Clough Global Allocation Fund Form N-CSRS December 08, 2011 Table of Contents

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: 811-21583

Clough Global Allocation 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 Allocation 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

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

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 cyclicality. 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 sidecar 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.

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.

2 www.cloughglobal.com

Clough Global Allocation Fund

Portfolio Allocation

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%
TO THE IT VESTIMENTS	100.0070
Clobal Securities Haldings^	
Global Securities Holdings^	
	83 57%
United States	83.57% 4.17%
United States Great Britain	4.17%
United States	
United States Great Britain China Brazil	4.17% 3.84% 2.15%
United States Great Britain China Brazil Canada	4.17% 3.84%
United States Great Britain China Brazil Canada Singapore	4.17% 3.84% 2.15% 1.34%
United States Great Britain China Brazil Canada Singapore Norway	4.17% 3.84% 2.15% 1.34% 1.25%
United States Great Britain China Brazil Canada Singapore	4.17% 3.84% 2.15% 1.34% 1.25% 1.17%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines Chile	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21% 0.19%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines Chile Italy	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21% 0.19% 0.17%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines Chile Italy South Korea	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21% 0.19% 0.17% 0.05%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines Chile Italy South Korea Germany	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21% 0.19% 0.17% 0.05% -0.33%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines Chile Italy South Korea	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21% 0.19% 0.17% 0.05% -0.33% -0.60%
United States Great Britain China Brazil Canada Singapore Norway Hong Kong Malaysia France Netherlands Taiwan Philippines Chile Italy South Korea Germany	4.17% 3.84% 2.15% 1.34% 1.25% 1.17% 1.00% 0.89% 0.71% 0.46% 0.42% 0.21% 0.19% 0.17% 0.05% -0.33%

* Includes securities sold short.

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[^] Includes securities sold short and foreign cash balances.

Portfolio Allocation

Clough Global Equity Fund

September 30, 2011 (Unaudited)

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%
Total Linea Income	17.05 %
Chart Tama Incombance	18.95%
Short-Term Investments	0.01%
Options Other (Ferriage Costs)	0.01%
Other (Foreign Cash) Total Other	18.97%
Total Otner	18.97%
TOTAL INVESTMENTS	100.00%
Global Securities Holdings^	
Global Securities Holdings^	
Global Securities Holdings^ United States	83.38%
	83.38% 4.33%
United States	
United States Great Britain	4.33%
United States Great Britain China	4.33% 3.86%
United States Great Britain China Brazil	4.33% 3.86% 1.99%
United States Great Britain China Brazil Canada Norway	4.33% 3.86% 1.99% 1.33%
United States Great Britain China Brazil Canada Norway Singapore	4.33% 3.86% 1.99% 1.33% 1.29%
United States Great Britain China Brazil Canada Norway	4.33% 3.86% 1.99% 1.33% 1.29% 1.26%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France Netherlands Taiwan	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72% 0.46%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France Netherlands	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72% 0.46% 0.42%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France Netherlands Taiwan Philippines	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72% 0.46% 0.42% 0.21%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France Netherlands Taiwan Philippines Italy	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72% 0.46% 0.42% 0.21% 0.17%
United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France Netherlands Taiwan Philippines Italy Chile	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72% 0.46% 0.42% 0.21% 0.17% 0.17%
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United States Great Britain China Brazil Canada Norway Singapore Hong Kong Malaysia France Netherlands Taiwan Philippines Italy Chile South Korea Germany Australia	4.33% 3.86% 1.99% 1.33% 1.29% 1.26% 1.04% 0.90% 0.72% 0.46% 0.42% 0.21% 0.17% 0.17% 0.17% 0.05% -0.33% -0.60%

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

4 www.cloughglobal.com

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%
Total Fixed Income	24.40 %
Short-Term Investments	18.11%
Options	0.15%
Other (Foreign Cash)	0.01%
Total Other	18.27%
TOTAL INVESTMENTS	100.00%
TOTTLE HAVE BUTTLE HAVE	100.00%
Clobal Securities Heldings	
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.

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[^] Includes securities sold short and foreign cash balances.

Statement of Investments

Clough Global Allocation Fund

September 30, 2011 (Unaudited)

COMSUMED STOCKS 96.37% S287.49 Consumer Discretionary 9.41% 27.052 \$287.749 Bosiden International Holdings, Ltd. 1972.000 412.764 CBS Corp 18.88 (1908) 35.629 1.092.958 Cio Generale des Etablissements Michelin - Class B 10,305 624.173 Coach, Inc. (6) 5.537 286.983 DIRECTY (6)(7) 17,700 747.825 Dongfeng Motor Group Co., Ltd Class H 215.000 295.965 Focus Media Holding, Ltd. (6)(8) 5,748 96.509 Gafias S.A ADR(a) 27,100 156.367 The Goodycar Tire & Rubber Co. (6,600) 372.996 3,763.30 Guangzhou Automobile Group Co., Ltd. 7,036 6,930 Hanesbrands, Inc. (6,600) 7,036 6,930 Liberty Media Corp Class A (6)(6) 7,870 \$20.65 Liberty Media Corp Starz - Series A (6)(6) 1,407 89.429 Man Wah Holdings, Ltd. 869.800 342.898 MGM Resorts International (6)(6)(6) 7,870 230.769 Peada S.p.A. (6) 87.800 <t< th=""><th></th><th>Shares</th><th>Value</th></t<>		Shares	Value
Arezzo Industria e Comercio S.A. 27,052 \$287,749 Bosideng International Holdings, Ltd. 1,972,000 412,764 CBS Corp T Class B ^(Mb) 53,629 1,092,959 Cie Generale des Etablissements Michelin - Class B 10,305 624,173 Coach, Inc. (a) 5,537 286,983 DIRECTY (mic.) 17,700 747,825 Dongfeng Motor Group Co., Ltd Class H 215,000 295,965 Focus Media Holding, Ltd. (mic.) 5,748 96,509 Gafisa S.A ADR(a) 27,100 156,367 The Goodyear Tire & Rubber Co. 372,996 3,73,530 Guangzhou Automobile Group Co., Ltd. 7,936 6,930 Hanesbrands, Inc. (mic.) 7,936 6,930 Hanesbrands, Inc. (mic.) 78,912 1,165,530 Liberty Interactive Corp Class A (mic.) 78,912 1,165,530 Liberty Media Corp Capital - 87,802 32,365 Liberty Media Corp Starz - Series A (mic.) 1,407 89,429 Man Wah Holdings, Ltd. 80,980 342,898 <t< td=""><td>COMMON STOCKS 96.37%</td><td></td><td></td></t<>	COMMON STOCKS 96.37%		
Bosideng International Holdings, Ltd. 1,972,000 412,764 CBS Corp 1082,059 1,092,959 Cie Generale des Etablissements Michelin - Class B 10,305 624,173 Coach, Inc. (%) 5,537 286,988 DIRECTY (™) 17,700 747,825 Dongfeng Motor Group Co., Ltd Class H 215,000 295,965 Focus Media Holding, Ltd. (™) 5,748 96,090 Gafas S.A ADR(a) 27,100 156,367 The Goodyear Tire & Rubber Co. (™) 372,996 3,763,530 Guangzhou Automobile Group Co., Ltd. 7,036 6,930 Hanesbrands, Inc. (™) 10,200 255,102 Liberty Media Corp Class A (™) 78,912 1,165,530 Ciberty Media Corp Starz - Series A (™) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (™) 869,800 342,898 MGM Resorts International (™) 10,900 932,059 Prada S, P.A. (*) 87,800 370,371 Regal Entertainment Group (™) 21,000 246,540	· · · · · · · · · · · · · · · · · · ·		
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Class B b (one policy) 53,629 1,092,959 Cie Generale des Etablissements Michelin - Class B 10,305 624,173 Coach, Inc. (on) 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 Starz - Series A (*a(*c)) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (*a(*b)**(c)) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 370,428 NIKE, Inc 1 1 Class B (*a) 10,900 932,059 Prada S.p.A. (*a) 87,800 370,371 <td></td> <td>1,972,000</td> <td>412,764</td>		1,972,000	412,764
Cie Generale des Etablissements Michelin - Class B 10,305 624,173 Coach, Inc. (6) 5,537 286,983 DIRECTV ^{ORICO} 17,700 747,825 Dongfeng Motor Group Co., Ltd Class H 215,000 295,965 Focus Media Holding, Ltd. (600) 27,100 156,367 The Goodyear Tire & Rubber Co. (600,000) 372,996 3,763,530 Guangzhou Automobile Group Co., Ltd. 7,036 6,930 Hanesbrands, Inc. (600) 10,200 255,102 Liberty Interactive Corp Class A (600) 78,912 1,165,530 Liberty Interactive Corp Class A (600) 7,870 520,365 Liberty Media Corp Capital - 7,870 520,365 Liberty Media Corp Starz - Series A (600) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (600) 30 32,898 MGM Resorts International (600) 38,209 370,371 Regal Entertainment Group (600) 38,209 370,371 Regal Entertainment Group (600) 246,540 7,700 230,769			
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 - 869,800 342,898 Series A (a)(c) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (a)(b)(c) 51,333 477,441 NIKE, Inc 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) 7,732 332,647		•	, ,
DIRECTV ^(ab/c) 17,700 747,825 Dongfeng Motor Group Co., Ltd Class H 215,000 295,965 Focus Media Holding, Ltd. (ab/c) 15,748 96,509 Gafisa S.A ADR(a) 27,100 156,367 The Goodyear Tire & Rubber Co. (ab/bc) 372,996 3,763,530 Guangzhou Automobile Group Co., Ltd. 7,036 6,930 Hanesbrands, Inc. (ab/c) 10,200 255,102 Liberty Media Corp Class A (ab/c) 7,870 520,365 Liberty Media Corp Starz - Series A (ab/c) 7,870 520,365 Liberty Media Corp Starz - Series A (ab/c) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (ab/bb/c) 51,393 477,441 NIKE, Inc 1 1 Class B (ab/c) 10,900 932,059 Prada S.p.A. (c) 87,800 370,371 Regal Entertainment Group (ab/b) 21,000 246,540 Viales S (ab/c) 20,500 384,170 Viacs B (ab/c) 24,100 933,634 <t< td=""><td></td><td></td><td></td></t<>			
Dongfeng Motor Group Co., Ltd Class H 215,000 295,965 Focus Media Holding, Ltd. (alco) 5,748 96,509 Gafisa S.A ADR(a) 27,100 156,367 The Goodyear Tire & Rubber Co. (alco)(b)(c) 372,996 3,763,530 Guangzhou Automobile Group Co., Ltd. 7,036 6,930 Hanesbrands, Inc. (alco) 10,200 255,102 Liberty Interactive Corp Class A (alco) 10,200 255,102 Liberty Media Corp Capital - - - Series A (alco) 7,870 520,365 Liberty Media Corp Starz - Series A (alco) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (alco) (alco) 51,393 477,441 NIKE, Inc - - Class B (alco) 10,900 932,059 Prada Sp,A. (a) 87,800 370,371 Regal Entertainment Group (alco) 21,000 246,540 Time Warner, Inc. 7,700 230,769 Valassis Communications, Inc. (alco) (b)(c) 7,732 332,476		5,537	286,983
Focus Media Holding, Ltd. (a)(c) 5,748 96,509 Gafias S.A ADR(a) 27,100 156,367 The Goodyear Tire & Rubber Co. (a)(b)(c) 37,63,530 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 - 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 Intentiational (a)(b)(c) 11,900 932,059 Prada S. p.A. (c) 37,800 370,371 Regal Entertainment Group (a)(b) 10,900 932,059 Prada S. p.A. (c) 37,000 246,540 Time Warner, Inc. 7,700 23,0769 Valassis Communications, Inc. (a)(b)(c) 20,500 384,170 Viacors, Inc 14,052,538 Consumer Staples 1.23% 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 Consumer Staple		.,	· · · · · · · · · · · · · · · · · · ·
Gafisa S.A ADR(a) 27,100 156,367 The Goodyear Tire & Rubber Co. (ab)(b)(c) 372,996 3,763,530 Guangzhou Automobile Group Co., Ltd. 7,036 6,930 Hanesbrands, Inc. (ab)(c) 10,200 255,102 Liberty Interactive Corp Class A (ab)(c) 78,912 1,165,530 Liberty Media Corp Capital - 7,870 520,365 Series A (ab)(c) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (ab)(c) 51,393 477,441 NIKE, Inc - - Class B (ab) 10,900 932,059 Prada S.p.A.(c) 87,800 370,371 Regal Entertainment Group (ab)(b) 21,000 246,540 Time Warner, Inc. 7,700 230,769 Valassis Communications, Inc. (ab)(b)(c) 20,500 384,170 Viacom, Inc - - Class B (a) 24,100 933,634 Visteon Corp. (ab)(b)(c) 33,386 248,586 Consumer Staples 1.23% 33,286		215,000	295,965
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) 10,200 255,102 Liberty Media Corp Capital - 7,870 520,365 Series A (a)(c) 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (a)(b)(c) 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 20,500 384,170 Viacom, Inc 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 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 (5,748	96,509
Guang/hou 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 - 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 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 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 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 Simo		27,100	156,367
Guang/hou 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 - 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 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 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 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 Simo	The Goodyear Tire & Rubber Co. (a)(b)(c)	372,996	3,763,530
Liberty Interactive Corp Class A (a)(c) 78,912 1,165,530 Liberty Media Corp Capital - 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 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 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 Consumer Staples 1.23% 14,052,538 Consumer Staples 1.23% 28,800 312,217 Cia de Bebidas das Americas - ADR (a)(b) 25,700 787,705 Julio Simoes Logistica S.A. 75,641 337,121	Guangzhou Automobile Group Co., Ltd.	7,036	6,930
Liberty Media Corp Capital - 7,870 520,365 Series A ^{(a)(c)} 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (a)(b)(c) 31,393 477,441 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 Consumer Staples 1.23% Consumer Staples 1.23% Consumer Staples 1.23% Erazil 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 75,641 337,121 Julio Simoes Logistica S.A. 75,641 337,121		10,200	255,102
Liberty Media Corp Capital - 7,870 520,365 Series A ^{(a)(c)} 1,407 89,429 Man Wah Holdings, Ltd. 869,800 342,898 MGM Resorts International (a)(b)(c) 31,393 477,441 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 Consumer Staples 1.23% Consumer Staples 1.23% Consumer Staples 1.23% Erazil 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 75,641 337,121 Julio Simoes Logistica S.A. 75,641 337,121	Liberty Interactive Corp Class A ^{(a)(c)}	78,912	1,165,530
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 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 Consumer Staples 1.23% 14,052,538 Consumer Staples 1.23% 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	Liberty Media Corp Capital -		
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 Consumer Staples 1.23 % Enzil Pharma S.A. (c)(d) Strail 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	Series A ^{(a)(c)}	7,870	520,365
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 Consumer Staples 1.23 % Enzil Pharma S.A. (c)(d) Strail 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	Liberty Media Corp Starz - Series A ^{(a)(c)}	1,407	89,429
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)} Valeom, Inc Class B ^(a) Visteon Corp. (a)(b)(c) 7,732 332,476 Consumer Staples 1.23% Brazil Pharma S.A. (c)(d) China Resources Enterprise, Ltd. 92,800 312,217 Cia de Bebidas das Americas - ADR (a)(b) Julio Simoes Logistica S.A. 75,641 337,121		869,800	342,898
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)} Valeom, Inc Class B ^(a) Visteon Corp. (a)(b)(c) 7,732 332,476 Consumer Staples 1.23% Brazil Pharma S.A. (c)(d) China Resources Enterprise, Ltd. 92,800 312,217 Cia de Bebidas das Americas - ADR (a)(b) Julio Simoes Logistica S.A. 75,641 337,121	MGM Resorts International (a)(b)(c)	51,393	477,441
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 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		,	,
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 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	Class B ^{(a)(b)}	10.900	932.059
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 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		87,800	
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 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			
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 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			,
Class B ^(a) 24,100 933,634 Visteon Corp. (a)(b)(c) 7,732 332,476 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	Valassis Communications, Inc. (a)(b)(c)	•	
Visteon Corp. (a)(b)(c) 7,732 332,476 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			
Consumer Staples 1.23% Brazil Pharma S.A. (c)(d) 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	Class B ^(a)	24,100	933,634
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	Visteon Corp. (a)(b)(c)	7,732	332,476
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			14,052,538
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			
China Resources Enterprise, Ltd.92,800312,217Cia de Bebidas das Americas - ADR (a)(b)25,700787,705Julio Simoes Logistica S.A.75,641337,121	Consumer Staples 1.23%		
Cia de Bebidas das Americas - ADR ^{(a)(b)} Julio Simoes Logistica S.A. 25,700 787,705 337,121		,	,
Julio Simoes Logistica S.A. 75,641 337,121			
		-,	
Raia S.A. (*) 11,170 147,627		75,641	
	Raia S.A.	11,170	147,627

