

Clough Global Opportunities Fund
Form N-CSRS
December 08, 2011
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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: 811-21846

Clough Global Opportunities Fund

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Erin E. Douglas, Secretary

Clough Global Opportunities 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: September 30, 2011

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Item 1. **Reports to Stockholders.**

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Clough Global Funds

Shareholder Letter

September 30, 2011 (Unaudited)

To our Shareholders:

Performance:

During the twelve months ended September 30, 2011, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was -5.76% based on the net asset value and -10.11% based on the market price of the stock. That compares with 1.14% return for the S&P 500 for the same period. Since the Fund's inception on July 28, 2004, the total growth in net asset value assuming reinvestment of all distributions has been 4.69%, this compares to an average annual total return of 2.53% for the S&P 500 through September 30, 2011. Total distributions since inception has been \$11.71 per share, and based on the current dividend rate of \$0.30 per share, offer a yield of 9.68% on market price as of September 30, 2011, of \$12.40.

During the twelve months ended September 30, 2011, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was -6.41% based on the net asset value and -11.12% based on the market price of the stock. That compares with 1.14% return for the S&P 500 for the same period. Since the Fund's inception on April 27, 2005, the total growth in net asset value assuming reinvestment of all distributions has been 3.42%, this compares to an average annual total return of 1.76% for the S&P 500 through September 30, 2011. Total distributions since inception has been \$9.69 per share, and based on the current dividend rate of \$0.29 per share, offer a yield of 9.94% on market price as of September 30, 2011, of \$11.67.

During the twelve months ended September 30, 2011, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was -6.56% based on the net asset value and -9.89% based on the market price of the stock. That compares with 1.14% return for the S&P 500 for the same period. Since the Fund's inception on April 25, 2006, the total growth in net asset value assuming reinvestment of all distributions has been -0.14%, this compares to an average annual total return of -0.46% for the S&P 500 through September 30, 2011. Total distributions since inception has been \$6.39 per share, and based on the current dividend rate of \$0.27 per share, offer a yield of 10.24% on market price as of September 30, 2011, of \$10.55.

Six Month Review and Outlook:

Over the last six months, the capital markets have been characterized by a general sentiment of equity risk aversion, mixed with bouts of high volatility and a seemingly interminable stretch of low interest rates. With that somewhat precarious backdrop for equities, it may seem defensible for asset managers to allow fundamentals to take a backseat to the high frequency trading and short-term momentum investing that has influenced the markets in recent quarters. In the long-run, we don't think this is an appropriate response and we will remain focused on our intrinsic belief that fundamental research, profit cycle analysis and identifying strong cash flows will be the hallmarks of equity outperformance looking forward.

Much of the recent volatility in the markets has been a function of the headlines out of Europe; both the extent of the financial crisis there and the prospects for a reasonable solution that averts another global recession. The debate about funding requirements and fiscal austerity is taking place in a very public manner, which demonstrates that this is in part an economic crisis and in part a

political crisis for members of the European Union. There are bound to be lending losses and some version of fiscal austerity will need to be adopted across the region. We think the European Central Bank has no choice but to monetize the sovereign debt it is buying, a move which equates to quantitative easing. In addition, the persistent weakness of the US economy will likely force the Federal Reserve into further balance sheet expansion, or QE 3. Identifying the appropriate dosage of lending losses and austerity in Europe is creating a challenge for the capital markets, as investors try to assess and appropriately discount the depth of this crisis and the appropriate prescription, in real-time. While it has proven to be a less rewarding endeavor than simply trading on paranoia and market gyrations, our internal investment analysis continues to be focused on fundamentals, cash flows, and valuations.

Several themes that have contributed favorably to our long-term fund performance are among the same investments that have presented a headwind for more recent performance. The energy complex has been an easy sell order for investors concerned about economic cyclicality and the volatility in commodity markets, so we have suffered losses in securities leveraged to spending on the energy infrastructure and the price of

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oil. Our work here continues to indicate that valuations are low, there is a large and profitable backlog for service providers and we think the energy cycle will last for years. Crude oil is the one commodity we are willing to invest in thematically, as global production growth is getting more difficult and more expensive to achieve, and because it is essentially a consumable product with little demand cyclicity. Valuations have been made even more attractive based on concerns of a global economic slowdown.

Another area that has been a source of frustration and asset deterioration for our funds is the US financial sector. Today, we view the major US banks as a very attractive one to three year investments. We've maintained a view that the European banks would have a difficult role to play in terms of accepting lending losses in the region, but US financials have far less balance sheet leverage than their European counterparts, and we think the valuations for US banks more than appropriately discount for the risks of a global slowdown. The US economy is indeed deleveraging, yield curves are flattening and regulation is becoming more intimidating for the financial sector, so we have little doubt in our minds that growth opportunities for US financials will be meager. However, with several bank stocks down 30-50% in 2011, and selling at large discounts to tangible book value, we believe they have been more than adequately discounted for these risks. Funding costs are moving negative and as a result net interest margins are actually quite favorable. Bank balance sheets have been substantially repaired, bad loans are down and many more liabilities have already been reserved against. Further, a retrenchment from US markets by European banks offers market share opportunities. A slowing economy does threaten bank and non-bank profits, but only bank stocks have moved to severe discounts to book value. As the markets become more comfortable with regulation that has been introduced and a lower leverage ratio for financials, we think US banks could turn into very good investments in the years ahead.

A third theme which we have discussed in the past is our exposure to emerging markets. As we sift through the economic data available to us from both Asia and Brazil, we feel quite comfortable with our long-term bullish outlook for consumer spending in these regions. Ultimately, we feel that the growth prospects in the emerging markets are not reflected in today's valuations. That said, we've needed to be sensitive to the risk aversion taking place in the equity

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Shareholder Letter

September 30, 2011 (Unaudited)

Clough Global Funds

markets, nowhere more apparent than in the outflows from emerging market stocks. As a result, our emerging market exposure is currently lower than usual, and the holdings we have maintained are comprised mostly of Chinese consumer and Brazilian retail mall companies. As in earlier cycles, Shanghai often leads markets higher and that is not yet happening. China has the savings, the cash, and the external surpluses to sustain demand while the developed economies do not. There are admittedly serious credit imbalances in China largely because its private sector is hugely liquid, and sidacar lenders, trust operations and private lenders have been lending at rates that few projects could support. The banks are only peripherally involved in this part of the lending boom. China's liquidity crunch is policy induced, and well along in time. Property sales and investments are falling and that will likely take some leveraged developers and non-bank lenders down, but China's economy is huge and still growing. Its private sector is unlevered and savings are equally huge. The liquidations that are coming in the real estate sector can be easily absorbed in our view. We think the government can easily recapitalize the banks if needed and tight policy can be reversed.

The corollary of rising wages in China is a growing and vibrant consumer. Our analysis suggests that consumption is rising and increasingly driving the economy. Exports, net of imports are now 3-4% of Gross Domestic Product and shrinking, leaving China a lot less exposed to the global economy than the markets are assuming. Credit issues relating to shadow banks and borrowing by local governments are real but China's government is asset rich and domestic private savings in China are huge. Inflation should peak as commodity prices decline.

An important issue in China is that the financial sector needs reform. It is far too heavily based on state-owned banks which we believe are very inefficient at allocating credit and very poor at supporting private enterprise. Moreover current growth rates of credit are unsustainable and that suggests a shift to less credit intensive consumption as the economic driver going forward. We also think concerns over excessive infrastructure building are wrong. Construction is 14% of Chinese GDP according to the Wall Street Journal. China's capital stock per capita is perhaps 6-7% that of the US according to Dragonomics research, and the transportation infrastructure that is being built out should lead to higher productivity in China's services sector. Productivity and profits are highly correlated and that is why we think profits will boom among consumer related companies in the years ahead.

