

Clough Global Allocation Fund
Form N-CSR
June 07, 2013

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 D. Nelson, 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: March 31, 2013

Item 1. **Reports to Stockholders.**

SECTION 19(B) DISCLOSURE

March 31, 2013 (Unaudited)

Clough Global Allocation Fund and Clough Global Equity Fund (each a Fund and collectively, the Funds), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Fund's Board of Trustees (the Board), have adopted a plan, consistent with each Fund's investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plan, Clough Global Allocation Fund currently distributes \$0.30 per share on a quarterly basis and Clough Global Equity Fund distributes \$0.29 per share on a quarterly basis.

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

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

The Board may amend, suspend or terminate either Fund's Plan without prior notice if it deems such action to be in the best interest of either Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if either Fund's stock is trading at or above net asset value) or widening an existing trading discount. Each Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Fund's prospectus for a more complete description of its risks.

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

Clough Global Funds

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Shareholder Letter

March 31, 2013 (Unaudited)

Clough Global Funds

To our Shareholders:

Clough Global Allocation Fund (GLV)

During the twelve-months ended March 31, 2013, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 16.19% based on the net asset value and 17.81% based on the market price of the stock. The S&P 500 and the MSCI World Index returned 13.96% and 12.62% respectively over the same period. The Fund paid \$1.20 per share in distributions during the year. As of March 31st, the Fund had distribution rate on the market price of 7.69%.

Clough Global Equity Fund (GLQ)

During the twelve-months ended March 31, 2013, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 16.90% based on the net asset value and 22.60% based on the market price of the stock. The S&P 500 and the MSCI World Index returned 13.96% and 12.62% respectively over the same period. The Fund paid \$1.16 per share in distributions during the year. As of March 31st, the Fund had distribution rate on the market price of 7.89%.

Clough Global Opportunities Fund (GLO)

During the twelve-months ended March 31, 2013, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 15.87% based on the net asset value and 19.67% based on the market price of the stock. The S&P 500 and the MSCI World Index returned 13.96% and 12.62% respectively over the same period. The Fund paid \$1.08 per share in distributions during the year. As of March 31st, the Fund had distribution rate on the market price of 8.39%.

The Funds were close to fully invested and benefitted from strong equity markets during their fiscal year ended March 31, 2013. Long positions returned 19.23% while the Funds' short positions also returned a positive 2.78%.

The three most effective strategies during the year consisted of companies generating high free cash flow yields, financial companies and companies involved with the delivery of health care. H&R Block, a dominant provider of tax services, was a positive contributor to the Funds as were holdings of Ford Motor Group and Liberty Interactive, a media holding company. Detractors in the Funds came from a long position in OGX Petroleum e Gas, a Brazilian oil exploration company, and short positions in European banks and put options in the Standard and Poor's Index.

There are a number of strong catalysts for further equity market gains in our view. For one, profit fundamentals are strong, and we can find a number of investable strategies. Developed world economies are in a sluggish expansion, but that is not new news and companies have adjusted to that reality by managing for cash and controlling investment. If companies manage investment to match slower demand, they will throw off free cash flow and that has been happening throughout the business expansion. Looking for those

free cash flow opportunities has been at the heart of our strategies for the past few years. In many industries and sectors we can find free cash flow yields as high as 7-10%, and that compares well with low bond yields.

Here are a few examples of our current opportunity set:

Wellpoint Inc. Health maintenance organizations actually could be an important beneficiary of health care reform. Stable employment and sluggish hospital utilization are positives for the industry. The industry generates more than 20% EBITDA (earnings before interest, taxes, depreciation and amortization) margins; the P/E (price-to-earnings) ratios are 9. The stock sells at 90% of book value and at only one third of sales¹.

The Funds also own a number of industrial companies that generate free cash flow. Wherever the US advantage in energy costs can be linked to companies with high returns on capital and good managements, we can find investment opportunities. Wabco Holdings Inc. is gaining share of air disk brakes sold to the heavy duty truck industry. Since the company is using excess cash flow to buy back stock, the current shareholders increasingly own more of the enterprise. Allison Transmission Holdings Inc. should benefit from a cyclical rebound in heavy duty trucks and should generate cash flow which can be used to delever the balance sheet.

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In the energy sector, we think Halliburton Company is well positioned to benefit from a pickup in drilling in the Gulf of Mexico given its strong North American footprint. Fifty deep water rigs are about to enter the Gulf in the coming months alone².

Our free cash flow strategy has led us to the semiconductor industry. We think an upturn in the cycle is imminent and the Funds are positioned in companies with strong balance sheets that we believe can generate free cash. Supply/demand characteristics are particularly strong in memory where consolidation, secular growth drivers, and constrained capital spending are providing for better pricing and profitability. Industry capital spending levels are the lowest in years and the top three NAND producers now control over 80% of the market¹. Micron Technologies should benefit from the acquisition of its largest Japanese competitor, Elpida. It purchased the company at a price well below replacement cost and gained exposure to handset growth in developed and emerging markets. To hedge this, the Fund holds short positions in companies exposed to the weakening personal computer industry.

A second positive for equities comes from US merger and acquisition and buyout activity, which is picking up as a result of strong business cash flow. The economy's growth is grudging but persistent, and in a low interest rate world, acquisitions are an attractive growth avenue for many companies. Private equity funds are bursting with cash to deploy and banks seem ready to fund a seemingly unlimited amount of leveraged lending. And the numbers are ramping up. Liberty Global announced its intent to purchase Virgin Media for \$23 billion and Comcast Corporation acquired the rest of NBC it did not own for \$18 billion. Similarly, Michael Dell's \$24 billion attempt to buy in his namesake company will be funded by leveraged loans.

¹ Source: Bloomberg (March 31, 2013)

² Source: Halliburton, <http://www.halliburton.com/ps/default.aspx?navid=2103&pageid=2721>

Clough Global Funds

Shareholder Letter

March 31, 2013 (Unaudited)

Third, the rise in leveraged lending adds to the risks borne by investment grade bondholders whose securities would be downgraded should these companies pile on debt. In addition, high yield has been the safety trade for a lot of equity money in recent months and that opportunity may be wearing thin. With prices high and yields low, the call features imbedded in this paper reduce its attractiveness by limiting the upside. Stocks may be more attractive than corporate bonds.

We still believe the stocks of many banking and insurance franchises are undervalued. This is particularly true of financial companies with national franchises which sell at discounts to tangible book value. Bank of America Corp., Citigroup Inc. and American International Group Inc. are examples of companies whose stocks still sell as if the credit structure is tenuous, when we think its true quality has improved dramatically over the past four years. The Fund holds modest short positions in European financial institutions which will likely require large and costly recapitalization efforts.

We added two modest positions to the financial trade. It will be difficult for Great Britain to avoid being dragged down with Europe and we added a domestically focused British bank to our short list, while on the long side we added a large insurance company to our holdings of US financial companies. As the passage of time leaves the 2008 credit collapse behind we will opportunistically add US companies with strong financial franchises but whose equities sell at deep discounts to tangible book value.

We still think the investment opportunities globally are in the US and in Asia and the bulk of the Fund's non-US investments are in Japan and China. The Bank of Japan has done its part to depreciate the Yen and should Prime Minister Shinzo Abe deliver on tax and regulation reforms the Japan story could go on for a long time. Japanese equities most leveraged to monetary inflation are the banks, the capital markets-brokerage and the real estate stocks and the Fund has positions in Nomura Holdings and Sumitomo Mitsui Financial Group. We are also finding opportunity in Japan's depressed consumer stocks. In a deflationary environment, consumers defer spending and hoard cash. With an increase in asset prices and expectations for higher inflation, this dynamic reverses and consumer spending should accelerate. Consumer spending rose more than 5% in March, a strong uptick. We have built positions in underappreciated brands such as Kirin Holdings, as well as in retailer Don Quijote.

The Fund also has large holdings in high quality exporters such as auto makers Toyota Motor and Honda Motor. The case for automakers is straightforward. Toyota and Honda are global leaders whose competitiveness has eroded due to excessive Yen strength. The companies have lost market share in the mass market vs. Korean and US competitors, such as Hyundai and Ford Motor, as well as at the high end where the Lexus brand, for example, has given ground to BMW and Mercedes. The immediate benefit of the Yen depreciation shows up in earnings, which are surging. Toyota's operating profits increase by approximately \$400 million for every 1 Yen decline vs. the US dollar. That is huge considering that Toyota's depressed operating profits were just \$4.5 billion in fiscal 2012.

China's economic rebalancing continues to present opportunities, particularly in the consumer sector. While it's important to note that slower growth in China also means slower retail sales growth, consumption remains robust and will likely outpace the rest of the economy. Consumer spending accelerated in the first quarter. Passenger vehicle sales grew 17% with the Chinese auto market poised to reach 21 million units in 2013, significantly larger than the US¹. The airline sector is similarly large and air traffic grew over 13% in the first quarter¹. Quite clearly, China's consumer end markets are now huge and with growth rates so high, we think there are plenty of opportunities for investment. The Fund owns Sands China in the casino sector and Air China in airlines and has more broad exposure to the auto sector.

The China consumer landscape has always been fiercely competitive and that will continue to be the case. A huge and booming passenger car market, for example, offers many growth opportunities and for many global auto makers it's a must win situation. Alas, not everyone will survive, let alone thrive. Consolidation is likely to occur over the next decade. The long term winners are being determined now and we find the most interesting opportunities in the domestic companies. It's likely only a handful of domestic companies will emerge with enough scale and share to generate meaningful profits. The Fund owns Great Wall Motor, China's most successful SUV (sports utility vehicle) provider with its market leading Haval series. Great Wall is the only large Chinese auto company without a Western joint venture partner and has wisely captured the leading market share in what is now a booming SUV market. The SUV market highlights the maturation of the Chinese consumer in our opinion. The SUV segment has evolved into primarily an upgrade purchase for a second or third time car buyer. Five years ago, the market was small and the primary SUV buyer was a taxi driver. First time buyers of autos in China were motivated by displaying their wealth when they purchased an automobile and very few wanted to run the risk of owning an SUV and being mistaken for a taxi driver. Today however, that has changed. China's sprawling suburbs and more frequent trips to hypermarkets have highlighted the utility of the SUV and demand is booming. Great Wall now has over half its revenues in the high margin SUV segment and is still seeing strong growth there. Great Wall reported earnings last week which were very strong; SUV sales ramped 90% year-over-year and net profits expanded by 73.4%¹. Despite strong share price gains, the shares remain inexpensive at just at just 12.1x expected earnings for 2013 and the market capitalization is now \$16.7 billion¹.

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We have observed that the Funds continue to sell at discounts to net asset value, but we feel that our efforts to support the current distributions make the dividend distribution rate very attractive. One consideration regarding the dividend distribution rate in excess of 8% of the three Funds is this rate is calculated on market price, which has been magnified by the discount to NAV. Since the Funds trade at discounts over 11%, the distribution levels that we strive to maintain on net asset values are amplified to investors. Further, the Funds employ leverage within the portfolios, which also augments the income generation capabilities of the underlying investments.

Shareholder Letter

March 31, 2013 (Unaudited)

Clough Global Funds

We feel this dynamic is worth mentioning given a fair amount of attention that has been recently placed on the level of distributions within the universe of closed end mutual funds.

In conclusion, we are more sanguine about the Funds recent performance, particularly so far in 2013. We appreciate your confidence in us and endeavor to do the best job we can of investing your assets. 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 letter represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

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.

Call Options - An option to buy assets at an agreed price on or before a particular date.

Investment Grade - A rating that indicates a municipal or corporate bond has a relatively low risk of default.

Price to Earnings (P/E) Ratio - The price of a stock divided by its earnings.

Put Options - An option to sell assets at an agreed price on or before a particular date.

NAND flash memory - a type of non-volatile storage technology that does not require power to retain data.

| GLV | |
|---------------------------------------|-----------------------------|
| Top 10 Equity Holdings* | % of Total Portfolio |
| 1. American International Group, Inc. | 3.86% |
| 2. Citigroup, Inc. | 3.75% |
| 3. Google, Inc. - Class A | 3.54% |
| 4. Bank of America Corp. | 3.10% |
| 5. Golar LNG, Ltd. | 1.71% |
| 6. Wells Fargo & Co. | 1.54% |
| 7. eBay, Inc. | 1.47% |
| 8. Honeywell International, Inc. | 1.47% |
| 9. Liberty Ventures - Series A | 1.45% |
| 10. TransDigm Group, Inc. | 1.36% |

| GLQ | |
|--------------------------------|-----------------------------|
| Top 10 Equity Holdings* | % of Total Portfolio |

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| | |
|---------------------------------------|-------|
| 1. Citigroup, Inc. | 4.13% |
| 2. American International Group, Inc. | 4.11% |
| 3. Google, Inc. - Class A | 3.84% |
| 4. Bank of America Corp. | 3.33% |
| 5. Golar LNG, Ltd. | 1.79% |
| 6. Honeywell International, Inc. | 1.76% |
| 7. TransDigm Group, Inc. | 1.70% |
| 8. eBay, Inc. | 1.57% |
| 9. Wells Fargo & Co. | 1.57% |
| 10. Liberty Ventures - Series A | 1.54% |

GLO

| Top 10 Equity Holdings* | % of Total Portfolio |
|---------------------------------------|-----------------------------|
| 1. American International Group, Inc. | 3.84% |
| 2. Citigroup, Inc. | 3.74% |
| 3. Google, Inc. - Class A | 3.54% |
| 4. Bank of America Corp. | 3.09% |
| 5. Golar LNG, Ltd. | 1.71% |
| 6. Wells Fargo & Co. | 1.54% |
| 7. Honeywell International, Inc. | 1.46% |
| 8. eBay, Inc. | 1.46% |
| 9. Liberty Ventures - Series A | 1.45% |
| 10. TransDigm Group, Inc. | 1.35% |

Holdings are subject to change.

**Only long positions are listed.*

Clough Global Allocation Fund

Portfolio Allocation

March 31, 2013 (Unaudited)

Asset Allocation*

| | |
|-------------------------|---------|
| Common Stocks - US | 68.17% |
| Common Stocks - Foreign | 14.62% |
| Exchange Traded Funds | -14.54% |

Total Equities 68.25%

| | |
|----------------------------------|--------|
| Government L/T | 20.66% |
| Corporate Debt | 0.80% |
| Preferred Stock | 0.35% |
| Asset/Mortgage Backed Securities | 0.22% |

Total Fixed Income 22.03%

| | |
|-----------------------------|--------|
| Short-Term Investments | 9.82% |
| Other (Foreign Cash) | 0.18% |
| Total Return Swap Contracts | -0.28% |

Total Other 9.72%

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

| | |
|---------------------|--------|
| United States | 64.27% |
| U.S. Multinationals | 22.06% |
| Japan | 5.36% |
| China | 3.76% |
| Ireland | 1.73% |
| Norway | 1.71% |
| Brazil | 1.47% |
| Singapore | 1.18% |
| Israel | 1.02% |
| Hong Kong | 1.01% |
| Netherlands | 0.81% |
| Argentina | 0.32% |
| Canada | 0.25% |
| India | -0.14% |
| Australia | -0.16% |
| Germany | -0.20% |
| Luxembourg | -0.32% |
| South Korea | -0.37% |
| Italy | -0.52% |
| Great Britain | -0.86% |
| Sweden | -1.07% |
| France | -1.31% |

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

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

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

Portfolio Allocation

March 31, 2013 (Unaudited)

Clough Global Equity Fund

Asset Allocation*

| | |
|-----------------------------|----------------|
| Common Stocks - US | 77.27% |
| Common Stocks - Foreign | 17.96% |
| Exchange Traded Funds | -14.69% |
| Total Equities | 80.54% |
| Government L/T | 14.32% |
| Corporate Debt | 0.27% |
| Preferred Stock | 0.35% |
| Total Fixed Income | 14.94% |
| Short-Term Investments | 4.71% |
| Other (Foreign Cash) | 0.18% |
| Total Return Swap Contracts | -0.37% |
| Total Other | 4.52% |
| TOTAL INVESTMENTS | 100.00% |

Global Securities Holdings^

| | |
|---------------------|--------|
| United States | 58.26% |
| U.S. Multinationals | 24.77% |
| Japan | 5.98% |
| China | 4.22% |
| Ireland | 1.99% |
| Norway | 1.79% |
| Hong Kong | 1.53% |
| Brazil | 1.46% |
| Singapore | 1.20% |
| Netherlands | 1.15% |
| Israel | 1.13% |
| Canada | 0.88% |
| Argentina | 0.40% |
| India | -0.14% |
| Australia | -0.17% |
| Germany | -0.25% |
| Luxembourg | -0.37% |
| South Korea | -0.38% |
| Great Britain | -0.52% |
| Italy | -0.53% |

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| | |
|--------------------------|----------------|
| Sweden | -1.08% |
| France | -1.32% |
| TOTAL INVESTMENTS | 100.00% |

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

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

Clough Global Opportunities Fund

Portfolio Allocation

March 31, 2013 (Unaudited)

Asset Allocation*

| | |
|-------------------------|---------|
| Common Stocks - US | 68.81% |
| Common Stocks - Foreign | 14.94% |
| Exchange Traded Funds | -14.47% |

Total Equities 69.28%

| | |
|-----------------|--------|
| Government L/T | 20.52% |
| Corporate Debt | 0.77% |
| Preferred Stock | 0.35% |

Total Fixed Income 21.64%

| | |
|-----------------------------|--------|
| Short-Term Investments | 9.07% |
| Other (Foreign Cash) | 0.20% |
| Options | 0.09% |
| Total Return Swap Contracts | -0.28% |

Total Other 9.08%

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

| | |
|---------------------|--------|
| United States | 63.17% |
| U.S. Multinationals | 22.79% |
| Japan | 5.35% |
| China | 3.76% |
| Ireland | 1.72% |
| Norway | 1.71% |
| Brazil | 1.47% |
| Singapore | 1.19% |
| Israel | 1.02% |
| Hong Kong | 1.01% |
| Netherlands | 0.81% |
| Argentina | 0.32% |
| Canada | 0.25% |
| India | -0.14% |
| Australia | -0.16% |
| Germany | -0.20% |
| Luxembourg | -0.32% |
| South Korea | -0.35% |
| Great Britain | -0.50% |

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| | |
|--------------------------|----------------|
| Italy | -0.52% |
| Sweden | -1.07% |
| France | -1.31% |
| TOTAL INVESTMENTS | 100.00% |

