

Clough Global Equity Fund  
Form N-Q  
February 28, 2012

**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 80203

(Address of principal executive offices) (Zip code)

Erin Douglas

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: December 31, 2011

**Item 1 Schedule of Investments.**

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Clough Global Equity Fund

STATEMENT OF INVESTMENTS

December 31, 2011 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 129.73%</b>		
<b>Consumer Discretionary 15.90%</b>		
Amazon.com, Inc. <sup>(a)</sup>	5,800	\$1,003,980
Arezzo Industria e Comercio S.A.	44,369	551,862
Bosideng International Holdings, Ltd.	7,344,000	2,080,293
CBS Corp. - Class B <sup>(b)</sup>	72,895	1,978,370
Cinemark Holdings, Inc. <sup>(b)</sup>	49,800	920,802
DIRECTV - Class A <sup>(a) (b)(c)</sup>	28,700	1,227,212
Dongfeng Motor Group Co., Ltd. - Class H	810,969	1,390,841
Focus Media Holding, Ltd. - ADR <sup>(a) (b)(c)</sup>	85,538	1,667,136
GOME Electrical Appliances Holdings, Ltd.	3,188,000	738,856
The Goodyear Tire & Rubber Co. <sup>(a) (b)(c)</sup>	582,631	8,255,881
Great Wall Motor Co., Ltd.	364,820	532,673
H&R Block, Inc. <sup>(b)(c)</sup>	189,959	3,102,030
Lamar Advertising Co. - Class A <sup>(a) (b)(c)</sup>	47,527	1,306,993
Liberty Interactive Corp. - Class A <sup>(a) (b)(c)</sup>	129,086	2,093,130
Liberty Media Corp. - Liberty Capital <sup>(a) (b)</sup>	25,687	2,004,870
Man Wah Holdings, Ltd.	2,456,000	1,473,613
MGM Resorts International <sup>(a) (b)(c)</sup>	83,217	867,953
Monro Muffler Brake, Inc. <sup>(b)</sup>	15,000	581,850
News Corp. - Class A <sup>(b)</sup>	116,900	2,085,496
NIKE, Inc. - Class B <sup>(b)</sup>	17,900	1,725,023
Orient-Express Hotels, Ltd. <sup>(a) (b)</sup>	84,600	631,962
Parkson Retail Asia, Ltd. <sup>(a)(d)</sup>	684,000	659,188
Time Warner, Inc. <sup>(b)(c)</sup>	22,926	828,546
Valassis Communications, Inc. <sup>(a) (b)(c)</sup>	52,108	1,002,037
Viacom, Inc. - Class B <sup>(b)</sup>	39,400	1,789,154
		40,499,751
<b>Consumer Staples 1.98%</b>		
Brazil Pharma S.A. <sup>(a)(d)</sup>	109,224	497,737
China Agri-Industries Holdings, Ltd.	1,189,100	904,847
China Resources Enterprise, Ltd.	150,900	517,792
Cia de Bebidas das Americas - ADR <sup>(b)(c)</sup>	42,100	1,519,389
Julio Simoes Logistica S.A.	123,974	620,784
Raia Drogasil S.A.	42,007	292,095
Vinda International Holdings, Ltd.	528,391	678,297
		5,030,941

