Clough Global Equity Fund
Form N-CSR
January 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21712

Clough Global Equity Fund

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Karen S. Gilomen, Secretary

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2016 – October 31, 2017

Item 1. **Reports to Stockholders.**

Section 19(b) Disclosure

October 31, 2017 (Unaudited)

Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund” and collectively, the “Funds”), acting pursuant to a Securities and Exchange Commission (“SEC”) exemptive order and with the approval of each Fund’s Board of Trustees (the “Board”), have adopted a plan, consistent with each Fund’s investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the “Plan”). In accordance with the Plan, until July 2019, each Fund will pay monthly distributions in an annualized amount of not less than 10% of the respective Fund's average monthly net asset value (“NAV”). From August 2019 to July 2021, each Fund will pay monthly distributions in an amount not less than the average distribution rate of a peer group of closed-end funds selected by the Board of Trustees.

Under the Plan, each Fund will distribute all available investment income to its shareholders, consistent with each Fund's primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the “Code”). If sufficient investment income is not available on a monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases to enable each Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Fund’s investment performance from the amount of these distributions or from the terms of the Plan. Each Fund’s total return performance on net asset value is presented in its financial highlights table.

Until July 2021, each Board may amend, suspend or terminate each Fund’s Plan without prior notice if the Board determines in good faith that continuation would constitute a breach of fiduciary duty or would violate the Investment Company Act of 1940. The suspension or termination of the Plan could have the effect of creating a trading discount (if a Fund's stock is trading at or above net asset value) or widening an existing trading discount. Each Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to the Notes to Financial Statements in the Annual Report to Shareholders for a more complete description of its risks.

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund's current fiscal period. Section 19(a) notices for each Fund, as applicable, are available on the Clough Global Closed-End Funds website www.cloughglobal.com.

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Clough Global Funds Shareholder Letter

October 31, 2017 (Unaudited)

To Our Investors:

Annual Results

Clough Global Dividend and Income Fund (GLV)

During the year ended October 31, 2017, the Clough Global Dividend and Income Fund's total return, assuming reinvestment of all distributions, was 17.89% based on the net asset value and 34.22% based on the market price of the Fund. The S&P 500 and the Blended Index (50% Barclays U.S. Aggregate Index, 50% MSCI World Index) returned 23.63% and 11.68% respectively over the same period. During the year ended October 31, 2017, the Fund paid $1.29 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 9.11%.

Clough Global Equity Fund (GLQ)

During the year ended October 31, 2017, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 25.99% based on the net asset value and 41.01% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 23.63% and 23.46% respectively over the same period. During the year ended October 31, 2017, the Fund paid $1.24 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 9.08%.

Clough Global Opportunities Fund (GLO)

During the year ended October 31, 2017, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 20.99% based on the net asset value and 39.95% based on the market price of the Fund. The S&P 500 and the Blended Index (25% Barclays U.S. Aggregate Index, 75% MSCI World Index) returned 23.63% and 17.44% respectively over the same period. During the year ended October 31, 2017, the Fund paid $1.07 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 9.37%.

Final Thoughts for Fiscal Year 2017

For the fiscal year ending on October 31, 2017, all three funds exhibited very strong absolute and relative performance to their respective benchmarks. The leading contributors to performance were found in the information technology and consumer discretionary sectors while the largest detractors were in financial and industrial short positions.

The largest individual contributor in all three funds was Apple. Bank of America, Citigroup, as well as Liberty Ventures were also top performers that are still large positions in the portfolio today. We will go into more detail on our larger themes later in the letter.

During the fiscal period, the top five detractors included US Treasuries, Deutsche Lufthansa, Fairway Energy, KBW Regional Bank ETF and State Bank of India.