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

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

Report of Independent Registered

Public Accounting Firm

To the Shareholders and Board of Trustees of

Clough Global Allocation Fund,

Clough Global Equity Fund, and

Clough Global Opportunities Fund

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a Fund, collectively the Funds), as of March 31, 2013, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and financial highlights for each of the two years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods indicated prior to March 31, 2012, were audited by another independent registered public accounting firm whose report dated May 18, 2011, expressed unqualified opinions on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund as of March 31, 2013, the results of their operations and their cash flows for the year then ended, and the statement of changes in their net assets and their financial highlights for each of two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio

May 21, 2013

Clough Global Allocation Fund

Statement of Investments

March 31, 2013

| | Shares | Value |
|--|---------------|--------------|
| COMMON STOCKS 111.43% | | |
| Consumer Discretionary 23.01% | | |
| Allison Transmission Holdings, Inc. ^{(a)(b)(c)} | 99,755 | \$2,395,117 |
| Arcos Dorados Holdings, Inc. - Class A ^{(a)(b)} | 48,700 | 642,840 |
| Arezzo Industria e Comercio S.A. | 21,638 | 432,813 |
| Ascena Retail Group, Inc. ^{(a)(d)} | 38,700 | 717,885 |
| BorgWarner, Inc. ^{(a)(b)(d)} | 17,200 | 1,330,248 |
| Bosideng International Holdings, Ltd. | 2,395,590 | 743,747 |
| Carnival Corp. ^(a) | 27,700 | 950,110 |
| Charter Communications, Inc. ^{(a)(b)(d)} | 19,600 | 2,041,928 |
| Cia Hering | 20,499 | 366,715 |
| Denso Corp. | 13,500 | 570,059 |
| Don Quijote Co., Ltd. | 8,400 | 371,658 |
| Geely Automobile Holdings, Ltd. | 1,990,000 | 966,474 |
| Great Wall Motor Co., Ltd. | 200,000 | 677,612 |
| H&R Block, Inc. ^{(a)(b)} | 62,492 | 1,838,515 |
| Honda Motor Co., Ltd. | 14,648 | 560,183 |
| Imax Corp. ^{(a)(d)} | 18,800 | 502,524 |
| Lamar Advertising Co. - Class A ^{(a)(b)(d)} | 22,287 | 1,083,371 |
| Liberty Global, Inc. - Class A ^{(a)(b)(d)} | 35,134 | 2,578,836 |
| Liberty Global, Inc. - Series C ^{(a)(d)} | 12,200 | 837,286 |
| Liberty Interactive Corp. - Class A ^{(a)(b)(d)} | 71,012 | 1,518,236 |
| Liberty Media Corp. ^{(a)(d)} | 22,412 | 2,501,851 |
| Liberty Ventures - Series A ^{(a)(b)(d)} | 38,386 | 2,901,214 |
| Man Wah Holdings, Ltd. | 1,498,600 | 1,432,469 |
| Michael Kors Holdings, Ltd. ^{(a)(d)} | 9,182 | 521,446 |
| News Corp. - Class A ^(a) | 26,696 | 814,762 |
| Orient-Express Hotels, Ltd. - Class A ^{(a)(d)} | 53,406 | 526,583 |
| Sally Beauty Holdings, Inc. ^{(a)(b)(d)} | 61,961 | 1,820,414 |
| Samsonite International S.A. | 268,800 | 671,779 |
| Sands China, Ltd. | 31,200 | 161,777 |
| Service Corp. International ^(a) | 30,700 | 513,611 |
| Signet Jewelers, Ltd. ^(a) | 14,300 | 958,100 |
| Starz - Liberty Capital ^{(a)(d)} | 15,012 | 332,516 |
| Time Warner, Inc. ^(a) | 21,055 | 1,213,189 |
| Toyota Motor Corp. | 25,900 | 1,327,535 |
| UNICASA Industria de Moveis S.A. ^(c) | 64,300 | 310,244 |
| Viacom, Inc. - Class B ^{(a)(b)} | 37,000 | 2,278,090 |
| | Shares | Value |

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Consumer Discretionary (continued)

| | | |
|--|--------|-------------|
| Wyndham Worldwide Corp. ^(a) | 35,700 | \$2,301,936 |
| | | 41,713,673 |

Consumer Staples 3.53%

| | | |
|---|---------|-----------|
| Brazil Pharma S.A. ^(c) | 183,320 | 1,279,135 |
| China Resources Enterprise, Ltd. | 116,000 | 343,701 |
| Green Mountain Coffee Roasters, Inc. ^{(a)(b)(d)} | 14,980 | 850,265 |
| Kirin Holdings Co., Ltd. | 55,000 | 882,828 |
| M Dias Branco S.A. | 12,300 | 489,991 |
| Mead Johnson Nutrition Co. ^{(a)(b)} | 21,800 | 1,688,410 |
| Vinda International Holdings, Ltd. | 601,498 | 858,558 |
| | | 6,392,888 |

Energy 15.32%

Natural Gas Leveraged Exploration & Production 1.19%

| | | |
|---|--------|-----------|
| Cabot Oil & Gas Corp. ^{(a)(b)} | 18,300 | 1,237,263 |
| Range Resources Corp. ^{(a)(b)} | 11,300 | 915,752 |
| | | 2,153,015 |

Non-North American

Producers 0.88%

| | | |
|-------------------------------|--------|-----------|
| InterOil Corp. ^(d) | 21,019 | 1,599,756 |
|-------------------------------|--------|-----------|

Oil Leveraged Exploration & Production 4.36%

| | | |
|---|---------|-----------|
| Anadarko Petroleum Corp. ^{(a)(b)} | 15,106 | 1,321,020 |
| Continental Resources, Inc. ^{(a)(d)} | 8,000 | 695,440 |
| EOG Resources, Inc. ^(a) | 5,000 | 640,350 |
| Gulfport Energy Corp. ^{(a)(b)(d)} | 35,708 | 1,636,497 |
| Kodiak Oil & Gas Corp. ^{(a)(d)} | 153,100 | 1,391,679 |
| Noble Energy, Inc. ^{(a)(b)} | 3,300 | 381,678 |
| Oasis Petroleum, Inc. ^{(a)(d)} | 32,400 | 1,233,468 |
| Whiting Petroleum Corp. ^{(a)(d)} | 12,000 | 610,080 |
| | | 7,910,212 |

Oil Services & Drillers 7.00%

| | | |
|--|--------|-----------|
| Cameron International Corp. ^{(a)(b)(d)} | 17,521 | 1,142,370 |
| Diamond Offshore Drilling, Inc. ^{(a)(b)} | 16,053 | 1,116,647 |
| EnSCO PLC - Sponsored ADR - Class A ^(a) | 7,200 | 432,000 |
| FMC Technologies, Inc. ^{(a)(d)} | 13,300 | 723,387 |

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| | | |
|--|--------|-----------|
| Halliburton Co. ^{(a)(b)} | 39,000 | 1,575,990 |
| National Oilwell Varco, Inc. ^{(a)(b)} | 22,780 | 1,611,685 |
| Noble Corp. ^{(a)(b)} | 26,528 | 1,012,043 |

Statement of Investments

Clough Global Allocation Fund

March 31, 2013

| | Shares | Value |
|--|---------|------------|
| Energy (continued) | | |
| Oil States International, Inc. ^{(a)(d)} | 9,774 | \$797,265 |
| Schlumberger, Ltd. ^{(a)(b)} | 6,200 | 464,318 |
| Superior Energy Services, Inc. ^{(a)(d)} | 44,195 | 1,147,744 |
| Transocean, Ltd. ^{(a)(d)} | 10,822 | 562,311 |
| Weatherford International, Ltd. ^{(a)(b)(d)} | 173,943 | 2,111,668 |
| | | 12,697,428 |
| <i>Tankers 1.89%</i> | | |
| Golar LNG, Ltd. ^{(a)(b)} | 92,606 | 3,422,718 |
| TOTAL ENERGY | | 27,783,129 |
| Energy Infrastructure & Capital Equipment 0.63% | | |
| Dresser - Rand Group, Inc. ^{(a)(d)} | 18,400 | 1,134,544 |
| Financials 22.63% | | |
| <i>Business Development Corporations 1.34%</i> | | |
| Golub Capital BDC, Inc. ^(a) | 53,100 | 876,681 |
| Medley Capital Corp. ^(a) | 8,543 | 135,407 |
| PennantPark Investment Corp. ^(a) | 59,779 | 674,905 |
| Solar Senior Capital, Ltd. ^(a) | 39,147 | 751,622 |
| | | 2,438,615 |
| <i>Capital Markets 2.09%</i> | | |
| CITIC Securities Co., Ltd. - Class H | 215,184 | 465,155 |
| Daiwa Securities Group, Inc. | 183,000 | 1,286,939 |
| Haitong Securities Co., Ltd. ^{(c)(d)} | 522,996 | 718,210 |
| Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)} | 7,331 | 6,818 |
| Nomura Holdings, Inc. | 214,400 | 1,320,996 |
| | | 3,798,118 |
| <i>Commercial Banks 3.42%</i> | | |
| Mitsubishi UFJ Financial Group, Inc. | 150,600 | 902,304 |
| Mizuho Financial Group, Inc. | 473,100 | 1,010,178 |

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| | | |
|---------------------------------------|--------|-----------|
| Sumitomo Mitsui Financial Group, Inc. | 29,500 | 1,203,378 |
| Wells Fargo & Co. ^{(a)(b)} | 83,578 | 3,091,550 |
| | | 6,207,410 |

Diversified Financials 7.77%

| | | |
|---|---------------|--------------|
| Bank of America Corp. ^{(a)(b)} | 510,124 | 6,213,310 |
| BB&T Corp. | 11,300 | 354,707 |
| | Shares | Value |

Financials (continued)

| | | |
|-----------------------------------|---------|-------------|
| Citigroup, Inc. ^{(a)(b)} | 169,779 | \$7,511,023 |
| | | 14,079,040 |

Insurance 4.27%

| | | |
|---|---------|-----------|
| American International Group, Inc. ^{(a)(b)(d)} | 199,282 | 7,736,127 |
|---|---------|-----------|

Real Estate Investment Trusts 3.43%

| | | |
|--|---------|-----------|
| American Homes 4 Rent ^{(c)(d)} | 109,600 | 1,890,600 |
| American Residential Properties, Inc. ^{(a)(c)(d)} | 34,000 | 748,000 |
| Ascendas Real Estate Investment Trust | 838,000 | 1,756,601 |
| Ascott Residence Trust | 549,077 | 610,897 |
| GLP J - REIT | 682 | 732,461 |
| Select Income REIT ^{(a)(c)} | 18,300 | 484,035 |
| | | 6,222,594 |

Real Estate Management & Development 0.31%

| | | |
|--|--------|---------|
| BHG S.A. - Brazil Hospitality Group ^(d) | 26,103 | 269,200 |
| Sonae Sierra Brasil S.A. | 20,825 | 287,011 |
| | | 556,211 |

TOTAL FINANCIALS

41,038,115

Health Care 17.24%

| | | |
|---|---------|-----------|
| Aetna, Inc. ^{(a)(b)} | 22,551 | 1,152,807 |
| Akorn, Inc. ^{(a)(d)} | 64,800 | 896,184 |
| Allergan, Inc. ^{(a)(b)} | 10,000 | 1,116,300 |
| Amarin Corp. PLC - ADR ^{(a)(b)(d)} | 73,200 | 542,412 |
| Biogen Idec, Inc. ^{(a)(b)(d)} | 4,645 | 896,067 |
| Boston Scientific Corp. ^{(a)(d)} | 108,100 | 844,261 |
| Catamaran Corp. ^{(a)(d)} | 13,300 | 705,299 |
| Celgene Corp. ^{(a)(d)} | 17,600 | 2,040,016 |
| Centene Corp. ^{(a)(d)} | 40,600 | 1,788,024 |
| Cigna Corp. ^(a) | 18,900 | 1,178,793 |

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| | | |
|---|---------|-----------|
| Community Health Systems, Inc. ^(a) | 33,202 | 1,573,443 |
| Elan Corp. PLC ^{(a)(d)} | 128,472 | 1,515,970 |
| Express Scripts Holding Co. ^{(a)(d)} | 26,000 | 1,498,900 |
| Forest Laboratories, Inc. ^{(a)(b)(d)} | 23,729 | 902,651 |
| Gilead Sciences, Inc. ^{(a)(d)} | 41,420 | 2,026,681 |
| HCA Holdings, Inc. ^{(a)(b)} | 57,677 | 2,343,416 |
| Health Management Associates, Inc. - Class A ^{(a)(b)(d)} | 99,200 | 1,276,704 |
| Jazz Pharmaceuticals PLC ^{(a)(d)} | 25,300 | 1,414,523 |
| LifePoint Hospitals, Inc. ^{(a)(d)} | 32,490 | 1,574,465 |
| Merck & Co., Inc. ^{(a)(b)} | 21,700 | 959,791 |
| Pfizer, Inc. ^{(a)(b)} | 80,400 | 2,320,344 |
| Sinopharm Group Co., Ltd. | 156,000 | 503,417 |

Clough Global Allocation Fund

Statement of Investments

March 31, 2013

| | Shares | Value |
|--|-----------|-------------|
| Health Care (continued) | | |
| UnitedHealth Group, Inc. ^(a) | 24,100 | \$1,378,761 |
| WellPoint, Inc. ^(a) | 12,300 | 814,629 |
| | | 31,263,858 |
| Industrials 10.61% | | |
| Air China, Ltd. - H Shares | 1,863,283 | 1,656,241 |
| The Boeing Co. ^{(a)(b)} | 15,421 | 1,323,893 |
| Brenntag AG | 7,692 | 1,200,951 |
| Cia de Locacao das Americas ^(c) | 207,700 | 1,238,543 |
| Covanta Holding Corp. ^(a) | 54,500 | 1,098,175 |
| Honeywell International, Inc. ^{(a)(b)} | 39,000 | 2,938,650 |
| MRC Global, Inc. ^{(a)(d)} | 24,539 | 808,069 |
| Owens Corning ^{(a)(b)(d)} | 40,212 | 1,585,559 |
| Sensata Technologies Holding NV ^{(a)(b)(d)} | 53,791 | 1,768,110 |
| TransDigm Group, Inc. ^{(a)(b)} | 17,793 | 2,720,905 |
| UTi Worldwide, Inc. ^(a) | 31,100 | 450,328 |
| WABCO Holdings, Inc. ^{(a)(b)(d)} | 34,668 | 2,447,214 |
| | | 19,236,638 |
| Information Technology 15.04% | | |
| ACI Worldwide, Inc. ^{(a)(d)} | 9,600 | 469,056 |
| Altera Corp. ^(a) | 22,300 | 790,981 |
| Analog Devices, Inc. ^(a) | 17,700 | 822,873 |
| Apple, Inc. ^{(a)(b)} | 3,000 | 1,327,890 |
| Canon, Inc. | 14,200 | 520,423 |
| Ciena Corp. ^{(a)(d)} | 45,100 | 722,051 |
| eBay, Inc. ^{(a)(b)(d)} | 54,200 | 2,938,724 |
| EMC Corp. ^{(a)(d)} | 16,059 | 383,650 |
| Google, Inc. - Class A ^{(a)(b)(d)} | 8,939 | 7,097,834 |
| JDS Uniphase Corp. ^{(a)(d)} | 53,100 | 709,947 |
| Jive Software, Inc. ^{(a)(d)} | 53,100 | 807,120 |
| Maxim Integrated Products, Inc. ^(a) | 11,500 | 375,475 |
| Mellanox Technologies, Ltd. ^{(a)(b)(d)} | 36,900 | 2,048,319 |
| Microchip Technology, Inc. ^(a) | 13,900 | 510,964 |
| Micron Technology, Inc. ^{(a)(b)(d)} | 176,604 | 1,762,508 |

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| | | |
|---|---------|------------|
| NXP Semiconductor NV ^{(a)(d)} | 53,884 | 1,630,530 |
| ON Semiconductor Corp. ^{(a)(b)(d)} | 222,415 | 1,841,596 |
| SanDisk Corp. ^{(a)(d)} | 20,700 | 1,138,500 |
| ViaSat, Inc. ^{(a)(b)(d)} | 28,193 | 1,365,669 |
| | | 27,264,110 |

Materials 2.61%

| | | |
|---|---------------|--------------|
| Graphic Packaging Holding Co. ^{(a)(d)} | 153,406 | 1,149,011 |
| | Shares | Value |

Materials (continued)

| | | |
|--|--------|-------------|
| Martin Marietta Materials, Inc. ^(a) | 13,750 | \$1,402,775 |
| Silgan Holdings, Inc. ^(a) | 8,657 | 409,043 |
| WR Grace & Co. ^{(a)(b)(d)} | 22,900 | 1,774,979 |
| | | 4,735,808 |

Telecommunication Services 0.25%

| | | |
|-------------------------------------|---------|---------|
| China Telecom Corp., Ltd. - Class H | 888,000 | 447,286 |
|-------------------------------------|---------|---------|

Utilities 0.56%

| | | |
|--|---------|-----------|
| China Resources Power Holdings Co., Ltd. | 166,000 | 497,195 |
| National Fuel Gas Co. ^{(a)(b)} | 8,555 | 524,849 |
| | | 1,022,044 |

TOTAL COMMON STOCKS

(Cost \$187,133,937) 202,032,093

EXCHANGE TRADED FUNDS 0.98%

| | | |
|---|---------|-----------|
| ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF CNY RQFII ^(d) | 252,269 | 1,005,820 |
| CSOP FTSE China A50 ETF CNY RQFII ^(d) | 591,085 | 772,118 |

TOTAL EXCHANGE TRADED FUNDS

(Cost \$1,948,787) 1,777,938

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PREFERRED STOCKS 0.38%

| | | |
|---|--------|---------|
| The Goodyear Tire & Rubber Co., 5.875% ^(a) | 15,900 | 691,809 |
|---|--------|---------|

TOTAL PREFERRED STOCKS

| | | |
|-------------------------|--|---------|
| (Cost \$795,994) | | 691,809 |
|-------------------------|--|---------|

Description and

| Maturity Date | Principal Amount | Value |
|----------------------|-------------------------|--------------|
|----------------------|-------------------------|--------------|

CORPORATE BONDS 0.89%

| | | |
|--|-------------|-----------|
| Provident Bank of Maryland 05/01/2018, 9.500% ^(a) | \$1,000,000 | 1,030,914 |
| TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(e)} | 520,000 | 580,450 |

TOTAL CORPORATE BONDS

| | | |
|---------------------------|--|-----------|
| (Cost \$1,545,161) | | 1,611,364 |
|---------------------------|--|-----------|