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	Shares	Value
<b>Energy 22.30%</b>		
<i>Natural Gas Leveraged Exploration &amp; Production 1.22%</i>		
Forest Oil Corp. <sup>(a) (b)</sup>	107,068	\$1,450,771
Quicksilver Resources, Inc. <sup>(a) (b)(c)</sup>	247,033	1,657,592
		3,108,363
<i>Non-North American Producers 2.75%</i>		
BP PLC - Sponsored ADR <sup>(b)</sup>	29,700	1,269,378
InterOil Corp. <sup>(a) (b)(c)</sup>	50,734	2,594,030
Royal Dutch Shell PLC - ADR <sup>(b)(c)</sup>	43,181	3,156,099
		7,019,507
<i>Oil Leveraged Exploration &amp; Production 5.26%</i>		
Anadarko Petroleum Corp. <sup>(b)(c)</sup>	50,751	3,873,824
Energy XXI Bermuda, Ltd. <sup>(a) (b)</sup>	18,998	605,656
EOG Resources, Inc. <sup>(b)(c)</sup>	13,000	1,280,630
Exxon Mobil Corp. <sup>(b)(c)</sup>	11,200	949,312
Hess Corp. <sup>(b)</sup>	37,600	2,135,680
Kodiak Oil & Gas Corp. <sup>(a) (b)(c)</sup>	79,713	757,273
Kunlun Energy Co., Ltd.	46,270	65,891
Nexen, Inc. <sup>(b)(c)</sup>	53,044	843,930
Occidental Petroleum Corp. <sup>(b)(c)</sup>	10,238	959,301
Petrobank Energy & Resources, Ltd. <sup>(a)</sup>	26,989	280,288
Pioneer Natural Resources Co. <sup>(b)(c)</sup>	18,500	1,655,380
		13,407,165
<i>Oil Services &amp; Drillers 9.84%</i>		
Cameron International Corp. <sup>(a) (b)(c)</sup>	53,100	2,611,989
Dresser-Rand Group, Inc. <sup>(a) (b)(c)</sup>	36,360	1,814,728
EnSCO PLC - Sponsored ADR <sup>(b)(c)</sup>	56,463	2,649,244
Halliburton Co. <sup>(b)</sup>	91,193	3,147,070
Helmerich & Payne, Inc. <sup>(b)</sup>	17,300	1,009,628
Hornbeck Offshore Services, Inc. <sup>(a) (b)(c)</sup>	31,100	964,722
Nabors Industries, Ltd. <sup>(a) (b)</sup>	57,800	1,002,252
National Oilwell Varco, Inc. <sup>(b)(c)</sup>	68,932	4,686,687
Oil States International, Inc. <sup>(a) (b)(c)</sup>	24,323	1,857,548
Patterson-UTI Energy, Inc. <sup>(b)</sup>	50,700	1,012,986
Superior Energy Services, Inc. <sup>(a) (b)(c)</sup>	77,610	2,207,228
Tenaris S.A. - ADR <sup>(b)</sup>	56,236	2,090,854
		25,054,936

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	Shares	Value
<b>Energy (continued)</b>		
<i>Refiners 0.81%</i>		
Marathon Petroleum Corp. <sup>(b)</sup>	62,195	\$2,070,471
<i>Tankers 2.42%</i>		
Golar LNG Partners LP <sup>(b)</sup>	23,036	706,054
Golar LNG, Ltd. <sup>(b)(c)</sup>	122,554	5,447,525
		6,153,579
<b>TOTAL ENERGY</b>		56,814,021
<b>Financials 24.90%</b>		
<i>Capital Markets 8.33%</i>		
Ares Capital Corp. <sup>(b)(c)</sup>	433,139	6,691,998
CITIC Securities Co., Ltd. <sup>(a)</sup>	351,500	578,396
The Goldman Sachs Group, Inc. <sup>(b)</sup>	11,695	1,057,579
Golub Capital BDC, Inc. <sup>(b)(c)</sup>	87,100	1,350,050
Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(d)(e)</sup>	23,394	86,090
Medley Capital Corp. <sup>(b)(c)</sup>	55,928	581,651
Morgan Stanley <sup>(b)(c)</sup>	110,077	1,665,465
PennantPark Floating Rate Capital, Ltd. <sup>(b)(c)</sup>	35,700	367,710
PennantPark Investment Corp. <sup>(b)</sup>	303,083	3,058,108
Solar Capital, Ltd. <sup>(b)</sup>	215,794	4,766,889
Solar Senior Capital, Ltd. <sup>(b)(c)</sup>	64,139	1,010,189
		21,214,125
<i>Commercial Banks 3.73%</i>		
Banco do Brasil S.A.	25,973	330,015
Banco Santander Brasil S.A. - ADR <sup>(b)(c)</sup>	88,600	721,204
China Construction Bank Corp. - Class H	6,501,688	4,537,268
China Merchants Bank Co., Ltd. - Class H	297,000	600,378
Chongqing Rural Commercial Bank - Class H <sup>(a)</sup>	1,216,000	629,403
Industrial & Commercial Bank of China - Class H	2,744,600	1,629,105
Valley National Bancorp <sup>(b)(c)</sup>	84,545	1,045,822
		9,493,195
<i>Consumer Finance 0.70%</i>		
American Express Co. <sup>(b)(c)</sup>	37,978	1,791,422
<i>Diversified Financials 2.77%</i>		
Bank of America Corp. <sup>(b)(c)</sup>	296,795	1,650,180
Citigroup, Inc. <sup>(b)(c)</sup>	124,606	3,278,384
M&T Bank Corp. <sup>(b)</sup>	27,902	2,130,039
		7,058,603