The list of investments that have aided performance in the most recent semi-annual period is regrettably shorter than the list of investments that have worked against us, but they are worth mentioning. Our long-held view that interest rate levels around the world would remain almost inconceivably low, for an extended period of time has been playing out. As a result, our exposure to US Government bonds has benefitted the portfolio, and has helped reduce exposure from some of the large swings in equity prices we are observing on a seemingly regular basis. The funds have held between 10 and 15 percent of the portfolio in US Treasuries during the year. The majority of the holdings have been in the eight to thirty year part of the yield curve. This positioning has benefited from the anticipation of the Fed's operation twist. In an attempt to keep long rates low in yield, the Fed will be selling the front end of the yield curve and purchasing the middle and long end of the curve until June 2012. The anticipation of the program caused the 30 year treasury to rally 33% and the 10 year to rally 14% for the year.

Another investment strategy which has helped to buffer some of the equity losses has been our short exposure to industrial companies that we think suffer from reduced fixed asset investment in a slowing global economy.

I hope we have articulated what has worked and what has not worked in the portfolio in recent quarters as we aim to preserve your patience in our investment strategy. We are a fundamental investment firm and our emphasis on investing in long term profit trends can be subject to market volatility from time to time. We think from the perspective a year or two out, current equity prices will look like they provided great value. Our decades of experience navigating the capital markets have revealed to us that volatile, sentiment-driven markets often create investment opportunities for patient, fundamental investors. We feel the current period of market turmoil will prove no different, and we have positioned the portfolio with this longer-term perspective in mind.

We appreciate your confidence in us and endeavor to do the best job we can of investing our clients' assets. We sincerely appreciate your interest in our funds. If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.

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Past performance is no guarantee of future results.

The information in this Portfolio Managers Shareholder Commentary 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.

The S&P 500 Index - Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. It is not possible to invest directly in an Index.

Sovereign Debt - Bonds issued by a national government in a foreign currency, in order to finance the issuing country's growth. Sovereign debt is generally a riskier investment when it comes from a developing country, and a safer investment when it comes from a developed country. The stability of the issuing government is an important factor to consider, when assessing the risk of investing in sovereign debt, and sovereign credit ratings help investors weigh this risk.

Quantitative Easing - A government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital, in an effort to promote increased lending and liquidity.

Quantitative Easing Round 3, or QE3 - Refers to a third, still rumored, round of monetary policy which may be implemented by the US Federal Reserve to further stimulate the economy. (Also refer to: quantitative easing)

Book Value - The value at which an asset is carried on a balance sheet. To calculate, take the cost of an asset minus the accumulated depreciation.

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September 30, 2011 (Unaudited)

Asset Allocation*

| | |
|-------------------------|---------------|
| Common Stocks - US | 44.25% |
| Common Stocks - Foreign | 15.25% |
| ETFs | -1.71% |
| Total Equities | 57.79% |

| | |
|----------------------------------|---------------|
| Government L/T | 16.00% |
| Corporate Debt | 7.20% |
| Asset/Mortgage Backed Securities | 0.31% |
| Preferred Stocks | 0.29% |
| Total Fixed Income | 23.80% |

| | |
|------------------------|---------------|
| Short-Term Investments | 18.39% |
| Options | 0.01% |
| Other (Foreign Cash) | 0.01% |
| Total Other | 18.41% |

| | |
|--------------------------|----------------|
| TOTAL INVESTMENTS | 100.00% |
|--------------------------|----------------|

Global Securities Holdings^

| | |
|--------------------------|----------------|
| United States | 83.57% |
| Great Britain | 4.17% |
| China | 3.84% |
| Brazil | 2.15% |
| Canada | 1.34% |
| Singapore | 1.25% |
| Norway | 1.17% |
| Hong Kong | 1.00% |
| Malaysia | 0.89% |
| France | 0.71% |
| Netherlands | 0.46% |
| Taiwan | 0.42% |
| Philippines | 0.21% |
| Chile | 0.19% |
| Italy | 0.17% |
| South Korea | 0.05% |
| Germany | -0.33% |
| Australia | -0.60% |
| Sweden | -0.66% |
| TOTAL INVESTMENTS | 100.00% |

* *Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

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September 30, 2011 (Unaudited)

Clough Global Equity Fund**Asset Allocation***

| | |
|-------------------------|---------------|
| Common Stocks - US | 50.28% |
| Common Stocks - Foreign | 15.63% |
| ETFs | -1.93% |
| Total Equities | 63.98% |

| | |
|----------------------------------|---------------|
| Government L/T | 9.49% |
| Corporate Debt | 7.01% |
| Preferred Stocks | 0.29% |
| Asset/Mortgage Backed Securities | 0.26% |
| Total Fixed Income | 17.05% |

| | |
|------------------------|---------------|
| Short-Term Investments | 18.95% |
| Options | 0.01% |
| Other (Foreign Cash) | 0.01% |
| Total Other | 18.97% |

| | |
|--------------------------|----------------|
| TOTAL INVESTMENTS | 100.00% |
|--------------------------|----------------|

Global Securities Holdings^

| | |
|--------------------------|----------------|
| United States | 83.38% |
| Great Britain | 4.33% |
| China | 3.86% |
| Brazil | 1.99% |
| Canada | 1.33% |
| Norway | 1.29% |
| Singapore | 1.26% |
| Hong Kong | 1.04% |
| Malaysia | 0.90% |
| France | 0.72% |
| Netherlands | 0.46% |
| Taiwan | 0.42% |
| Philippines | 0.21% |
| Italy | 0.17% |
| Chile | 0.17% |
| South Korea | 0.05% |
| Germany | -0.33% |
| Australia | -0.60% |
| Sweden | -0.65% |
| TOTAL INVESTMENTS | 100.00% |

* *Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

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Clough Global Opportunities Fund

Portfolio Allocation

September 30, 2011 (Unaudited)

Asset Allocation*

| | |
|-------------------------|---------------|
| Common Stocks - US | 44.16% |
| Common Stocks - Foreign | 15.36% |
| ETFs | -2.25% |
| Total Equities | 57.27% |

| | |
|----------------------------------|---------------|
| Government L/T | 16.97% |
| Corporate Debt | 7.14% |
| Preferred Stocks | 0.29% |
| Asset/Mortgage Backed Securities | 0.06% |
| Total Fixed Income | 24.46% |

| | |
|------------------------|---------------|
| Short-Term Investments | 18.11% |
| Options | 0.15% |
| Other (Foreign Cash) | 0.01% |
| Total Other | 18.27% |

| | |
|--------------------------|----------------|
| TOTAL INVESTMENTS | 100.00% |
|--------------------------|----------------|

Global Securities Holdings^

| | |
|--------------------------|----------------|
| United States | 83.50% |
| Great Britain | 4.18% |
| China | 3.85% |
| Brazil | 2.13% |
| Canada | 1.35% |
| Singapore | 1.26% |
| Norway | 1.16% |
| Hong Kong | 1.05% |
| Malaysia | 0.90% |
| France | 0.71% |
| Netherlands | 0.46% |
| Taiwan | 0.42% |
| Philippines | 0.21% |
| Chile | 0.19% |
| Italy | 0.17% |
| South Korea | 0.05% |
| Germany | -0.33% |
| Australia | -0.60% |
| Sweden | -0.66% |
| TOTAL INVESTMENTS | 100.00% |