1,833,256

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)} Quicksilver Resources,	24,024	345,945
Inc. (a)(c)	37,900	287,282
nic.	31,900	267,262
		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
		2514 (01
		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) Cenovus Energy,	21,200	620,524
Inc. (a)	10,900	334,739
EOG Resources,	10,900	334,739
Inc. (a)	3,900	276,939
Exxon Mobil	7	,
Corp. (a)(b)	6,800	493,884
Kodiak Oil & Gas		
Corp. (a)(c)	48,746	253,967
Occidental Petroleum	2.470	040 405
Corp. (a)(b)	3,470	248,105
		5,204,732
		3,204,132
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

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
Tankers 1.43%		
Golar LNG Partners		
$LP^{(\!\mathrm{a}\!)}$	14,043	359,079

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Clough Global Allocation Fund

Statement of Investments

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%		
Capital Markets 7.47%		
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,	31,000	3 13,007
.td. (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
Commercial Banks 3.09%		
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	206.012
Bank of China, Ltd Class H	54,100 2,419,023	396,012 761,051
China Construction Bank Corp	2,419,023	701,031
Class H	425,757	261,881
ndustrial & Commercial Bank of China - Class H	2,771,646	1,359,592
loyds Banking Group		
PLC ^(c)	378,200	205,593
Standard Chartered PLC	10,539	215,046
		4,616,176
Diversified Financials 2.32%	22.22	700 7 00
	95,377	583,707

Bank of America

Thrifts & Mortgage Finance 0.10% MGIC Investment Corp. (a)(b)(c)

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.	40,697	463,946
Teople's Officed Philadelai, file.	,	
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
		200.244
		300,344
	Shares	Value
Financials (continued)		
Real Estate Investment Trusts 9.15%		
American Capital Agency Corp. (a)(b)	21.410	ФОДТ 400
*	31,418	\$851,428
Annaly Capital Management, Inc. ^(a)	112.262	1 060 500
Apollo Commercial Real Estate Finance,	112,362	1,868,580
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%	15 000	104 (10
Aliansce Shopping Centers S.A.	15,800	104,619
BHG S.A Brazil Hospitality Group ^(c)	26 102	240.000
BR Malls Participacoes S.A.	26,103 22,626	249,889 226,711
Iguatemi Empresa de Shopping Centers S.A.	5,547	91,897
Sonae Sierra Brasil S.A.	9,300	109,360
		700 476
		782,476

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108,314

57,922

Radian Group, Inc. (a)(b)

nc. (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

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Statement of Investments

Clough Global Allocation Fund

September 30, 2011 (Unaudited)

	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

Agnico- Eagle		
Mines, Ltd. (a)	9,142	544,132
Anglo American PLC -		
Unsponsored 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)	25.000	#2.042.020
	37,000	\$2,042,030
Newmont Mining Corp. (a) (a)(b)(c)	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
		0,170,557
Telecommunication Services 2.46%	24.22	
Chunghwa Telecom Co., Ltd ADR ^(a) DiGi.Com Bhd	34,835 33,800	1,149,555 322,066
Maxis Bhd	771,900	1,286,298
Philippine Long	771,500	1,200,270
Distance Telephone Co.	9,050	454,932
StarHub, Ltd.	72,438	158,401
Telekom Malaysia Bhd	240,900	308,624
		2 670 976
		3,679,876
17 00 g		
Utilities 15.89%	42.000	1 (25 25)
American Electric Power Co., Inc. (a)(b)	42,800	1,627,256
Babcock & Wilcox Co. (a)(c)	8,025	156,889
() (1)		
CenterPoint Energy, Inc. (a)(b)	62,100	
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b)	62,100 49,300	
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources,	49,300	975,647
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b)	49,300 30,100	975,647 1,528,177
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a)	49,300 30,100 24,100	975,647 1,528,177 1,181,382
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b)	49,300 30,100 24,100 21,100	975,647 1,528,177 1,181,382 807,075
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a)	49,300 30,100 24,100 21,100 15,500	975,647 1,528,177 1,181,382 807,075 696,105
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a) National Grid PLC - Sponsored ADR (a)(b)	49,300 30,100 24,100 21,100 15,500 137,300	975,647 1,528,177 1,181,382 807,075 696,105 6,810,080
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a) National Grid PLC - Sponsored ADR (a)(b) NiSource, Inc. (a)(b)	49,300 30,100 24,100 21,100 15,500 137,300 69,557	975,643 1,528,177 1,181,382 807,075 696,105 6,810,086 1,487,128
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a) National Grid PLC - Sponsored ADR (a)(b) NiSource, Inc. (a)(b) Northeast Utilities (a)(b)	49,300 30,100 24,100 21,100 15,500 137,300 69,557 53,276	975,647 1,528,177 1,181,382 807,075 696,105 6,810,080 1,487,128 1,792,737
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a) National Grid PLC - Sponsored ADR (a)(b) NiSource, Inc. (a)(b) Northeast Utilities (a)(b) Oneok, Inc. (a)(b)	49,300 30,100 24,100 21,100 15,500 137,300 69,557	975,647 1,528,177 1,181,382 807,075 696,105 6,810,080 1,487,128 1,792,737
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a) National Grid PLC - Sponsored ADR (a)(b) NiSource, Inc. (a)(b) Northeast Utilities (a)(b) Oneok, Inc. (a)(b) Power Assets	49,300 30,100 24,100 21,100 15,500 137,300 69,557 53,276 31,000	975,647 1,528,177 1,181,382 807,075 696,105 6,810,080 1,487,128 1,792,737 2,047,240
CenterPoint Energy, Inc. (a)(b) CMS Energy Corp. (a)(b) Dominion Resources, Inc. (a)(b) DTE Energy Co. (a) Edison International (a)(b) FirstEnergy Corp. (a) National Grid PLC - Sponsored ADR (a)(b) NiSource, Inc. (a)(b) Northeast Utilities (a)(b) Oneok, Inc. (a)(b)	49,300 30,100 24,100 21,100 15,500 137,300 69,557 53,276	1,218,402 975,647 1,528,177 1,181,382 807,075 696,105 6,810,080 1,487,128 1,792,737 2,047,240 1,621,639 1,792,512