Statement of Investments

March 31, 2013

Clough Global Allocation Fund

Description and

Maturity Date

Principal
Amount

Value

**ASSET/MORTGAGE BACKED
SECURITIES 0.24%**

Small Business Administration Participation Certificates

Series 2008-20L, Class 1, 12/01/2028, 6.220%^(a)

\$377,479

\$441,859

TOTAL ASSET/MORTGAGE BACKED SECURITIES**(Cost \$377,478)**

441,859

**GOVERNMENT & AGENCY
OBLIGATIONS 22.85%**

U.S. Treasury Bonds

11/15/2026, 6.500%^(a)

750,000

1,120,664

11/15/2028, 5.250%

1,185,000

1,606,971

02/15/2031, 5.375%^(a)

1,875,000

2,611,230

11/15/2041, 3.125%^(a)

2,300,000

2,318,688

02/15/2042, 3.125%

1,600,000

1,611,501

U.S. Treasury Notes

02/15/2018, 3.500%^(a)

3,785,000

4,287,402

05/15/2018, 3.875%^(a)

2,600,000

3,005,642

01/31/2019, 1.250%^(a)

3,145,000

3,199,547

11/15/2019, 3.375%^(a)

5,070,000

5,808,319

05/15/2020, 3.500%^(a)

2,590,000

2,993,271

08/15/2020, 2.625%^(a)

7,065,000

7,724,030

11/15/2021, 2.000%^(a)

4,975,000

5,135,523

TOTAL GOVERNMENT & AGENCY OBLIGATIONS**(Cost \$41,702,117)**

41,422,788

Shares/Principal

Amount

Value

SHORT-TERM INVESTMENTS 10.86%**Money Market Fund**Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield)^(f)

13,687,422

13,687,422

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U.S. Treasury Bills

| | | |
|--------------------------------------|-------------|-----------|
| U.S. Treasury Bills Discount Notes | | |
| 06/20/2013, 0.116% ^(g) | \$3,000,000 | 2,999,583 |
| 10/17/2013, 0.127% ^{(a)(g)} | 3,000,000 | 2,998,467 |
| | | 5,998,050 |

TOTAL SHORT-TERM INVESTMENTS

(Cost \$19,684,531) 19,685,472

Total Investments - 147.63%

(Cost \$253,188,005) 267,663,323

Liabilities in Excess of Other Assets -(47.63%) (86,354,061)

NET ASSETS - 100.00% \$181,309,262

SCHEDULE OF

SECURITIES SOLD

| SHORT ^(d) | Shares | Value |
|---|-------------|-------------|
| COMMON STOCKS (14.51%) | | |
| Energy (1.20%) | | |
| <i>Construction & Engineering (0.29%)</i> | | |
| Fluor Corp. | (7,900) | \$(524,007) |
| <i>Oil Leveraged Exploration & Production (0.91%)</i> | | |
| Petroleo Brasileiro S.A. - ADR | (99,702) | (1,652,062) |
| TOTAL ENERGY | | (2,176,069) |
| Financials (3.84%) | | |
| <i>Capital Markets (0.60%)</i> | | |
| Deutsche Bank AG | (27,829) | (1,088,670) |
| <i>Commercial Banks (3.24%)</i> | | |
| BNP Paribas S.A. | (18,304) | (939,461) |
| Credit Agricole S.A. | (107,144) | (882,566) |
| Intesa Sanpaolo SpA | (392,970) | (575,260) |
| Lloyds Banking Group PLC | (3,194,674) | (2,363,495) |
| Societe Generale S.A. | (19,913) | (654,220) |
| UniCredit SpA | (109,797) | (468,676) |
| | | (5,883,678) |

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TOTAL FINANCIALS (6,972,348)

Health Care (0.93%)

| | | |
|---------------------|----------|-------------|
| Owens & Minor, Inc. | (18,026) | (586,927) |
| Waters Corp. | (11,700) | (1,098,747) |

(1,685,674)

Industrials (4.13%)

| | | |
|---------------------------|-----------|-------------|
| Caterpillar, Inc. | (41,400) | (3,600,558) |
| Sandvik AB | (139,719) | (2,148,352) |
| Siemens AG | (4,777) | (514,551) |
| United Technologies Corp. | (13,200) | (1,233,276) |

(7,496,737)

Information Technology (3.25%)

| | | |
|---------------------------------------|----------|-------------|
| F5 Networks, Inc. | (14,400) | (1,282,752) |
| Freescale Semiconductor, Ltd. | (72,331) | (1,077,009) |
| International Business Machines Corp. | (11,100) | (2,367,630) |
| Teradyne, Inc. | (28,700) | (465,514) |
| Texas Instruments, Inc. | (19,500) | (691,860) |

(5,884,765)

Materials (1.16%)

| | | |
|------------------------------|----------|-----------|
| Alcoa, Inc. | (59,400) | (506,088) |
| ArcelorMittal | (50,513) | (650,740) |
| Fortescue Metals Group, Ltd. | (79,853) | (327,566) |

Clough Global Allocation Fund

Statement of Investments

March 31, 2013

**SCHEDULE OF
SECURITIES SOLD**

| SHORT ^(d) | Shares | Value |
|---|---------------|----------------|
| Materials (continued) | | |
| Vale S.A. - ADR | (35,712) | \$(617,461) |
| | | (2,101,855) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$26,065,398) | | (26,317,448) |
| EXCHANGE TRADED FUNDS (22.43%) | | |
| iShares [®] FTSE China 25 Index Fund | (74,954) | (2,765,803) |
| iShares [®] MSCI Emerging Markets Index Fund | (166,900) | (7,139,982) |
| iShares [®] MSCI France Index Fund | (6,444) | (149,565) |
| iShares [®] MSCI Hong Kong Index Fund | (19,496) | (386,801) |
| iShares [®] MSCI South Korea Capped Index Fund | (12,600) | (748,818) |
| Market Vectors [®] Oil Service ETF | (66,928) | (2,873,888) |
| Powershares QQQ Trust Series 1 | (148,169) | (10,219,216) |
| SPDR [®] S&P 500 [®] ETF Trust | (60,800) | (9,518,240) |
| United States Natural Gas Fund LP | (140,358) | (3,071,033) |
| United States Oil Fund LP | (109,106) | (3,792,524) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$39,616,834) | | (40,665,870) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$65,682,232) | | \$(66,983,318) |

Statement of Investments

Clough Global Allocation Fund

March 31, 2013

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2013. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at March 31, 2013.
- (c) 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 March 31, 2013, these securities had a total value of \$9,070,702 or 5.00% of net assets.
- (d) Non-income producing security.
- (e) 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 March 31, 2013, the aggregate market value of those securities was \$580,450, representing 0.32% of net assets.
- (f) Less than 0.0005%.
- (g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

Total Return Swap Contracts

| Counter Party | Reference | Notional | Floating Rate Paid | | Termination | Net Unrealized |
|----------------------------|----------------------------|--------------|------------------------|---------------------|-------------|----------------|
| | Entry/Obligation | Amount | by the Fund | Floating Rate Index | Date | Loss |
| Credit Suisse First Boston | Daqin Railway Co., Ltd. | \$ 382,418 | 75 Bps + 1-Month LIBOR | LIBOR 1-Month | 8/26/2014 | \$ (7,731) |
| Morgan Stanley | Bharti Infratel, Ltd. | 1,535,035 | 30 Bps + 1D FEDEF | 1D FEDEF | 12/30/2014 | (283,102) |
| Morgan Stanley | Citic Securities Co., Ltd. | 1,474,938 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | (229,832) |
| Morgan Stanley | Daqin Railway Co., Ltd. | 865,999 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | (47,869) |
| | | \$ 4,258,390 | | | | \$ (568,534) |

See Notes to the Financial Statements.

Clough Global Equity Fund

Statement of Investments

March 31, 2013

| | Shares | Value |
|--|---------------|--------------|
| COMMON STOCKS 124.84% | | |
| Consumer Discretionary 26.47% | | |
| Allison Transmission Holdings, Inc. ^{(a)(b)(c)} | 174,073 | \$4,179,493 |
| Arcos Dorados Holdings, Inc. - Class A ^{(a)(b)} | 97,800 | 1,290,960 |
| Arezzo Industria e Comercio S.A. | 35,505 | 710,188 |
| Ascena Retail Group, Inc. ^{(a)(d)} | 63,000 | 1,168,650 |
| BorgWarner, Inc. ^{(a)(b)(d)} | 28,000 | 2,165,520 |
| Bosideng International Holdings, Ltd. | 3,893,314 | 1,208,738 |
| Carnival Corp. ^(a) | 45,800 | 1,570,940 |
| Charter Communications, Inc. ^{(a)(b)(d)} | 35,100 | 3,656,718 |
| Cia Hering | 33,399 | 597,488 |
| Denso Corp. | 21,900 | 924,762 |
| Don Quijote Co., Ltd. | 13,800 | 610,581 |
| Geely Automobile Holdings, Ltd. | 3,275,000 | 1,590,553 |
| Great Wall Motor Co., Ltd. | 329,000 | 1,114,672 |
| H&R Block, Inc. ^{(a)(b)} | 119,835 | 3,525,546 |
| Honda Motor Co., Ltd. | 24,030 | 918,978 |
| Imax Corp. ^{(a)(b)(d)} | 106,800 | 2,854,764 |
| Lamar Advertising Co. - Class A ^{(a)(b)(d)} | 36,207 | 1,760,022 |
| Liberty Global, Inc. - Class A ^{(a)(b)(d)} | 65,808 | 4,830,307 |
| Liberty Global, Inc. - Series C ^{(a)(d)} | 26,400 | 1,811,832 |
| Liberty Interactive Corp. - Class A ^{(a)(b)(d)} | 223,986 | 4,788,821 |
| Liberty Media Corp. ^{(a)(d)} | 43,768 | 4,885,822 |
| Liberty Ventures - Series A ^{(a)(b)(d)} | 66,034 | 4,990,850 |
| Man Wah Holdings, Ltd. | 2,456,000 | 2,347,620 |
| Michael Kors Holdings, Ltd. ^{(a)(d)} | 14,943 | 848,613 |
| News Corp. - Class A ^(a) | 43,551 | 1,329,176 |
| Orient-Express Hotels, Ltd. - Class A ^{(a)(d)} | 119,537 | 1,178,635 |
| Sally Beauty Holdings, Inc. ^{(a)(b)(d)} | 100,871 | 2,963,590 |
| Samsonite International S.A. | 1,077,000 | 2,691,615 |
| Sands China, Ltd. Service Corp. International ^(a) | 51,600 | 267,554 |
| Signet Jewelers, Ltd. ^(a) | 50,600 | 846,538 |
| Starz - Liberty Capital ^{(a)(d)} | 23,200 | 1,554,400 |
| Starz - Liberty Capital ^{(a)(d)} | 31,668 | 701,446 |
| Time Warner, Inc. ^(a) | 34,308 | 1,976,827 |
| Toyota Motor Corp. | 42,200 | 2,163,011 |
| UNICASA Industria de Moveis S.A. ^(c) | 104,600 | 504,689 |
| Viacom, Inc. - Class B ^{(a)(b)} | 60,200 | 3,706,514 |
| | Shares | Value |
| Consumer Discretionary (continued) | | |
| Wyndham Worldwide Corp. ^(a) | 66,600 | \$4,294,368 |

78,530,801

Consumer Staples 4.13%

| | | |
|---|-----------|------------|
| Brazil Pharma S.A. ^(c) | 300,666 | 2,097,929 |
| China Resources Enterprise, Ltd. | 220,000 | 651,848 |
| Green Mountain Coffee Roasters, Inc. ^{(a)(b)(d)} | 27,178 | 1,542,623 |
| Kirin Holdings Co., Ltd. | 91,000 | 1,460,679 |
| M Dias Branco S.A. | 20,100 | 800,717 |
| Mead Johnson Nutrition Co. ^{(a)(b)} | 42,400 | 3,283,880 |
| Vinda International Holdings, Ltd. | 1,685,222 | 2,405,429 |
| | | 12,243,105 |

Energy 17.78%

Energy Commodities 0.60%

| | | |
|---|--------|-----------|
| Pacific Coast Oil Trust ^{(a)(c)} | 95,800 | 1,794,334 |
|---|--------|-----------|

Natural Gas Leveraged Exploration & Production 1.28%

| | | |
|---|--------|-----------|
| Cabot Oil & Gas Corp. ^{(a)(b)} | 33,900 | 2,291,979 |
| Range Resources Corp. ^{(a)(b)} | 18,400 | 1,491,136 |
| | | 3,783,115 |

Non-North American Producers 0.88%

| | | |
|-------------------------------|--------|-----------|
| InterOil Corp. ^(d) | 34,284 | 2,609,355 |
|-------------------------------|--------|-----------|

Oil Leveraged Exploration & Production 5.30%

| | | |
|---|---------|------------|
| Anadarko Petroleum Corp. ^{(a)(b)} | 32,938 | 2,880,428 |
| Continental Resources, Inc. ^{(a)(d)} | 15,600 | 1,356,108 |
| EOG Resources, Inc. ^(a) | 10,000 | 1,280,700 |
| Gulfport Energy Corp. ^{(a)(b)(d)} | 70,031 | 3,209,521 |
| Kodiak Oil & Gas Corp. ^{(a)(d)} | 289,800 | 2,634,282 |
| Noble Energy, Inc. ^{(a)(b)} | 7,700 | 890,582 |
| Oasis Petroleum, Inc. ^{(a)(d)} | 61,900 | 2,356,533 |
| Whiting Petroleum Corp. ^{(a)(d)} | 21,900 | 1,113,396 |
| | | 15,721,550 |

Oil Services & Drillers 7.77%

| | | |
|--|--------|-----------|
| Cameron International Corp. ^{(a)(b)(d)} | 28,483 | 1,857,092 |
|--|--------|-----------|

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| | | |
|--|--------|-----------|
| Diamond Offshore Drilling, Inc. ^{(a)(b)} | 26,400 | 1,836,384 |
| EnSCO PLC - Sponsored ADR - Class A ^(a) | 17,700 | 1,062,000 |

Statement of Investments

March 31, 2013

Clough Global Equity Fund

| | Shares | Value |
|--|---------|-------------|
| Energy (continued) | | |
| FMC Technologies, Inc. ^{(a)(d)} | 27,400 | \$1,490,286 |
| Halliburton Co. ^(a) | 73,500 | 2,970,135 |
| National Oilwell Varco, Inc. ^{(a)(b)} | 38,447 | 2,720,125 |
| Noble Corp. ^{(a)(b)} | 57,023 | 2,175,427 |
| Oil States International, Inc. ^{(a)(d)} | 15,730 | 1,283,096 |
| Schlumberger, Ltd. ^(a) | 10,100 | 756,389 |
| Superior Energy Services, Inc. ^{(a)(d)} | 80,523 | 2,091,182 |
| Transocean, Ltd. ^{(a)(d)} | 22,701 | 1,179,544 |
| Weatherford International, Ltd. ^{(a)(b)(d)} | 300,211 | 3,644,562 |
| | | 23,066,222 |
| <i>Tankers 1.95%</i> | | |
| Golar LNG, Ltd. ^{(a)(b)} | 156,334 | 5,778,105 |
| TOTAL ENERGY | | 52,752,681 |
| Energy Infrastructure & Capital Equipment 0.62% | | |
| Dresser-Rand Group, Inc. ^{(a)(d)} | 30,100 | 1,855,966 |
| Financials 23.94% | | |
| <i>Business Development Corporations 1.39%</i> | | |
| Golub Capital BDC, Inc. ^(a) | 87,100 | 1,438,021 |
| Medley Capital Corp. ^(a) | 14,000 | 221,900 |
| PennantPark Investment Corp. ^(a) | 109,073 | 1,231,434 |
| Solar Senior Capital, Ltd. ^(a) | 64,139 | 1,231,469 |
| | | 4,122,824 |
| <i>Capital Markets 2.13%</i> | | |
| CITIC Securities Co., Ltd. - Class H | 338,381 | 731,465 |
| Daiwa Securities Group, Inc. | 302,000 | 2,123,801 |
| Haitong Securities Co., Ltd. ^{(c)(d)} | 849,355 | 1,166,385 |
| Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)} | 10,996 | 10,226 |

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| | | |
|--|---------------|-------------------|
| Nomura Holdings, Inc. | 372,800 | 2,296,957 |
| | | 6,328,834 |
| <i>Commercial Banks 3.61%</i> | | |
| Mitsubishi UFJ Financial Group, Inc. | 276,500 | 1,656,621 |
| Mizuho Financial Group, Inc. | 861,100 | 1,838,648 |
| Sumitomo Mitsui Financial Group, Inc. | 52,500 | 2,141,605 |
| | Shares | Value |
| Financials (continued) | | |
| Wells Fargo & Co. ^{(a)(b)} | 136,982 | \$5,066,964 |
| | | 10,703,838 |
| <i>Diversified Financials 8.32%</i> | | |
| Bank of America Corp. ^{(a)(b)} | 882,719 | 10,751,518 |
| BB&T Corp. | 18,500 | 580,715 |
| Citigroup, Inc. ^{(a)(b)} | 301,626 | 13,343,934 |
| | | 24,676,167 |
| <i>Insurance 4.47%</i> | | |
| American International Group, Inc. ^{(a)(b)(d)} | 341,876 | 13,271,626 |
| <i>Real Estate Investment Trusts 3.44%</i> | | |
| American Homes 4 Rent ^{(c)(d)} | 181,300 | 3,127,425 |
| American Residential Properties, Inc. ^{(a)(c)(d)} | 56,000 | 1,232,000 |
| Ascendas Real Estate Investment Trust | 1,370,000 | 2,871,770 |
| Ascott Residence Trust | 899,766 | 1,001,070 |
| GLP J-REIT | 1,124 | 1,207,164 |
| Select Income REIT ^{(a)(c)} | 29,700 | 785,565 |
| | | 10,224,994 |
| <i>Real Estate Management & Development 0.31%</i> | | |
| BHG S.A. - Brazil Hospitality Group ^(d) | 42,939 | 442,830 |
| Sonae Sierra Brasil S.A. | 34,054 | 469,333 |
| | | 912,163 |
| <i>Thriffs & Mortgage Finance 0.27%</i> | | |
| Oritani Financial Corp. ^(a) | 51,376 | 795,814 |
| TOTAL FINANCIALS | | 71,036,260 |

