

Clough Global Equity Fund  
Form N-Q  
February 28, 2013

**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 Nelson

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, 2012**

**Item 1 Schedule of Investments.**

## Clough Global Equity Fund

## STATEMENT OF INVESTMENTS

December 31, 2012 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 116.91%</b>		
<b>Consumer Discretionary 22.50%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	129,573	\$2,645,881
Arcos Dorados Holdings, Inc. - Class A <sup>(a)(b)</sup>	43,300	517,868
Arezzo Industria e Comercio S.A.	35,505	685,823
Ascena Retail Group, Inc. <sup>(a)(d)</sup>	63,000	1,164,870
BorgWarner, Inc. <sup>(a)(b)(d)</sup>	28,000	2,005,360
Bosideng International Holdings, Ltd.	3,893,314	1,155,308
Charter Communications, Inc. <sup>(d)</sup>	9,155	697,977
Cia Hering	33,399	684,945
Cinemark Holdings, Inc. <sup>(a)(b)</sup>	58,075	1,508,788
Denso Corp.	21,900	751,529
Ford Motor Co. <sup>(a)(b)</sup>	412,025	5,335,724
H&R Block, Inc. <sup>(a)(b)</sup>	361,589	6,714,708
Honda Motor Co., Ltd.	16,930	614,588
Imax Corp. <sup>(a)(d)</sup>	44,300	995,864
International Meal Co. Holdings S.A.	50,950	629,565
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	36,207	1,403,021
Liberty Global, Inc. - Class A <sup>(a)(b)(d)</sup>	52,708	3,320,077
Liberty Interactive Corp. - Class A <sup>(a)(b)(d)</sup>	175,986	3,463,404
Liberty Media Corp. - Liberty Capital <sup>(a)(d)</sup>	31,668	3,673,805
Liberty Ventures - Series A <sup>(a)(b)(d)</sup>	55,158	3,737,506
Man Wah Holdings, Ltd.	2,456,000	2,046,970
Michael Kors Holdings, Ltd. <sup>(a)(d)</sup>	24,900	1,270,647
News Corp. - Class A <sup>(a)</sup>	43,551	1,112,293
Orient-Express Hotels, Ltd. - Class A <sup>(a)(d)</sup>	119,537	1,397,388
Sally Beauty Holdings, Inc. <sup>(a)(b)(d)</sup>	91,171	2,148,900
Samsonite International S.A.	1,077,000	2,220,461
Signet Jewelers, Ltd. <sup>(a)</sup>	23,200	1,238,880
Time Warner, Inc. <sup>(a)</sup>	34,308	1,640,952
Toyota Motor Corp.	42,200	1,950,840
UNICASA Industria de Moveis S.A. <sup>(c)</sup>	104,600	571,660
Viacom, Inc. - Class B <sup>(a)(b)</sup>	64,500	3,401,730
		60,707,332

	Shares	Value
<b>Consumer Staples 6.36%</b>		
Anheuser-Busch InBev NV - ADR <sup>(a)</sup>	14,896	\$1,302,059
Brazil Pharma S.A. <sup>(c)</sup>	300,666	2,114,574
Cia de Bebidas das Americas - ADR <sup>(a)</sup>	32,749	1,375,131
Green Mountain Coffee Roasters, Inc. <sup>(a)(b)(d)</sup>	49,178	2,034,002
Heineken NV	36,300	2,418,243
M Dias Branco S.A.	20,100	766,598
Molson Coors Brewing Co. - Class B <sup>(a)(b)</sup>	58,321	2,495,556
Raia Drogasil S.A.	21,907	246,835
SABMiller PLC	45,200	2,074,270
Vinda International Holdings, Ltd.	1,685,222	2,304,696
WhiteWave Foods Co. <sup>(a)(d)</sup>	1,041	16,177
		17,148,141

**Energy 16.21%***Energy Commodities 0.62%*

Pacific Coast Oil Trust <sup>(a)(c)</sup>	95,800	1,661,172
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*Natural Gas Leveraged Exploration &  
Production 3.90%*