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	Shares	Value
<b>Financials (continued)</b>		
<i>Real Estate Investment Trusts 7.09%</i>		
AIMS AMP Capital Industrial REIT	169,381	\$123,407
American Capital Agency Corp. <sup>(b)(c)</sup>	173,546	4,873,172
Ascendas Real Estate Investment Trust	1,370,000	1,932,925
Ascott Residence Trust	682,302	520,781
CapitaCommercial Trust	1,478,231	1,202,370
Capstead Mortgage Corp. <sup>(b)(c)</sup>	316,378	3,935,742
CYS Investments, Inc. <sup>(b)(c)</sup>	75,939	997,838
Dynex Capital, Inc. <sup>(b)(c)</sup>	155,613	1,420,747
Hatteras Financial Corp. <sup>(b)</sup>	115,577	3,047,765
		18,054,747
<i>Real Estate Management &amp; Development 1.51%</i>		
Aliansce Shopping Centers S.A.	60,208	459,973
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	42,939	356,818
BR Malls Participacoes S.A.	94,116	914,291
CapitaMalls Asia, Ltd.	190,822	166,245
Iguatemi Empresa de Shopping Centers S.A.	26,335	489,356
Multiplan Empreendimentos Imobiliarios S.A.	29,800	611,417
Sonae Sierra Brasil S.A.	65,400	841,496
		3,839,596
<i>Thrift &amp; Mortgage Finance 0.77%</i>		
People's United Financial, Inc. <sup>(b)(c)</sup>	153,975	1,978,579
<b>TOTAL FINANCIALS</b>		63,430,267
<b>Health Care 1.44%</b>		
Sanofi - ADR <sup>(b)(c)</sup>	100,162	3,659,919
<b>Industrials 8.73%</b>		
Air China, Ltd.	828,100	612,018
Brenntag AG	20,400	1,899,670
Copa Holdings S.A. <sup>(b)</sup>	21,731	1,274,958
Delta Air Lines, Inc. <sup>(a) (b)(c)</sup>	339,145	2,743,683
GZI Transport, Ltd.	1,254,117	549,017
Jardine Strategic Holdings, Ltd. <sup>(b)</sup>	39,314	1,087,819
Santos Brasil Participacoes S.A.	61,082	807,877
Sensata Technologies Holding NV <sup>(a) (b)(c)</sup>	50,240	1,320,307
TE Connectivity, Ltd. <sup>(b)(c)</sup>	38,600	1,189,266
Towers Watson & Co. <sup>(b)</sup>	9,900	593,307
TransDigm Group, Inc. <sup>(a) (b)(c)</sup>	37,749	3,611,824