23,742,269

TOTAL COMMON STOCKS (Cost \$159,694,105) 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%	Amount	value
American Axle & Manufacturing, Inc.		
03/01/2017, 7.875% ^{(a)(b)}	\$900,000	850,500
Anheuser-Busch InBev Worldwide, Inc.	4, 00,000	,
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.	207.000	214150
10/01/2018, 7.875% ^(a) Hanesbrands, Inc.	305,000	314,150
12/15/2020, 6.375% ^(a)	525,000	501 605
12/13/2020, 0.5/370	535,000	521,625

Hidili Industry International Development, Ltd.		
11/04/2015, 8.625% ^{(a)(d)}	585,000	368,550
Lear Corp.	363,000	308,330
03/15/2018, 7.875% ^(a)	600,000	621,000
Levi Strauss & Co.		3_2,000
05/15/2020, 7.625% ^{(a)(b)}	740,000	691,900
Description and		
	Principal	
Maturity Date	Amount	Value
CORPORATE BONDS (continued) Manufacturers & Traders Trust Co.		
12/01/2021, 5.629% ^{(a)(g)}	\$740,000	\$717,283
Newfield Exploration Co.	\$740,000	\$717,283
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.	323,000	303,010
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)	200,000	267,000
Visteon Corp.	300,000	267,000
04/15/2019, 6.750% ^{(a)(d)}	895,000	809,975
04/13/2017, 0.73070	893,000	809,973
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	462.260	525.664
Series 2008-20L, Class 1, 12/01/2028, 6.220% (a)	463,260	525,664
TOTAL ASSET/MORTGAGE BACKED		
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

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Statement of Investments

Clough Global Allocation Fund

September 30, 2011 (Unaudited)

Description and		
Maturity Date	Principal Amount	Value
GOVERNMENT & AGENCY OBLIGATIONS (continued)	Amount	vaiue
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		
(C) + 000 004 (CE)		22 (0) 152
(Cost \$32,036,667)		33,696,152
	Number of	
	Contracts	Value
CALL OPTIONS PURCHASED 0.02%	contracts	, uiuc
HOLDRs Oil Services, Expires		
January, 2013, Exercise		
Price \$160.00	208	23,920
TOTAL CALL OPTIONS BURGHASED		
TOTAL CALL OPTIONS PURCHASED		
(Cost \$416,421)		23,920
(C03: \$\psi \psi \psi \psi \psi \psi \psi \psi		23,720
	Shares	Value
SHORT-TERM INVESTMENTS 26.72%	Situ 63	, mine
Money Market Fund		
Dreyfus Treasury Prime Money		
Market Fund (0.000% 7-day yield) ^(h)	36,211,149	36,211,149

	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%		, arac
(Cost \$252,913,096)		238,134,770
		, - ,

Liabilities in Excess of Other Assets - (59.42%)

(88,760,172)

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

COMMON STOCK Aetna, Inc. Alfa Laval AB Atlas Copco AB Berkshire Hathaway, Inc Class B	(5,400)	
Alfa Laval AB Atlas Copco AB		
Atlas Copco AB	(10.065)	\$(196,290)
	(19,067)	(303,456)
Berkshire Hathaway, Inc Class B	(37,200)	(667,408)
	(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	(=0=)	(20,020)
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)
Wymii Resorts, Etc.	(2,700)	(310,710)
		(14.751.222)
		(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)

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)

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- (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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Statement of Investments

Clough Global Equity Fund

September 30, 2011 (Unaudited)

	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,	0.000	45455
Ltd.(a)(c)	9,338	156,785
Gafisa S.A ADR ^(a)	44,200	255,034
The Goodyear Tire & Rubber Co. (a)(b)(c)	(12.520	(100 417
	613,520	6,190,417
Guangzhou Automobile Group Co., Ltd. Hanesbrands, Inc. (a)(b)(c)	12,375	12,188
	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)}	2.270	144.052
Man Wah Holdings, Ltd.	2,279 1,430,400	144,853 563,902
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)	Siur es	, uiuc
Raia S.A. (c)	18,337	\$242,348

\sim	α	n	n	567

Energy 17.21%		
Natural Gas Leveraged Exploration & Production 0.99%		
Carrizo Oil & Gas, Inc. (a)(b)(c)	22 000	402 405
Chesapeake Energy	22,900	493,495
Corp. (a)	19,800	505,890
El Paso Corp. (a)		
Forest Oil Corp. (a)(c)	21,055 39,368	368,042 566,899
Quicksilver Resources,	39,308	300,899
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)		0.00 0.70
Cenovus Energy,	32,800	960,056
Inc. (a)	17.700	542 567
EOG Resources,	17,700	543,567
Inc. (a)(b)	6,400	454,464
Exxon Mobil	0,400	434,404
Corp. (a)	11,200	813,456
Kodiak Oil & Gas	11,200	013,130
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

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		
$\mathrm{ADR}^{(\mathrm{a})(\mathrm{b})}$	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

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Clough Global Equity Fund

Statement of Investments

September 30, 2011 (Unaudited)

Record Cost, Inc. (************************************		Shares	Value
Schlumberger, Lid. (2006) 11,059 660,554 Tankers 1.61% 20,460,127 Coloar LNG Partners 3,030 589,030 Golar LNG, Ltd. (6000) 104,352 3,316,307 TOTAL ENERGY 41,702,671 Financials 23.19% 2 41,702,671 Financials 23.19% 379,660 2,855,043 Appollo Investment Corp. (600) 379,660 2,855,043 Ares Capital Corp. (600) 379,660 2,855,043 Ares Capital Corp. (600) 37,100 1,293,435 Indochina Capital NJC, Inc. (600) 37,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (6000) 35,798 563,754 PennantPark Floating Rate Capital, Ltd. (600) 35,098 55,958 563,754 PennantPark Investment 35,000 376,635 768,700 376,635 Corp. (6) 30,300 376,635 768,700 376,635 776,700 376,635 776,700 376,635 776,700 376,635 776,700 376,635 776,700 376,635 776,700 376,635 <t< td=""><td>Energy (continued)</td><td></td><td></td></t<>	Energy (continued)		
Tankers 1.61% Golar LNG Partners JP Golar LNG Lat Golba Go		88,300	\$2,665,777
Tankers 1.61% Golar LNG Partners LP ⁽¹⁰⁾ 23,036 589,030 Golar LNG, Ltd. (100b) 104,352 3,316,307 3,905,337 TOTAL ENERGY 41,702,671 TOTAL ENERGY	Schlumberger, Ltd. (a)(b)	11,059	660,554
Tankers 1.61% Golar LNG Partners LP ⁽¹⁰⁾ 23,036 589,030 Golar LNG, Ltd. (100b) 104,352 3,316,307 3,905,337 TOTAL ENERGY 41,702,671 TOTAL ENERGY			
Golar LNG Partners 23,036 589,036 Golar LNG, Ltd. (απίθ) 104,352 3,316,307 TOTAL ENERGY 41,702,671 Financials 23.19% Capital Markets 7.61% Appliol Investment Corp (απίθ) 379,660 2,855,043 Ares Capital Corp. (απίθ) 383,982 5,287,432 Golub Capital BDC, Inc. (απίθ) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (ακίθικ) 35,702 563,754 PennantPark Floating Rate Capital, 35,702 376,635 PennantPark Investment 303,083 2,703,501 Solar Capital, Ltd. (απίθ) 303,083 2,703,501 Solar Capital, Ltd. (απίθ) 215,794 4,343,933 Solar Senior Capital, Ltd. (απίθ) 64,139 916,546 Commercial Banks 3.12% Commercial Banks 3.12% Agricultural Bank of China, Ltd Class H 5,983,000 1,982,194 Banco Santander Brasil S.A ADR (απ) 38,600 64,525 Bank of China, Ltd Class H 3,99,921 1,245,834 Class H <td></td> <td></td> <td>20,460,127</td>			20,460,127
Golar LNG Partners 23,036 589,036 Golar LNG, Ltd. (απίθ) 104,352 3,316,307 TOTAL ENERGY 41,702,671 Financials 23.19% Capital Markets 7.61% Appliol Investment Corp (απίθ) 379,660 2,855,043 Ares Capital Corp. (απίθ) 383,982 5,287,432 Golub Capital BDC, Inc. (απίθ) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (ακίθικ) 35,702 563,754 PennantPark Floating Rate Capital, 35,702 376,635 PennantPark Investment 303,083 2,703,501 Solar Capital, Ltd. (απίθ) 303,083 2,703,501 Solar Capital, Ltd. (απίθ) 215,794 4,343,933 Solar Senior Capital, Ltd. (απίθ) 64,139 916,546 Commercial Banks 3.12% Commercial Banks 3.12% Agricultural Bank of China, Ltd Class H 5,983,000 1,982,194 Banco Santander Brasil S.A ADR (απ) 38,600 64,525 Bank of China, Ltd Class H 3,99,921 1,245,834 Class H <td></td> <td></td> <td></td>			
Golar LNG Partners 23,036 589,036 Golar LNG, Ltd. (απίθ) 104,352 3,316,307 TOTAL ENERGY 41,702,671 Financials 23.19% Capital Markets 7.61% Appliol Investment Corp (απίθ) 379,660 2,855,043 Ares Capital Corp. (απίθ) 383,982 5,287,432 Golub Capital BDC, Inc. (απίθ) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (ακίθικ) 35,702 563,754 PennantPark Floating Rate Capital, 35,702 376,635 PennantPark Investment 303,083 2,703,501 Solar Capital, Ltd. (απίθ) 303,083 2,703,501 Solar Capital, Ltd. (απίθ) 215,794 4,343,933 Solar Senior Capital, Ltd. (απίθ) 64,139 916,546 Commercial Banks 3.12% Commercial Banks 3.12% Agricultural Bank of China, Ltd Class H 5,983,000 1,982,194 Banco Santander Brasil S.A ADR (απ) 38,600 64,525 Bank of China, Ltd Class H 3,99,921 1,245,834 Class H <td>Tankers 1.61%</td> <td></td> <td></td>	Tankers 1.61%		
Golar LNG, Ltd. (A)(10) 104,352 3,316,307 3,905,337 3,90			
TOTAL ENERGY 41,702,671 Financials 23.19% Financials 23.19% Capital Markets 7.61% Apollo Investment Corp. (antibo) Apres Capital Corp. (antibo) Apres Capital Corp. (antibo) Apres Capital Corp. (antibo) Apres Capital Doc, Inc. (antibo) Apres Capital Doc, Inc. (antibo) Apres Capital Vietnam Holdings, Ltd. (coldico) Bedley Capital Corp. (antibo) Apres Capital Vietnam Holdings, Ltd. (coldico) Bedley Capital Corp. (antibo) Bedley Capital Newstment Corp. (antibo) Bedley Capital, Ltd.	$\mathrm{LP}^{(\mathrm{a})}$	23,036	589,030
TOTAL ENERGY 41,702,671 Financials 23.19% Financials 23.19% Capital Markets 7.61% Apollo Investment Corp. (antibo) Apres Capital Corp. (antibo) Apres Capital Corp. (antibo) Apres Capital Corp. (antibo) Apres Capital Doc, Inc. (antibo) Apres Capital Doc, Inc. (antibo) Apres Capital Vietnam Holdings, Ltd. (coldico) Bedley Capital Corp. (antibo) Apres Capital Vietnam Holdings, Ltd. (coldico) Bedley Capital Corp. (antibo) Bedley Capital Newstment Corp. (antibo) Bedley Capital, Ltd.	Golar LNG, Ltd. (a)(b)	104,352	3,316,307
Primarcials 23.19%			
Financials 23.19% Capital Markets 7.61% 379,660 2,855,043 Apollo Investment Corp. (a)(b) 383,982 5,287,432 Apollo Expital BDC, Inc. (a)(b) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (c)(d)(c) 23,394 86,090 Medley Capital Corp. (a) 55,928 563,754 PennantPark Floating Rate Capital, 35,700 376,635 PennantPark Investment 303,083 2,703,501 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 Commercial Banks 3.12% 8,860 48,569 Commercial Banks 3.12% 25,973 336,223 Banco do 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			3,905,337
Financials 23.19% Capital Markets 7.61% 379,660 2,855,043 Apollo Investment Corp. (a)(b) 383,982 5,287,432 Apollo Expital BDC, Inc. (a)(b) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (c)(d)(c) 23,394 86,090 Medley Capital Corp. (a) 55,928 563,754 PennantPark Floating Rate Capital, 35,700 376,635 PennantPark Investment 303,083 2,703,501 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 Commercial Banks 3.12% 8,860 48,569 Commercial Banks 3.12% 25,973 336,223 Banco do 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			
Financials 23.19% Capital Markets 7.61% 379,660 2,855,043 Apollo Investment Corp. (a)(b) 383,982 5,287,432 Apollo Expital BDC, Inc. (a)(b) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (c)(d)(c) 23,394 86,090 Medley Capital Corp. (a) 55,928 563,754 PennantPark Floating Rate Capital, 35,700 376,635 PennantPark Investment 303,083 2,703,501 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 Commercial Banks 3.12% 8,860 48,569 Commercial Banks 3.12% 25,973 336,223 Banco do 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	TOTAL ENERGY		41 500 (5)
Capital Markets 7.61% 379,660 2,855,043 Apollo Investment Corp. (al/b) 379,660 2,855,043 Ares Capital Corp. (al/b) 383,982 5,287,432 Golub Capital BDC, Inc. (al/b) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (clothic) 23,394 86,090 Medley Capital Corp. (al) 55,928 563,754 PennantPark Floating Rate Capital, 35,700 376,635 PennantPark Investment 303,083 2,703,501 Solar Capital, Ltd. (al/b) 303,083 2,703,501 Solar Senior Capital, Ltd. (al/b) 215,794 4,343,933 Solar Senior Capital, Ltd. (al/b) 64,139 916,546 Commercial Banks 3.12% Commercial Banks 3.12% Agricultural Bank of China, Ltd Class H 5,983,000 1,982,194 Banco Oa 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	TOTAL ENERGY		41,702,671
Capital Markets 7.61% 379,660 2,855,043 Apollo Investment Corp. (al/b) 379,660 2,855,043 Ares Capital Corp. (al/b) 383,982 5,287,432 Golub Capital BDC, Inc. (al/b) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (clothic) 23,394 86,090 Medley Capital Corp. (al) 55,928 563,754 PennantPark Floating Rate Capital, 35,700 376,635 PennantPark Investment 303,083 2,703,501 Solar Capital, Ltd. (al/b) 303,083 2,703,501 Solar Senior Capital, Ltd. (al/b) 215,794 4,343,933 Solar Senior Capital, Ltd. (al/b) 64,139 916,546 Commercial Banks 3.12% Commercial Banks 3.12% Agricultural Bank of China, Ltd Class H 5,983,000 1,982,194 Banco Oa 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			
Capital Markets 7.61% 379,660 2,855,043 Apollo Investment Corp. (al/b) 379,660 2,855,043 Ares Capital Corp. (al/b) 383,982 5,287,432 Golub Capital BDC, Inc. (al/b) 87,100 1,293,435 Indochina Capital Vietnam Holdings, Ltd. (clothic) 23,394 86,090 Medley Capital Corp. (al) 55,928 563,754 PennantPark Floating Rate Capital, 35,700 376,635 PennantPark Investment 303,083 2,703,501 Solar Capital, Ltd. (al/b) 303,083 2,703,501 Solar Senior Capital, Ltd. (al/b) 215,794 4,343,933 Solar Senior Capital, Ltd. (al/b) 64,139 916,546 Commercial Banks 3.12% Commercial Banks 3.12% Agricultural Bank of China, Ltd Class H 5,983,000 1,982,194 Banco Oa 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	Financials 23.19%		
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, 35,700 376,635 PennantPark Investment 303,083 2,703,501 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 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 Bank of China, Ltd Class H 38,600 648,552 Bank of China, Ltd Class H 38,600 648,552 Bank of China, Ltd Class H 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			
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, 35,700 376,635 PennantPark Investment 303,083 2,703,501 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 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 Bank of China, Ltd Class H 38,600 648,552 Bank of China, Ltd Class H 38,600 648,552 Bank of China, Ltd Class H 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625	Apollo Investment Corp. (a)(b)	379,660	2,855,043
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 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	Ares Capital Corp. (a)(b)	383,982	5,287,432
Indochina Capital Vietnam Holdings, Ltd. (cividie) 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 Commercial Banks 3.12% Commercial Banks of China, Ltd Class H 5,983,000 1,982,194 Banco do Brasil S.A ADR (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 692,588 426,008 Class H 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625	Golub Capital BDC, Inc. (a)(b)	87,100	1,293,435
Medley Capital Corp. (a) 55,928 563,754 PennantPark Floating Rate Capital, Ltd. (a)(b) 35,700 376,635 PennantPark Investment 303,083 2,703,501 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 Commercial Banks 3.12% 4 4 Agricultural Bank of China, Ltd 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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625	Indochina Capital Vietnam Holdings, Ltd. (c)(d)(e)	23,394	
PennantPark Floating Rate Capital, Ltd. (a)(b) 35,700 376,635 PennantPark Investment Value of Capital,			
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 **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	PennantPark Floating Rate Capital,		
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 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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625	Ltd. (a)(b)	35,700	376,635
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			
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625		215,794	
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625	Solar Senior Capital, Ltd. (a)(b)	64,139	916,546
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			18 426 369
Agricultural Bank of China, Ltd 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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			10,420,307
Agricultural Bank of China, Ltd 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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625	Commercial Banks 3.12%		
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			
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 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			
Bank of China, Ltd Class H 3,959,921 1,245,834 China Construction Bank Corp 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625			
China Construction Bank Corp 692,588 426,008 Class H 692,588 4,537,129 2,225,625			
Class H 692,588 426,008 Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625		3,737,721	1,243,034
Industrial & Commercial Bank of China - Class H 4,537,129 2,225,625		692,588	426,008
Lloyds Banking Group PLC ^(c) 622,700 338,505	Industrial & Commercial Bank of China - Class H		
	Lloyds Banking Group PLC ^(c)	622,700	338,505