Our short position in the KBW Regional Bank ETF was a large detractor, but we are inclined to keep this position as a flattening yield curve and cost pressures continue to cut into small banks' margins and ability to compete with the larger money center banks. We are still very bullish on India, but decided to exit the State Bank of India position. We still believe in a low rate environment going forward so we will continue to hold the US Treasuries despite the losses incurred this year. The recent flattening in the yield curve has offset some of these losses. The funds' short position in German airline Deutsche Lufthansa was also a detractor and is no longer held in the funds. Fairway Energy is a privately held security that is in the process of building salt domes for oil storage in Texas. Construction delays and the active hurricane season have delayed the initial public offering.

COMMENTARY ON SOME OF OUR CURRENT LARGER THEMES

THE APPLE-LED SMARTPHONE CYCLE

Both Apple Inc. and Samsung remain among our largest current holdings. Sentiment surrounding the smartphone demand cycle, in particular the iPhone X ("X"), is too pessimistic and we think the market is seriously under pricing the phone's likely success. Reports of disappointing sales of the iPhone 8 simply point to more pent up demand for the more profitable X, in our view. Over the next few years, as Apple moves its loyal user base to the iPhone X and iPhone 8+, there is a likelihood that pricing will rise by 30-40% over older iPhone models. That says to us that revenues will likely expand far more than current analyst models indicate. There is a lot more profit margin built into the X as price increases do far more than simply adjust for component costs. While announced price increases are $200 higher on the X, for example, we do not think costs will be up more than $80. Yet Apple stock sells at 11x earnings per share (EPS) once balance sheet cash is deducted. We also think investors will come to understand that the value of Apple's loyal customer base is unrecognized by the marketplace and its secular price-earnings ratio (P/E) can rise.

Meanwhile, Samsung is demonstrating that a $950 phone can sell even in emerging markets and that indicates Apple's iPhone X could be very successful in China and other emerging markets. The Samsung Galaxy Note 8 upon introduction received over 250,000 registrations in almost no time. Ironically for Samsung, we think there is more money to be made selling components to Apple than in selling its own phones. The company is also a strong participant in both semiconductor memory and organic light-emitting diode (OLED) screen design which will be used across all industry products. Yet despite this near proprietary technological leadership, the stock sells at a mere three times earnings before interest, tax, depreciation, and amortization (EBITDA) to enterprise value.

Clough Global Funds Shareholder Letter

October 31, 2017 (Unaudited)

CHINA INTERNET

A significant part of our China portfolio includes a number of what we consider to be “best in class” China internet companies. After flat lining for several years, China internet stocks are performing in response to acceleration in revenues that we think is sustainable. E-commerce activity is booming in China, it is almost double that of the United States, and the backdrop for sustained growth in internet activity is strong. The most inefficient state-owned enterprises (SOEs) are being restructured and in the industrial sector steel and coal manufacturing is being replaced by auto and aerospace components. And finally the “One Belt, One Road” initiative, a development strategy that focuses on connectivity between Eurasian countries, looms as a massive infrastructure event promising strong fiscal stimulus in coming years.

China's internet companies are finding more effective ways to monetize their customer bases, and the companies are penetrating into third tier cities where incomes are growing more rapidly. They are also pushing the envelope in terms of innovation. The stocks in the aggregate trade at substantial discounts to their US counterparts, which is understandable given complicated offshore public ownership structures. Our view, however, is that these companies have global ambitions so global stock ownership makes sense and their growth rates are so much higher that valuations can converge somewhat over time.

We believe a number of our current portfolio holdings in this area have very attractive sustainable growth trajectories driven by a number of factors. For example, JD.com operates in the business to consumer sector of China's internet economy, and is the only company in China with end to end logistics. As a result, the customer experience is considered better than most competitors. Many of its clients are offered same day/next day delivery, for example.