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Health Care 18.79%

| | | |
|---|---------|-----------|
| Aetna, Inc. ^{(a)(b)} | 36,613 | 1,871,657 |
| Akorn, Inc. ^{(a)(d)} | 133,600 | 1,847,688 |
| Allergan, Inc. ^(a) | 16,400 | 1,830,732 |
| Amarin Corp. PLC - ADR ^{(a)(b)(d)} | 140,700 | 1,042,587 |
| Biogen Idec, Inc. ^{(a)(b)(d)} | 8,124 | 1,567,201 |
| Boston Scientific Corp. ^{(a)(d)} | 213,600 | 1,668,216 |
| Catamaran Corp. ^{(a)(b)(d)} | 24,200 | 1,283,326 |
| Celgene Corp. ^{(a)(d)} | 30,600 | 3,546,846 |
| Centene Corp. ^{(a)(d)} | 76,300 | 3,360,252 |
| Cigna Corp. ^(a) | 36,600 | 2,282,742 |
| Community Health Systems, Inc. ^(a) | 63,241 | 2,996,991 |
| Elan Corp. PLC ^{(a)(d)} | 235,915 | 2,783,797 |
| Express Scripts Holding Co. ^{(a)(d)} | 48,300 | 2,784,495 |

Clough Global Equity Fund

Statement of Investments

March 31, 2013

| | Shares | Value |
|---|-----------|------------|
| Health Care (continued) | | |
| Forest Laboratories, Inc. ^{(a)(b)(d)} | 20,212 | \$768,865 |
| Gilead Sciences, Inc. ^{(a)(d)} | 72,025 | 3,524,183 |
| HCA Holdings, Inc. ^{(a)(b)} | 100,915 | 4,100,176 |
| Health Management Associates, Inc. - Class A ^{(a)(b)(d)} | 161,200 | 2,074,644 |
| Jazz Pharmaceuticals PLC ^{(a)(d)} | 46,600 | 2,605,406 |
| LifePoint Hospitals, Inc. ^{(a)(d)} | 56,885 | 2,756,647 |
| Merck & Co., Inc. ^{(a)(b)} | 41,200 | 1,822,276 |
| Pfizer, Inc. ^{(a)(b)} | 152,700 | 4,406,922 |
| Sinopharm Group Co., Ltd. | 256,800 | 828,702 |
| UnitedHealth Group, Inc. ^(a) | 43,300 | 2,477,193 |
| WellPoint, Inc. ^(a) | 22,800 | 1,510,044 |
| | | 55,741,588 |
| Industrials 12.35% | | |
| Air China, Ltd. - H Shares | 3,344,671 | 2,973,022 |
| The Boeing Co. ^{(a)(b)} | 25,378 | 2,178,701 |
| Brenntag AG | 12,517 | 1,954,277 |
| Cia de Locacao das Americas ^(c) | 337,400 | 2,011,961 |
| Covanta Holding Corp. ^(a) | 106,700 | 2,150,005 |
| Edwards Group, Ltd. - ADR ^{(a)(d)} | 104,400 | 840,420 |
| Honeywell International, Inc. ^{(a)(b)} | 75,300 | 5,673,855 |
| IHI Corp. | 285,251 | 863,616 |
| MRC Global, Inc. ^{(a)(d)} | 40,174 | 1,322,930 |
| Owens Corning ^{(a)(b)(d)} | 68,007 | 2,681,516 |
| Sensata Technologies Holding NV ^{(a)(b)(d)} | 97,508 | 3,205,088 |
| TransDigm Group, Inc. ^{(a)(b)} | 35,894 | 5,488,910 |
| UTi Worldwide, Inc. ^(a) | 53,400 | 773,232 |
| WABCO Holdings, Inc. ^{(a)(b)(d)} | 64,176 | 4,530,184 |
| | | 36,647,717 |
| Information Technology 17.31% | | |
| ACI Worldwide, Inc. ^{(a)(d)} | 17,100 | 835,506 |
| Altera Corp. ^(a) | 42,900 | 1,521,663 |
| Analog Devices, Inc. ^(a) | 29,100 | 1,352,859 |
| Apple, Inc. ^{(a)(b)} | 5,600 | 2,478,728 |
| Canon, Inc. | 27,200 | 996,866 |

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| | | |
|--|---------------|--------------|
| Ciena Corp. ^{(a)(d)} | 88,400 | 1,415,284 |
| eBay, Inc. ^{(a)(b)(d)} | 93,600 | 5,074,992 |
| EMC Corp. ^{(a)(d)} | 26,388 | 630,409 |
| FleetCor Technologies, Inc. ^{(a)(d)} | 13,328 | 1,021,858 |
| Google, Inc. - Class A ^{(a)(b)(d)} | 15,621 | 12,403,543 |
| JDS Uniphase Corp. ^{(a)(d)} | 104,100 | 1,391,817 |
| | Shares | Value |

Information Technology (continued)

| | | |
|---|---------|-------------|
| Jive Software, Inc. ^{(a)(d)} | 104,900 | \$1,594,480 |
| Maxim Integrated Products, Inc. ^(a) | 25,300 | 826,045 |
| Mellanox Technologies, Ltd. ^{(a)(b)(d)} | 65,900 | 3,658,109 |
| Microchip Technology, Inc. ^(a) | 30,400 | 1,117,504 |
| Micron Technology, Inc. ^{(a)(d)} | 320,310 | 3,196,694 |
| NXP Semiconductor NV ^{(a)(b)(d)} | 122,924 | 3,719,680 |
| ON Semiconductor Corp. ^{(a)(d)} | 434,372 | 3,596,600 |
| SanDisk Corp. ^(d) | 34,100 | 1,875,500 |
| ViaSat, Inc. ^{(a)(b)(d)} | 54,794 | 2,654,221 |
| | | 51,362,358 |

Materials 2.65%

| | | |
|--|---------|-----------|
| Graphic Packaging Holding Co. ^{(a)(d)} | 249,287 | 1,867,160 |
| Martin Marietta Materials, Inc. ^{(a)(b)} | 22,365 | 2,281,677 |
| Silgan Holdings, Inc. ^(a) | 17,817 | 841,853 |
| WR Grace & Co. ^{(a)(b)(d)} | 37,200 | 2,883,372 |
| | | 7,874,062 |

Telecommunication Services 0.25%

| | | |
|-------------------------------------|-----------|---------|
| China Telecom Corp., Ltd. - Class H | 1,452,000 | 731,373 |
|-------------------------------------|-----------|---------|

Utilities 0.55%

| | | |
|--|---------|-----------|
| China Resources Power Holdings Co., Ltd. | 264,000 | 790,720 |
| National Fuel Gas Co. ^(a) | 13,901 | 852,826 |
| | | 1,643,546 |

TOTAL COMMON STOCKS

370,419,457

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(Cost \$ 341,792,067)

EXCHANGE TRADED FUNDS 1.10%

ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF CNY

| | | |
|----------------------|---------|-----------|
| RQFII ^(d) | 498,937 | 1,989,308 |
|----------------------|---------|-----------|

| | | |
|--|---------|-----------|
| CSOP FTSE China A50 ETF CNY RQFII ^(d) | 970,429 | 1,267,644 |
|--|---------|-----------|

TOTAL EXCHANGE TRADED FUNDS

(Cost \$ 3,558,531)

3,256,952

Statement of Investments

March 31, 2013

Clough Global Equity Fund

| | Shares | Value |
|---|--------|-------------|
| PREFERRED STOCKS 0.38% | | |
| The Goodyear Tire & Rubber Co., 5.875% ^(a) | 26,000 | \$1,131,260 |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$1,301,625) | | 1,131,260 |

| Description and | Principal | |
|--|-----------|---------|
| Maturity Date | Amount | Value |
| CORPORATE BONDS 0.29% | | |
| TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(e)} | \$775,000 | 865,094 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$763,253) | | 865,094 |

| | | |
|---|-----------|------------|
| GOVERNMENT & AGENCY OBLIGATIONS 15.60% | | |
| U.S. Treasury Bonds | | |
| 11/15/2026, 6.500% ^(a) | 1,850,000 | 2,764,305 |
| 11/15/2028, 5.250% ^(a) | 1,800,000 | 2,440,969 |
| 02/15/2031, 5.375% ^(a) | 2,175,000 | 3,029,027 |
| 11/15/2041, 3.125% ^(a) | 3,900,000 | 3,931,687 |
| 02/15/2042, 3.125% | 2,700,000 | 2,719,408 |
| U.S. Treasury Notes | | |
| 02/15/2018, 3.500% ^(a) | 5,230,000 | 5,924,204 |
| 05/15/2018, 3.875% ^(a) | 4,900,000 | 5,664,479 |
| 01/31/2019, 1.250% ^(a) | 4,055,000 | 4,125,330 |
| 11/15/2019, 3.375% ^(a) | 6,670,000 | 7,641,319 |
| 05/15/2020, 3.500% ^(a) | 4,110,000 | 4,749,939 |
| 08/15/2020, 2.625% ^(a) | 3,000,000 | 3,279,843 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS | | |
| (Cost \$46,457,584) | | 46,270,510 |

| Shares/Principal | Value |
|------------------|-------|
|------------------|-------|

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| | Amount | |
|--|---------------|----------------------|
| SHORT-TERM INVESTMENTS 5.13% | | |
| Money Market Fund | | |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(f) | 13,229,693 | 13,229,693 |
| U.S. Treasury Bills | | |
| U.S. Treasury Bills Discount Notes 06/20/2013, 0.116% ^(g) | \$2,000,000 | 1,999,722 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$15,229,176) | | 15,229,415 |
| | | Value |
| Total Investments - 147.34% | | |
| (Cost \$409,102,236) | | \$437,172,688 |
| Liabilities in Excess of Other Assets - (47.34%) | | (140,463,071) |
| NET ASSETS - 100.00% | | \$296,709,617 |

SCHEDULE OF SECURITIES

| SOLD SHORT ^(d) | Shares | Value |
|---|---------------|--------------------|
| COMMON STOCKS (15.47%) | | |
| Energy (1.20%) | | |
| <i>Construction & Engineering (0.29%)</i> | | |
| Fluor Corp. | (13,000) | \$(862,290) |
| <i>Oil Leveraged Exploration & Production (0.91%)</i> | | |
| Petroleo Brasileiro S.A. - ADR | (163,136) | (2,703,164) |
| TOTAL ENERGY | | (3,565,454) |
| Financials (3.89%) | | |
| <i>Capital Markets (0.64%)</i> | | |
| Deutsche Bank AG | (48,414) | (1,893,955) |
| <i>Commercial Banks (3.25%)</i> | | |
| BNP Paribas S.A. | (29,806) | (1,529,806) |
| Credit Agricole S.A. | (174,070) | (1,433,848) |
| Intesa Sanpaolo SpA | (638,415) | (934,561) |
| Lloyds Banking Group PLC | (5,277,991) | (3,904,782) |
| Societe Generale S.A. | (32,352) | (1,062,890) |
| UniCredit SpA | (182,023) | (776,979) |
| | | (9,642,866) |

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TOTAL FINANCIALS (11,536,821)

Health Care (1.12%)

| | | |
|---------------------|----------|-------------|
| Owens & Minor, Inc. | (35,633) | (1,160,210) |
| Waters Corp. | (23,200) | (2,178,712) |

(3,338,922)

Industrials (4.24%)

| | | |
|---------------------------|-----------|-------------|
| Caterpillar, Inc. | (68,300) | (5,940,051) |
| Sandvik AB | (227,648) | (3,500,369) |
| Siemens AG | (7,923) | (853,420) |
| United Technologies Corp. | (24,600) | (2,298,378) |

(12,592,218)

Information Technology (3.81%)

| | | |
|-------------------------------|-----------|-------------|
| F5 Networks, Inc. | (28,000) | (2,494,240) |
| Freescale Semiconductor, Ltd. | (126,088) | (1,877,450) |

Clough Global Equity Fund

Statement of Investments

March 31, 2013

SCHEDULE OF SECURITIES

| SOLD SHORT ^(d) | Shares | Value |
|---|-----------|-----------------|
| Information Technology (continued) | | |
| International Business Machines Corp. | (19,600) | \$(4,180,680) |
| Teradyne, Inc. | (47,300) | (767,206) |
| Texas Instruments, Inc. | (55,800) | (1,979,784) |
| | | (11,299,360) |
| Materials (1.21%) | | |
| Alcoa, Inc. | (97,800) | (833,256) |
| ArcelorMittal | (93,098) | (1,199,347) |
| Fortescue Metals Group, Ltd. | (130,637) | (535,888) |
| Vale S.A. - ADR | (58,436) | (1,010,359) |
| | | (3,578,850) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$45,556,747) | | (45,911,625) |
| EXCHANGE TRADED FUNDS (22.78%) | | |
| iShares [®] FTSE China 25 Index Fund | (123,940) | (4,573,386) |
| iShares [®] MSCI Emerging Markets Index Fund | (275,600) | (11,790,168) |
| iShares [®] MSCI France Index Fund | (10,515) | (244,053) |
| iShares [®] MSCI Hong Kong Index Fund | (32,147) | (637,796) |
| iShares [®] MSCI South Korea Capped Index Fund | (20,900) | (1,242,087) |
| Market Vectors [®] Oil Service ETF | (109,808) | (4,715,156) |
| Powershares QQQ Trust Series 1 | (241,809) | (16,677,567) |
| SPDR [®] S&P 500 [®] ETF Trust | (99,350) | (15,553,243) |
| United States Natural Gas Fund LP | (267,015) | (5,842,288) |
| United States Oil Fund LP | (181,341) | (6,303,413) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$65,866,373) | | (67,579,157) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$111,423,120) | | \$(113,490,782) |

Statement of Investments

March 31, 2013

Clough Global Equity Fund

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2013. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at March 31, 2013.
- (c) 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 March 31, 2013, these securities had a total value of \$16,910,007 or 5.70% of net assets.
- (d) Non-income producing security.
- (e) 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 March 31, 2013, the aggregate market value of those securities was \$865,094, representing 0.29% of net assets.
- (f) Less than 0.0005%.
- (g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

Total Return Swap Contracts

| Counter Party | Reference Entry/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Loss |
|----------------|-------------------------------|--------------------|-----------------------------------|------------------------|---------------------|------------------------|
| Morgan Stanley | Anhui Conch Cement Co., Ltd. | \$ 1,702,413 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | \$ (252,531) |
| Morgan Stanley | Bharti Infratel, Ltd. | 2,468,093 | 30 Bps + 1D FEDEF | 1D FEDEF | 12/24/2014 | (455,184) |
| Morgan Stanley | Citic Securities Co., Ltd. | 2,434,134 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | (379,294) |
| Morgan Stanley | Daqin Railway Co., Ltd. | 816,958 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | (37,690) |
| Morgan Stanley | Daqin Railway Co., Ltd. | 1,868,700 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/17/2013 | (75,256) |
| | | \$ 9,290,298 | | | | \$ (1,199,955) |

See Notes to the Financial Statements.

Clough Global Opportunities Fund

Statement of Investments

March 31, 2013

| | Shares | Value |
|--|---------------|--------------|
| COMMON STOCKS 114.17% | | |
| Consumer Discretionary 23.37% | | |
| Allison Transmission Holdings, Inc. ^{(a)(b)(c)} | 421,758 | \$10,126,410 |
| Arcos Dorados Holdings, Inc. - Class A ^{(a)(b)} | 206,600 | 2,727,120 |
| Arezzo Industria e Comercio S.A. | 92,080 | 1,841,828 |
| Ascena Retail Group, Inc. ^{(a)(d)} | 163,700 | 3,036,635 |
| BorgWarner, Inc. ^{(a)(b)(d)} | 72,800 | 5,630,352 |
| Bosideng International Holdings, Ltd. | 10,128,233 | 3,144,462 |
| Carnival Corp. ^(a) | 117,100 | 4,016,530 |
| Charter Communications, Inc. ^{(a)(b)(d)} | 83,000 | 8,646,940 |
| Cia Hering | 87,300 | 1,561,744 |
| Denso Corp. | 56,800 | 2,398,470 |
| Don Quijote Co., Ltd. | 35,500 | 1,570,696 |
| Geely Automobile Holdings, Ltd. | 8,410,000 | 4,084,444 |
| Great Wall Motor Co., Ltd. | 846,500 | 2,867,994 |
| H&R Block, Inc. ^{(a)(b)} | 266,620 | 7,843,960 |
| Honda Motor Co., Ltd. | 62,078 | 2,374,046 |
| Imax Corp. ^{(a)(d)} | 79,700 | 2,130,381 |
| Lamar Advertising Co. - Class A ^{(a)(b)(d)} | 95,070 | 4,621,353 |
| Liberty Global, Inc. - Class A ^{(a)(b)(d)} | 149,207 | 10,951,794 |
| Liberty Global, Inc. - Series C ^{(a)(d)} | 52,000 | 3,568,760 |
| Liberty Interactive Corp. - Class A ^{(a)(b)(d)} | 301,402 | 6,443,975 |
| Liberty Media Corp. ^{(a)(b)(d)} | 95,256 | 10,633,427 |
| Liberty Ventures - Series A ^{(a)(b)(d)} | 162,945 | 12,315,383 |
| Man Wah Holdings, Ltd. | 6,430,900 | 6,147,114 |
| Michael Kors Holdings, Ltd. ^{(a)(d)} | 38,883 | 2,208,166 |
| News Corp. - Class A ^(a) | 113,732 | 3,471,101 |
| Orient-Express Hotels, Ltd. - Class A ^{(a)(d)} | 227,014 | 2,238,358 |
| Sally Beauty Holdings, Inc. ^{(a)(b)(d)} | 264,683 | 7,776,387 |
| Samsonite International S.A. | 1,136,400 | 2,840,067 |
| Sands China, Ltd. | 132,400 | 686,514 |
| Service Corp. International ^(a) | 129,900 | 2,173,227 |
| Signet Jewelers, Ltd. ^(a) | 60,300 | 4,040,100 |
| Starz - Liberty Capital ^{(a)(d)} | 64,056 | 1,418,840 |
| Time Warner, Inc. ^(a) | 89,336 | 5,147,540 |
| Toyota Motor Corp. | 109,700 | 5,622,802 |
| UNICASA Industria de Moveis S.A. ^(c) | 268,600 | 1,295,979 |
| Viacom, Inc. - Class B ^{(a)(b)} | 157,100 | 9,672,647 |
| | Shares | Value |
| Consumer Discretionary (continued) | | |
| Wyndham Worldwide Corp. ^(a) | 150,900 | \$9,730,032 |