Standard Chartered PLC	17,241	351,799
		7,554,740
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
iversified Financials 2.36%		
ank of America		
corp. (a)(b)	163,795	1,002,425
Citigroup, Inc. (a)(b)	102,472	2,625,333
irst Niagara Financial Group, Inc. (a)(b)	67,000	613,050
eople s United Financial, Inc. (a)(b)	66,795	761,463
alley National Bancorp ^{(a)(b)}	68,145	721,656
,	00,000	
		5,723,927
	Shares	Value
inancials (continued)		
nsurance 0.20% China Pacific Insurance Group		
Co., Ltd. (d)	46,583	\$136,087
ing An Insurance Group Co. of China, Ltd Class H	62,017	351,998
ing An insurance Group Co. of China, Etc Class II	02,017	331,996
		488,085
merican Capital Agency lorp. (a)	51,462	1,394,620
Annaly Capital Management,	31,102	1,351,020
nc. (a)	183,146	3,045,718
spollo Commercial Real Estate Finance, Inc. (a)	78,200	1,029,894
scendas Real Estate Investment Trust	1,370,000	2,126,386
iscendas Real Estate Investment Trust		
scott Residence Trust	682,302	526,894
Ascott Residence Trust CapitaCommercial Trust	682,302 1,966,000	526,894 1,518,205
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage	1,966,000	1,518,205
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b)		
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments.	1,966,000 270,178	1,518,205 3,117,854
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b)	1,966,000	1,518,205
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Oynex Capital,	1,966,000 270,178 113,839	1,518,205 3,117,854 1,376,313
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Oynex Capital, nc. (a)(b)	1,966,000 270,178	1,518,205 3,117,854
ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, ac. (a)(b) Oynex Capital, ac. (a)(b) Interest Financial	1,966,000 270,178 113,839 155,613	1,518,205 3,117,854 1,376,313 1,254,241
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Cynex Capital, nc. (a)(b) Cynex Capital, nc. (a)(b) Corp. (a)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)	1,966,000 270,178 113,839	1,518,205 3,117,854 1,376,313
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Cynex Capital, nc. (a)(b) Capital Corp. (a)(b) Corp. (a)(c)(c)(c) Corp. (a)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c)(c)(c)(c)(c) Corp. (a)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)	1,966,000 270,178 113,839 155,613	1,518,205 3,117,854 1,376,313 1,254,241
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Oynex Capital, nc. (a)(b) Interest Financial Corp. (a)(b) Iost Hotels & Resorts, nc. (a)(b) MFA Financial,	1,966,000 270,178 113,839 155,613 196,310	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Oynex Capital, nc. (a)(b) Interest Financial Corp. (a)(b) Iost Hotels & Resorts, nc. (a)(b) MFA Financial,	1,966,000 270,178 113,839 155,613 196,310	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160
scott Residence Trust apitaCommercial Trust apstead Mortgage orp. (a)(b) YS Investments, ac. (a)(b) synex Capital, ac. (a)(b) statteras Financial orp. (a)(b) sost Hotels & Resorts, ac. (a)(b) IFA Financial, ac. (a)(b) tarwood Property Trust,	1,966,000 270,178 113,839 155,613 196,310 32,394	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160 354,390
scott Residence Trust apitaCommercial Trust apstead Mortgage orp. (a)(b) YS Investments, ac. (a)(b) synex Capital, ac. (a)(b) statteras Financial orp. (a)(b) sost Hotels & Resorts, ac. (a)(b) IFA Financial, ac. (a)(b) tarwood Property Trust,	1,966,000 270,178 113,839 155,613 196,310 32,394	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160 354,390
ascott Residence Trust CapitaCommercial Trust CapitaCommercial Trust CapitaCommercial Trust Capita Mortgage Corp. (a)(b) CYS Investments, ac. (a)(b) Cynex Capital, ac. (a)(b) Catteras Financial Corp. (a)(b) Cost Hotels & Resorts, ac. (a)(b) Cost Hotels & Resorts, ac. (a)(b) Cost Financial,	1,966,000 270,178 113,839 155,613 196,310 32,394 69,350	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160 354,390 486,837
ascott Residence Trust apitaCommercial Trust apstead Mortgage forp. (a)(b) YS Investments, ac. (a)(b) Apprex Capital, ac. (a)(b) Atteras Financial forp. (a)(b) Atteras Financial forp. (a)(b) Atteras A Financial, ac. (a)(b) Atteras Financial, ac.	1,966,000 270,178 113,839 155,613 196,310 32,394 69,350	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160 354,390 486,837 1,279,553
ascott Residence Trust apitaCommercial Trust apstead Mortgage forp. (a)(b) YS Investments, ac. (a)(b) Aynex Capital, ac. (a)(b) Atteras Financial forp. (a)(c)(c)(c)(c) Atteras Financial	1,966,000 270,178 113,839 155,613 196,310 32,394 69,350	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160 354,390 486,837 1,279,553
Ascott Residence Trust CapitaCommercial Trust Capstead Mortgage Corp. (a)(b) CYS Investments, nc. (a)(b) Oynex Capital, nc. (a)(b) Hatteras Financial Corp. (a)(b) Host Hotels & Resorts, nc. (a)(b) MFA Financial, nc. (a)(b) MFA	1,966,000 270,178 113,839 155,613 196,310 32,394 69,350 74,566	1,518,205 3,117,854 1,376,313 1,254,241 4,939,160 354,390 486,837 1,279,553 22,450,065