Cabot Oil & Gas Corp. <sup>(a)(b)</sup>	15,100	751,074
EQT Corp. <sup>(a)(b)</sup>	34,700	2,046,606
EXCO Resources, Inc. <sup>(a)</sup>	169,824	1,149,708
Range Resources Corp. <sup>(a)(b)</sup>	42,200	2,651,426
Southwestern Energy Co. <sup>(a)(b)(d)</sup>	117,500	3,925,675
		10,524,489

*Non-North American Producers 2.48%*

China Shenhua Energy Co., Ltd. - Class H	388,000	1,699,504
Eni SpA	64,459	1,560,425
InterOil Corp. <sup>(a)(b)(d)</sup>	34,284	1,903,791
Total S.A. <sup>(a)</sup>	29,200	1,518,692
		6,682,412

*Oil Leveraged Exploration & Production 2.05%*

Anadarko Petroleum Corp. <sup>(a)</sup>	13,438	998,578
Gulfport Energy Corp. <sup>(a)(d)</sup>	68,831	2,630,721
Kodiak Oil & Gas Corp. <sup>(a)(d)</sup>	93,300	825,705
Noble Energy, Inc. <sup>(a)(b)</sup>	10,700	1,088,618
		5,543,622

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*Oil Services & Drillers 4.66%*

Cameron International Corp. <sup>(a)(b)(d)</sup>	55,383	3,126,924
National Oilwell Varco, Inc. <sup>(a)(b)</sup>	47,247	3,229,333
Noble Corp. <sup>(a)(b)</sup>	43,685	1,521,112

	Shares	Value
<b>Energy (continued)</b>		
Oil States International, Inc. <sup>(a)(d)</sup>	15,730	\$1,125,324
PetroChina Co., Ltd. - Class H	356,000	504,316
Schlumberger, Ltd. <sup>(a)</sup>	12,600	873,054
Seadrill, Ltd. <sup>(a)(b)</sup>	35,536	1,307,725
Weatherford International, Ltd. <sup>(a)(d)</sup>	79,639	891,160
		12,578,948

*Tankers 2.50%*

Golar LNG Partners LP <sup>(a)</sup>	33,096	987,916
Golar LNG, Ltd. <sup>(a)(b)</sup>	156,334	5,749,964
		6,737,880

**TOTAL ENERGY** 43,728,523

**Energy Infrastructure & Capital Equipment 0.44%**

Dresser-Rand Group, Inc. <sup>(a)(d)</sup>	21,300	1,195,782
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**Financials 27.22%***Business Development Corporations 6.04%*

Ares Capital Corp. <sup>(a)</sup>	323,980	5,669,650
Golub Capital BDC, Inc. <sup>(a)</sup>	87,100	1,391,858
Medley Capital Corp. <sup>(a)</sup>	55,928	814,312
PennantPark Investment Corp. <sup>(a)</sup>	248,384	2,730,982
Solar Capital, Ltd. <sup>(a)</sup>	188,119	4,497,925
Solar Senior Capital, Ltd. <sup>(a)</sup>	64,139	1,196,834
		16,301,561

*Capital Markets 2.21%*

CITIC Securities Co., Ltd. - Class H	1,310,881	3,314,897
Haitong Securities Co., Ltd. <sup>(d)</sup>	1,327,200	2,277,397
Indochina Capital Vietnam Holdings, Ltd. <sup>(c)(d)(e)</sup>	10,996	13,745
Nomura Holdings, Inc.	63,064	366,147
		5,972,186

*Commercial Banks 4.89%*

Bank of China, Ltd. - Class H	6,260,000	2,794,481
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China Construction Bank Corp. - Class H	3,385,000	2,716,437
Grupo Financiero Santander Mexico SAB de CV - ADR <sup>(a)(d)</sup>	41,600	673,088
Industrial & Commercial Bank of China - Class H	3,949,000	2,802,209
Wells Fargo & Co. <sup>(a)(b)</sup>	123,406	4,218,017
		13,204,232