* *Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

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September 30, 2011 (Unaudited)

Clough Global Allocation Fund

| | Shares | Value |
|---------------------------------------------------------------|-----------|------------|
| COMMON STOCKS 96.37% | | |
| Consumer Discretionary 9.41% | | |
| Arezzo Industria e Comercio S.A. | 27,052 | \$287,749 |
| Bosideng International Holdings, Ltd. | 1,972,000 | 412,764 |
| CBS Corp. - Class B ^{(a)(b)} | 53,629 | 1,092,959 |
| Cie Generale des Etablissements Michelin - Class B | 10,305 | 624,173 |
| Coach, Inc. ^(a) | 5,537 | 286,983 |
| DIRECTV ^{(a)(c)} | 17,700 | 747,825 |
| Dongfeng Motor Group Co., Ltd. - Class H | 215,000 | 295,965 |
| Focus Media Holding, Ltd. ^{(a)(c)} | 5,748 | 96,509 |
| Gafisa S.A. - ADR(a) | 27,100 | 156,367 |
| The Goodyear Tire & Rubber Co. ^{(a)(b)(c)} | 372,996 | 3,763,530 |
| Guangzhou Automobile Group Co., Ltd. | 7,036 | 6,930 |
| Hanesbrands, Inc. ^{(a)(c)} | 10,200 | 255,102 |
| Liberty Interactive Corp. - Class A ^{(a)(c)} | 78,912 | 1,165,530 |
| Liberty Media Corp. - Capital - Series A ^{(a)(c)} | 7,870 | 520,365 |
| Liberty Media Corp. - Starz - Series A ^{(a)(c)} | 1,407 | 89,429 |
| Man Wah Holdings, Ltd. | 869,800 | 342,898 |
| MGM Resorts International ^{(a)(b)(c)} | 51,393 | 477,441 |
| NIKE, Inc. - Class B ^{(a)(b)} | 10,900 | 932,059 |
| Prada S.p.A. ^(c) | 87,800 | 370,371 |
| Regal Entertainment Group ^{(a)(b)} | 21,000 | 246,540 |
| Time Warner, Inc. | 7,700 | 230,769 |
| Valassis Communications, Inc. ^{(a)(b)(c)} | 20,500 | 384,170 |
| Viacom, Inc. - Class B ^(a) | 24,100 | 933,634 |
| Visteon Corp. ^{(a)(b)(c)} | 7,732 | 332,476 |
| | | 14,052,538 |
| Consumer Staples 1.23% | | |
| Brazil Pharma S.A. ^{(c)(d)} | 33,386 | 248,586 |
| China Resources Enterprise, Ltd. | 92,800 | 312,217 |
| Cia de Bebidas das Americas - ADR ^{(a)(b)} | 25,700 | 787,705 |
| Julio Simoes Logistica S.A. | 75,641 | 337,121 |
| Raia S.A. ^(c) | 11,170 | 147,627 |
| | | 1,833,256 |

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Energy 16.64%

Natural Gas Leveraged Exploration & Production 0.98%

| | | |
|-----------------------------------------------|---------------|--------------|
| Carrizo Oil & Gas, Inc. ^{(a)(b)(c)} | 14,000 | 301,700 |
| Chesapeake Energy Corp. ^(a) | 12,100 | 309,155 |
| | Shares | Value |
| Energy (continued) | | |
| El Paso Corp. ^(a) | 12,464 | \$217,871 |
| Forest Oil Corp. ^{(a)(c)} | 24,024 | 345,945 |
| Quicksilver Resources, Inc. ^{(a)(c)} | 37,900 | 287,282 |
| | | 1,461,953 |

Non-North American Producers 1.68%

| | | |
|-----------------------------------------------|--------|-----------|
| InterOil Corp. ^{(a)(b)(c)} | 31,159 | 1,518,067 |
| Royal Dutch Shell PLC - ADR ^{(a)(b)} | 16,200 | 996,624 |
| | | 2,514,691 |

Oil & Gas & Consumable Fuels 0.79%

| | | |
|-----------------------------------------------|--------|-----------|
| Newfield Exploration Co. ^{(a)(b)(c)} | 10,200 | 404,838 |
| Seadrill, Ltd. ^(a) | 27,900 | 768,087 |
| | | 1,172,925 |

Oil Leveraged Exploration & Production 3.48%

| | | |
|-------------------------------------------------|--------|-----------|
| Anadarko Petroleum Corp. ^{(a)(b)} | 28,903 | 1,822,334 |
| BP PLC - Sponsored ADR | 32,000 | 1,154,240 |
| Canadian Natural Resources, Ltd. ^(a) | 21,200 | 620,524 |
| Cenovus Energy, Inc. ^(a) | 10,900 | 334,739 |
| EOG Resources, Inc. ^(a) | 3,900 | 276,939 |
| Exxon Mobil Corp. ^{(a)(b)} | 6,800 | 493,884 |
| Kodiak Oil & Gas Corp. ^{(a)(c)} | 48,746 | 253,967 |
| Occidental Petroleum Corp. ^{(a)(b)} | 3,470 | 248,105 |
| | | 5,204,732 |

Oil Services & Drillers 8.28%

| | | |
|-----------------------------------------------|--------|-----------|
| Baker Hughes, Inc. ^{(a)(b)} | 34,500 | 1,592,520 |
| Basic Energy Services, Inc. ^{(a)(c)} | 10,600 | 150,096 |
| Calfrac Well Services, Ltd. ^(a) | 14,400 | 336,536 |

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|------------------------------------------------------------|--------|------------|
| Cameron International Corp. ^{(a)(b)(c)} | 23,500 | 976,190 |
| Complete Production Services, Inc. ^{(a)(b)(c)} | 11,208 | 211,271 |
| Dresser-Rand Group, Inc. ^{(a)(c)} | 26,880 | 1,089,446 |
| EnSCO PLC - Sponsored ADR ^(a) | 40,772 | 1,648,412 |
| Halliburton Co. ^(a) | 19,614 | 598,619 |
| Helmerich & Payne, Inc. ^(a) | 7,160 | 290,696 |
| Hornbeck Offshore Services, Inc. ^{(a)(c)} | 26,800 | 667,588 |
| National Oilwell Varco, Inc. ^{(a)(b)} | 49,183 | 2,519,153 |
| Oil States International, Inc. ^{(a)(c)} | 3,800 | 193,496 |
| Rowan Cos., Inc. ^{(a)(b)(c)} | 56,400 | 1,702,716 |
| Schlumberger, Ltd. ^{(a)(b)} | 6,591 | 393,681 |
| | | 12,370,420 |
| <i>Tankers 1.43%</i> | | |
| Golar LNG Partners LP ^(a) | 14,043 | 359,079 |