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

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Statement of Investments

Clough Global Equity Fund

September 30, 2011 (Unaudited)

Health Care (continued)	Shares	Value
Shanghai Pharmaceuticals Holding Co., Ltd. (c)	23,150	\$50,418
Tenet Healthcare	25,150	φ50,410
Corp. (a)(b)(c)	63,400	261,842
Cosp.	05,100	201,012
		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
Zincjiang Expressway Co., Etc Class II	3,110,000	2,101,921
		17,179,258
		, ,
Information Technology 14.03%		
Apple, Inc. (a)(b)(c)	25.265	0.620.512
Arrow Flectronics	25,265	9,630,513
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)		
Google, Inc	12,700	374,523
Class A ^{(a)(b)(c)}	5,559	2,859,438
Ingram Micro, Inc.	3,337	2,000,100
- Class A ^{(a)(b)(c)}	68,700	1,108,131
International Business Machines Corp. (a)(b)	29,400	5,145,882
Microsoft Corp. (a)(b)	,	
wherosoft Corp.	336,710	8,380,712

Netease.com ^{(a)(c)}	772	29,459
SanDisk Corp. (a)(c)	9,600	387,360
Sina Corp. (a)(c)	5,914	423,502
ohu.com, Inc. (a)(c)	2,600	125,320
ondicon, inc.	Shares	Value
nformation Technology (continued)	Shares	varue
Xerox Corp. (a)(b)	175,082	\$1,220,322
	,	, , ,
		34,000,090
Materials 5.50%		
Agnico-Eagle Mines,		
Ltd. ^{(a)(b)}	14,942	889,348
Anglo American PLC - Unsponsored ADR (a)	12,536	214,115
Barrick Gold Corp. (a)(b)	16,600	774,390
Gerdau S.A Sponsored ADR ^{(a)(b)}	39,858	284,188
Goldcorp, Inc. (a)	28,300	1,291,612
Market Vectors Gold Miners ETF ^(a)	60,300	3,327,957
Newmont Mining Corp. (a)	8,755	550,689
Owens-Illinois, Inc. (a)(b)(c)	161,309	2,438,992
SPDR [®] Gold Shares ^{(a)(c)}	22,504	3,557,432
		13,328,723
Γelecommunication Services 2.48%		
Chunghwa Telecom Co., Ltd ADR (a)(b)	56,632	1,868,856
DiGi.Com Bhd	55,500	528,836
Maxis Bhd	1,262,900	2,104,504
Philippine Long Distance Telephone Co.	14,825	745,234
StarHub, Ltd.	118,669	259,495
Celekom Malaysia Bhd	395,200	506,301
		6,013,226
Utilities 23.67%	22.200	4.004.4=
Alliant Energy Corp. (a)(b)	33,200	
Alliant Energy Corp. ^{(a)(b)} American Electric Power Co., Inc. ^{(a)(b)}	33,200 127,100	
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox	127,100	4,832,342
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Co. (a)(b)(c)		4,832,342
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Co. (a)(b)(c) CenterPoint Energy,	127,100 11,310	4,832,342
Illiant Energy Corp. (a)(b) merican Electric Power Co., Inc. (a)(b) abcock & Wilcox o. (a)(b)(c) enterPoint Energy, ac. (a)(b)	127,100 11,310 113,900	4,832,342 221,110 2,234,718
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Abcock & Wilcox Bo. (a)(b)(c) BenterPoint Energy, Bo. (a)(b) BMS Energy Corp. (a)(b)	127,100 11,310 113,900 98,100	4,832,342 221,110 2,234,718 1,941,399
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Abbook & Wilcox Co. (a)(b)(c) CenterPoint Energy, Co. (a)(b) Constellation Energy Group, Inc. (a)(b) Constellation Energy Group, Inc. (a)(b)	127,100 11,310 113,900	4,832,342 221,110 2,234,718 1,941,399
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Bo. (a)(b)(c) CenterPoint Energy, Inc. (a)(b) Constellation Energy Group, Inc. (a)(b) Constellation Resources,	127,100 11,310 113,900 98,100 28,500	4,832,342 221,110 2,234,718 1,941,399 1,084,710
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Abbook & Wilcox Co. (a)(b)(c) CenterPoint Energy, nc. (a)(b) Constellation Energy Group, Inc. (a)(b) Comminion Resources, nc. (a)(b)	127,100 11,310 113,900 98,100 28,500 56,200	2,234,718 1,941,399 1,084,710 2,853,274
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Co. (a)(b)(c) CenterPoint Energy, nc. (a)(b) CMS Energy Corp. (a)(b) Constellation Energy Group, Inc. (a)(b) Cominion Resources, nc. (a)(b) OTE Energy Co. (a)	127,100 11,310 113,900 98,100 28,500 56,200 46,300	4,832,342 221,110 2,234,718 1,941,399 1,084,710 2,853,274 2,269,626
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Bo. (a)(b)(c) CenterPoint Energy, Inc. (a)(b) Constellation Energy Group, Inc. (a)(b) Comminion Resources, Inc. (a)(b) DTE Energy Corp. (a)(b) Duke Energy Corp. (a)(b)	127,100 11,310 113,900 98,100 28,500 56,200 46,300 209,000	4,832,342 221,110 2,234,718 1,941,399 1,084,710 2,853,274 2,269,620 4,177,910
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Co. (a)(b)(c) CenterPoint Energy, nc. (a)(b) CMS Energy Corp. (a)(b) Constellation Energy Group, Inc. (a)(b) Cominion Resources, nc. (a)(b) OTE Energy Corp. (a)(b) Ouke Energy Corp. (a)(b) Cdison International (a)(b)	127,100 11,310 113,900 98,100 28,500 56,200 46,300 209,000 38,600	4,832,342 221,110 2,234,718 1,941,399 1,084,710 2,853,274 2,269,626 4,177,910 1,476,450
Alliant Energy Corp. (a)(b) American Electric Power Co., Inc. (a)(b) Babcock & Wilcox Co. (a)(b)(c) CenterPoint Energy, nc. (a)(b) CMS Energy Corp. (a)(b) Constellation Energy Group, Inc. (a)(b) Cominion Resources, nc. (a)(b) OTE Energy Co. (a) Ouke Energy Corp. (a)(b) Edison International (a)(b) Entergy Corp. (a)(b) Enter	127,100 11,310 113,900 98,100 28,500 56,200 46,300 209,000	1,284,176 4,832,342 221,110 2,234,718 1,941,399 1,084,710 2,853,274 2,269,626 4,177,910 1,476,450 1,107,043 1,140,714

National Grid PLC - Sponsored ADR (a)(b)	233,700	11,591,520
NiSource, Inc. (a)(b)	121,166	2,590,529
Northeast Utilities ^{(a)(b)}	92,736	3,120,566
NV Energy, Inc. (a)(b)	223,200	3,283,272
Oneok, Inc. (a)(b)	59,400	3,922,776

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Clough Global Equity Fund

Statement of Investments

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	Shares	Value
Utilities (continued)		
PG&E Corp. (a)(b)	58,900	\$2,492,059
Power Assets Holdings, Ltd.	345,000	2,651,495
PPL Corp. (a)(b)	107,444	3,066,452
		57,342,141
TOTAL COMMON STOCKS		
(Cost \$280,020,879)		256,571,239
EXCHANGE TRADED FUNDS 1.42%		
iShares® iBoxx® High Yield Corporate Bond Fund ^{(a)(b)}	41,782	3,456,625
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$2,949,748)		3,456,625
PREFERRED STOCKS 0.42%		
The Goodyear Tire & Rubber Co., 5.875% ^(a)	26,000	1,012,700
TOTAL PREFERRED STOCKS		
(Cost \$1,301,625)		1,012,700

Description and

	Principal	
Maturity Date	Amount	Value
CORPORATE BONDS 10.18%		
American Axle & Manufacturing, Inc.		
03/01/2017, 7.875% ^{(a)(b)}	\$ 1,335,000	1,261,575
Anheuser-Busch InBev Worldwide, Inc.		
11/17/2015, 9.750% ^(a)	950,000	512,831
ArvinMeritor, Inc.		
03/15/2018, 10.625% ^(a)	640,000	619,200
BE Aerospace, Inc.	725,000	779,375

07/01/2018, 8.500% ^(a)		
Bombardier, Inc.		
05/01/2034, 7.450% ^{(a)(d)}	265,000	267,650
China Liansu Group Holdings, Ltd.	203,000	207,030
05/13/2016, 7.875% ^{(a)(d)}	720,000	536,400
CITIC Resources Holdings, Ltd.	720,000	330,100
05/15/2014, 6.750% ^{(a)(f)}	650,000	585,000
Constellation Brands, Inc.	050,000	303,000
09/01/2016, 7.250% ^(a)	1,175,000	1,239,625
Crown Americas LLC / Crown Americas Capital Corp. III	1,173,000	1,233,023
02/01/2021, 6.250% ^{(a)(d)}	970,000	974,850
Dana Holding Corp.	2,70,000	<i>y r</i> 1,000
02/15/2021, 6.750% ^(a)	830,000	792,650
Felcor Lodging LP	,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
06/01/2019, 6.750% ^{(a)(d)}	940,000	846,000
Ford Motor Credit Co. LLC	,	,
02/01/2021, 5.750% ^(a)	1,460,000	1,450,276
Description and	, ,	, ,
	Principal	
Maturity Date	Amount	Value
CORPORATE BONDS (continued)		
Forest Oil Corp.		
06/15/2019,		
7.250% ^(a)	\$1,000,000	\$980,000
Fosun International, Ltd.		
05/12/2016,		
7.500% ^{(a)(d)}	720,000	572,400
General Cable Corp.		
04/01/2017,		
7.125% ^(a)	1,050,000	1,055,250
Gol Finance		
07/20/2020, 9.250% ^{(a)(d)}	645,000	741.000
Graphic Packaging International, Inc.	645,000	541,800
10/01/2018,		
7.875% ^(a)	495,000	509,850
Hanesbrands, Inc.	493,000	309,830
12/15/2020,		
6.375% ^(a)	860,000	838,500
Hidili Industry International Development, Ltd.	000,000	030,300
11/04/2015,		
8.625% ^{(a)(d)}	940,000	592,200
Lear Corp.	,	
03/15/2018,		
7.875% ^(a)	950,000	983,250
Levi Strauss & Co.	·	,
05/15/2020,		
7.625% ^{(a)(b)}	1,205,000	1,126,675
Manufacturers & Traders Trust Co.		
12/01/2021,		
5.629% ^{(a)(g)}	1,200,000	1,163,161
Newfield Exploration Co.		
05/15/2018,		
7.125% ^(a)	700,000	728,000
Pioneer Natural Resources Co.		
03/15/2017, 6.650% ^(a)	775,000	834,074

Range Resources Corp.		
05/15/2019,		
8.000% $^{(a)}$	810,000	891,000
Rearden G Holdings EINS GmbH	,	,
03/30/2020,		
7.875% ^{(a)(d)}	685,000	671,300
TAM Capital 2, Inc.	003,000	071,500
01/29/2020,		
9.500% ^{(a)(f)}	775,000	772.062
TAM Capital 3, Inc.	773,000	773,063
06/03/2021,		
8.375% ^(d)	365,000	339,450
Tenneco, Inc.	303,000	339,430
08/15/2018,		
7.750% ^{(a)(d)}	450,000	454 500
	450,000	454,500
Terex Corp. 11/15/2017,		
8.000% ^(a)	485,000	431,650
Visteon Corp.	405,000	431,030
04/15/2019,		
6.750% ^{(a)(d)}	1 455 000	1 217 775
0.730%	1,455,000	1,316,775
TOTAL GODDON TO DONG		
TOTAL CORPORATE BONDS		
(Cost \$25,611,347)		24,668,330
ASSET/MORTGAGE BACKED SECURITIES 0.39%		
Freddie Mac REMICS		
Series 2007-3271,		
Class AS, 02/15/2037,		
$37.446\%^{(a)(e)(g)}$	583,652	723,086
Government National Mortgage Association (GNMA)	,	
Series 2007-37,		
Class SA, 03/20/2037,		
$21.301\%^{(a)(g)}$	150,569	168,947