177,005,578

Consumer Staples 3.59%

| | | |
|---|-----------|------------|
| Brazil Pharma S.A. ^(c) | 790,115 | 5,513,112 |
| China Resources Enterprise, Ltd. | 490,000 | 1,451,843 |
| Green Mountain Coffee Roasters, Inc. ^{(a)(b)(d)} | 63,342 | 3,595,292 |
| Kirin Holdings Co., Ltd. | 233,000 | 3,739,980 |
| M Dias Branco S.A. | 52,200 | 2,079,475 |
| Mead Johnson Nutrition Co. ^{(a)(b)} | 92,200 | 7,140,890 |
| Vinda International Holdings, Ltd. | 2,565,714 | 3,662,213 |
| | | 27,182,805 |

Energy 16.77%*Natural Gas Leveraged Exploration & Production 1.21%*

| | | |
|---|--------|-----------|
| Cabot Oil & Gas Corp. ^{(a)(b)} | 78,100 | 5,280,341 |
| Range Resources Corp. ^{(a)(b)} | 47,800 | 3,873,712 |
| | | 9,154,053 |

Non-North American Producers 0.90%

| | | |
|-------------------------------|--------|-----------|
| InterOil Corp. ^(d) | 89,594 | 6,818,999 |
|-------------------------------|--------|-----------|

Oil Leveraged Exploration & Production 4.42%

| | | |
|---|---------|------------|
| Anadarko Petroleum Corp. ^{(a)(b)} | 63,794 | 5,578,785 |
| Continental Resources, Inc. ^{(a)(d)} | 33,700 | 2,929,541 |
| EOG Resources, Inc. ^(a) | 21,300 | 2,727,891 |
| Gulfport Energy Corp. ^{(a)(b)(d)} | 151,158 | 6,927,571 |
| Kodiak Oil & Gas Corp. ^{(a)(b)(d)} | 650,200 | 5,910,318 |
| Noble Energy, Inc. ^{(a)(b)} | 14,000 | 1,619,240 |
| Oasis Petroleum, Inc. ^{(a)(d)} | 137,700 | 5,242,239 |
| Whiting Petroleum Corp. ^{(a)(d)} | 50,700 | 2,577,588 |
| | | 33,513,173 |

Oil Services & Drillers 8.32%

| | | |
|--|---------|-----------|
| Cameron International Corp. ^{(a)(b)(d)} | 141,282 | 9,211,586 |
| Diamond Offshore Drilling, Inc. ^(a) | 67,694 | 4,708,795 |
| EnSCO PLC - Sponsored ADR - Class A ^(a) | 75,400 | 4,524,000 |
| FMC Technologies, Inc. ^{(a)(d)} | 57,000 | 3,100,230 |
| Halliburton Co. ^{(a)(b)} | 165,300 | 6,679,773 |

Statement of Investments

March 31, 2013

Clough Global Opportunities Fund

| | Shares | Value |
|--|-----------|-------------|
| Energy (continued) | | |
| National Oilwell Varco, Inc. ^{(a)(b)} | 96,724 | \$6,843,223 |
| Noble Corp. ^{(a)(b)} | 113,525 | 4,330,979 |
| Oil States International, Inc. ^{(a)(b)(d)} | 41,036 | 3,347,307 |
| Schlumberger, Ltd. ^(a) | 26,200 | 1,962,118 |
| Superior Energy Services, Inc. ^{(a)(d)} | 188,326 | 4,890,826 |
| Transocean, Ltd. ^{(a)(d)} | 86,606 | 4,500,048 |
| Weatherford International, Ltd. ^{(a)(b)(d)} | 736,624 | 8,942,615 |
| | | 63,041,500 |
| <i>Tankers 1.92%</i> | | |
| Golar LNG, Ltd. ^{(a)(b)} | 392,958 | 14,523,728 |
| TOTAL ENERGY | | 127,051,453 |
| Energy Infrastructure & Capital Equipment 0.64% | | |
| Dresser-Rand Group, Inc. ^{(a)(d)} | 78,100 | 4,815,646 |
| Financials 22.90% | | |
| <i>Business Development Corporations 1.32%</i> | | |
| Golub Capital BDC, Inc. ^(a) | 226,900 | 3,746,119 |
| Medley Capital Corp. ^(a) | 36,615 | 580,348 |
| PennantPark Investment Corp. ^(a) | 217,489 | 2,455,451 |
| Solar Senior Capital, Ltd. ^(a) | 167,431 | 3,214,675 |
| | | 9,996,593 |
| <i>Capital Markets 2.12%</i> | | |
| CITIC Securities Co., Ltd. - Class H | 915,445 | 1,978,882 |
| Daiwa Securities Group, Inc. | 772,000 | 5,429,054 |
| Haitong Securities Co., Ltd. ^{(c)(d)} | 2,218,182 | 3,046,141 |
| Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)} | 25,655 | 23,859 |

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| | | |
|-----------------------|---------|------------|
| Nomura Holdings, Inc. | 907,100 | 5,588,973 |
| | | 16,066,909 |

Commercial Banks 3.47%

| | | |
|---------------------------------------|-----------|------------|
| Mitsubishi UFJ Financial Group, Inc. | 637,500 | 3,819,514 |
| Mizuho Financial Group, Inc. | 2,001,700 | 4,274,092 |
| Sumitomo Mitsui Financial Group, Inc. | 124,900 | 5,094,981 |
| Wells Fargo & Co. ^{(a)(b)} | 353,528 | 13,077,001 |
| | | 26,265,588 |

Shares **Value**

Financials (continued)

Diversified Financials 7.87%

| | | |
|---|-----------|--------------|
| Bank of America Corp. ^{(a)(b)} | 2,157,881 | \$26,282,991 |
| BB&T Corp. | 47,600 | 1,494,164 |
| Citigroup, Inc. ^{(a)(b)} | 719,338 | 31,823,513 |
| | | 59,600,668 |

Insurance 4.32%

| | | |
|---|---------|------------|
| American International Group, Inc. ^{(a)(b)(d)} | 842,640 | 32,711,285 |
|---|---------|------------|

Real Estate Investment Trusts 3.49%

| | | |
|--|-----------|------------|
| American Homes 4 Rent ^{(c)(d)} | 463,700 | 7,998,825 |
| American Residential Properties, Inc. ^{(a)(c)(d)} | 145,000 | 3,190,000 |
| Ascendas Real Estate Investment Trust | 3,597,000 | 7,539,968 |
| Ascott Residence Trust | 2,342,253 | 2,605,965 |
| GLP J-REIT | 2,886 | 3,099,534 |
| Select Income REIT ^{(a)(c)} | 77,000 | 2,036,650 |
| | | 26,470,942 |

Real Estate Management & Development 0.31%

| | | |
|--|---------|-----------|
| BHG S.A. - Brazil Hospitality Group ^(d) | 111,949 | 1,154,530 |
| Sonae Sierra Brasil S.A. | 89,108 | 1,228,088 |
| | | 2,382,618 |

TOTAL FINANCIALS 173,494,603

Health Care 17.50%

| | | |
|-------------------------------|---------|-----------|
| Aetna, Inc. ^{(a)(b)} | 95,462 | 4,880,017 |
| Akorn, Inc. ^{(a)(d)} | 274,300 | 3,793,569 |
| Allergan, Inc. ^(a) | 42,500 | 4,744,275 |

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| | | |
|---|---------|------------|
| Amarin Corp. PLC - ADR ^{(a)(b)(d)} | 309,500 | 2,293,395 |
| Biogen Idec, Inc. ^{(a)(b)(d)} | 19,599 | 3,780,843 |
| Boston Scientific Corp. ^{(a)(d)} | 457,500 | 3,573,075 |
| Catamaran Corp. ^{(a)(b)(d)} | 56,200 | 2,980,286 |
| Celgene Corp. ^{(a)(d)} | 75,300 | 8,728,023 |
| Centene Corp. ^{(a)(b)(d)} | 170,800 | 7,522,032 |
| Cigna Corp. ^(a) | 81,100 | 5,058,207 |
| Community Health Systems, Inc. ^{(a)(b)} | 140,228 | 6,645,405 |
| Elan Corp. PLC ^{(a)(d)} | 543,397 | 6,412,085 |
| Express Scripts Holding Co. ^{(a)(d)} | 110,000 | 6,341,500 |
| Forest Laboratories, Inc. ^{(a)(b)(d)} | 100,529 | 3,824,123 |
| Gilead Sciences, Inc. ^{(a)(d)} | 174,548 | 8,540,634 |
| HCA Holdings, Inc. ^{(a)(b)} | 246,747 | 10,025,331 |
| Health Management Associates, Inc. - Class A ^{(a)(b)(d)} | 419,942 | 5,404,653 |

Clough Global Opportunities Fund

Statement of Investments

March 31, 2013

| | Shares | Value |
|--|-----------|-------------|
| Health Care (continued) | | |
| Jazz Pharmaceuticals PLC ^{(a)(d)} | 106,500 | \$5,954,415 |
| LifePoint Hospitals, Inc. ^{(a)(d)} | 137,399 | 6,658,356 |
| Merck & Co., Inc. ^{(a)(b)} | 92,000 | 4,069,160 |
| Pfizer, Inc. ^{(a)(b)} | 340,100 | 9,815,286 |
| Sinopharm Group Co., Ltd. | 660,000 | 2,129,841 |
| UnitedHealth Group, Inc. ^(a) | 103,100 | 5,898,351 |
| WellPoint, Inc. ^(a) | 52,300 | 3,463,829 |
| | | 132,536,691 |
| Industrials 10.73% | | |
| Air China, Ltd. - H Shares | 7,886,695 | 7,010,351 |
| The Boeing Co. ^(a) | 65,271 | 5,603,515 |
| Brenntag AG | 32,697 | 5,104,977 |
| Cia de Locacao das Americas ^(c) | 871,500 | 5,196,870 |
| Covanta Holding Corp. ^(a) | 230,700 | 4,648,605 |
| Honeywell International, Inc. ^{(a)(b)} | 165,000 | 12,432,750 |
| MRC Global, Inc. ^{(a)(d)} | 102,755 | 3,383,722 |
| Owens Corning ^{(a)(b)(d)} | 170,389 | 6,718,438 |
| Sensata Technologies Holding NV ^{(a)(b)(d)} | 227,770 | 7,486,800 |
| TransDigm Group, Inc. ^{(a)(b)} | 75,162 | 11,493,773 |
| UTi Worldwide, Inc. ^(a) | 129,400 | 1,873,712 |
| WABCO Holdings, Inc. ^{(a)(b)(d)} | 146,560 | 10,345,670 |
| | | 81,299,183 |
| Information Technology 15.20% | | |
| ACI Worldwide, Inc. ^{(a)(d)} | 40,900 | 1,998,374 |
| Altera Corp. ^(a) | 88,200 | 3,128,454 |
| Analog Devices, Inc. ^(a) | 74,700 | 3,472,803 |
| Apple, Inc. ^{(a)(b)} | 12,500 | 5,532,875 |
| Canon, Inc. | 59,900 | 2,195,305 |
| Ciena Corp. ^{(a)(d)} | 191,000 | 3,057,910 |
| eBay, Inc. ^{(a)(b)(d)} | 229,200 | 12,427,224 |
| EMC Corp. ^(d) | 67,822 | 1,620,267 |
| Google, Inc. - Class A ^{(a)(b)(d)} | 37,907 | 30,099,295 |
| JDS Uniphase Corp. ^{(a)(d)} | 224,900 | 3,006,913 |
| Jive Software, Inc. ^{(a)(d)} | 224,600 | 3,413,920 |
| Maxim Integrated Products, Inc. ^(a) | 48,800 | 1,593,320 |

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| | | |
|--|---------------|--------------|
| Mellanox Technologies, Ltd. ^{(a)(b)(d)} | 155,700 | 8,642,907 |
| Microchip Technology, Inc. ^(a) | 58,600 | 2,154,136 |
| Micron Technology, Inc. ^{(a)(b)(d)} | 747,514 | 7,460,190 |
| NXP Semiconductor NV ^{(a)(b)(d)} | 227,887 | 6,895,861 |
| | Shares | Value |

Information Technology (continued)

| | | |
|---|---------|-------------|
| ON Semiconductor Corp. ^{(a)(b)(d)} | 941,271 | \$7,793,724 |
| SanDisk Corp. ^(d) | 87,700 | 4,823,500 |
| ViaSat, Inc. ^{(a)(b)(d)} | 120,339 | 5,829,221 |
| | | 115,146,199 |

Materials 2.65%

| | | |
|---|---------|------------|
| Graphic Packaging Holding Co. ^{(a)(d)} | 648,731 | 4,858,995 |
| Martin Marietta Materials, Inc. ^{(a)(b)} | 58,237 | 5,941,339 |
| Silgan Holdings, Inc. ^(a) | 36,533 | 1,726,184 |
| WR Grace & Co. ^{(a)(b)(d)} | 97,400 | 7,549,474 |
| | | 20,075,992 |

Telecommunication Services 0.25%

| | | |
|-------------------------------------|-----------|-----------|
| China Telecom Corp., Ltd. - Class H | 3,756,000 | 1,891,899 |
|-------------------------------------|-----------|-----------|

Utilities 0.57%

| | | |
|--|---------|-----------|
| China Resources Power Holdings Co., Ltd. | 692,000 | 2,072,643 |
| National Fuel Gas Co. ^(a) | 36,300 | 2,227,005 |
| | | 4,299,648 |

TOTAL COMMON STOCKS

(Cost \$788,608,907) 864,799,697

EXCHANGE TRADED FUNDS 1.00%

| | | |
|---|-----------|-----------|
| ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF CNY RQFII ^(d) | 1,067,411 | 4,255,866 |
| CSOP FTSE China A50 ETF CNY RQFII ^(d) | 2,503,368 | 3,270,079 |

TOTAL EXCHANGE TRADED FUNDS 7,525,945

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(Cost \$8,249,207)

PREFERRED STOCKS 0.39%

The Goodyear Tire & Rubber Co.,

5.875%^(a)

67,800

2,949,978

TOTAL PREFERRED STOCKS

(Cost \$3,394,237)

2,949,978

Statement of Investments

March 31, 2013

Clough Global Opportunities Fund

Description and

| Maturity Date | Principal Amount | Value |
|---|------------------------|-------------|
| CORPORATE BONDS 0.87% | | |
| Provident Bank of Maryland 05/01/2018, 9.500% ^(a) | \$4,000,000 | \$4,123,656 |
| TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(e)} | 2,205,000 | 2,461,331 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$6,304,003) | | 6,584,987 |
| GOVERNMENT & AGENCY OBLIGATIONS 23.05% | | |
| U.S. Treasury Bonds | | |
| 11/15/2026, 6.500% ^(a) | 5,300,000 | 7,919,361 |
| 11/15/2028, 5.250% ^(a) | 4,650,000 | 6,305,837 |
| 02/15/2031, 5.375% ^(a) | 7,850,000 | 10,932,350 |
| 11/15/2041, 3.125% ^(a) | 10,100,000 | 10,182,062 |
| 02/15/2042, 3.125% | 7,000,000 | 7,050,316 |
| U.S. Treasury Notes | | |
| 02/15/2018, 3.500% ^(a) | 9,230,000 | 10,455,144 |
| 05/15/2018, 3.875% ^(a) | 15,500,000 | 17,918,248 |
| 01/31/2019, 1.250% ^(a) | 10,230,000 | 10,407,429 |
| 11/15/2019, 3.375% ^(a) | 31,395,000 | 35,966,897 |
| 05/15/2020, 3.500% ^(a) | 11,000,000 | 12,712,733 |
| 08/15/2020, 2.625% ^(a) | 23,065,000 | 25,216,526 |
| 11/15/2021, 2.000% ^(a) | 18,935,000 | 19,545,957 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS | | |
| (Cost \$175,761,544) | | 174,612,860 |
| | Number of Contracts | Value |
| CALL OPTIONS PURCHASED 0.10% | | |
| Micron Technology, Inc., Expires April, 2013, Exercise Price \$9.00 | 7,000 | 752,500 |
| TOTAL CALL OPTIONS PURCHASED | | |
| (Cost \$686,404) | | 752,500 |

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| | Shares/Principal | |
|--|-----------------------------|----------------------|
| | Amount | Value |
| SHORT-TERM INVESTMENTS 10.19% | | |
| Money Market Fund | | |
| Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(f) | 54,183,505 | 54,183,505 |
| U.S. Treasury Bills | | |
| U.S. Treasury Bills Discount Notes 06/20/2013, 0.116% ^(g) | \$11,000,000 | 10,998,471 |
| | Principal Amount | Value |
| SHORT-TERM INVESTMENTS (continued) | | |
| 10/17/2013, 0.127% ^{(a)(g)} | \$12,000,000 | \$11,993,868 |
| | | 22,992,339 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$77,172,197) | | 77,175,844 |
| Total Investments - 149.77% | | |
| (Cost \$ 1,060,176,499) | | 1,134,401,811 |
| Liabilities in Excess of Other Assets - (49.77%) | | (376,949,952) |
| NET ASSETS - 100.00% | | \$757,451,859 |
| SCHEDULE OF SECURITIES | | |
| SOLD SHORT ^(d) | Shares | Value |
| COMMON STOCKS (14.67%) | | |
| Energy (1.22%) | | |
| <i>Construction & Engineering (0.29%)</i> | | |
| Fluor Corp. | (33,400) | \$(2,215,422) |
| <i>Oil Leveraged Exploration & Production (0.93%)</i> | | |
| Petroleo Brasileiro S.A. - ADR | (423,207) | (7,012,540) |
| TOTAL ENERGY | | (9,227,962) |
| Financials (3.88%) | | |
| <i>Capital Markets (0.61%)</i> | | |
| Deutsche Bank AG | (118,044) | (4,617,881) |

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Commercial Banks (3.27%)

| | | |
|--------------------------|--------------|-------------|
| BNP Paribas S.A. | (77,668) | (3,986,344) |
| Credit Agricole S.A. | (454,366) | (3,742,701) |
| Intesa Sanpaolo SpA | (1,666,636) | (2,439,751) |
| Lloyds Banking Group PLC | (13,253,619) | (9,805,338) |
| Societe Generale S.A. | (84,545) | (2,777,634) |
| UniCredit SpA | (464,705) | (1,983,628) |

(24,735,396)

TOTAL FINANCIALS

(29,353,277)

Health Care (0.94%)

| | | |
|---------------------|----------|-------------|
| Owens & Minor, Inc. | (76,341) | (2,485,663) |
| Waters Corp. | (49,200) | (4,620,372) |

(7,106,035)

Industrials (4.18%)

| | | |
|-------------------|-----------|--------------|
| Caterpillar, Inc. | (174,900) | (15,211,053) |
| Sandvik AB | (591,007) | (9,087,462) |
| Siemens AG | (20,228) | (2,178,843) |