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September 30, 2011 (Unaudited)

| | Shares | Value |
|---------------------------------------------------------------|-----------|-------------|
| Energy (continued) | | |
| Golar LNG, Ltd. ^{(a)(b)} | 55,882 | \$1,775,930 |
| | | 2,135,009 |
| TOTAL ENERGY | | 24,859,730 |
| Financials 22.85% | | |
| <i>Capital Markets 7.47%</i> | | |
| Apollo Investment Corp. ^{(a)(b)} | 232,132 | 1,745,633 |
| Ares Capital Corp. ^{(a)(b)} | 230,724 | 3,177,069 |
| Golub Capital BDC, Inc. ^{(a)(b)} | 53,100 | 788,535 |
| Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)(e)} | 15,596 | 57,393 |
| Medley Capital Corp. ^{(a)(b)} | 34,088 | 343,607 |
| PennantPark Floating Rate Capital, Ltd. ^{(a)(b)} | 21,800 | 229,990 |
| PennantPark Investment Corp. ^(a) | 177,530 | 1,583,568 |
| Solar Capital, Ltd. ^{(a)(b)} | 132,378 | 2,664,769 |
| Solar Senior Capital, Ltd. ^{(a)(b)} | 39,147 | 559,411 |
| | | 11,149,975 |
| <i>Commercial Banks 3.09%</i> | | |
| Agricultural Bank of China, Ltd. - Class H | 3,653,000 | 1,210,255 |
| Banco do Brasil S.A. | 15,971 | 206,746 |
| Banco Santander Brasil S.A. - ADR ^{(a)(b)} | 54,100 | 396,012 |
| Bank of China, Ltd. - Class H | 2,419,023 | 761,051 |
| China Construction Bank Corp. - Class H | 425,757 | 261,881 |
| Industrial & Commercial Bank of China - Class H | 2,771,646 | 1,359,592 |
| Lloyds Banking Group PLC ^(c) | 378,200 | 205,593 |
| Standard Chartered PLC | 10,539 | 215,046 |
| | | 4,616,176 |
| <i>Diversified Financials 2.32%</i> | | |
| | 95,377 | 583,707 |

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| | | |
|-------------------------------------------------------|--------|-----------|
| Bank of America Corp. ^{(a)(b)} | | |
| Citigroup, Inc. ^{(a)(b)} | 62,338 | 1,597,100 |
| First Niagara Financial Group, Inc. ^{(a)(b)} | 40,800 | 373,320 |
| People's United Financial, Inc. ^{(a)(b)} | 40,697 | 463,946 |
| Valley National Bancorp ^{(a)(b)} | 41,580 | 440,332 |
| | | 3,458,405 |

Insurance 0.20%

| | | |
|--------------------------------------------------------|--------|---------|
| China Pacific Insurance Group Co., Ltd. ^(d) | 28,382 | 82,914 |
| Ping An Insurance Group Co. of China, Ltd. - Class H | 38,308 | 217,430 |
| | | 300,344 |

| | Shares | Value |
|---------------------------------------------------------------|-----------|------------|
| Financials (continued) | | |
| <i>Real Estate Investment Trusts 9.15%</i> | | |
| American Capital Agency Corp. ^{(a)(b)} | 31,418 | \$851,428 |
| Annaly Capital Management, Inc. ^(a) | 112,362 | 1,868,580 |
| Apollo Commercial Real Estate Finance, Inc. ^{(a)(b)} | 47,600 | 626,892 |
| Ascendas Real Estate Investment Trust | 838,000 | 1,300,665 |
| Ascott Residence Trust | 416,874 | 321,923 |
| CapitaCommercial Trust | 1,201,000 | 927,449 |
| Capstead Mortgage Corp. ^{(a)(b)} | 164,903 | 1,902,981 |
| CYS Investments, Inc. ^{(a)(b)} | 69,481 | 840,025 |
| Dynex Capital, Inc. ^{(a)(b)} | 94,894 | 764,846 |
| Hatteras Financial Corp. ^{(a)(b)} | 118,063 | 2,970,465 |
| Host Hotels & Resorts, Inc. ^{(a)(b)} | 19,862 | 217,290 |
| MFA Financial, Inc. ^{(a)(b)} | 42,663 | 299,494 |
| Starwood Property Trust, Inc. ^{(a)(b)} | 45,533 | 781,346 |
| | | 13,673,384 |

Real Estate Management & Development 0.52%

| | | |
|----------------------------------------------------|--------|---------|
| Aliansce Shopping Centers S.A. | 15,800 | 104,619 |
| BHG S.A. - Brazil Hospitality Group ^(c) | 26,103 | 249,889 |
| BR Malls Participacoes S.A. | 22,626 | 226,711 |
| Iguatemi Empresa de Shopping Centers S.A. | 5,547 | 91,897 |
| Sonae Sierra Brasil S.A. | 9,300 | 109,360 |
| | | 782,476 |

Thriffs & Mortgage Finance 0.10%

| | | |
|--------------------------------------------|--------|---------|
| MGIC Investment Corp. ^{(a)(b)(c)} | 57,922 | 108,314 |
|--------------------------------------------|--------|---------|

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| | | |
|-----------------------------------------|--------|---------|
| Radian Group, Inc. ^{(a)(b)} | 20,070 | 43,953 |
| | | 152,267 |

TOTAL FINANCIALS 34,133,027

Health Care 1.71%

| | | |
|-------------------------------------------------------------------|--------|-----------|
| Abbott Laboratories ^{(a)(b)} | 11,731 | 599,924 |
| Health Management Associates, Inc. - Class A ^{(a)(b)(c)} | 26,800 | 185,456 |
| LifePoint Hospitals, Inc. ^{(a)(c)} | 7,000 | 256,480 |
| Sanofi - ADR ^{(a)(b)} | 40,200 | 1,318,560 |
| Shanghai Pharmaceuticals Holding Co., Ltd. ^(c) | 14,100 | 30,708 |
| Tenet Healthcare Corp. ^{(a)(b)(c)} | 38,600 | 159,418 |
| | | 2,550,546 |

Industrials 6.96%

| | | |
|-----------------------------|---------|--------|
| Air China, Ltd. | 124,900 | 88,053 |
| Daelim Industrial Co., Ltd. | 1,169 | 95,759 |

Table of Contents**Statement of Investments**

September 30, 2011 (Unaudited)

Clough Global Allocation Fund

| | Shares | Value |
|---------------------------------------------------------|-----------|------------|
| Industrials (continued) | | |
| GZI Transport, Ltd. | 765,700 | \$272,362 |
| Jardine Strategic Holdings, Ltd. ^(a) | 21,295 | 560,271 |
| Jiangsu Expressway Co., Ltd. - Class H | 1,174,889 | 897,680 |
| McDermott International, Inc. ^{(a)(c)} | 30,279 | 325,802 |
| MSCI, Inc. - Class A ^{(a)(b)(c)} | 7,800 | 236,574 |
| Santos Brasil Participacoes S.A. | 37,264 | 465,738 |
| Sensata Technologies Holding NV ^{(a)(b)(c)} | 30,512 | 807,347 |
| TE Connectivity, Ltd. ^{(a)(b)} | 23,600 | 664,104 |
| TransDigm Group, Inc. ^{(a)(b)(c)} | 23,006 | 1,878,900 |
| United Continental Holdings, Inc. ^{(a)(b)(c)} | 76,032 | 1,473,500 |
| Verisk Analytics, Inc. - Class A ^{(a)(c)} | 17,921 | 623,113 |
| WABCO Holdings, Inc. ^{(a)(c)} | 5,471 | 207,132 |
| Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)} | 46,800 | 511,524 |
| Zhejiang Expressway Co., Ltd. - Class H | 2,106,000 | 1,284,575 |
| | | 10,392,434 |
| Information Technology 13.75% | | |
| Apple, Inc. ^{(a)(b)(c)} | 15,473 | 5,897,998 |
| Arrow Electronics, Inc. ^{(a)(b)(c)} | 45,400 | 1,261,212 |
| Avnet, Inc. ^{(a)(c)} | 36,200 | 944,096 |
| Dell, Inc. ^{(a)(b)(c)} | 30,300 | 428,745 |
| eBay, Inc. ^(c) | 7,800 | 230,022 |
| Google, Inc. - Class A ^{(a)(b)(c)} | 3,350 | 1,723,173 |
| Ingram Micro, Inc. - Class A ^{(a)(b)(c)} | 41,800 | 674,234 |
| International Business Machines Corp. ^{(a)(b)} | 17,900 | 3,133,037 |
| Microsoft Corp. ^{(a)(b)} | 205,170 | 5,106,681 |
| Netease.com ^{(a)(c)} | 467 | 17,821 |
| SanDisk Corp. ^{(a)(c)} | 5,900 | 238,065 |
| Sina Corp. ^{(a)(c)} | 3,549 | 254,144 |
| Sohu.com, Inc. ^{(a)(c)} | 1,600 | 77,120 |
| Xerox Corp. ^{(a)(b)} | 78,537 | 547,403 |
| | | 20,533,751 |

