

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

Item 1 Schedule of Investments.

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Clough Global Equity Fund

STATEMENT OF INVESTMENTS

June 30, 2009 (Unaudited)

	Shares	Value
COMMON STOCKS 101.38%		
Consumer/Retail 8.35%		
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
Energy 19.93%		
Exploration & Production 11.87%		
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
Natural Gas 0.17%		
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
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TOTAL ENERGY		51,776,287
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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
Non-Bank 3.18%		
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
TOTAL FINANCE		24,509,824
Gold/Metals 0.33%		
Anglo American PLC - ADR	33,366	488,478
Cameco Corp.	14,132	361,779
		850,257
Health Care 0.84%		
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
Industrial 8.55%		
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
Insurance 9.90%		
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
Real Estate 3.28%		
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
Real Estate Investment Trusts (REITS) 6.89%		
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
Technology & Communications 20.80%		
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
Transportation 1.54%		
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
Utilities 11.53%		
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
TOTAL COMMON STOCKS		
(Cost \$266,011,229)		263,316,888
EXCHANGE TRADED FUNDS 7.53%		
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
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$14,931,227)		19,542,758

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	Principal Amount	Value
EQUITY LINKED NOTES 0.33%		
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
TOTAL EQUITY LINKED NOTES		
(Cost \$707,200)		855,984

Description and Maturity Date	Coupon Rate	Principal Amount	Value
CORPORATE BONDS 15.05%			
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
PURCHASED OPTIONS 0.62%				
Purchased Call Options 0.04%				
SPDR Gold Trust	January, 2010	\$ 100.00	250	96,250
TOTAL PURCHASED CALL OPTIONS				
(Cost \$345,630)				96,250
Purchased Put Options 0.58%				
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
TOTAL PURCHASED PUT OPTIONS				
(Cost \$3,479,342)				1,521,025
TOTAL PURCHASED OPTIONS				
(Cost \$3,824,972)				1,617,275

	Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 11.79%		
Money Markets		
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
U.S. Treasury Bills		
U.S. Treasury Bill Discount Note 10/29/2009, 0.159%(h)	\$ 19,000,000	18,988,466
TOTAL SHORT-TERM INVESTMENTS		
(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)
NET ASSETS - 100.00%		\$ 259,730,264

	Expiration Date	Exercise Price	Number of Contracts	Value
SCHEDULE OF OPTIONS WRITTEN				
Put Options Written				
iShares FTSE/Xinhua China 25 Index Fund	August, 2009	\$ 30.00	370	\$