	Shares	Value
<b>Financials (continued)</b>		
<i>Diversified Financials 7.73%</i>		
Bank of America Corp. <sup>(a)(b)</sup>	1,101,921	\$12,782,284
Citigroup, Inc. <sup>(a)(b)</sup>	204,067	8,072,890
		20,855,174

<i>Insurance 3.32%</i>		
American International Group, Inc. <sup>(a)(b)(d)</sup>	253,376	8,944,173

*Mortgage-Backed Securities Real Estate Investment*

<i>Trusts 0.53%</i>		
American Capital Mortgage Investment Corp. <sup>(a)</sup>	30,437	717,400
Dynex Capital, Inc. <sup>(a)</sup>	76,059	717,997
		1,435,397

*Real Estate Investment Trusts 1.96%*

American Residential Properties, Inc. <sup>(a)(c)(d)(e)</sup>	56,000	1,120,000
Ascendas Real Estate Investment Trust	1,370,000	2,658,016
Ascott Residence Trust	682,302	759,634
Select Income REIT <sup>(a)(c)</sup>	29,700	735,669
		5,273,319

*Real Estate Management & Development 0.54%*

BHG S.A. - Brazil Hospitality Group <sup>(d)</sup>	42,939	403,700
SOHO China, Ltd.	644,000	516,805
Sonae Sierra Brasil S.A.	34,054	536,382
		1,456,887

<b>TOTAL FINANCIALS</b>		73,442,929
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**Health Care 9.95%**

Aetna, Inc. <sup>(a)(b)</sup>	54,613	2,528,582
Allergan, Inc. <sup>(a)</sup>	24,500	2,247,385
Amarin Corp. PLC - ADR <sup>(a)(d)</sup>	76,800	621,312
Catamaran Corp. <sup>(a)(d)</sup>	23,600	1,111,796
Community Health Systems, Inc. <sup>(a)(b)</sup>	134,900	4,146,826
Forest Laboratories, Inc. <sup>(a)(b)(d)</sup>	74,100	2,617,212
HCA Holdings, Inc. <sup>(a)(b)</sup>	114,315	3,448,883
	476,041	4,436,702



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Health Management Associates, Inc. -  
Class A<sup>(a)(b)(d)</sup>

Jazz Pharmaceuticals		
PLC <sup>(a)(d)</sup>	22,600	1,202,320
LifePoint Hospitals, Inc. <sup>(a)(d)</sup>	64,685	2,441,859
Sanofi - ADR <sup>(a)</sup>	14,790	700,750
WellPoint, Inc. <sup>(a)</sup>	22,203	1,352,607
		26,856,234

	Shares	Value
<b>Industrials 10.39%</b>		
Air China, Ltd.	1,424,671	\$1,203,945
Brenntag AG	12,517	1,642,774
Cia de Locacao das Americas <sup>(c)</sup>	337,400	2,008,745
Covanta Holding Corp. <sup>(a)</sup>	61,700	1,136,514
Delta Air Lines, Inc. <sup>(a)(b)(d)</sup>	259,284	3,077,701
Edwards Group, Ltd. - ADR <sup>(a)(d)</sup>	104,400	634,752
FANUC Corp.	4,200	771,790
IHI Corp.	99,251	254,328
Japan Airlines Co., Ltd. <sup>(d)</sup>	21,000	896,866
Owens Corning <sup>(a)(b)(d)</sup>	79,776	2,950,914
Sensata Technologies Holding NV <sup>(a)(b)(d)</sup>	52,468	1,704,161
TransDigm Group, Inc. <sup>(a)(b)</sup>	28,876	3,937,531
United Continental Holdings, Inc. <sup>(a)(b)(d)</sup>	115,475	2,699,806
US Airways Group, Inc. <sup>(a)(b)(d)</sup>	199,645	2,695,207
WABCO Holdings, Inc. <sup>(a)(d)</sup>	37,076	2,416,984
		28,032,018

**Information Technology 13.32%**

Advantest Corp.	23,882	371,593
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