| Materials 5.47% | | |
|---------------------------------------------------------|---------------|--------------|
| Agnico- Eagle Mines, Ltd. ^(a) | 9,142 | 544,132 |
| Anglo American PLC - Un-sponsored ADR ^(a) | 6,794 | 116,042 |
| Barrick Gold Corp. ^(a) | 10,200 | 475,830 |
| Gerdau S.A. - Sponsored ADR ^{(a)(b)} | 24,229 | 172,753 |
| Goldcorp, Inc. ^(a) | 17,500 | 798,700 |
| | Shares | Value |
| Materials (continued) | | |
| Market Vectors Gold Miners ETF ^(a) | 37,000 | \$2,042,030 |
| Newmont Mining Corp. ^(a) | 5,415 | 340,603 |
| Owens- Illinois, Inc. ^{(a)(b)(c)} | 98,312 | 1,486,477 |
| SPDR [®] Gold Shares ^{(a)(c)} | 13,879 | 2,193,992 |
| | | 8,170,559 |
| Telecommunication Services 2.46% | | |
| Chunghwa Telecom Co., Ltd. - ADR ^(a) | 34,835 | 1,149,555 |
| DiGi.Com Bhd | 33,800 | 322,066 |
| Maxis Bhd | 771,900 | 1,286,298 |
| Philippine Long Distance Telephone Co. | 9,050 | 454,932 |
| StarHub, Ltd. | 72,438 | 158,401 |
| Telekom Malaysia Bhd | 240,900 | 308,624 |
| | | 3,679,876 |
| Utilities 15.89% | | |
| American Electric Power Co., Inc. ^{(a)(b)} | 42,800 | 1,627,256 |
| Babcock & Wilcox Co. ^{(a)(c)} | 8,025 | 156,889 |
| CenterPoint Energy, Inc. ^{(a)(b)} | 62,100 | 1,218,402 |
| CMS Energy Corp. ^{(a)(b)} | 49,300 | 975,647 |
| Dominion Resources, Inc. ^{(a)(b)} | 30,100 | 1,528,177 |
| DTE Energy Co. ^(a) | 24,100 | 1,181,382 |
| Edison International ^{(a)(b)} | 21,100 | 807,075 |
| FirstEnergy Corp. ^(a) | 15,500 | 696,105 |
| National Grid PLC - Sponsored ADR ^{(a)(b)} | 137,300 | 6,810,080 |
| NiSource, Inc. ^{(a)(b)} | 69,557 | 1,487,128 |
| Northeast Utilities ^{(a)(b)} | 53,276 | 1,792,737 |
| Oneok, Inc. ^{(a)(b)} | 31,000 | 2,047,240 |
| Power Assets Holdings, Ltd. | 211,000 | 1,621,639 |
| PPL Corp. ^{(a)(b)} | 62,807 | 1,792,512 |
| | | 23,742,269 |

TOTAL COMMON STOCKS

| | |
|-----------------------------|-------------|
| (Cost \$159,694,105) | 143,947,986 |
|-----------------------------|-------------|

EXCHANGE TRADED FUNDS 1.72%

| | | |
|---------------------------------------------------------------------|--------|-----------|
| iShares® iBoxx® High Yield Corporate Bond Fund ^{(a)(b)} | 31,101 | 2,572,986 |
|---------------------------------------------------------------------|--------|-----------|

TOTAL EXCHANGE TRADED FUNDS

| | |
|---------------------------|-----------|
| (Cost \$2,179,797) | 2,572,986 |
|---------------------------|-----------|

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Clough Global Allocation Fund

Statement of Investments

September 30, 2011 (Unaudited)

| | Shares | Value |
|-------------------------------------------------------|--------|----------------|
| PREFERRED STOCKS 0.41% | | |
| The Goodyear Tire & Rubber Co., 5.875% ^(a) | 15,900 | \$ 619,305 |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$795,994) | | 619,305 |

Description and

| Maturity Date | Principal Amount | Value |
|-----------------------------------------------------------------------------------------------|------------------|---------|
| CORPORATE BONDS 10.46% | | |
| American Axle & Manufacturing, Inc. 03/01/2017, 7.875% ^{(a)(b)} | \$900,000 | 850,500 |
| Anheuser-Busch InBev Worldwide, Inc. 11/17/2015, 9.750% ^(a) | 600,000 | 323,893 |
| ArvinMeritor, Inc. 03/15/2018, 10.625% ^(a) | 425,000 | 411,187 |
| BE Aerospace, Inc. 07/01/2018, 8.500% ^(a) | 525,000 | 564,375 |
| Bombardier, Inc. 05/01/2034, 7.450% ^{(a)(d)} | 165,000 | 166,650 |
| China Liansu Group Holdings, Ltd. 05/13/2016, 7.875% ^{(a)(d)} | 445,000 | 331,525 |
| CITIC Resources Holdings, Ltd. 05/15/2014, 6.750% ^{(a)(f)} | 450,000 | 405,000 |
| Constellation Brands, Inc. 09/01/2016, 7.250% ^(a) | 675,000 | 712,125 |
| Crown Americas LLC / Crown Americas Capital Corp. III 02/01/2021, 6.250% ^{(a)(d)} | 595,000 | 597,975 |
| Dana Holding Corp. 02/15/2021, 6.750% ^(a) | 505,000 | 482,275 |
| Felcor Lodging LP 06/01/2019, 6.750% ^{(a)(d)} | 600,000 | 540,000 |
| Ford Motor Credit Co. LLC 02/01/2021, 5.750% ^(a) | 890,000 | 884,073 |
| Forest Oil Corp. 06/15/2019, 7.250% ^(a) | 600,000 | 588,000 |
| Fosun International, Ltd. 05/12/2016, 7.500% ^{(a)(d)} | 445,000 | 353,775 |
| General Cable Corp. 04/01/2017, 7.125% ^(a) | 700,000 | 703,500 |
| Gol Finance 07/20/2020, 9.250% ^{(a)(d)} | 545,000 | 457,800 |
| Graphic Packaging International, Inc. 10/01/2018, 7.875% ^(a) | 305,000 | 314,150 |
| Hanesbrands, Inc. 12/15/2020, 6.375% ^(a) | 535,000 | 521,625 |