A current holding in GLQ and GLO, Baidu, is China's dominant search engine with over 80% market share. The company's past financial performance had been hurt by ill-advised investments in the online to offline segment, which dragged corporate operating margins from the low 40% range in 2013 to the low 20% range in the beginning of 2017. What makes us more optimistic about the prospects for the stock, however, was the appointment in the beginning of January of Qi Lu as president of the company. Mr. Lu was a key deputy to Microsoft’s Chief Executive Officer Satya Nadella and was in charge of the Office and Bing search engine products. Since his ascension, we have seen Baidu divest from some of its non-core businesses and focus its efforts not only in search, but also in its iQiyi business, which is similar to Netflix, and artificial intelligence. We have recently seen his efforts pay off, with operating margins recovering nicely in the company’s most recent quarter. Management recently guided for better-than-consensus revenues. We believe that Baidu’s restructuring is just beginning and the company's growth drivers in search, video and artificial intelligence have created a nice platform for sustainable growth.

Baozun is the leading provider of ecommerce solutions in China. As e-commerce in China grows, the need for supply chains solutions, especially warehousing, will also grow. There is a particular opportunity to provide these services to foreign brands as they grow their business on Alibaba, JD.com and their own websites. There is also a large need to service local Chinese businesses as they migrate from offline to online. These business need a platform to manage fluctuating online transaction volumes and payment processing, in addition to warehouse management and shipping capabilities. Companies like Shopify, which has a similar model here, have been very successful and we have high expectations for Baozun if it can replicate a fraction of this success in China.

INDIA

Our bullish feelings for India come from the emergence of financial sector reform, a positive credit cycle and a leader that has clearly laid out an economic vision. One year out from the exchange of old high value banknotes for new, the so-called “demonetization” scheme, the motive is clearer. It was more than a crackdown on corruption and money laundering. It reflected Mr. Modi’s intent to change the history of India and purge it of socialist era economic policies by removing the easy use of cash to operate within it. The Goods and Services Tax (GST) and bankruptcy law changes enhance productivity and broaden the tax base, which gives the government more fiscal flexibility. There is a growing sense that government policy will be focused on growing the economy. Sixty five percent of India’s population is less than 35 years of age and they have to be provided jobs. Fortunately, they have a person with a vision and mandate to lead.

Freeing up the flow of credit is a key challenge because the state-owned banks, which control 70% of bank assets in the country, are paralyzed by bad loans, are essentially without equity and are shrinking. India is pushing to restructure and shrink public banks. Most press commentary rests on current dysfunction but evidence is emerging that India can grow more rapidly than most people think. For example, India posted 6% growth in the face of a virtual collapse in available cash after Mr. Modi’s demonetization scheme was implemented.

India has a vast stock of private savings and now that available cash has been restored, non-banks and private sector banks are taking up the slack, providing much needed loans to small and mid-sized businesses. Wealth is no longer being stored only in land and collectibles, but in liquid savings. Loans are picking up as customers switch from high cost sidewalk lenders. Private non-bank lenders are lending to poorer Indians who use the proceeds to pay off the loan sharks, then they can take out the loans which lift them out of poverty. Non-banks are growing loans at 25% per annum and many focus on a single sector. Two of our largest India holdings such as Housing Development Finance Corp. and Indiabulls Housing Finance are focused on funding the reconstruction of India’s poor housing stock since government subsidies are precisely aimed at that. Private banks have the technology to assess creditworthiness and those investments should be buttressed by private equity flows. Even life insurance sales are picking up in India, growing 25% in recent years.

Clough Global Funds Shareholder Letter

October 31, 2017 (Unaudited)

FIXED INCOME

The funds are currently positioned very conservatively in fixed income. The yield curve has flattened and credit spreads are just off their tightest levels of the year. The funds currently hold short dated investment grade corporate debt and longer dated US Treasuries. We continue to believe in a low rate environment in the long term and will use any widening in credit spreads or increase in treasury yields as a potential buying opportunity going forward.