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Statement of Investments

TOTAL CALL OPTIONS PURCHASED

Clough Global Equity Fund

35,995

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Description and	Principal	
Maturity Date	Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Series 2007-37, Class SB, 03/20/2037,		
$05/20/2037$, $21.301\%^{(a)(g)}$	\$40,543	\$47,701
21.501%	\$40,343	\$47,701
TOTAL ASSET/MORTGAGE BACKED SECURITIES		
TOTAL ASSET/MORTGAGE BACKED SECURITIES		
(Cost \$754,859)		939,734
FOREIGN GOVERNMENT BONDS 0.58%		
Brazilian Government International Bonds		
01/05/2016, 12.500% ^(a)	1,950,000	1,161,548
01/10/2028, 10.250% ^(a)	424,000	237,904
TOTAL FOREIGN GOVERNMENT BONDS		
(Cost \$1,422,048)		1,399,452
GOVERNMENT & AGENCY OBLIGATIONS 13.23%		
U.S. Treasury Bonds		
11/15/2020, 2.625% ^(a)	6,095,000	6,528,318
02/15/2021, 3.625% ^(a)	6,475,000	7,491,775
05/15/2040, 4.375% ^(a)	7,400,000	9,555,228
05/15/2041, 4.375% U.S. Treasury Notes	3,500,000	4,536,336
06/30/2018, 2.375% ^(a)	3,700,000	3,943,390
00/30/2010, 2.373 //	3,700,000	3,943,370
TOTAL GOVERNMENT & AGENCY OBLIGATIONS		
(Cost \$30,371,884)		32,055,047
	Number of	
	Contracts	Value
CALL OPTIONS PURCHASED 0.02%		
HOLDRs Oil Services, Expires January, 2013, Exercise Price \$160.00	313	35,995

(Cost \$626,633)

	Shares	Value
SHORT-TERM INVESTMENTS 27.59%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day		
yield) ^(h)	60,752,322	60,752,322
Morgan Stanley Institutional Liquidity Fund (0.080% 7-day yield)	6,103,599	6,103,599
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$66,855,921)		66,855,921

Total Investments - 159.73%	Value
(Cost \$409,914,944)	\$386,995,043
Liabilities in Excess of Other Assets - (59.73%)	(144,710,560)
NET ASSETS - 100.00%	\$242,284,483

SCHEDULE OF SECURITIES SOLD SHORT^(c)

SOLD SHORT(c)	Shares	Value
COMMON STOCK		
Aetna, Inc.	(8,800)	\$(319,880)
Alfa Laval AB	(30,867)	(491,256)
Atlas Copco AB	(60,300)	(1,081,847)
Berkshire Hathaway,		
Inc Class B	(15,520)	(1,102,541)
BHP Billiton, Ltd.	(11,076)	(735,889)
Caterpillar, Inc.	(35,974)	(2,656,320)
Cie Generale d Optique Essilor		
International S.A.	(9,100)	(658,229)
Cliffs Natural Resources, Inc.	(15,918)	(814,524)
Deutsche Bank AG	(32,738)	(1,133,062)
First Solar, Inc.	(5,800)	(366,618)
Fluor Corp.	(8,674)	(403,775)
Joy Global, Inc.	(23,449)	(1,462,749)
Kohl s Corp.	(8,100)	(397,710)
Petroleo Brasileiro S.A ADR	(58,956)	(1,323,562)
Sandvik AB	(63,600)	(741,545)
Siemens AG	(433)	(38,879)
Starwood Hotels & Resorts		
Worldwide, Inc.	(10,200)	(395,964)
Suncor Energy, Inc.	(23,631)	(601,173)
TAL International Group, Inc.	(3,789)	(94,498)
Tesla Motors, Inc.	(16,900)	(412,191)
United States Oil Fund LP	(191,229)	(5,832,484)
Vale SA	(106,988)	(2,439,326)
Wynn Resorts, Ltd.	(4,400)	(506,352)

		(24,010,374)
EXCHANGE TRADED FUNDS		
iShares® Dow Jones U.S. Real		
Estate Index Fund	(8,212)	(415,281)
iShares® FTSE China 25 Index Fund	(52,845)	(1,629,211)
iShares® MSCI Australia Index Fund	(68,928)	(1,382,696)
iShares® MSCI Taiwan Index		
Fund	(32,214)	(380,447)
iShares® Russell 2000® Index		
Fund	(32,580)	(2,093,265)
Vanguard REIT ETF	(85,926)	(4,371,056)
		(10,271,956)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$40,384,557) \$(34,282,330)

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Clough Global Equity 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 \$7,742,133 or 3.20% 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 \$809,176 or 0.33% of total net assets.
- 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 \$1,358,063, representing 0.56% of net assets.
- 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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Statement of Investments

Clough Global Opportunities Fund

September 30, 2011 (Unaudited)

	Shares	Value
COMMON STOCKS 96.99%		
Consumer Discretionary 9.49%		
Arezzo Industria e Comercio S.A.	115,295	\$1,226,379
Bosideng International Holdings, Ltd.	8,454,000	1,769,528
CBS Corp Class B ^{(a)(b)}	228,822	4,663,392
Cie Generale des Etablissements Michelin - Class B	44,205	2,677,494
Coach, Inc. (a)	23,698	1,228,267
DIRECTV ^{(a)(c)}	75,400	3,185,650
Dongfeng Motor Group Co., Ltd Class H	911,000	1,254,067
Focus Media Holding,		
Ltd. (a)(c)	24,554	412,262
Gafisa S.A		
ADR ^(a)	115,700	667,589
The Goodyear Tire & Rubber Co. (a)(b)(c)	1,587,346	16,016,321
Guangzhou Automobile Group Co., Ltd.	30,786	30,322
Hanesbrands,		
Inc. ^{(a)(c)}	43,600	1,090,436
Liberty Interactive Corp		
Class A ^{(a)(c)}	334,902	4,946,503
Liberty Media Corp Capital -		
Series A ^{(a)(b)(c)}	33,546	2,218,062
Liberty Media Corp Starz -		
Series A ^{(a)(b)(c)}	6,036	383,648
Man Wah Holdings, Ltd.	3,753,700	1,479,808
MGM Resorts		
International ^{(a)(c)}	219,728	2,041,273
NIKE, Inc		
Class B ^{(a)(b)}	46,600	3,984,766
Prada S.p.A. (c)	371,600	1,567,540
Regal Entertainment	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,-
Group ^{(a)(b)}	89,600	1,051,904
Time Warner, Inc.	32,800	983,016
Valassis Communications,	, , ,	
Inc. (a)(b)(c)	87,300	1,636,002
Viacom, Inc Class B ^{(a)(b)}	102,700	3,978,598
Visteon Corp. (a)(c)	32,963	1,417,409
i Boon Corp.	32,703	1,417,409
		59,910,236
		39,910,230

Consumer Staples 1.24%

Brazil Pharma		
$S.A.^{(c)(d)}$	141,487	1,053,486
China Resources Enterprise, Ltd.	390,600	1,314,138
	109,900	3,368,435

Cia de Bebidas das Americas -		
ADR ^(a)		
Julio Simoes Logistica S.A.	322,786 Shares	1,438,610 Value
Consumer Staples (continued)		
Raia S.A. (c)	47,602	\$629,124
		7,803,793
Energy 16.87%		
Natural Gas Leveraged Exploration & Production 1.02%		
Carrizo Oil & Gas,		
Inc. (a)	59,700	1,286,535
Chesapeake Energy Corp. (a)	51,800	1,323,490
El Paso Corp. (a)(c)	64,008	1,118,860
Forest Oil Corp. (a)(c) Quicksilver Resources,	102,485	1,475,784
Inc. (a)(c)	161,800	1,226,444
		6,431,113
Non-North American Producers 1.70%	400.000	c 100 100
InterOil Corp. (a)(b)(c)	133,009	6,480,199
Royal Dutch Shell PLC - ADR ^{(a)(b)}	69,300	4,263,336
		10,743,535
Oil & Gas & Consumable Fuels 0.79%		
Newfield Exploration Co. (a)(b)(c)	42 800	1 609 722
Seadrill, Ltd. (a)	42,800	1,698,732
Scaulii, Liu.	118,800	3,270,564
		4,969,296
Oil Leveraged Exploration & Production 3.57% Anadarko Petroleum Corp. (a)(b)	101.002	7.000.007
BP PLC - Sponsored ADR	121,982 136,600	7,690,965 4,927,162
Canadian Natural Resources, Ltd. (a)	91,800	2,686,986
Cenovus Energy,	91,000	2,000,900
Inc. ^(a)	46,200	1,418,802
EOG Resources, Inc. ^(a)		
Exxon Mobil	16,800	1,192,968
Corp. (a)(b)	29,200	2,120,796
Kodiak Oil & Gas Corp. (a)(c)	208,017	1,083,769
Occidental Petroleum Corp. (a)(b)	19,967	1,427,640
		22,549,088

Oil Services & Drillers 8.36%		
Baker Hughes,		
Inc. (a)(b)	148,400	6,850,144
Basic Energy Services,		
Inc. (a)(b)(c)	45,300	641,448
Calfrac Well Services,		
Ltd. (a)	61,000	1,425,604
Cameron International		
Corp. (a)(c)	100,200	4,162,308
Complete Production Services,		
Inc. (a)(c)	46,591	878,240
Dresser-Rand Group,		
Inc. (a)(b)(c)	114,949	4,658,883
Ensco PLC - Sponsored		
$ADR^{(a)(b)}$	173,198	7,002,395
Halliburton		
Co. (a)(b)	82,011	2,502,976
Helmerich & Payne,		
Inc. (a)(b)	37,893	1,538,456
Hornbeck Offshore Services,		

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114,400

2,849,704

Inc. (a)(c)

Clough Global Opportunities Fund

Statement of Investments

September 30, 2011 (Unaudited)

	Shares	Value
Energy (continued)		
National Oilwell Varco, Inc. (a)(b)	211,087	\$10,811,876
Oil States International, Inc. (a)(c)	16,100	819,812
Rowan Cos., Inc. (a)(c)		6,931,624
Schlumberger,	229,600	0,931,024
Ltd. ^(a)	28,309	1,690,896
		52,764,366
Tankers 1.43%		
Golar LNG Partners LP ^(a)	59,844	1,530,211
Golar LNG,	37,044	1,330,211
Ltd. (a)(b)	235,183	7,474,116
		9,004,327
TOTAL ENERGY		106,461,725
Financials 22.90%		
Capital Markets 7.42%		
Apollo Investment		
Corp. (a)(b)	990,507	7,448,612
Ares Capital Corp. (a)(b)	971,969	13,384,013
Golub Capital BDC,		13,304,013
Inc. (a)(b) Indochina Capital Vietnam Holdings,	226,900	3,369,465
Ltd. (c)(d)(e)	54,585	200,873
Medley Capital Corp. (a)(b)	146,188	1,473,575
PennantPark Floating Rate Capital,	140,100	1,473,373
Ltd. ^(a)	92,500	975,875
PennantPark Investment		
Corp. ^(a) Solar Capital,	707,590	6,311,703
Ltd. (a)(b)	559,577	11,264,285
Solar Senior Capital, Ltd. ^{(a)(b)}	167,431	2,392,589
	107,131	2,572,507