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| | | |
|-------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| Hidili Industry International Development, Ltd. 11/04/2015, 8.625% ^{(a)(d)} | 585,000 | 368,550 |
| Lear Corp. 03/15/2018, 7.875% ^(a) | 600,000 | 621,000 |
| Levi Strauss & Co. 05/15/2020, 7.625% ^{(a)(b)} | 740,000 | 691,900 |
| Description and | | |
| Maturity Date | Principal | Value |
| CORPORATE BONDS (continued) | | |
| Manufacturers & Traders Trust Co. 12/01/2021, 5.629% ^{(a)(g)} | \$740,000 | \$717,283 |
| Newfield Exploration Co. 05/15/2018, 7.125% ^(a) | 250,000 | 260,000 |
| Pioneer Natural Resources Co. 03/15/2017, 6.650% ^(a) | 525,000 | 565,018 |
| Range Resources Corp. 05/15/2019, 8.000% ^(a) | 600,000 | 660,000 |
| Rearden G Holdings Eins GmbH 03/30/2020, 7.875% ^{(a)(d)} | 440,000 | 431,200 |
| TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(f)} | 520,000 | 518,700 |
| TAM Capital 3, Inc. 06/03/2021, 8.375% ^(d) | 225,000 | 209,250 |
| Tenneco, Inc. 08/15/2018, 7.750% ^{(a)(d)} | 300,000 | 303,000 |
| Terex Corp. 11/15/2017, 8.000% ^(a) | 300,000 | 267,000 |
| Visteon Corp. 04/15/2019, 6.750% ^{(a)(d)} | 895,000 | 809,975 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$16,220,916) | | 15,631,304 |
| ASSET/MORTGAGE BACKED SECURITIES 0.45% | | |
| Freddie Mac REMICS Series 2006-3155, Class SA, 11/15/2035, 36.726% ^{(a)(g)} | 18,796 | 19,263 |
| Government National Mortgage Association (GNMA) Series 2007-37, Class SA, 03/20/2037, 21.301% ^{(a)(g)} | 88,528 | 99,333 |
| Series 2007-37, Class SB, 03/20/2037, 21.301% ^{(a)(g)} | 23,838 | 28,046 |
| Small Business Administration Participation Certificates Series 2008-20L, Class 1, 12/01/2028, 6.220% ^(a) | 463,260 | 525,664 |
| TOTAL ASSET/MORTGAGE BACKED | | |
| SECURITIES | | |
| (Cost \$586,601) | | 672,306 |
| FOREIGN GOVERNMENT BONDS 0.71% | | |
| Brazilian Government International Bonds 01/05/2016, 12.500% ^(a) | 1,525,000 | 908,390 |
| 01/10/2028, 10.250% ^(a) | 259,000 | 145,324 |

TOTAL FOREIGN GOVERNMENT BONDS

| | |
|---------------------------|-----------|
| (Cost \$1,065,498) | 1,053,714 |
|---------------------------|-----------|

GOVERNMENT & AGENCY OBLIGATIONS 22.56%

| | | |
|-----------------------------------|-----------|-----------|
| U.S. Treasury Bonds | | |
| 11/15/2020, 2.625% ^(a) | 5,075,000 | 5,435,802 |
| 02/15/2021, 3.625% ^(a) | 4,625,000 | 5,351,268 |
| 05/15/2040, 4.375% ^(a) | 4,750,000 | 6,133,423 |

Table of Contents**Statement of Investments**

September 30, 2011 (Unaudited)

Clough Global Allocation Fund**Description and**

| | Principal Amount | Value |
|---------------------------------------------------------------------------------|--------------------------------|--------------|
| Maturity Date | | |
| GOVERNMENT & AGENCY OBLIGATIONS (continued) | | |
| 05/15/2041, 4.375% | \$2,500,000 | \$3,240,240 |
| U.S. Treasury Notes 06/30/2018, 2.375% ^(a) | 12,700,000 | 13,535,419 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS | | |
| (Cost \$32,036,667) | | 33,696,152 |
| | Number of Contracts | Value |
| CALL OPTIONS PURCHASED 0.02% | | |
| HOLDRs Oil Services, Expires January, 2013, Exercise Price \$160.00 | 208 | 23,920 |
| TOTAL CALL OPTIONS PURCHASED | | |
| (Cost \$416,421) | | 23,920 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS 26.72% | | |
| Money Market Fund | | |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(h) | 36,211,149 | 36,211,149 |
| Morgan Stanley Institutional Liquidity Fund (0.080% 7-day yield) | 3,705,948 | 3,705,948 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$39,917,097) | | 39,917,097 |
| | | Value |
| Total Investments - 159.42% | | |
| (Cost \$252,913,096) | | 238,134,770 |

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Liabilities in Excess of Other Assets - (59.42%) (88,760,172)

NET ASSETS - 100.00% \$149,374,598

SCHEDULE OF SECURITIES SOLD

| SHORT^(c) | Shares | Value |
|---------------------------------------------------|---------------|--------------|
| COMMON STOCK | | |
| Aetna, Inc. | (5,400) | \$(196,290) |
| Alfa Laval AB | (19,067) | (303,456) |
| Atlas Copco AB | (37,200) | (667,408) |
| Berkshire Hathaway, Inc. - Class B | (9,631) | (684,186) |
| BHP Billiton, Ltd. | (6,795) | (451,460) |
| Caterpillar, Inc. | (21,991) | (1,623,815) |
| Cie Generale d Optique Essilor International S.A. | (5,600) | (405,064) |
| Cliffs Natural Resources, Inc. | (9,791) | (501,005) |
| Deutsche Bank AG | (20,146) | (697,253) |

SCHEDULE OF SECURITIES SOLD

| SHORT^(c) (continued) | Shares | Value |
|-------------------------------------------|---------------|--------------|
| First Solar, Inc. | (3,500) | \$(221,235) |
| Fluor Corp. | (5,350) | (249,043) |
| Joy Global, Inc. | (14,355) | (895,465) |
| Kohl's Corp. | (5,000) | (245,500) |
| Petroleo Brasileiro S.A. - ADR | (36,198) | (812,645) |
| Sandvik AB | (39,200) | (457,053) |
| Siemens AG | (262) | (23,525) |
| Starwood Hotels & Resorts Worldwide, Inc. | (6,300) | (244,566) |
| Suncor Energy, Inc. | (14,517) | (369,313) |
| TAL International Group, Inc. | (2,309) | (57,586) |
| Tesla Motors, Inc. | (10,400) | (253,656) |
| United States Oil Fund LP | (117,460) | (3,582,530) |
| Vale SA | (65,722) | (1,498,462) |
| Wynn Resorts, Ltd. | (2,700) | (310,716) |
| | | (14,751,232) |

EXCHANGE TRADED FUNDS

| | | |
|------------------------------------------------------------|----------|-------------|
| iShares [®] Dow Jones U.S. Real Estate Index Fund | (5,002) | (252,951) |
| iShares [®] FTSE China 25 Index Fund | (32,498) | (1,001,913) |
| iShares [®] MSCI Australia Index Fund | (42,281) | (848,157) |
| iShares [®] MSCI Taiwan Index Fund | (19,645) | (232,007) |
| iShares [®] Russell 2000 [®] Index Fund | (19,919) | (1,279,796) |
| Vanguard REIT ETF | (52,610) | (2,676,271) |
| | | (6,291,095) |

TOTAL SECURITIES SOLD SHORT

(Proceeds \$24,780,972) \$(21,042,327)

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Clough Global Allocation Fund

Statement of Investments

September 30, 2011 (Unaudited)

- (a) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of September 30, 2011. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan at September 30, 2011.*
- (c) *Non-income producing security.*
- (d) *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 September 30, 2011, these securities had a total value of \$4,958,593 or 3.32% of net assets.*
- (e) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2011, these securities had a total value of \$57,393 or 0.04% of total net assets.*
- (f) *Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of September 30, 2011, the aggregate market value of those securities was \$923,700, representing 0.62% of net assets.*
- (g) *Floating or variable rate security - rate disclosed as of September 30, 2011.*
- (h) *Less than 0.0005%.*

See Notes to the Financial Statements.