We still see attractive income and capital appreciation potential in some of our specialty finance names like middle market lender Ares Capital Corp and commercial mortgage real estate investment trust (REIT) Starwood Property Trust. We see value in names like Ares and Starwood that have long term track records in managing credit, produce 8% to 10% dividend yields, and are trading historically below their book value multiple relative to their return on equity.

LOOKING FORWARD: THE REEMERGENCE OF VALUE AND EMERGING MARKET STRENGTH ARE FUND TAILWINDS

Several of the fund's strategies are performing strongly after trading within a limited range for a few years while the underlying fundamental values have substantially increased. While US stocks have been strong for almost a decade and many commentators express "bubble concerns", emerging Asian markets have only recently come to life and it is our view they could outperform meaningfully in coming years. We believe we know how to invest in these markets. We believe that our investments in large US banks will likely also see valuation upgrades as it becomes clear how dominant and profitable their consumer franchises are becoming. The domestic housing cycle is also finally picking up, providing a positive backdrop for residential housing stocks.

Long short strategies have faced huge headwinds in recent years in an exchange traded fund (ETF) driven world, but we think that will change. Our short book has become more focused on companies displaying bad balance sheets, long term deterioration in revenues and declining profitability. A flawed natural gas ETF, lenders with increasing asset risk and companies on the wrong side of emerging technologies are a few examples.

FUND DISCOUNT MANAGEMENT PROGRAM

The funds have taken a number of steps in the last year to shrink the price discount to net asset value**.** Throughout the year, Clough Capital made a number of changes to reduce the expense ratios of the fund. This past fall, the fund's Board of Trustees agreed to a managed distribution rate of 10% until July 2019, subject to certain conditions. History has shown that funds with higher distribution rates trade at more attractive valuations relative to net asset value. Finally, the Board also implemented a significant tender offer in November at 98.5% of net asset value. Clough and the Board will continue to look for other opportunities to take shareholder friendly actions that will also shrink the funds price discount to net asset value.

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

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

Clough Global Funds Shareholder Letter

October 31, 2017 (Unaudited)

This letter is provided for informational purposes only and is not an offer to purchase or sell shares. Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Opportunities Fund (the "Funds") are closed-end funds, which are traded on the NYSE American LLC, and does not continuously issue shares for sale as open-end mutual funds do. The market price of a closed-end Fund is based on the market's value.

The information in this letter represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Past performance is no guarantee of future results.

MSCI World Index: a stock market index of world stocks. It is maintained by MSCI Inc. and is often used as a common benchmark for world or global stock funds. The index includes a collection of stocks of all the developed markets in the world as defined by MSCI.

S&P 500 Index: Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500® or S&P 500®. Index in unmanaged.

Barclays U.S. Aggregate Bond Index: Measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

The net asset value (NAV) of a closed-end fund is the market price of the underlying investments (i.e., stocks and bonds) in the fund's portfolio, minus liabilities, divided by the total number of fund shares outstanding. However, the fund also has a market price; the value of which it trades on an exchange. This market price can be more or less than its NAV.

It is not possible to invest directly in an Index.

RISKS

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, annual report or semiannual report which contains this and other information visit www.cloughglobal.com or call 1-877-256-8445. Read them carefully before investing.

A Fund's distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio.

Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the most recent distribution has been paid from short-term and long-term capital gains. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

A Fund's investments in securities of foreign issuers are subject to risks not usually associated with owning securities of U.S. issuers. These risks can include fluctuations in foreign currencies, foreign currency exchange controls, social, political and economic instability, differences in securities regulation and trading, expropriation or nationalization of assets, and foreign taxation issues.

A Fund's investments in preferred stocks and bonds of below investment grade quality (commonly referred to as "high yield" or "junk bonds"), if any, are predominately speculative because of the credit risk of their issuers.

An investment by a Fund in REITs will subject it to various risks. The first, real estate industry risk, is the risk that the REIT share prices will decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. The second, investment style risk, is the risk that returns from REITs—which typically are small or medium capitalization stocks—will trail returns from the overall stock market. The third, interest rate risk, is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments. Credit risk is the risk that an issuer of a preferred or debt security will become unable to meet its obligation to make dividend, interest and principal payments.