Commercial Banks 3.12% Agricultural Bank of China, 15,608,000 5,170,999 Banco do Brasil S.A. 66,954 866,725 Banco Santander Brasil S.A. 229,200 1,677,744 Bank of China, 10,327,753 3,249,223 China Construction Bank 1,816,103 1,117,078 Industrial & Commercial Bank of China - Class H 11,834,575 5,805,285			
Agricultural Bank of China			46,820,990
Agricultural Bank of China			
Agricultural Bank of China	Commercial Banks 3.12%		
Banco O Brasil S.A. 66,954 860,725 Banco Sanander Brasil S.A. 229,200 1,677,744 Bank Of China. 10,327,753 3,249,223 China Construction Bank 1,816,103 1,117,078 Industrial & Commercial Bank of China 1,816,103 1,117,078 Class H 1,834,575 5,805,285 Lloyds Banking Group 1,633,400 887,931 PLC************************************			
Bance Santander Brasil S.A. ADR ¹⁴ China, Bank of China, Led Class H 10,327,753 3,249,223 Class H 10,327,753 3,249,223 Class H 11,841,575 5,805,285 Class H 11,834,575 5,805,285 Lobyds Banking Group 11,633,400 887,931 Standard Chartered PLC 44,965 917,600 Standard Chartered PLC 44,965 917,600 Diversified Financials 2.35% 888 466,708 2,489,053 Cligorop, Inc. 10,000 26,380 6,824,656 Cligorop, Inc. 10,000 26,380 1,603,000 Cligorop, Inc. 10,000 26,380 1,603,000 Cligorop, Inc. 10,000 175,200 1,603,000 Cligorop, Inc. 10,000 174,693 1,915,000 Elec. 10,000 174,693 1,915,000 Inc. 10,00	Ltd Class H	15,608,000	5,170,999
ADR "		66,954	866,725
Bank of China 10,327,753 3,249,223 China Construction Bank 11,814,775 5,805,285 China Construction Bank 11,814,775 5,805,285 Chops - Class H 11,834,575 5,805,285 Chops - Class H 11,834,575 5,805,285 Chops Binding Group 16,634,000 887,915 Chops Binding Group 14,605 7,805 Chops Binding Group 14,605 Chops Binding Group 16,605 Chops Binding Group 14,605 Ch			
Lid Class H 10,327,753 3,249,223 China Construction Bank 1,816,103 1,117,078 Industrial & Commercial Bank of China 11,834,575 5,805,285 Lloyds Banking Group 11,633,400 887,931 PLC*****		229,200	1,677,744
China Construction Bank 1,816,103		10.227.752	2 240 222
Copp Class H 1,816,103 1,117.078 Industrial & Commercial Bank of China 11,834,575 5,805,285 Lloyds Banking Group 16,334,00 887,931 Standard Chartered PLC 16,633,40 887,931 Standard Chartered PLC 44,965 917,500 Diversified Financials 2.35% Bank of America 266,380 6,824,656 Citigroup, Inc. (10,10) 266,380 24,890,633 Citigroup, Inc. (10,10) 266,380 26,830 8,824,656 First Niagara Financial Group, 175,200 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 1,603,080 89,090 89,090 1,603,080 89,090 89,090 1,803,090		10,327,733	3,249,223
Industrial & Commercial Bank of China 1,834,575 5,805,285 1,2004,8 Banking Group 1,633,400 887,931 1,633,400 44,965 91,500 1,603,4		1.816.103	1.117.078
Diversified Financials 2.35% 1633.40% 887.91 1633.40% 887.91 1633.40% 887.91 1633.40% 887.91 1633.40% 887.91 1633.40% 194.952.485	•	,,	, ,,,,,,,
PLC 1,633,400 887,931 Standard Chartered PLC	- Class H	11,834,575	5,805,285
Standard Chartered PLC	Lloyds Banking Group		
Diversified Financials 2.35% Second Processing Second Processi		· · · · · · · · · · · · · · · · · · ·	
Diversified Financials 2,35% Bank of America Corp. (10%) 266,380 2,489,053 266,380 2,489,053 266,380 2,682,656 2,665 2,6	Standard Chartered PLC	44,965	917,500
Diversified Financials 2,35% Bank of America Corp. (10%) 406,708 2,489,053 2,689,053 2,689,055 2,663,800 2,689,055 2,663,800 2,683,656 2,656,680 2,663,800 2,683,656 2,656,680 2,663,800 2,663,080 2,690,080 2,6			
Bank of America 406,708 2,489,053 Corp. (chi)b 266,380 6,824,656 Citigroup, Inc. (chi)b 266,380 6,824,656 First Niagara Financial Group, Inc. (chi)b 175,200 1,603,080 People's United Financial, 174,693 1,991,500 1,991,500 Financials (continued) Shares Value Valley National Bancorp (chi)b 178,185 \$1,886,979 Ansurance 0.20% Chian Pacific Insurance Group Co., Ltd. (chi) 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Real Estate Investment Trusts 9,18% Real Estate Investment Trusts 9,18% American Capital Agency Corp. (chi) 133,586 3,620,181 Annally Capital Management, 100,000 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascendas Real Estate Investment Trust 3,597,00			19,692,485
Bank of America 406,708 2,489,053 Corp. (chi)b 266,380 6,824,656 Citigroup, Inc. (chi)b 266,380 6,824,656 First Niagara Financial Group, Inc. (chi)b 175,200 1,603,080 People's United Financial, 174,693 1,991,500 1,991,500 Financials (continued) Shares Value Valley National Bancorp (chi)b 178,185 \$1,886,979 Insurance 0.20% Cop., Lul. (chi) 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Lul Class H 163,777 929,571 Real Estate Investment Trusts 9,18% Real Estate Investment Trusts 9,18% American Capital Agency Corp. (chi) 133,586 3,620,181 Annally Capital Management, 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascent Residence Trust 1,781,824 <td></td> <td></td> <td></td>			
Bank of America 406,708 2,489,053 Corp. (chi)b 266,380 6,824,656 Citigroup, Inc. (chi)b 266,380 6,824,656 First Niagara Financial Group, Inc. (chi)b 175,200 1,603,080 People's United Financial, 174,693 1,991,500 1,991,500 Financials (continued) Shares Value Valley National Bancorp (chi)b 178,185 \$1,886,979 Insurance 0.20% Cop., Lul. (chi) 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Lul Class H 163,777 929,571 Real Estate Investment Trusts 9,18% Real Estate Investment Trusts 9,18% American Capital Agency Corp. (chi) 133,586 3,620,181 Annally Capital Management, 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascent Residence Trust 1,781,824 <td>Discourified Financials 2 250</td> <td></td> <td></td>	Discourified Financials 2 250		
Corp. (1000b) 406,708 2,489,053 Citigroup, Inc. (100b) 266,380 6,824,656 First Niagara Financial Group, 175,200 1,603,080 People's United Financial, 174,693 1,991,500 Inc. (100b) Shares Value Financials (continued) Valley National Bancorp (100b) 178,185 \$1,886,979 Insurance 0.20% China Pacific Insurance Group Co., Ltd. (100) 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Real Estate Investment Trusts 9.18% Real Estate Investment Trusts 9.18% American Capital Agency 133,586 3,620,181 Corp. (100b) 133,586 3,620,181 Annally Capital Management, Inc. (100c) 455,477 7,574,582 Rollo Commercial Real Estate Finance, Inc. (100c) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascent Residence Trust 1,781,824 1,375,978			
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Real Estate Investment Trusts 9.18% Real Estate Investment Trust 9.18% Real Estate Investment 9.18% Real Estate 9.18%	Inc. (a)(b)	175 200	1 602 090
Inc. (a)(b) 174,693 (1,991,500 (1,991	People s United Financial.	173,200	1,003,000
Shares Value Financials (continued) Valley National Bancorp (a)(b) 178,185 \$1,886,979 Insurance 0.20% Language Group China Pacific Insurance Group 20, Ltd. (a) 120,646 352,454 Ping An Insurance Group Co. of China, Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Inc (a)(b)	174 693	1 991 500
Financials (continued) Valley National Bancorp (a)(b) \$1,886,979 Ansurance 0.20% 14,795,268 Co., Ltd. (a) 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,882,927 Ascott Residence Trust 1,781,824 1,375,978	THE.		
Valley National Bancorp (a)(b) 178,185 \$1,886,979 Insurance 0.20% China Pacific Insurance Group Co., Ltd. (d) 120,646 352,454 Ping An Insurance Group Co. of China, Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascont Residence Trust 1,781,824 1,375,978	Financials (continued)	Silaies	v alue
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Insurance 0.20% China Pacific Insurance Group Co., Ltd. (dd) 120,646 352,454 Ping An Insurance Group Co. of China, Ltd Class H 163,777 929,571 1,282,025 Real Estate Investment Trusts 9.18% American Capital Agency 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a)(a)(b) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Tunonin Buncorp	170,103	ψ1,000,575
Insurance 0.20% China Pacific Insurance Group Co., Ltd. (dd) 120,646 352,454 Ping An Insurance Group Co. of China, Ltd Class H 163,777 929,571 1,282,025 Real Estate Investment Trusts 9.18% American Capital Agency 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a)(a)(b) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978			14,795,268
China Pacific Insurance Group 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978			21,172,200
China Pacific Insurance Group 120,646 352,454 Ping An Insurance Group Co. of China, 163,777 929,571 Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978			
Co., Ltd. (d) 120,646 352,454 Ping An Insurance Group Co. of China, Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a) 450,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Insurance 0.20%		
Ping An Insurance Group Co. of China, Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	China Pacific Insurance Group		
Ltd Class H 163,777 929,571 Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Co., Ltd. ^(d)	120,646	352,454
Time			
Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, 455,477 7,574,582 Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Ltd Class H	163,777	929,571
Real Estate Investment Trusts 9.18% American Capital Agency Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, 455,477 7,574,582 Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978			
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American Capital Agency Corp. (a)(b) Annaly Capital Management, Inc. (a)(b) Apollo Commercial Real Estate Finance, Inc. (a) Ascendas Real Estate Investment Trust Ascott Residence Trust 133,586 3,620,181 455,477 7,574,582 455,477 7,574,582 455,477 7,574,582 455,477 7,574,582 41,375,408 41,375,408 4202,400 4202,400 42,665,608 4202,400			
American Capital Agency Corp. (a)(b) Annaly Capital Management, Inc. (a)(b) Apollo Commercial Real Estate Finance, Inc. (a) Ascendas Real Estate Investment Trust Ascott Residence Trust 133,586 3,620,181 455,477 7,574,582 455,477 7,574,582 455,477 7,574,582 455,477 7,574,582 41,375,408 41,375,408 4202,400 4202,400 42,665,608 4202,400	D 15 (1 , 7 , 0.100)		
Corp. (a)(b) 133,586 3,620,181 Annaly Capital Management, Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, Inc. (a) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978			
Annaly Capital Management, 455,477 7,574,582 Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Corn (a)(b)	122.507	2 620 191
Inc. (a)(b) 455,477 7,574,582 Apollo Commercial Real Estate Finance, 202,400 2,665,608 Inc. (a) 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978	Annaly Canital Management	133,386	3,020,181
Apollo Commercial Real Estate Finance, 202,400 2,665,608 Inc. (a) 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978		155 177	7 574 500
Inc. (a) 202,400 2,665,608 Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978		433,477	1,314,382
Ascendas Real Estate Investment Trust 3,597,000 5,582,927 Ascott Residence Trust 1,781,824 1,375,978		202 400	2 665 609
Ascott Residence Trust 1,781,824 1,375,978			