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September 30, 2011 (Unaudited)

Clough Global Equity Fund

| | Shares | Value |
|---------------------------------------------------------------|---------------|--------------|
| COMMON STOCKS 105.90% | | |
| Consumer Discretionary 9.76% | | |
| Arezzo Industria e Comercio S.A. | 44,369 | \$471,948 |
| Bosideng International Holdings, Ltd. | 3,234,000 | 676,916 |
| CBS Corp. - Class B ^{(a)(b)} | 87,698 | 1,787,285 |
| Cie Generale des Etablissements Michelin - Class B | 16,916 | 1,024,601 |
| Coach, Inc. ^(a) | 9,043 | 468,699 |
| DIRECTV ^{(a)(c)} | 28,700 | 1,212,575 |
| Dongfeng Motor Group Co., Ltd. - Class H | 350,000 | 481,804 |
| Focus Media Holding, Ltd. ^{(a)(c)} | 9,338 | 156,785 |
| Gafisa S.A. - ADR ^(a) | 44,200 | 255,034 |
| The Goodyear Tire & Rubber Co. ^{(a)(b)(c)} | 613,520 | 6,190,417 |
| Guangzhou Automobile Group Co., Ltd. | 12,375 | 12,188 |
| Hanesbrands, Inc. ^{(a)(b)(c)} | 33,400 | 835,334 |
| Liberty Interactive Corp. - Class A ^{(a)(c)} | 129,086 | 1,906,600 |
| Liberty Media Corp. - Capital - Series A ^{(a)(b)(c)} | 12,787 | 845,476 |
| Liberty Media Corp. - Starz - Series A ^{(a)(c)} | 2,279 | 144,853 |
| Man Wah Holdings, Ltd. | 1,430,400 | 563,902 |
| MGM Resorts International ^{(a)(b)(c)} | 84,337 | 783,491 |
| NIKE, Inc. - Class B ^{(a)(b)} | 17,900 | 1,530,629 |
| Prada S.p.A. ^(c) | 143,500 | 605,334 |
| Regal Entertainment Group ^{(a)(b)} | 34,300 | 402,682 |
| Time Warner, Inc. | 12,500 | 374,625 |
| Valassis Communications, Inc. ^{(a)(b)(c)} | 45,200 | 847,048 |
| Viacom, Inc. - Class B ^(a) | 39,400 | 1,526,356 |
| Visteon Corp. ^{(a)(c)} | 12,610 | 542,230 |
| | | 23,646,812 |
| Consumer Staples 1.24% | | |
| Brazil Pharma S.A. ^{(c)(d)} | 54,612 | 406,631 |
| China Resources Enterprise, Ltd. | 150,900 | 507,689 |
| Cia de Bebidas das Americas - ADR ^{(a)(b)} | 42,100 | 1,290,365 |
| Julio Simoes Logistica S.A. | 123,974 | 552,534 |
| | Shares | Value |
| Consumer Staples (continued) | | |
| Raia S.A. ^(c) | 18,337 | \$242,348 |

2,999,567

Energy 17.21%*Natural Gas Leveraged Exploration & Production 0.99%*

| | | |
|--------------------------------------------------|--------|-----------|
| Carrizo Oil & Gas, Inc. ^{(a)(b)(c)} | 22,900 | 493,495 |
| Chesapeake Energy Corp. ^(a) | 19,800 | 505,890 |
| El Paso Corp. ^(a) | 21,055 | 368,042 |
| Forest Oil Corp. ^{(a)(c)} | 39,368 | 566,899 |
| Quicksilver Resources, Inc. ^{(a)(c)} | 62,000 | 469,960 |
| | | 2,404,286 |

Non-North American Producers 1.70%

| | | |
|--------------------------------------------|--------|-----------|
| InterOil Corp. ^{(a)(c)} | 50,734 | 2,471,761 |
| Royal Dutch Shell PLC - ADR ^(a) | 26,600 | 1,636,432 |
| | | 4,108,193 |

*Oil & Gas & Consumable**Fuels 0.86%*

| | | |
|--------------------------------------------------|--------|-----------|
| Newfield Exploration Co. ^{(a)(b)(c)} | 20,800 | 825,552 |
| Seadrill, Ltd. ^(a) | 45,300 | 1,247,109 |
| | | 2,072,661 |

Oil Leveraged Exploration & Production 3.61%

| | | |
|----------------------------------------------------|--------|-----------|
| Anadarko Petroleum Corp. ^{(a)(b)} | 46,851 | 2,953,955 |
| BP PLC - Sponsored ADR | 52,100 | 1,879,247 |
| Canadian Natural Resources, Ltd. ^(a) | 32,800 | 960,056 |
| Cenovus Energy, Inc. ^(a) | 17,700 | 543,567 |
| EOG Resources, Inc. ^{(a)(b)} | 6,400 | 454,464 |
| Exxon Mobil Corp. ^(a) | 11,200 | 813,456 |
| Kodiak Oil & Gas Corp. ^{(a)(c)} | 79,713 | 415,305 |
| Occidental Petroleum Corp. ^{(a)(b)} | 10,238 | 732,017 |
| | | 8,752,067 |

Oil Services & Drillers 8.44%

| | | |
|-----------------------------------------|--------|-----------|
| Baker Hughes, Inc. ^{(a)(b)} | 58,650 | 2,707,284 |
| Basic Energy Services, | 17,300 | 244,968 |

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| | | |
|---------------------------------------------------------|--------|-----------|
| Inc. ^{(a)(c)} | | |
| Calfrac Well Services, Ltd. ^(a) | 24,900 | 581,927 |
| Cameron International Corp. ^{(a)(b)(c)} | 38,300 | 1,590,982 |
| Complete Production Services, Inc. ^{(a)(c)} | 17,886 | 337,151 |
| Dresser-Rand Group, Inc. ^{(a)(b)(c)} | 44,160 | 1,789,805 |
| Ensco PLC - Sponsored ADR ^{(a)(b)} | 66,563 | 2,691,142 |
| Halliburton Co. ^(a) | 35,321 | 1,077,997 |
| Helmerich & Payne, Inc. ^(a) | 14,179 | 575,667 |
| Hornbeck Offshore Services, Inc. ^{(a)(c)} | 43,600 | 1,086,076 |
| National Oilwell Varco, Inc. ^{(a)(b)} | 80,732 | 4,135,093 |
| Oil States International, Inc. ^{(a)(c)} | 6,200 | 315,704 |

Table of Contents**Clough Global Equity Fund****Statement of Investments**

September 30, 2011 (Unaudited)

| | Shares | Value |
|---------------------------------------------------------------|-----------|-------------------|
| Energy (continued) | | |
| Rowan Cos., Inc. ^{(a)(b)(c)} | 88,300 | \$2,665,777 |
| Schlumberger, Ltd. ^{(a)(b)} | 11,059 | 660,554 |
| | | 20,460,127 |
| Tankers 1.61% | | |
| Golar LNG Partners LP ^(a) | 23,036 | 589,030 |
| Golar LNG, Ltd. ^{(a)(b)} | 104,352 | 3,316,307 |
| | | 3,905,337 |
| TOTAL ENERGY | | 41,702,671 |
| Financials 23.19% | | |
| Capital Markets 7.61% | | |
| Apollo Investment Corp. ^{(a)(b)} | 379,660 | 2,855,043 |
| Ares Capital Corp. ^{(a)(b)} | 383,982 | 5,287,432 |
| Golub Capital BDC, Inc. ^{(a)(b)} | 87,100 | 1,293,435 |
| Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)(e)} | 23,394 | 86,090 |
| Medley Capital Corp. ^(a) | 55,928 | 563,754 |
| PennantPark Floating Rate Capital, Ltd. ^{(a)(b)} | 35,700 | 376,635 |
| PennantPark Investment Corp. ^(a) | 303,083 | 2,703,501 |
| Solar Capital, Ltd. ^{(a)(b)} | 215,794 | 4,343,933 |
| Solar Senior Capital, Ltd. ^{(a)(b)} | 64,139 | 916,546 |
| | | 18,426,369 |
| Commercial Banks 3.12% | | |
| Agricultural Bank of China, Ltd. - Class H | 5,983,000 | 1,982,194 |
| Banco do Brasil S.A. | 25,973 | 336,223 |
| Banco Santander Brasil S.A. - ADR ^(a) | 88,600 | 648,552 |
| Bank of China, Ltd. - Class H | 3,959,921 | 1,245,834 |
| China Construction Bank Corp. - Class H | 692,588 | 426,008 |
| Industrial & Commercial Bank of China - Class H | 4,537,129 | 2,225,625 |
| Lloyds Banking Group PLC ^(c) | 622,700 | 338,505 |