Interest rate risk is the risk that preferred stocks paying fixed dividend rates and fixed-rate debt securities will decline in value because of changes in market interest rates. When interest rates rise the value of such securities generally *will fall. Derivative transactions (such as futures contracts and options thereon, options, swaps, and short sales) subject a Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. Compared to investment companies that focus only on large companies, the Fund's share price may be more volatile because it also invests in small and medium capitalization companies.*

Past performance is no guarantee of future results.

Clough Global Funds Portfolio Allocation

October 31, 2017 (Unaudited)

CLOUGH GLOBAL DIVIDEND AND INCOME FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Apple, Inc.	5.57%
2. Lam Research Corp.	3.26%
3. Microsoft Corp.	2.76%
4. Bank of America Corp.	2.54%
5. Citigroup, Inc.	2.50%
6. Samsung Electronics Co., Ltd.	2.12%
7. Pfizer, Inc.	2.04%
8. Starwood Property Trust, Inc.	2.00%
9. Ares Capital Corp.	1.86%
10. Broadcom, Ltd.	1.86%

CLOUGH GLOBAL EQUITY FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Apple, Inc.	5.29%
2. Bank of America Corp.	2.64%
3. Citigroup, Inc.	2.56%
4. Broadcom, Ltd.	2.56%
5. Lam Research Corp.	2.52%
6. Starwood Property Trust, Inc.	2.23%
7. Blackstone Mortgage Trust, Inc.	2.20%
8. Ares Capital Corp.	2.09%
9. Liberty Ventures	1.97%
10. Microsoft Corp.	1.88%

CLOUGH GLOBAL OPPORTUNITIES FUND

Top 10 Equity Holdings*	% of Total Portfolio

1. Apple, Inc.	5.34%
2. Bank of America Corp.	2.58%
3. Lam Research Corp.	2.54%
4. Citigroup, Inc.	2.54%
5. Starwood Property Trust, Inc.	2.03%
6. JPMorgan Chase & Co.	1.89%
7. Samsung Electronics Co., Ltd.	1.84%
8. Liberty Ventures	1.83%
9. Broadcom, Ltd.	1.76%
10. Liberty Broadband Corp.	1.73%

Holdings are subject to change.
**Only long positions are listed.*

Clough Global Dividend and Income Fund Portfolio Allocation

October 31, 2017 (Unaudited)

Asset Allocation*	**% of Total Portfolio**
Common Stock - US	21.97%
Common Stock - Foreign	20.73%
Exchange Traded Funds	-2.59%
Participation Notes	1.42%
Total Return Swap Contracts	5.88%
Total Equities	47.41%
Corporate Debt	19.17%
Government L/T	11.28%
Asset/ Mortgage Backed	8.37%
Municipal Bond	3.57%
Preferred Stock	2.45%
Total Fixed Income	44.84%
Short-Term Investments	8.23%
Other (Cash)	-0.48%
TOTAL INVESTMENTS	100.00%

Country Allocation**	**Long Exposure %TNA**	**Short Exposure %TNA**	**Gross Exposure %TNA**	**Net Exposure %TNA**
United States	101.9%	-7.8%	109.7%	94.1%
U.S. Multinationals*	21.0%	-2.3%	23.3%	18.7%
India	8.4%	0.0%	8.4%	8.4%
China	4.9%	0.0%	4.9%	4.9%
Japan	4.2%	-0.5%	4.7%	3.7%
South Korea	2.9%	0.0%	2.9%	2.9%
Singapore	2.6%	0.0%	2.6%	2.6%
United Kingdom	1.3%	0.0%	1.3%	1.3%
Canada	0.7%	0.0%	0.7%	0.7%