Clough Global Opportunities Fund

Statement of Investments

March 31, 2013

SCHEDULE OF SECURITIES

| SOLD SHORT ^(d) | Shares | Value |
|---|-----------|----------------------|
| Industrials (continued) | | |
| United Technologies Corp. | (55,500) | \$(5,185,365) |
| | | (31,662,723) |
| Information Technology (3.28%) | | |
| F5 Networks, Inc. | (61,100) | (5,442,788) |
| Freescale Semiconductor, Ltd. | (305,876) | (4,554,494) |
| International Business Machines Corp. | (46,700) | (9,961,110) |
| Teradyne, Inc. | (121,400) | (1,969,108) |
| Texas Instruments, Inc. | (82,500) | (2,927,100) |
| | | (24,854,600) |
| Materials (1.17%) | | |
| Alcoa, Inc. | (251,200) | (2,140,224) |
| ArcelorMittal | (213,866) | (2,755,157) |
| Fortescue Metals Group, Ltd. | (337,576) | (1,384,776) |
| Vale S.A. - ADR | (150,949) | (2,609,908) |
| | | (8,890,065) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$110,032,170) | | (111,094,662) |
| EXCHANGE TRADED FUNDS (22.68%) | | |
| iShares [®] FTSE China 25 Index Fund | (317,365) | (11,710,769) |
| iShares [®] MSCI Emerging Markets Index Fund | (706,200) | (30,211,236) |
| iShares [®] MSCI France Index Fund | (27,230) | (632,008) |
| iShares [®] MSCI Hong Kong Index Fund | (82,473) | (1,636,264) |
| iShares [®] MSCI South Korea Capped Index Fund | (50,200) | (2,983,386) |
| Market Vectors [®] Oil Service ETF | (283,210) | (12,161,037) |
| Powershares QQQ Trust Series 1 | (625,861) | (43,165,633) |
| SPDR [®] S&P 500 [®] ETF Trust | (257,250) | (40,272,488) |
| United States Natural Gas Fund LP | (593,743) | (12,991,097) |
| United States Oil Fund LP | (462,218) | (16,066,698) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$167,389,888) | | (171,830,616) |

TOTAL SECURITIES SOLD SHORT

(Proceeds \$277,422,058)

\$(282,925,278)

Statement of Investments

Clough Global Opportunities Fund

March 31, 2013

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2013. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at March 31, 2013.
- (c) 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 March 31, 2013, these securities had a total value of \$38,427,846 or 5.07% of net assets.
- (d) Non-income producing security.
- (e) 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 March 31, 2013, the aggregate market value of those securities was \$2,461,331, representing 0.32% of net assets.
- (f) Less than 0.0005%.
- (g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

Total Return Swap Contracts

| Counter Party | Reference Entry/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Loss |
|-------------------------------|-------------------------------|--------------------|-----------------------------------|---------------------|---------------------|------------------------|
| Credit Suisse First Boston | Daqin Railway Co., Ltd. | \$ 1,618,020 | 75 Bps + 1-Month LIBOR | LIBOR 1-Month | 8/26/2014 | \$ (32,711) |
| Morgan Stanley | Bharti Infratel, Ltd. | 6,471,229 | 30 Bps + 1D FEDEF | 1D FEDEF | 12/30/2014 | (1,193,472) |
| Morgan Stanley | Citic Securities Co., Ltd. | 6,241,939 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | (972,649) |
| Morgan Stanley | Daqin Railway Co., Ltd. | 3,664,039 | 55 Bps + 1D FEDEF | 1D FEDEF | 6/19/2014 | (202,533) |
| | | \$ 17,995,227 | | | | \$ (2,401,365) |

See Notes to the Financial Statements.

Clough Global Funds

Statement of Investments

March 31, 2013

Abbreviations:

ID FEDEF - Federal Funds Effective Rate (Daily)

AB - Aktiebolag is the Swedish equivalent of the term corporation

ADR - American Depositary Receipt

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders

Bps - Basis Points

CNY - Chinese Yuan Renminbi

CSI - China Securities Index Company Limited

CSOP - China Southern Asset Management

ETF - Exchange Traded Fund

FTSE - Financial Times and the London Stock Exchange

LP - Limited Partnership

Ltd. - Limited

MSCI - Morgan Stanley Capital International

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Liability

REIT - Real Estate Investment Trust

RQFII - Renminbi Qualified Foreign Institutional Investors

S.A. - Generally designates corporations in various countries, mostly those employing the civil law

SpA - Societa` Per Azioni is an Italian shared company

S&P - Standard & Poor's

SPDR - Standard & Poor's Depositary Receipt

For Fund compliance purposes, each Fund's industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

See Notes to the Financial Statements.

Statements of Assets and Liabilities

Clough Global Funds

March 31, 2013

| | Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|--|----------------------------------|------------------------------|-------------------------------------|
| ASSETS: | | | |
| Investments, at value (Cost - see below) | \$ 267,663,323 | \$ 437,172,688 | \$ 1,134,401,811 |
| Foreign Currency, at value (Cost \$8,633, \$14,018 and \$36,461) | 8,633 | 14,017 | 36,459 |
| Deposit with broker for securities sold short | 69,072,139 | 115,094,100 | 288,724,152 |
| Deposit with broker for total return swap contracts | 3,850,739 | 9,222,940 | 17,120,506 |
| Dividends receivable | 202,045 | 367,910 | 852,151 |
| Interest receivable | 365,746 | 438,395 | 1,736,223 |
| Receivable for investments sold | 10,183,297 | 13,195,836 | 23,790,622 |
| Total Assets | 351,345,922 | 575,505,886 | 1,466,661,924 |
| LIABILITIES: | | | |
| Due to custodian | 602,714 | 1,008,842 | 2,452,399 |
| Loan payable | 89,800,000 | 147,000,000 | 388,900,000 |
| Interest due on loan payable | 12,881 | 21,086 | 55,786 |
| Securities sold short (Proceeds \$65,682,232, \$111,423,120 and \$277,422,058) | 66,983,318 | 113,490,782 | 282,925,278 |
| Payable for investments purchased | 11,720,236 | 15,400,543 | 30,625,097 |
| Unrealized depreciation on total return swap contracts | 568,534 | 1,199,955 | 2,401,365 |
| Dividends payable - short sales | 29,277 | 47,574 | 123,926 |
| Interest payable - margin account | 30,756 | 42,497 | 130,312 |
| Accrued investment advisory fee | 201,780 | 427,853 | 1,205,202 |
| Accrued administration fee | 82,153 | 152,126 | 385,664 |
| Accrued trustees fee | 4,971 | 4,971 | 4,971 |
| Other payables and accrued expenses | 40 | 40 | 65 |
| Total Liabilities | 170,036,660 | 278,796,269 | 709,210,065 |
| Net Assets | \$ 181,309,262 | \$ 296,709,617 | \$ 757,451,859 |
| Cost of Investments | \$ 253,188,005 | \$ 409,102,236 | \$ 1,060,176,499 |

COMPOSITION OF NET ASSETS:

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| Paid-in capital | \$ 166,087,962 | \$ 266,419,905 | \$ 733,569,470 |
| Overdistributed net investment income | (1,019,963) | (2,013,693) | (5,320,120) |
| Accumulated net realized gain/(loss) on investment securities, written options, total return swap contracts, securities sold short and foreign currency transactions | 3,637,097 | 7,502,996 | (37,111,674) |
| Net unrealized appreciation in value of investment securities, written options, total return swap contracts, securities sold short and translation of assets and liabilities denominated in foreign currency | 12,604,166 | 24,800,409 | 66,314,183 |
| Net Assets | \$ 181,309,262 | \$ 296,709,617 | \$ 757,451,859 |

Edgar Filing: Clough Global Allocation Fund - Form N-CSR

| | | | |
|---|------------|------------|------------|
| Shares of common stock outstanding of no par value, unlimited shares authorized | 10,434,606 | 17,840,705 | 51,736,859 |
| Net assets value per share | \$ 17.38 | \$ 16.63 | \$ 14.64 |

See Notes to the Financial Statements.

Clough Global Funds

Statements of Operations

For the Year Ended March 31, 2013

| | Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|---|----------------------------------|------------------------------|-------------------------------------|
| INVESTMENT INCOME: | | | |
| Dividends (net of foreign withholding taxes of \$70,125, \$115,993 and \$283,059) | \$ 4,417,103 | \$ 7,799,345 | \$ 18,716,677 |
| Interest on investment securities | 712,340 | 784,896 | 2,806,077 |
| Hypothecated securities income (See Note 6) | 107,608 | 172,215 | 501,159 |
| Total Income | 5,237,051 | 8,756,456 | 22,023,913 |
| EXPENSES: | | | |
| Investment advisory fee | 2,142,138 | 4,495,628 | 12,957,443 |
| Administration fee | 872,156 | 1,598,446 | 4,146,382 |
| Interest on loan | 1,180,722 | 1,932,809 | 5,113,396 |
| Interest expense - margin account | 269,047 | 444,573 | 1,145,258 |
| Trustees fee | 127,364 | 127,563 | 127,563 |
| Dividend expense - short sales | 688,498 | 1,121,623 | 2,920,235 |
| Other expenses | 26,838 | 19,758 | 21,502 |
| Total Expenses | 5,306,763 | 9,740,400 | 26,431,779 |
| Net Investment Loss | (69,712) | (983,944) | (4,407,866) |
| NET REALIZED GAIN/(LOSS) ON: | | | |
| Investment securities | 24,958,582 | 40,944,160 | 85,789,337 |
| Securities sold short | 3,273,485 | 5,058,198 | 14,018,291 |
| Written options | 1,756,731 | 2,891,304 | 7,011,300 |
| Total return swap contracts | (112,013) | (174,134) | (473,796) |
| Foreign currency transactions | (736,407) | (1,185,512) | (3,066,474) |
| NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON: | | | |
| Investment securities | (2,632,864) | (1,538,547) | 9,736,891 |
| Securities sold short | (2,291,702) | (3,687,914) | (9,730,672) |
| Written options | 135,484 | 223,842 | 650,071 |
| Total return swap contracts | (568,534) | (1,199,955) | (2,401,365) |
| Translation of assets and liabilities denominated in foreign currencies | (2,585) | (4,143) | (11,019) |
| Net gain on investment securities, securities sold short, written options, total return swap contracts and foreign currency transactions | 23,780,177 | 41,327,299 | 101,522,564 |
| Net Increase in Net Assets Attributable to Common Shares from Operations | \$ 23,710,465 | \$ 40,343,355 | \$ 97,114,698 |

See Notes to the Financial Statements.

Statements of Changes in Net Assets

Clough Global Funds

| | Clough Global Allocation Fund | | Clough Global Equity Fund | | Clough Global Opportunities Fund | |
|--|-------------------------------|---------------------|---------------------------|---------------------|----------------------------------|---------------------|
| | For the | For the | For the | For the | For the | For the |
| | Year | Year | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | March 31, | March 31, | March 31, | March 31, | March 31, | March 31, |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| COMMON SHAREHOLDERS OPERATIONS: | | | | | | |
| Net investment income/(loss) | \$ (69,712) | \$ 2,710,451 | \$ (983,944) | \$ 3,679,630 | \$ (4,407,866) | \$ 7,360,979 |
| Net realized gain/(loss) from: | | | | | | |
| Investment securities | 24,958,582 | 3,921,480 | 40,944,160 | 5,899,035 | 85,789,337 | 22,058,687 |
| Securities sold short | 3,273,485 | (3,187,186) | 5,058,198 | (5,060,458) | 14,018,291 | (13,376,652) |
| Written options | 1,756,731 | 533,161 | 2,891,304 | 888,686 | 7,011,300 | 2,113,455 |
| Total return swap contracts | (112,013) | | (174,134) | | (473,796) | |
| Foreign currency transactions | (736,407) | 513,129 | (1,185,512) | 855,880 | (3,066,474) | 2,193,963 |
| Net change in unrealized appreciation/(depreciation) on investment securities, securities sold short, total return swap contracts, written options and translation of assets and liabilities denominated in foreign currencies | (5,360,201) | (13,351,122) | (6,206,717) | (22,860,951) | (1,756,094) | (61,439,158) |
| Net Increase/(Decrease) in Net Assets From Operations | 23,710,465 | (8,860,087) | 40,343,355 | (16,598,178) | 97,114,698 | (41,088,726) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | | | | | |
| Net investment income | (9,391,145) | (12,521,527) | (15,521,413) | (20,279,371) | (55,875,807) | (54,503,782) |
| Net realized gains | (3,130,382) | | (5,173,804) | | | |
| Tax return of capital | | | | (415,846) | | (1,372,025) |
| Net Decrease in Net Assets from Distributions | (12,521,527) | (12,521,527) | (20,695,217) | (20,695,217) | (55,875,807) | (55,875,807) |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares | 11,188,938 | (21,381,614) | 19,648,138 | (37,293,395) | 41,238,891 | (96,964,533) |
| NET ASSETS ATTRIBUTABLE TO COMMON SHARES: | | | | | | |
| Beginning of period | 170,120,324 | 191,501,938 | 277,061,479 | 314,354,874 | 716,212,968 | 813,177,501 |
| End of period* | \$ 181,309,262 | \$ 170,120,324 | \$ 296,709,617 | \$ 277,061,479 | \$ 757,451,859 | \$ 716,212,968 |

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* Includes Overdistributed Net

| | | | | | | |
|-----------------------|----------------|--------------|----------------|--------------|----------------|----------------|
| Investment Income of: | \$ (1,019,963) | \$ (194,347) | \$ (2,013,693) | \$ (484,189) | \$ (5,320,120) | \$ (1,841,611) |
|-----------------------|----------------|--------------|----------------|--------------|----------------|----------------|

See Notes to the Financial Statements.

Clough Global Funds

Statements of Cash Flows

March 31, 2013

| | Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|---|----------------------------------|------------------------------|-------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net increase in net assets from operations | \$ 23,710,465 | \$ 40,343,355 | \$ 97,114,698 |
| Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities: | | | |
| Purchase of investment securities | (561,312,166) | (923,575,326) | (2,306,707,617) |
| Proceeds from disposition of investment securities | 572,155,103 | 919,940,630 | 2,338,848,984 |
| Proceeds from securities sold short transactions | 249,603,069 | 415,844,355 | 1,057,199,069 |
| Cover securities sold short transactions | (230,293,367) | (380,327,262) | (977,008,394) |
| Premiums received from written options transactions | 1,889,477 | 3,105,788 | 7,733,811 |
| Premiums paid on closing written options transactions | (173,155) | (281,248) | (1,324,088) |
| Purchased options transactions | (4,832,478) | (7,962,002) | (20,827,392) |
| Proceeds from purchased options transactions | 1,035,798 | 1,700,740 | 10,404,590 |
| Net proceeds from short-term investment securities | 9,163,533 | 39,880,563 | 57,026,515 |
| Net realized gain from investment securities | (24,958,582) | (40,944,160) | (85,789,337) |
| Net realized gain on securities sold short | (3,273,485) | (5,058,198) | (14,018,291) |
| Net realized loss on total return swap contracts | 112,013 | 174,134 | 473,796 |
| Net realized gain on written options | (1,756,731) | (2,891,304) | (7,011,300) |
| Net realized loss on foreign currency transactions | 736,407 | 1,185,512 | 3,066,474 |
| Net change in unrealized depreciation on investment securities, securities sold short, written options, total return swap contracts and translation of assets and liabilities denominated in foreign currencies | 5,360,201 | 6,206,717 | 1,756,094 |
| Net payments on total return swap contracts | (112,013) | (174,134) | (473,796) |
| Premium amortization | 344,623 | 369,219 | 1,528,782 |
| Discount accretion | (21,435) | (40,736) | (102,983) |
| Increase in deposits with brokers for securities sold short and total return swap contracts | (25,767,733) | (48,438,448) | (108,614,434) |
| Decrease in dividends receivable | 385,271 | 603,671 | 1,634,173 |
| Increase in interest receivable | (155,526) | (170,631) | (961,463) |
| Increase in due to custodian | 602,714 | 1,008,842 | 2,452,399 |
| Increase in interest due on loan payable | 1,146 | 1,876 | 4,965 |
| Decrease in dividends payable - short sales | (50,246) | (82,260) | (214,758) |
| Increase in interest payable - margin account | 7,059 | 3,829 | 29,408 |
| Increase in accrued investment advisory fee | 19,124 | 44,461 | 91,198 |
| Increase in accrued administration fee | 7,786 | 15,809 | 29,182 |
| Increase in accrued trustees fee | 661 | 860 | 859 |
| Decrease in other payables | (260) | (260) | (285) |
| Net cash provided by operating activities | 12,427,273 | 20,484,392 | 56,340,859 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Cash distributions paid | (12,521,527) | (20,695,217) | (55,875,807) |
| Net cash used in financing activities | (12,521,527) | (20,695,217) | (55,875,807) |
| Effect of exchange rates on cash | (139,090) | (171,317) | (544,360) |
| Cash and foreign currency, beginning of period | \$ 241,977 | \$ 396,159 | \$ 115,767 |
| Cash and foreign currency, end of period | \$ 8,633 | \$ 14,017 | \$ 36,459 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

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| | | | | | | |
|---|----|-----------|----|-----------|----|-----------|
| Cash paid during the period for interest from bank borrowing: | \$ | 1,179,576 | \$ | 1,930,933 | \$ | 5,108,431 |
|---|----|-----------|----|-----------|----|-----------|

See Notes to the Financial Statements.