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| | | |
|------------------------|--------|-----------|
| Standard Chartered PLC | 17,241 | 351,799 |
| | | 7,554,740 |

Diversified Financials 2.36%

| | | |
|-------------------------------------------------------|---------|-----------|
| Bank of America Corp. ^{(a)(b)} | 163,795 | 1,002,425 |
| Citigroup, Inc. ^{(a)(b)} | 102,472 | 2,625,333 |
| First Niagara Financial Group, Inc. ^{(a)(b)} | 67,000 | 613,050 |
| People's United Financial, Inc. ^{(a)(b)} | 66,795 | 761,463 |
| Valley National Bancorp ^{(a)(b)} | 68,145 | 721,656 |
| | | 5,723,927 |

| | Shares | Value |
|--------------------------------------------------------|--------|-----------|
| Financials (continued) | | |
| <i>Insurance 0.20%</i> | | |
| China Pacific Insurance Group Co., Ltd. ^(d) | 46,583 | \$136,087 |
| Ping An Insurance Group Co. of China, Ltd. - Class H | 62,017 | 351,998 |
| | | 488,085 |

Real Estate Investment Trusts 9.27%

| | | |
|------------------------------------------------------------|-----------|------------|
| American Capital Agency Corp. ^(a) | 51,462 | 1,394,620 |
| Annaly Capital Management, Inc. ^(a) | 183,146 | 3,045,718 |
| Apollo Commercial Real Estate Finance, Inc. ^(a) | 78,200 | 1,029,894 |
| Ascendas Real Estate Investment Trust | 1,370,000 | 2,126,386 |
| Ascott Residence Trust | 682,302 | 526,894 |
| CapitaCommercial Trust | 1,966,000 | 1,518,205 |
| Capstead Mortgage Corp. ^{(a)(b)} | 270,178 | 3,117,854 |
| CYS Investments, Inc. ^{(a)(b)} | 113,839 | 1,376,313 |
| Dynex Capital, Inc. ^{(a)(b)} | 155,613 | 1,254,241 |
| Hatteras Financial Corp. ^{(a)(b)} | 196,310 | 4,939,160 |
| Host Hotels & Resorts, Inc. ^{(a)(b)} | 32,394 | 354,390 |
| MFA Financial, Inc. ^{(a)(b)} | 69,350 | 486,837 |
| Starwood Property Trust, Inc. ^{(a)(b)} | 74,566 | 1,279,553 |
| | | 22,450,065 |

Real Estate Management & Development 0.53%

| | | |
|----------------------------------------------------|--------|---------|
| Aliansce Shopping Centers S.A. | 25,900 | 171,496 |
| BHG S.A. - Brazil Hospitality Group ^(c) | 42,939 | 411,063 |
| BR Malls Participacoes S.A. | 37,016 | 370,898 |

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| | | |
|-------------------------------------------|--------|-----------|
| Iguatemi Empresa de Shopping Centers S.A. | 9,124 | 151,157 |
| Sonae Sierra Brasil S.A. | 15,300 | 179,914 |
| | | 1,284,528 |

Thrifts & Mortgage Finance 0.10%

| | | |
|---------------------------------------------------|--------|---------|
| MGIC Investment Corp. ^{(a)(b)(c)} | 94,894 | 177,452 |
| Radian Group, Inc.(a)(b) | 32,784 | 71,797 |
| | | 249,249 |

TOTAL FINANCIALS 56,176,963

Health Care 1.73%

| | | |
|-------------------------------------------------------------------|--------|-----------|
| Abbott Laboratories ^(a) | 19,219 | 982,860 |
| Health Management Associates, Inc. - Class A ^{(a)(b)(c)} | 43,900 | 303,788 |
| LifePoint Hospitals, Inc. ^{(a)(b)(c)} | 11,500 | 421,360 |
| Sanofi - ADR ^{(a)(b)} | 65,900 | 2,161,520 |

Table of Contents**Statement of Investments**

September 30, 2011 (Unaudited)

Clough Global Equity Fund

| | Shares | Value |
|-----------------------------------------------------------|-----------|------------|
| Health Care (continued) | | |
| Shanghai Pharmaceuticals Holding Co., Ltd. ^(c) | 23,150 | \$50,418 |
| Tenet Healthcare Corp. ^{(a)(b)(c)} | 63,400 | 261,842 |
| | | 4,181,788 |
| Industrials 7.09% | | |
| Air China, Ltd. | 204,100 | 143,887 |
| Daelim Industrial Co., Ltd. | 1,912 | 156,622 |
| GZI Transport, Ltd. | 1,254,117 | 446,093 |
| Jardine Strategic Holdings, Ltd. ^(a) | 39,314 | 1,034,351 |
| Jiangsu Expressway Co., Ltd. - Class H | 1,922,359 | 1,468,788 |
| McDermott International, Inc. ^{(a)(c)} | 49,651 | 534,245 |
| MSCI, Inc. - Class A ^{(a)(b)(c)} | 12,700 | 385,191 |
| Santos Brasil Participacoes S.A. | 61,082 | 763,423 |
| Sensata Technologies Holding NV ^{(a)(c)} | 50,240 | 1,329,350 |
| TE Connectivity, Ltd. ^{(a)(b)} | 38,600 | 1,086,204 |
| TransDigm Group, Inc. ^{(a)(b)(c)} | 37,749 | 3,082,961 |
| United Continental Holdings, Inc. ^{(a)(b)(c)} | 124,015 | 2,403,411 |
| Verisk Analytics, Inc. - Class A ^{(a)(c)} | 30,600 | 1,063,962 |
| WABCO Holdings, Inc. ^{(a)(c)} | 9,023 | 341,611 |
| Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)} | 76,600 | 837,238 |
| Zhejiang Expressway Co., Ltd. - Class H | 3,446,000 | 2,101,921 |
| | | 17,179,258 |
| Information Technology 14.03% | | |
| Apple, Inc. ^{(a)(b)(c)} | 25,265 | 9,630,513 |
| Arrow Electronics, Inc. ^{(a)(b)(c)} | 74,100 | 2,058,498 |
| Avnet, Inc. ^{(a)(b)(c)} | 59,500 | 1,551,760 |
| Dell, Inc. ^{(a)(b)(c)} | 49,800 | 704,670 |
| eBay, Inc. ^(c) | 12,700 | 374,523 |
| Google, Inc. - Class A ^{(a)(b)(c)} | 5,559 | 2,859,438 |
| Ingram Micro, Inc. - Class A ^{(a)(b)(c)} | 68,700 | 1,108,131 |
| International Business Machines Corp. ^{(a)(b)} | 29,400 | 5,145,882 |
| Microsoft Corp. | | |