Denmark	0.5%	0.0%	0.5%	0.5%
Other	1.8%	-1.5%	3.3%	0.3%
TOTAL INVESTMENTS	150.2%	-12.1%	162.3%	138.1%

* *Percentages are based on total investments, including securities sold short and derivative contracts. Holdings are subject to change.*

^ *Includes securities sold short, derivative contracts and foreign cash balances.*

† *US Multinational Corporations – has more than 50% of revenues derived outside of the U.S.*

** *Calculated as percent of total net assets using value of cash traded securities and foreign cash balances, and notional value of derivative contracts.*

Global Securities Holdings^	**% of Total Portfolio**
United States	68.08%
U.S. Multinationals*	13.55%
India	6.11%
China	3.57%
Japan	2.66%
South Korea	2.12%
Singapore	1.86%
United Kingdom	0.95%
Canada	0.47%
Denmark	0.40%
Other	0.23%
TOTAL INVESTMENTS	100.00%

Clough Global Equity Fund Portfolio Allocation

October 31, 2017 (Unaudited)

Asset Allocation*	**% of Total Portfolio**
Common Stock - US	41.76%
Common Stock - Foreign	30.21%
Exchange Traded Funds	-2.57%
Participation Notes	1.42%
Total Return Swap Contracts	6.56%
Total Equities	77.38%
Government L/T	5.80%
Preferred Stock	2.43%
Asset/ Mortgage Backed	0.26%
Total Fixed Income	8.49%
Short-Term Investments	14.44%
Other (Cash)	-0.31%
TOTAL INVESTMENTS	100.00%

Country Allocation**	**Long Exposure %TNA**	**Short Exposure %TNA**	**Gross Exposure %TNA**	**Net Exposure %TNA**
United States	91.5%	-8.2%	99.7%	83.3%
U.S. Multinationals*	19.4%	-2.3%	21.7%	17.1%
China	10.6%	0.0%	10.6%	10.6%
India	9.1%	0.0%	9.1%	9.1%
Japan	4.4%	-0.5%	4.9%	3.9%
Singapore	3.5%	0.0%	3.5%	3.5%
South Korea	2.5%	0.0%	2.5%	2.5%
United Kingdom	1.6%	0.0%	1.6%	1.6%
Switzerland	1.0%	0.0%	1.0%	1.0%
Austria	0.9%	0.0%	0.9%	0.9%
Other	2.8%	-1.5%	4.3%	1.3%

TOTAL INVESTMENTS	147.3%	-12.5%	159.8%	134.8%

*Percentages are based on total investments, including securities sold short and derivative contracts. Holdings are subject to change.
^Includes securities sold short, derivative contracts and foreign cash balances.
†US Multinational Corporations – has more than 50% of revenues derived outside of the U.S.
**Calculated as percent of total net assets using value of cash traded securities and foreign cash balances, and notional value of derivative contracts.

Global Securities Holdings^	% of Total Portfolio
United States	61.81%
U.S. Multinationals*	12.74%
China	7.86%
India	6.78%
Japan	2.91%
Singapore	2.56%
South Korea	1.83%
United Kingdom	1.18%
Switzerland	0.74%
Austria	0.66%
Other	0.93%
TOTAL INVESTMENTS	100.00%

Clough Global Opportunities Fund Portfolio Allocation

October 31, 2017 (Unaudited)

Asset Allocation*	**% of Total Portfolio**
Common Stock - US	30.53%
Common Stock - Foreign	26.25%
Exchange Traded Funds	-2.62%
Participation Notes	1.45%
Total Return Swap Contracts	6.10%
Total Equities	61.71%
Corporate Debt	13.53%
Government L/T	10.34%
Asset/ Mortgage Backed	6.28%
Municipal Bond	1.65%
Preferred Stock	1.16%
Total Fixed Income	32.96%
Short-Term Investments	6.27%
Other (Cash)	-0.94%
TOTAL INVESTMENTS	100.00%

Country Allocation**