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	Shares	Value
<b>Industrials (continued)</b>		
United Continental Holdings, Inc. <sup>(a) (b)(c)</sup>	115,318	\$2,176,051
Verisk Analytics, Inc. - Class A <sup>(a) (b)</sup>	30,600	1,227,978
WABCO Holdings, Inc. <sup>(a) (b)</sup>	9,023	391,598
Wesco Aircraft Holdings, Inc. <sup>(a) (b)(c)</sup>	76,600	1,071,634
Zhejiang Expressway Co., Ltd. - Class H	2,584,500	1,677,166
		22,234,173
<b>Information Technology 20.84%</b>		
Apple, Inc. <sup>(a) (b)(c)</sup>	24,856	10,066,680
Arrow Electronics, Inc. <sup>(a) (b)(c)</sup>	112,000	4,189,920
Avnet, Inc. <sup>(a) (b)(c)</sup>	100,000	3,109,000
Dell, Inc. <sup>(a) (b)</sup>	49,800	728,574
Dena Co., Ltd.	18,700	560,976
eBay, Inc. <sup>(a) (b)</sup>	52,650	1,596,874
EMC Corp. <sup>(a) (b)(c)</sup>	40,900	880,986
Google, Inc. - Class A <sup>(a) (b)(c)</sup>	3,780	2,441,502
Ingram Micro, Inc. - Class A <sup>(a) (b)(c)</sup>	68,700	1,249,653
International Business Machines Corp.	6,677	1,227,767
Lenovo Group, Ltd.	5,538,000	3,693,616
Mastercard, Inc. <sup>(b)</sup>	8,486	3,163,751
Micron Technology, Inc. <sup>(a) (b)</sup>	204,500	1,286,305
Microsoft Corp. <sup>(b)</sup>	338,550	8,788,758
priceline.com, Inc. <sup>(a)</sup>	800	374,168
SanDisk Corp. <sup>(a) (b)</sup>	48,400	2,381,764
Seagate Technology <sup>(b)</sup>	70,900	1,162,760
Visa, Inc. <sup>(b)</sup>	29,528	2,997,978
Xerox Corp. <sup>(b)</sup>	296,582	2,360,793
ZTE Corp.	265,000	830,833
		53,092,658
<b>Materials 1.70%</b>		
Crown Holdings, Inc. <sup>(a) (b)</sup>	21,279	714,549
Owens-Illinois, Inc. <sup>(a) (b)(c)</sup>	161,309	3,126,168
WR Grace & Co. <sup>(a) (b)</sup>	10,400	477,568
		4,318,285
<b>Telecommunication Services 2.72%</b>		
Chunghwa Telecom Co., Ltd. - ADR <sup>(b)(c)</sup>	56,632	1,884,713
DiGi.Com Bhd	555,000	679,306
Maxis Bhd	1,262,900	2,183,183
Philippine Long Distance Telephone Co.	20,310	1,177,244
StarHub, Ltd.	172,669	387,392
Telekom Malaysia Bhd	395,200	618,357
		6,930,195