Financial Highlights

For a share outstanding throughout the periods indicated

Clough Global Allocation Fund

| | For the Year Ended March 31, 2013 | For the Year Ended March 31, 2012 | For the Year Ended March 31, 2011 | For the Year Ended March 31, 2010 | For the Year Ended March 31, 2009 |
|--|---|---|---|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$16.30 | \$18.35 | \$16.90 | \$13.24 | \$21.60 |
| Income from investment operations: | | | | | |
| Net investment income/(loss) | (0.01)* | 0.26* | 0.38* | 0.32* | 0.30* |
| Net realized and unrealized gain/(loss) on investments | 2.29 | (1.11) | 2.27 | 4.44 | (7.05) |
| Distributions to preferred shareholders from: | | | | | |
| Net investment income | | | | | (0.05) |
| Total Income/(Loss) from Investment Operations | 2.28 | (0.85) | 2.65 | 4.76 | (6.80) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | | | |
| Net investment income | (0.90) | (1.20) | (1.20) | (0.46) | (0.81) |
| Net realized gains | (0.30) | | | | (0.31) |
| Tax return of capital | | | | (0.64) | (0.44) |
| Total Distributions to Common Shareholders | (1.20) | (1.20) | (1.20) | (1.10) | (1.56) |
| Net asset value - end of period | \$17.38 | \$16.30 | \$18.35 | \$16.90 | \$13.24 |
| Market price - end of period | \$15.07 | \$13.94 | \$16.24 | \$15.92 | \$10.68 |
| Total Investment Return - Net Asset Value: ⁽¹⁾ | 16.19% | (3.48)% | 17.30% | 38.14% | (32.20)% |
| Total Investment Return - Market Price: ⁽¹⁾ | 17.81% | (6.73)% | 10.20% | 61.32% | (37.50)% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$181,309 | \$170,120 | \$191,502 | \$176,317 | \$138,185 |
| Ratios to average net assets attributable to common shareholders: | | | | | |
| Total expenses | 3.24% | 3.05% | 2.87% | 3.22% | 3.35% ⁽²⁾ |
| Total expenses excluding interest expense and dividends on short sales expense | 1.93% | 1.80% | 1.74% | 1.88% | 2.76% ⁽²⁾ |
| Net investment income/(loss) | (0.04)% | 1.61% | 2.28% | 1.96% | 1.73% ⁽²⁾ |
| Preferred share dividends | N/A | N/A | N/A | N/A | 0.30% |
| Portfolio turnover rate | 250% | 192% | 172% | 115% | 233% |
| Borrowings at End of Period | | | | | |
| Aggregate Amount Outstanding (000s) | \$89,800 | \$89,800 | \$89,800 | \$89,800 | \$60,200 |
| Asset Coverage Per \$1,000 (000s) | \$3,019 | \$2,894 | \$3,133 | \$2,963 | \$3,295 |

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* *Based on average shares outstanding.*

- (1) *Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results.*
- (2) *Ratios do not reflect dividend payments to preferred shareholders.*

See Notes to the Financial Statements.

Clough Global Equity Fund

Financial Highlights

For a share outstanding throughout the periods indicated

| | For the Year Ended March 31, 2013 | For the Year Ended March 31, 2012 | For the Year Ended March 31, 2011 | For the Year Ended March 31, 2010 | For the Year Ended March 31, 2009 |
|--|---|---|---|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$15.53 | \$17.62 | \$16.29 | \$12.28 | \$20.88 |
| Income from investment operations: | | | | | |
| Net investment income/(loss) | (0.06)* | 0.21* | 0.30* | 0.22* | 0.16* |
| Net realized and unrealized gain/(loss) on investments | 2.32 | (1.14) | 2.19 | 4.82 | (7.21) |
| Distributions to preferred shareholders from: | | | | | |
| Net investment income | | | | | (0.03) |
| Total Income/(Loss) from Investment Operations | 2.26 | (0.93) | 2.49 | 5.04 | (7.08) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | | | |
| Net investment income | (0.87) | (1.14) | (1.16) | (0.39) | (0.24) |
| Net realized gains | (0.29) | | | | (0.48) |
| Tax return of capital | | (0.02) | | (0.64) | (0.80) |
| Total Distributions to Common Shareholders | (1.16) | (1.16) | (1.16) | (1.03) | (1.52) |
| Net asset value - end of period | \$16.63 | \$15.53 | \$17.62 | \$16.29 | \$12.28 |
| Market price - end of period | \$14.70 | \$13.09 | \$15.37 | \$14.33 | \$9.77 |
| Total Investment Return - Net Asset Value:⁽¹⁾ | 16.90% | (4.08)% | 17.05% | 43.62% | (34.55)% |
| Total Investment Return - Market Price:⁽¹⁾ | 22.60% | (7.32)% | 16.07% | 58.80% | (39.60)% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$296,710 | \$277,061 | \$314,355 | \$290,577 | \$219,059 |
| Ratios to average net assets attributable to common shareholders: | | | | | |
| Total expenses | 3.67% | 3.43% | 3.23% | 3.57% | 3.81% ⁽²⁾ |
| Total expenses excluding interest expense and dividends on short sales expense | 2.35% | 2.18% | 2.10% | 2.25% | 2.26% ⁽²⁾ |
| Net investment income/(loss) | (0.37)% | 1.34% | 1.87% | 1.43% | 0.95% ⁽²⁾ |
| Preferred share dividends | N/A | N/A | N/A | N/A | 0.20% |
| Portfolio turnover rate | 250% | 183% | 173% | 116% | 207% |
| Borrowings at End of Period | | | | | |
| Aggregate Amount Outstanding (000s) | \$147,000 | \$147,000 | \$147,000 | \$147,000 | \$98,200 |
| Asset Coverage Per \$1,000 (000s) | \$3,018 | \$2,885 | \$3,138 | \$2,977 | \$3,231 |

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* *Based on average shares outstanding.*

(1) *Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results.*

(2) *Ratios do not reflect dividend payments to preferred shareholders.*

See Notes to the Financial Statements.

Financial Highlights

Clough Global Opportunities Fund

For a share outstanding throughout the periods indicated

| | For the Year Ended March 31, 2013 | For the Year Ended March 31, 2012 | For the Year Ended March 31, 2011 | For the Year Ended March 31, 2010 | For the Year Ended March 31, 2009 |
|--|---|---|---|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value - beginning of period | \$13.84 | \$15.72 | \$14.68 | \$11.55 | \$19.03 |
| Income from investment operations: | | | | | |
| Net investment income/(loss) | (0.09)* | 0.14* | 0.25* | 0.17* | 0.12* |
| Net realized and unrealized gain/(loss) on investments | 1.97 | (0.94) | 1.87 | 3.94 | (6.20) |
| Distributions to preferred shareholders from: | | | | | |
| Net investment income | | | | | (0.04) |
| Total Income/(Loss) from Investment Operations | 1.88 | (0.80) | 2.12 | 4.11 | (6.12) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | | | |
| Net investment income | (1.08) | (1.05) | (1.08) | (0.29) | (0.06) |
| Net realized gains | | | | | (0.03) |
| Tax return of capital | | (0.03) | | (0.69) | (1.27) |
| Total Distributions to Common Shareholders | (1.08) | (1.08) | (1.08) | (0.98) | (1.36) |
| CAPITAL SHARE TRANSACTIONS: | | | | | |
| Preferred share offering costs and sales load charged to paid-in capital | | | | | 0.00 ⁽¹⁾ |
| Total Capital Share Transactions | | | | | 0.00 ⁽¹⁾ |
| Net asset value - end of period | \$14.64 | \$13.84 | \$15.72 | \$14.68 | \$11.55 |
| Market price - end of period | \$12.87 | \$11.78 | \$13.85 | \$13.04 | \$9.20 |
| Total Investment Return - Net Asset Value: ⁽²⁾ | 15.87% | (3.88)% | 16.21% | 37.93% | (32.68)% |
| Total Investment Return - Market Price: ⁽²⁾ | 19.67% | (7.14)% | 15.27% | 53.82% | (37.48)% |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Net assets attributable to common shares, end of period (000s) | \$757,452 | \$716,213 | \$813,178 | \$759,601 | \$597,605 |
| Ratios to average net assets attributable to common shareholders: | | | | | |
| Total expenses | 3.86% | 3.61% | 3.40% | 3.72% | 3.84% ⁽³⁾ |
| Total expenses excluding interest expense and dividends on short sales expense | 2.52% | 2.35% | 2.25% | 2.39% | 2.38% ⁽³⁾ |
| Net investment income/(loss) | (0.64)% | 1.04% | 1.74% | 1.19% | 0.80% ⁽³⁾ |
| Preferred share dividends | N/A | N/A | N/A | N/A | 0.23% |
| Portfolio turnover rate | 241% | 193% | 171% | 115% | 224% |

Borrowings at End of Period

| | | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Aggregate Amount Outstanding (000s) | \$388,900 | \$388,900 | \$388,900 | \$388,900 | \$239,500 |
| Asset Coverage Per \$1,000 (000s) | \$2,948 | \$2,842 | \$3,091 | \$2,953 | \$3,495 |

* Based on average shares outstanding.

(1) Less than \$0.005.

(2) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

(3) Ratios do not reflect dividend payments to preferred shareholders.

See Notes to the Financial Statements.

Clough Global Funds

Notes to Financial Statements

March 31, 2013

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund, (each, a Fund and collectively, the Funds) are closed-end management investment companies that were organized under the laws of the state of Delaware by an Amended Agreement and Declaration of Trust dated April 27, 2004 and January 25, 2005, respectively for Clough Global Allocation Fund and Clough Global Equity Fund and an Agreement and Declaration of Trust dated January 12, 2006 for Clough Global Opportunities Fund. Each Fund is a non-diversified series with an investment objective to provide a high level of total return. Each Declaration of Trust provides that the Board of Trustees may authorize separate classes of shares of beneficial interest.

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (GAAP). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Funds ultimately realize upon sale of the securities. The financial statements have been prepared as of the close of the New York Stock Exchange (NYSE or the Exchange) on March 28, 2013.

The net asset value per share of each Fund is determined no less frequently than daily, on each day that the Exchange is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Fund at times when a Fund is not open for business. As a result, each Fund's net asset value may change at times when it is not possible to purchase or sell shares of a Fund.

Investment Valuation: Securities held by each Fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Funds prices its portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the board-appointed fair valuation committee. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or more pricing services or dealers at the mean between the latest available bid and asked prices. As authorized by the Board of Trustees, debt securities (other than short-term obligations) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities or a matrix method which considers yield or price of comparable bonds provided by a pricing service. Short-term obligations maturing within 60 days are valued at amortized cost, which approximates value, unless the Board of Trustees determine that under particular circumstances such method does not result in fair value. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Financial futures contracts listed on commodity exchanges and exchange-traded options are valued at closing settlement prices. Total return swaps are priced based on valuations provided by a board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

If the price of a security is unavailable in accordance with the aforementioned pricing procedures, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by management pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that a Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security. As of March 28, 2013, there were no fair valued securities.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best

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information available.

Various inputs are used in determining the value of each Fund's investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;

Notes to Financial Statements

March 31, 2013

Clough Global Funds

Level 2 Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used as of March 31, 2013 in valuing each Fund's investments carried at value. The Funds recognize transfers between the levels as of the beginning of the annual period in which the transfer occurred. There were no transfers between Levels 1 and 2 during the year ended March 31, 2013.

Clough Global Allocation Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|---------------------|-----------|-----------------------|
| Assets | | | | |
| Common Stocks | | | | |
| Consumer Discretionary | \$ 41,713,673 | \$ | \$ | \$ 41,713,673 |
| Consumer Staples | 6,392,888 | | | 6,392,888 |
| Energy | 27,783,129 | | | 27,783,129 |
| Energy Infrastructure & Capital Equipment | 1,134,544 | | | 1,134,544 |
| Financials | 38,392,697 | 2,645,418 | | 41,038,115 |
| Health Care | 31,263,858 | | | 31,263,858 |
| Industrials | 19,236,638 | | | 19,236,638 |
| Information Technology | 27,264,110 | | | 27,264,110 |
| Materials | 4,735,808 | | | 4,735,808 |
| Telecommunication Services | 447,286 | | | 447,286 |
| Utilities | 1,022,044 | | | 1,022,044 |
| Exchange Traded Funds | 1,777,938 | | | 1,777,938 |
| Preferred Stocks | 691,809 | | | 691,809 |
| Corporate Bonds | | 1,611,364 | | 1,611,364 |
| Asset/Mortgage Backed Securities | | 441,859 | | 441,859 |
| Government & Agency Obligations | 41,422,788 | | | 41,422,788 |
| Short-Term Investments | 19,685,472 | | | 19,685,472 |
| TOTAL | \$ 262,964,682 | \$ 4,698,641 | \$ | \$ 267,663,323 |

Other Financial Instruments**Liabilities**

| | | | | |
|-------------------------------|------------------------|---------------------|-----------|------------------------|
| Securities Sold Short | \$ (66,983,318) | \$ | \$ | \$ (66,983,318) |
| Total Return Swap Contracts** | | (568,534) | | (568,534) |
| TOTAL | \$ (66,983,318) | \$ (568,534) | \$ | \$ (67,551,852) |

*For detailed industry descriptions, see the accompanying Statement of Investments.

**Swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

Clough Global Equity Fund

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| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|---------------|
| Assets | | | | |
| Common Stocks | | | | |
| Consumer Discretionary | \$ 78,530,801 | \$ | \$ | \$ 78,530,801 |
| Consumer Staples | 12,243,105 | | | 12,243,105 |
| Energy | 52,752,681 | | | 52,752,681 |
| Energy Infrastructure & Capital Equipment | 1,855,966 | | | 1,855,966 |
| Financials | 66,666,609 | 4,369,651 | | 71,036,260 |
| Health Care | 55,741,588 | | | 55,741,588 |
| Industrials | 36,647,717 | | | 36,647,717 |
| Information Technology | 51,362,358 | | | 51,362,358 |
| Materials | 7,874,062 | | | 7,874,062 |
| Telecommunication Services | 731,373 | | | 731,373 |
| Utilities | 1,643,546 | | | 1,643,546 |

Clough Global Funds

Notes to Financial Statements

March 31, 2013

Clough Global Equity Fund (continued)

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-----------------------|---------------------|-----------|-----------------------|
| Assets (continued) | | | | |
| Exchange Traded Funds | \$ 3,256,952 | \$ | \$ | \$ 3,256,952 |
| Preferred Stocks | 1,131,260 | | | 1,131,260 |
| Corporate Bonds | | 865,094 | | 865,094 |
| Government & Agency Obligations | 46,270,510 | | | 46,270,510 |
| Short-Term Investments | 15,229,415 | | | 15,229,415 |
| TOTAL | \$ 431,937,943 | \$ 5,234,745 | \$ | \$ 437,172,688 |

Other Financial Instruments

| | | | | |
|--------------------------------|-------------------------|-----------------------|-----------|-------------------------|
| Liabilities | | | | |
| Securities Sold Short | \$ (113,490,782) | \$ | \$ | \$ (113,490,782) |
| Total Return Swap Contracts ** | | (1,199,955) | | (1,199,955) |
| TOTAL | \$ (113,490,782) | \$ (1,199,955) | \$ | \$ (114,690,737) |

*For detailed industry descriptions, see the accompanying Statement of Investments.

**Swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

Clough Global Opportunities Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------|---------|----------------|
| Assets | | | | |
| Common Stocks | | | | |
| Consumer Discretionary | \$ 177,005,578 | \$ | \$ | \$ 177,005,578 |
| Consumer Staples | 27,182,805 | | | 27,182,805 |
| Energy | 127,051,453 | | | 127,051,453 |
| Energy Infrastructure & Capital Equipment | 4,815,646 | | | 4,815,646 |
| Financials | 162,281,919 | 11,212,684 | | 173,494,603 |
| Health Care | 132,536,691 | | | 132,536,691 |
| Industrials | 81,299,183 | | | 81,299,183 |
| Information Technology | 115,146,199 | | | 115,146,199 |
| Materials | 20,075,992 | | | 20,075,992 |
| Telecommunication Services | 1,891,899 | | | 1,891,899 |
| Utilities | 4,299,648 | | | 4,299,648 |
| Exchange Traded Funds | 7,525,945 | | | 7,525,945 |
| Preferred Stocks | 2,949,978 | | | 2,949,978 |
| Corporate Bonds | | 6,584,987 | | 6,584,987 |
| Government & Agency Obligations | 174,612,860 | | | 174,612,860 |
| Purchased Options | 752,500 | | | 752,500 |
| Short-Term Investments | 77,175,844 | | | 77,175,844 |

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| | | | | |
|-------|------------------|---------------|----|------------------|
| TOTAL | \$ 1,116,604,140 | \$ 17,797,671 | \$ | \$ 1,134,401,811 |
|-------|------------------|---------------|----|------------------|

Other Financial Instruments

Liabilities

| | | | | |
|-------------------------------|-------------------------|-----------------------|-----------|-------------------------|
| Securities Sold Short | \$ (282,925,278) | \$ | \$ | \$ (282,925,278) |
| Total Return Swap Contracts** | | (2,401,365) | | (2,401,365) |
| TOTAL | \$ (282,925,278) | \$ (2,401,365) | \$ | \$ (285,326,643) |

*For detailed industry descriptions, see the accompanying Statement of Investments.

**Swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

Notes to Financial Statements

March 31, 2013

Clough Global Funds

In the event a board approved independent pricing service is unable to provide an evaluated price for a security or Clough Capital Partners L.P. (the advisor) believes the price provided is not reliable, securities of each Fund may be valued at fair value as described above. In these instances the advisor may seek to find an alternative independent source, such as a broker/dealer to provide a price quote, or by using evaluated pricing models similar to the techniques and models used by the independent pricing service. These fair value measurement techniques may utilize unobservable inputs (Level 3).

On a monthly basis, the Fair Value Committee of each Fund meets and discusses securities that have been fair valued during the preceding month in accordance with the Fund's Fair Value Procedures and reports quarterly to the Board of Trustees on the results of those meetings.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Clough Global Allocation Fund

| | Balance as of March 31, 2012 | Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Sales Proceeds | Transfer out of Level 3 | Balance as of March 31, 2013 | Net change in unrealized appreciation/ (depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2013 |
|------------------------------|--|-------------------------|--|----------------|-------------------------------|--|--|
| Investments in Securities | | | | | | | |
| Common Stocks | \$ 19,963 | \$ (71,735) | \$ 69,500 | \$ (10,910) | \$ (6,818) | \$ | \$ |
| Total | \$ 19,963 | \$ (71,735) | \$ 69,500 | \$ (10,910) | \$ (6,818) | \$ | \$ |

Clough Global Equity Fund

| Investments in Securities | Balance as of March 31, 2012 | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Sales Proceeds | Transfer out of Level 3 | Balance as of March 31, 2013 | Net change in unrealized appreciation/ |
|------------------------------|---------------------------------------|-----------------------------|--|----------------|-------------------------------|---------------------------------------|--|
| | | | | | | | |

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| | | | | | | | (depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2013 |
|----------------------------------|------------|--------------|-------------|--------------|-------------|----|---|
| Common Stocks | \$ 29,944 | \$ (107,610) | \$ 104,257 | \$ (16,365) | \$ (10,226) | \$ | \$ |
| Asset/Mortgage Backed Securities | 585,045 | 5,902 | (118,718) | (472,229) | | | |
| Total | \$ 614,989 | \$ (101,708) | \$ (14,461) | \$ (488,594) | \$ (10,226) | \$ | \$ |

Clough Global Opportunities Fund

| | | | | | | | Net change in unrealized appreciation/ (depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2013 |
|---------------------------|------------------------------|----------------------|--|----------------|-------------------------|------------------------------|---|
| Investments in Securities | Balance as of March 31, 2012 | Realized Gain/(Loss) | Change in Unrealized Appreciation/(Depreciation) | Sales Proceeds | Transfer out of Level 3 | Balance as of March 31, 2013 | |
| Common Stocks | \$ 69,869 | \$ (251,107) | \$ 243,285 | \$ (38,188) | \$ (23,859) | \$ | \$ |
| Total | \$ 69,869 | \$ (251,107) | \$ 243,285 | \$ (38,188) | \$ (23,859) | \$ | \$ |

Foreign Securities: Each Fund may invest a portion of its assets in foreign securities. In the event that a Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of each Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

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The effect of changes in foreign currency exchange rates on investments is reported with all other foreign currency realized and unrealized gains and losses in the Funds' Statements of Operations.