Semi-Annual Report September 30, 2011		19
Abbott Laboratories ^{(a)(b)}	50,252	2,569,887
Health Care 1.73%		
TOTAL FINANCIALS		144,537,626
		640,703
Inc. (a)(b)	84,576	185,221
Corp. (a)(b)(c) Radian Group,	243,573	455,482
Thrifts & Mortgage Finance 0.10% MGIC Investment		
		5,6 15,001
		3,349,064
Iguatemi Empresa de Shopping Centers S.A. Sonae Sierra Brasil S.A.	23,796 39,800	394,227 468,011
BR Malls Participacoes S.A.	96,558	967,506
BHG S.A Brazil Hospitality Group ^(c)	111,949	1,071,709
Real Estate Management & Development 0.53% Aliansce Shopping Centers S.A.	67,600	447,611
		57,957,091
Starwood Property Trust, Inc. ^{(a)(b)}	194,950	3,345,342
Inc. ^(a)	182,205	1,279,079
Host Hotels & Resorts, Inc. (a)(b) MFA Financial,	84,281	922,034
Hatteras Financial Corp. (a)(b)	500,992	12,604,959
Dynex Capital, Inc. (a)(b)	405,253	3,266,339
CYS Investments, Inc. (a)(b)	297,822	3,600,668
Corp. (a)(b)		

Statement of Investments

Clough Global Opportunities Fund

September 30, 2011 (Unaudited)

	Shares	Value
Health Care (continued)		
Health Management Associates,		
Inc Class A ^{(a)(c)}	114,500	\$792,340
LifePoint Hospitals,		
Inc. (a)(b)(c)	30,000	1,099,200
Sanofi - ADR ^{(a)(b)}	172,000	5,641,600
Shanghai Pharmaceuticals Holding		
Co., Ltd. (c)	59,800	130,237
Tenet Healthcare		
Corp. (a)(b)(c)	165,200	682,276
		10,915,540
		20,2 20,0 10
Industrials 7.12%	521.200	251 100
Air China, Ltd.	531,200	374,488
Daelim Industrial Co., Ltd.	4,990	408,756
GZI Transport, Ltd.	3,273,315	1,164,327
Jardine Strategic Holdings,	3,273,313	1,101,527
Ltd.	105,255	2,769,259
Jiangsu Expressway Co.,		
Ltd Class H	5,044,918	3,854,594
McDermott International,		
Inc. (a)(c)	129,295	1,391,214
MSCI, Inc		
Class A ^{(a)(b)(c)}	33,300	1,009,989
Santos Brasil Participacoes S.A.	159,042	1,987,761
Sensata Technologies		
Holding NV ^{(a)(b)(c)}	131,100	3,468,906
TE Connectivity,		
Ltd. (a)(b)	100,500	2,828,070
TransDigm Group,		
Inc. (a)(b)(c)	97,447	7,958,496
United Continental Holdings,		
Inc. (a)(b)(c)	324,574	6,290,244
Verisk Analytics, Inc		
Class A ^{(a)(b)(c)}	81,313	2,827,253
WABCO Holdings,		
Inc. (a)(c)	23,496	889,559
Wesco Aircraft Holdings,		
Inc. (a)(b)(c)	198,300	2,167,419
Zhejiang Expressway	0.044.000	5.512.455
Co., Ltd Class H	9,044,000	5,516,475

44,906,810	

Apple, Inc. (a)(b)(c)	65,871	25,108,708
arrow Electronics.	03,871	25,100,700
c. ^{(a)(b)(c)}	193,600	5,378,208
vnet, Inc. (a)(b)(c)	155,300	4,050,224
ell, Inc. ^{(a)(b)(c)}	129,500	1,832,425
Bay, Inc. (c)	33,300	982,017
Google, Inc	,	,
class A ^{(a)(b)(c)}	14,441	7,428,162
ngram Micro, Inc		
class A ^{(a)(b)(c)}	179,300	2,892,109
nternational Business Machines (a)(b)	76,000	10.440.004
orp. (a)(b)	76,800	13,442,304
Aicrosoft Corp. (a)(b)	880,159	21,907,157
Jetease.com ^{(a)(c)}	1,980	75,557
nformation Technology (continued)	Shares	Value
anDisk Corp. (a)(c)	25,100	\$1,012,785
ina Corp. (a)(c)	15,436	1,105,372
ohu.com, Inc. (a)(c)	6,700	322,940
Gerox Corp. (a)(b)	331,794	2,312,604
ciox Corp.	331,794	2,312,004
Iaterials 5.52% gnico-Eagle Mines,		
td. (a)(b)		
la.	39.298	2.339.017
	39,298	2,339,017
Inglo American PLC - Insponsored	39,298	2,339,017
nglo American PLC - nsponsored DR ^(a)	39,298 31,180	
inglo American PLC - Insponsored DR ^(a) arrick Gold Corp. ^(a)		532,554
Inglo American PLC - Insponsored IDR ^(a) arrick Gold Corp. ^(a) derdau S.A Sponsored	31,180 43,700	532,554 2,038,605
anglo American PLC - Insponsored DR ^(a) arrick Gold Corp. ^(a) Ferdau S.A Sponsored DR ^{(a)(b)}	31,180 43,700 103,111	532,554 2,038,605 735,182
Inglo American PLC - Insponsored IDR ^(a) Isarrick Gold Corp. (a) Isarrick Gold Corp. (b) Isarrick Gold Corp. (c) Isarrick Gol	31,180 43,700	2,339,017 532,554 2,038,605 735,182 3,386,488
Inglo American PLC - Insponsored IDR ^(a) Isarrick Gold Corp. (a) Iserdau S.A Sponsored IDR ^{(a)(b)} Isoldcorp, Inc. (a) Insponsored In	31,180 43,700 103,111 74,200	532,554 2,038,605 735,182 3,386,488
Inglo American PLC - Insponsored IDR ^(a) arrick Gold Corp. (a) terdau S.A Sponsored IDR ^{(a)(b)} foldcorp, Inc. (a) Idraket Vectors Gold Miners TF ^(a)	31,180 43,700 103,111	532,554 2,038,605 735,182 3,386,488
Anglo American PLC - Unsponsored ADR ^(a) Barrick Gold Corp. (a) Berdau S.A Sponsored ADR ^{(a)(b)} Boldcorp, Inc. (a) Market Vectors Gold Miners ATF ^(a) Bewmont Mining	31,180 43,700 103,111 74,200 157,800	532,554 2,038,605 735,182 3,386,488 8,708,982
anglo American PLC - Insponsored DR ^(a) carrick Gold Corp. (a) cerdau S.A Sponsored DR ^{(a)(b)} coldcorp, Inc. (a) darket Vectors Gold Miners TF ^(a) lewmont Mining corp. (a) Devens Illinois	31,180 43,700 103,111 74,200	532,554 2,038,605 735,182 3,386,488 8,708,982
anglo American PLC - Insponsored DR ^(a) arrick Gold Corp. (a) erdau S.A Sponsored DR ^{(a)(b)} foldcorp, Inc. (a) farket Vectors Gold Miners TF ^(a) fewmont Mining forp. (a) forp. (a) forp. (b) forp. (c) forp. (b) forp. (c)	31,180 43,700 103,111 74,200 157,800	532,554 2,038,605 735,182 3,386,488 8,708,982 1,447,706
Inglo American PLC - Insponsored DR ^(a) arrick Gold Corp. (a) Berdau S.A Sponsored DR ^{(a)(b)} Coldcorp, Inc. (a) Iarket Vectors Gold Miners TF ^(a) Ewmont Mining orp. (a) Dwens-Illinois, ac. (a)(b)(c) PDR ^(a) Gold	31,180 43,700 103,111 74,200 157,800 23,016	532,554 2,038,605 735,182
Inglo American PLC - Insponsored DR ^(a) arrick Gold Corp. (a) Berdau S.A Sponsored DR ^{(a)(b)} Coldcorp, Inc. (a) Iarket Vectors Gold Miners TF ^(a) Ewmont Mining orp. (a) Dwens-Illinois, ac. (a)(b)(c) PDR ^(a) Gold	31,180 43,700 103,111 74,200 157,800 23,016	532,554 2,038,605 735,182 3,386,488 8,708,982 1,447,706
anglo American PLC - (Insponsored DR(a) arrick Gold Corp. (a) derdau S.A Sponsored DR(a)(b) coldcorp, Inc. (a) darket Vectors Gold Miners TF(a) fewmont Mining forp. (a) bwens-Illinois, nc. (a)(b)(c) PDR® Gold	31,180 43,700 103,111 74,200 157,800 23,016 418,697	532,554 2,038,605 735,182 3,386,488 8,708,982 1,447,706 6,330,699
Inglo American PLC - Insponsored DR ^(a) arrick Gold Corp. (a) Berdau S.A Sponsored DR ^{(a)(b)} Coldcorp, Inc. (a) Iarket Vectors Gold Miners TF ^(a) Ewmont Mining orp. (a) Dwens-Illinois, ac. (a)(b)(c) PDR ^(a) Gold	31,180 43,700 103,111 74,200 157,800 23,016 418,697	532,554 2,038,605 735,182 3,386,488 8,708,982 1,447,706 6,330,699 9,339,208
Inglo American PLC - Insponsored DR ^(a) arrick Gold Corp. (a) Berdau S.A Sponsored DR ^{(a)(b)} Foldcorp, Inc. (a) Itarket Vectors Gold Miners TF ^(a) Fewmont Mining Fewmont Mining Forp. (a) Fewmont Mining Forp. (a) Fewmont Mining Forp. (a) Fewmont Mining Forp. (a) Formula (a)(b)(c) FOR® Gold Formula (a)(c) For	31,180 43,700 103,111 74,200 157,800 23,016 418,697	532,554 2,038,605 735,182 3,386,488 8,708,982 1,447,706 6,330,699 9,339,208
Anglo American PLC - Unsponsored ADR ^(a) Barrick Gold Corp. (a) Berdau S.A Sponsored ADR ^{(a)(b)} Goldcorp, Inc. (a) Market Vectors Gold Miners ETF ^(a) Dewmont Mining Corp. (a) Downs-Illinois, nc. (a)(b)(c) EPDR® Gold Chares (a)(c) Chunghwa Telecom Co., atd ADR ^(a)	31,180 43,700 103,111 74,200 157,800 23,016 418,697	532,554 2,038,605 735,182 3,386,488 8,708,982 1,447,706 6,330,699 9,339,208

DiGi.Com Bhd	145,000	1,381,644
Maxis Bhd	3,314,700	5,523,635
Philippine Long Distance		
Telephone Co.	38,690	1,944,897
StarHub, Ltd.	308,893	675,460
Telekom Malaysia Bhd	1,033,200	1,323,661
		15,714,091

Utilities 15.71%

American Electric Power Co.,		
Inc. (a)(b)	182,400	6,934,848
Babcock & Wilcox		
Co. ^{(a)(b)(c)}	33,771	660,223
CenterPoint Energy,		
Inc. (a)(b)	259,600	5,093,352
CMS Energy		
Corp. (a)(b)	185,500	3,671,045
Dominion Resources,		
Inc. (a)(b)	129,100	6,554,407
DTE Energy Co. ^(a)	100,700	4,936,314
Edison		
International ^{(a)(b)}	90,500	3,461,625
FirstEnergy Corp. (a)	66,100	2,968,551
National Grid PLC - Sponsored		
$\mathrm{ADR}^{(\mathrm{a})(\mathrm{b})}$	585,400	29,035,840
NiSource, Inc. (a)(b)	223,543	4,779,350
Northeast Utilities (a)(b)	228,648	7,694,005
Oneok, Inc. (a)(b)	129,900	8,578,596