund follows Financial Accounting Standards Board ( FASB ) Statement of Financial Accounting Standards No. 157 ( FAS 157 ), Fair Value Measurements . FAS 157 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

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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)

The following is a summary of the inputs used as of June 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                      | \$ 263,235,231        | \$ 81,657            | \$        | \$ 263,316,888        |
| Exchange Traded Funds              | 19,542,758            |                      |           | 19,542,758            |
| Equity Linked Notes                |                       | 855,984              |           | 855,984               |
| Corporate Bonds                    |                       | 39,087,560           |           | 39,087,560            |
| Asset/Mortgage Backed Securities   |                       | 3,571,425            |           | 3,571,425             |
| Government & Agency Obligations    | 20,400,150            |                      |           | 20,400,150            |
| Purchased Options                  | 1,617,275             |                      |           | 1,617,275             |
| Short-Term Investments             | 30,625,657            |                      |           | 30,625,657            |
| <b>TOTAL</b>                       | <b>\$ 335,421,071</b> | <b>\$ 43,596,626</b> | <b>\$</b> | <b>\$ 379,017,697</b> |

| Other Financial Instruments*              | Level 1                | Level 2   | Level 3   |                        |
|---|------------------------|-----------|-----------|------------------------|
| Written options and securities sold short | \$ (52,933,245)        | \$        | \$        | \$ (52,933,245)        |
| <b>TOTAL</b>                              | <b>\$ (52,933,245)</b> | <b>\$</b> | <b>\$</b> | <b>\$ (52,933,245)</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 quarter ended June 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

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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

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

Written option activity for the period ended June 30, 2009 was as follows:

### CALL OPTIONS WRITTEN

|  | Number of<br>Contracts | Amount of<br>Premiums |
|--|------------------------|-----------------------|
| Options outstanding as of March 31, 2009 |                        | \$                    |
| Positions opened                         |                        |                       |
| Options expired                          |                        |                       |
| Options closed                           |                        |                       |
| Outstanding, June 30, 2009               |                        | \$                    |
| Market Value, June 30, 2009              |                        | \$                    |

### PUT OPTIONS WRITTEN

|  | Number of<br>Contracts | Amount of<br>Premiums |
|--|------------------------|-----------------------|
| Options outstanding as of March 31, 2009 | 1,820                  | \$ 5,105,687          |
| Positions opened                         | 3,610                  | 2,440,908             |
| Options expired                          | (2,200)                | (5,685,449)           |
| Options closed                           | (60)                   | (67,298)              |
| Outstanding, June 30, 2009               | 3,170                  | \$ 1,793,848          |
| Market Value, June 30, 2009              |                        | \$ (451,330)          |

**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.

**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.

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**2. Recently Issued Accounting Pronouncements:** The Fund follows FASB Statement of Financial Accounting Standards No. 161 ( SFAS 161 ) Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 ( SFAS 133 ), which expands the disclosure requirements in SFAS 133 about entity s derivative instruments and hedging activities. Management has concluded that the adoption of SFAS 161, as adopted by the Fund April 1, 2009, has no impact on the Fund s Quarterly Statement of Investments (filed as part of the Form NQ) for the three months ended June 30, 2009.

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**Item 2 - Controls and Procedures.**

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

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

**Item 3 Exhibits.**

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

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**SIGNATURES**

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

CLOUGH GLOBAL EQUITY FUND

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

Date: August 28, 2009

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

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

Date: August 28, 2009

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

Date: August 28, 2009

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