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	Shares	Value
<b>Utilities 29.22%</b>		
AES Corp. <sup>(a) (b)</sup>	82,142	\$972,561
Alliant Energy Corp. <sup>(b)(c)</sup>	33,200	1,464,452
American Electric Power Co., Inc. <sup>(b)(c)</sup>	153,000	6,320,430
Babcock & Wilcox Co. <sup>(a) (b)</sup>	11,310	273,023
Calpine Corp. <sup>(a) (b)</sup>	106,329	1,736,353
CenterPoint Energy, Inc. <sup>(b)(c)</sup>	133,200	2,675,988
CMS Energy Corp. <sup>(b)(c)</sup>	166,000	3,665,280
Constellation Energy Group, Inc. <sup>(b)</sup>	28,500	1,130,595
Dominion Resources, Inc. <sup>(b)(c)</sup>	83,500	4,432,180
DTE Energy Co. <sup>(b)(c)</sup>	54,000	2,940,300
Duke Energy Corp. <sup>(b)(c)</sup>	209,000	4,598,000
Edison International <sup>(b)(c)</sup>	74,100	3,067,740
Entergy Corp. <sup>(b)(c)</sup>	16,700	1,219,935
FirstEnergy Corp. <sup>(b)(c)</sup>	61,000	2,702,300
National Grid PLC - Sponsored ADR <sup>(b)(c)</sup>	242,100	11,737,008
NiSource, Inc. <sup>(b)(c)</sup>	156,766	3,732,598
Northeast Utilities <sup>(b)(c)</sup>	104,836	3,781,435
NV Energy, Inc. <sup>(b)(c)</sup>	223,200	3,649,320
OGE Energy Corp. <sup>(b)</sup>	39,956	2,265,905
PG&E Corp. <sup>(b)(c)</sup>	48,200	1,986,804
Pinnacle West Capital Corp. <sup>(b)</sup>	32,948	1,587,435
Power Assets Holdings, Ltd.	345,000	2,551,985
PPL Corp. <sup>(b)(c)</sup>	142,044	4,178,934
The Williams Cos, Inc. <sup>(b)</sup>	17,796	587,624
Xcel Energy, Inc. <sup>(b)</sup>	42,865	1,184,789
		74,442,974
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$315,285,415)</b>		330,453,184
<b>PREFERRED STOCKS 0.50%</b>		
The Goodyear Tire & Rubber Co., 5.875% <sup>(b)</sup>	26,000	1,264,900
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,301,625)</b>		1,264,900



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Description and	Principal Amount	Value
<b>Maturity Date</b>		
<b>CORPORATE BONDS 5.36%</b>		
American Axle & Manufacturing, Inc. 03/01/2017, 7.875% <sup>(b)(c)</sup>	\$1,335,000	\$1,328,325
ArvinMeritor, Inc. 03/15/2018, 10.625% <sup>(b)</sup>	640,000	604,800
Constellation Brands, Inc. 09/01/2016, 7.250% <sup>(b)</sup>	415,000	458,056
Crown Americas LLC / Crown Americas Capital Corp. III Series WI, 02/01/2021, 6.250% <sup>(b)</sup>	970,000	1,018,500
Dana Holding Corp. 02/15/2021, 6.750% <sup>(b)</sup>	830,000	854,900
Ford Motor Credit Co. LLC 02/01/2021, 5.750% <sup>(b)</sup>	1,460,000	1,524,624
Forest Oil Corp. 06/15/2019, 7.250% <sup>(b)</sup>	1,000,000	1,025,000
Gol Finance 07/20/2020, 9.250% <sup>(b)(d)</sup>	645,000	601,463
Hanesbrands, Inc. 12/15/2020, 6.375% <sup>(b)</sup>	860,000	877,200
Manufacturers & Traders Trust Co. 12/01/2021, 5.629% <sup>(b)(f)</sup>	1,435,000	1,351,497
Newfield Exploration Co. 05/15/2018, 7.125% <sup>(b)</sup>	700,000	750,750
TAM Capital 2, Inc. 01/29/2020, 9.500% <sup>(b)(g)</sup>	775,000	835,062
Tenneco, Inc. 08/15/2018, 7.750% <sup>(b)</sup>	450,000	479,250
Terex Corp. 11/15/2017, 8.000% <sup>(b)</sup>	485,000	477,725
Visteon Corp. 04/15/2019, 6.750% <sup>(b)(d)</sup>	1,455,000	1,458,638
<b>TOTAL CORPORATE BONDS</b> <b>(Cost \$13,352,095)</b>		13,645,790
<b>ASSET/MORTGAGE BACKED SECURITIES 0.30%</b>		
Freddie Mac REMICS Series 2007-3271, Class AS, 02/15/2037, 37.150% <sup>(b)(c)(f)</sup>	472,231	585,048
Government National Mortgage Association (GNMA) Series 2007-37, Class SA,		