A foreign currency contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Each Fund may enter into foreign currency contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to a Fund include the potential inability of the counterparty to meet the terms of the contract.

The net U.S. dollar value of foreign currency underlying all contractual commitments held by a Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. Unrealized appreciation and depreciation on foreign

Clough Global Funds

Notes to Financial Statements

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currency contracts are reported in the Funds' Statements of Assets and Liabilities as a receivable or a payable and in the Funds' Statements of Operations with the change in unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies. These spot contracts are used by the broker to settle investments denominated in foreign currencies.

A Fund may realize a gain or loss upon the closing or settlement of the foreign transaction. Such realized gains and losses are reported with all other foreign currency gains and losses in the Statements of Operations.

Short Sales: Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

Each Fund's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer, usually cash, U.S. government securities or other liquid securities. Each Fund will also be required to designate on its books and records similar collateral with its custodian to the extent, if any, necessary so that the aggregate collateral value is at all times at least equal to the current market value of the security sold short. The cash amount is reported on the Statements of Assets and Liabilities as Deposit with broker for securities sold short. The market value of securities held as collateral for securities sold short as of March 31, 2013, was \$27,492,302, \$40,005,654 and \$97,099,108 for Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to short sales. The interest incurred on the Funds for the year ended March 31, 2013 is reported on the Statements of Operations as Interest expense—margin account. Interest amounts payable by the Funds as of March 31, 2013 are reported on the Statements of Assets and Liabilities as Interest payable—margin account.

Each Fund may also sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short without payment of further compensation (a short sale against-the-box). In a short sale against-the-box, the short seller is exposed to the risk of being forced to deliver stock that it holds to close the position if the borrowed stock is called in by the lender, which would cause gain or loss to be recognized on the delivered stock. Each Fund expects normally to close its short sales against-the-box by delivering newly acquired stock.

Derivatives Instruments and Hedging Activities: The following discloses the Funds' use of derivative instruments and hedging activities.

The Funds' investment objectives not only permit the Funds to purchase investment securities, they also allow the Funds to enter into various types of derivative contracts, including, but not limited to, purchased and written options and warrants. In doing so, the Funds will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of effecting a similar response to market factors.

Market Risk Factors: In pursuit of their investment objectives, certain Funds may seek to use derivatives to increase or decrease their exposure to the following market risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Risk of Investing in Derivatives: The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease or hedge exposures to market risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

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Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

Notes to Financial Statements

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Clough Global Funds

Each Fund may acquire put and call options and options on stock indices and enter into stock index futures contracts, certain credit derivatives transactions and short sales in connection with its equity investments. In connection with a Fund's investments in debt securities, it may enter into related derivatives transactions such as interest rate futures, swaps and options thereon and certain credit derivatives transactions. Derivatives transactions of the types described above subject a Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. Each Fund also will be subject to credit risk with respect to the counterparties to the derivatives contracts purchased by a Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivatives contract due to financial difficulties, each Fund may experience significant delays in obtaining any recovery under the derivatives contract in a bankruptcy or other reorganization proceeding. Each Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Option Writing/Purchasing: Each Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that a Fund pays a premium whether or not the option is exercised. Additionally, a Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to options. The interest incurred on the Funds for the year ended March 31, 2013 is reported on the Statements of Operations as Interest expense - margin account. Interest amounts payable by the Funds as of March 31, 2013 are reported on the Statements of Assets and Liabilities as Interest payable - margin account.

When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is recorded as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. Each Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

Written option activity for the year ended March 31, 2013 was as follows:

Clough Global Allocation Fund

| | Written Call Options | | Written Put Options | |
|------------------------------|----------------------|-----------|---------------------|-------------|
| | Contracts | Premiums | Contracts | Premiums |
| Outstanding, March 31, 2012 | 23 | \$ 40,409 | | \$ |
| Positions opened | 2,666 | 185,897 | 1,450 | 1,703,580 |
| Exercised | (23) | (40,409) | | |
| Expired | (1,020) | (89,363) | (250) | (476,993) |
| Closed | (1,646) | (96,534) | (1,200) | (1,226,587) |
| Outstanding, March 31, 2013 | | \$ | | \$ |
| Market Value, March 31, 2013 | | \$ | | \$ |

Clough Global Equity Fund

Written Call Options

Written Put Options

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| | Contracts | Premiums | Contracts | Premiums |
|------------------------------|------------------|-----------------|------------------|-----------------|
| Outstanding, March 31, 2012 | 38 | \$ 66,763 | | \$ |
| Positions opened | 4,317 | 298,287 | 2,400 | 2,807,501 |
| Exercised | (38) | (66,763) | | |
| Expired | (1,690) | (143,209) | (400) | (763,188) |
| Closed | (2,627) | (155,078) | (2,000) | (2,044,313) |
| Outstanding, March 31, 2013 | | \$ | | \$ |
| Market Value, March 31, 2013 | | \$ | | \$ |

Clough Global Funds

Notes to Financial Statements

March 31, 2013

Clough Global Opportunities Fund

| | Written Call Options | | Written Put Options | |
|------------------------------|----------------------|------------|---------------------|-------------|
| | Contracts | Premiums | Contracts | Premiums |
| Outstanding, March 31, 2012 | 4,601 | \$ 601,577 | | \$ |
| Positions opened | 14,956 | 919,489 | 5,800 | 6,814,322 |
| Exercised | (101) | (177,450) | | |
| Expired | (3,500) | (355,181) | (1,000) | (1,907,971) |
| Closed | (15,956) | (988,435) | (4,800) | (4,906,351) |
| Outstanding, March 31, 2013 | | \$ | | \$ |
| Market Value, March 31, 2013 | | \$ | | \$ |

Swaps: During the period each Fund engaged in total return swaps. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. Each Fund may utilize swap agreements as a means to gain exposure to certain assets and/or to hedge or protect the Fund from adverse movements in securities prices or interest rates. Each Fund is subject to equity risk and interest rate risk in the normal course of pursuing its investment objective through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If each Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Swap agreements traditionally were privately negotiated and entered into in the over-the-counter market. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) of 2010 now permits certain swap agreements to be cleared through a clearinghouse and traded on an exchange or swap execution facility. New regulations under the Dodd-Frank Act could, among other things, increase the cost of such transactions.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A Fund's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover the Fund's exposure to the counterparty.

International Swaps and Derivatives Association, Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by a Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

During the year ended March 31, 2013, the Funds invested in swap agreements consistent with the Funds' investment strategies to gain exposure to certain markets or indices.

Warrants: Each Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in options above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit each Fund's ability to exercise the warrants or rights at such times and in such quantities as each Fund would otherwise wish. Each Fund held no rights or warrants at the end of the period. The following tables disclose the amounts related to each Fund's use of derivative instruments.

The effect on derivatives instruments on each Fund's Statements of Assets and Liabilities as of March 31, 2013:

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Asset Derivatives

| Fund | Risk Exposure | Statement of Assets and Liabilities Location | Number of Contracts | Fair Value |
|----------------------------------|----------------------|---|----------------------------|-------------------|
| Clough Global Opportunities Fund | Equity Contracts | Investments, at value | 7,000 | \$ 752,500 |

Liability Derivatives

| Fund | Risk Exposure | Statement of Assets and Liabilities Location | Notional Amount | Fair Value |
|-------------------------------|----------------------|--|------------------------|-------------------|
| Clough Global Allocation Fund | Equity Contracts | Unrealized depreciation on total return swap contracts | \$ 4,258,390 | \$ (568,534) |

Notes to Financial Statements

March 31, 2013

Clough Global Funds

Liability Derivatives

| Fund | Risk Exposure | Statement of Assets and Liabilities Location | Notional Amount | Fair Value |
|----------------------------------|------------------|--|-----------------|----------------|
| Clough Global Equity Fund | Equity Contracts | Unrealized depreciation on total return swap contracts | \$ 9,290,298 | \$ (1,199,955) |
| Clough Global Opportunities Fund | Equity Contracts | Unrealized depreciation on total return swap contracts | \$ 17,995,227 | \$ (2,401,365) |

The effect of derivatives instruments on each Fund's Statement of Operations for the year ended March 31, 2013:

| Fund | Risk Exposure | Statement of Operations Location | Realized Gain/(Loss) on Derivatives Recognized in Income | Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income |
|----------------------------------|------------------|---|--|--|
| Clough Global Allocation Fund | Equity Contracts | Net realized gain/(loss) on Investment securities/Net realized gain/(loss) on Written options/Net realized gain/(loss) on Total return swap contracts/Net change in unrealized appreciation/(depreciation) on Investment securities/Net change in unrealized appreciation/(depreciation) on Written options/Net change in unrealized appreciation/(depreciation) on Total return swap contracts | \$ (3,035,051) | \$ (910,076) |
| Clough Global Equity Fund | Equity Contracts | Net realized gain/(loss) on Investment securities/Net realized gain/(loss) on Written options/Net realized gain/(loss) on Total return swap contracts/Net change in unrealized appreciation/(depreciation) on Investment securities/Net change in unrealized appreciation/(depreciation) on Written options/Net change in unrealized appreciation/(depreciation) on Total return swap contracts | \$ (4,986,020) | \$ (1,776,384) |
| Clough Global Opportunities Fund | Equity Contracts | Net realized gain/(loss) on Investment securities/Net realized gain/(loss) on Written options/Net realized gain/(loss) on Total return swap contracts/Net change in unrealized appreciation/(depreciation) on Investment securities/Net change in unrealized appreciation/(depreciation) on Written options/Net change in unrealized appreciation/(depreciation) on Total return swap contracts | \$ (11,729,249) | \$ (3,606,948) |

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The average purchased and written option contracts volume and the average purchased and written option contracts notional volume during the year ended March 31, 2013 is noted below for each of the Funds.

| Fund | Average Purchased Option Contract Volume | Average Purchased Option Contract Notional Volume | Average Written Option Contract Volume | Average Written Option Contract Notional Volume |
|----------------------------------|--|--|---|--|
| Clough Global Allocation Fund | 1,926 | \$ 22,188,425 | 542 | \$ 19,242,948 |
| Clough Global Equity Fund | 3,101 | \$ 36,315,764 | 882 | \$ 31,707,095 |
| Clough Global Opportunities Fund | 14,044 | \$ 112,710,201 | 3,249 | \$ 82,254,671 |

The average total return swap contracts volume and the average total return swap contracts notional volume during the year ended March 31, 2013 is noted below for each of the Funds.

| Fund | Average Swap Contract Shares Volume | Average Swap Contract Notional Volume |
|----------------------------------|---|--|
| Clough Global Allocation Fund | 509,661 | \$ 870,462 |
| Clough Global Equity Fund | 1,018,199 | \$ 1,822,154 |
| Clough Global Opportunities Fund | 2,156,367 | \$ 3,677,779 |

Clough Global Funds

Notes to Financial Statements

March 31, 2013

Income Taxes: Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. As of and during the year ended March 31, 2013, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: Each Fund intends to make a level dividend distribution each quarter to Common Shareholders after payment of interest on any outstanding borrowings. The level dividend rate may be modified by the Board of Trustees from time to time. Any net capital gains earned by a Fund are distributed at least annually to the extent necessary to avoid federal income and excise taxes. Distributions to shareholders are recorded by each Fund on the ex-dividend date. Each Fund has received approval from the Securities and Exchange Commission (the Commission) for exemption from Section 19(b) of the Investment Company Act of 1940, as amended (the 1940 Act), and Rule 19b-1 there under permitting each Fund to make periodic distributions of long-term capital gains, provided that the distribution policy of a fund with respect to its Common Shares calls for periodic (e.g. quarterly/monthly) distributions in an amount equal to a fixed percentage of each Fund's average net asset value over a specified period of time or market price per common share at or about the time of distributions or pay-out of a level dollar amount.

Securities Transactions and Investment Income: Investment security transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as a Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Interest income, which includes amortization of premium and accretion of discount, is recorded on the accrual basis. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

Counterparty Risk: Each of the Funds run the risk that the issuer or guarantor of a fixed income security, the counterparty to an over-the-counter derivatives contract, a borrower of each Fund's securities or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to make timely principal, interest, or settlement payments or otherwise honor its obligations. In addition, to the extent that each of the Funds use over-the-counter derivatives, and/or has significant exposure to a single counterparty, this risk will be particularly pronounced for each of the Funds.

Other Risk Factors: Investing in the Funds may involve certain risks including, but not limited to, the following:

Unforeseen developments in market conditions may result in the decline of prices of, and the income generated by, the securities held by the Funds. These events may have adverse effects on the Funds such as a decline in the value and liquidity of many securities held by the Funds, and a decrease in net asset value. Such unforeseen developments may limit or preclude the Funds' ability to achieve their investment objective.

Investing in stocks may involve larger price fluctuation and greater potential for loss than other types of investments. This may cause the securities held by the Funds to be subject to larger short-term declines in value.

The Funds may have elements of risk due to concentrated investments in foreign issuers located in a specific country. Such concentrations may subject the Funds to additional risks resulting from future political or economic conditions and/or possible impositions of adverse foreign governmental laws or currency exchange restrictions. Investments in securities of non-U.S. issuers have unique risks not present in securities of U.S. issuers, such as greater price volatility and less liquidity. At March 31, 2013, Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund each had a significant concentration of their investment securities in companies based in the United States 95.46%, 78.22% and 84.50% of net assets, respectively.

Fixed income securities are subject to credit risk, which is the possibility that a security could have its credit rating downgraded or that the issuer of the security could fail to make timely payments or default on payments of interest or principal. Additionally, fixed income securities are subject to interest rate risk, meaning the decline in the price of debt securities that accompanies a rise in interest rates. Bonds with longer maturities are subject to greater price fluctuations than bonds with shorter maturities.

The Funds invest in bonds which are rated below investment grade. These high yield bonds may be more susceptible than higher grade bonds to real or perceived adverse economic or industry conditions. The secondary market, on which high yield bonds are traded, may also be less liquid than the market for higher grade bonds.

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New Accounting Pronouncements: In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a Fund's financial position. In January 2013, FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities.

Notes to Financial Statements

March 31, 2013

Clough Global Funds

The amendments in ASU No. 2013-01 clarify the intended scope of disclosures required by ASU No. 2011-11. These ASUs are effective for interim and annual reporting periods beginning on or after January 1, 2013. The Funds believe the adoption of these ASUs will not have a material impact on the financial statements.

2. TAXES

Classification of Distributions: Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Funds.

The tax character of the distributions paid by the Funds during the years ended March 31, 2013 and March 31, 2012 were as follows:

| Distributions Paid From: | Clough Global Allocation Fund | | Clough Global Equity Fund | | Clough Global Opportunities Fund | |
|--------------------------|-------------------------------|---------------|---------------------------|---------------|----------------------------------|---------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Ordinary Income | \$ 9,391,145 | \$ 12,521,527 | \$ 15,521,413 | \$ 20,279,371 | \$ 55,875,807 | \$ 54,503,782 |
| Long-Term Capital Gains | 3,130,382 | | 5,173,804 | | | |
| Return of Capital | | | | 415,846 | | 1,372,025 |
| Total | \$ 12,521,527 | \$ 12,521,527 | \$ 20,695,217 | \$ 20,695,217 | \$ 55,875,807 | \$ 55,875,807 |

Components of Earnings: Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under accounting principles generally accepted in the United States. Accordingly, for the year ended March 31, 2013, certain differences were reclassified. These differences relate primarily to the differing tax treatment of commodities, passive foreign investment companies (PFICs), foreign currencies and other investments.

The reclassifications were as follows:

| | Increase/(Decrease) | | |
|----------------------------------|---------------------|-------------------|----------------------|
| | Increase Net | | Accumulated Net |
| | Paid-in Capital | Investment Income | Realized Gain/(Loss) |
| Clough Global Allocation Fund | \$ (5,062,146) | \$ 8,635,241 | \$ (3,573,095) |
| Clough Global Equity Fund | (15,123,424) | 14,975,853 | 147,571 |
| Clough Global Opportunities Fund | (56,780,658) | 56,805,164 | (24,506) |

Included in the amounts reclassified for Clough Global Opportunities Fund was \$904,851 of net operating loss.

Capital Losses: As of March 31, 2013, Clough Global Opportunities Fund had capital loss carryforwards which may reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus may reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Code, such

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capital loss carryforwards will expire as follows:

Expiration Date

Clough Global Opportunities Fund

March 31, 2018

\$30,946,429

During the year ended March 31, 2013, \$8,327,692, \$ 17,188,410 and \$ 65,328,915 of capital loss carryforwards were utilized by the Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund, respectively.

Under the Regulated Investment Company Modernization Act of 2010 (the Act), net capital losses recognized in tax years beginning after December 22, 2010, may be carried forward indefinitely, and the character of the losses is retained as short-term and/or long-term. Under the law in effect prior to the Act, net capital losses were carried forward for eight years and treated as short-term. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

Clough Global Funds

Notes to Financial Statements

March 31, 2013

The Funds elect to defer to the year ending March 31, 2014, late year ordinary losses in the amounts of:

| Fund | Amount |
|----------------------------------|--------------|
| Clough Global Allocation Fund | \$ 275,764 |
| Clough Global Equity Fund | \$ 793,569 |
| Clough Global Opportunities Fund | \$ 2,139,761 |

Tax Basis of Distributable Earnings: Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under GAAP.

As of March 31, 2013, the components of distributable earnings on a tax basis were as follows:

| | Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|---|----------------------------------|------------------------------|-------------------------------------|
| Accumulated Capital Gains/(Losses) | 4,875,005 | 9,407,775 | (30,946,429) |
| Unrealized Appreciation | 10,617,876 | 21,668,589 | 56,951,952 |
| Other Cumulative Effect of Timing Differences | (271,581) | (786,652) | (2,123,134) |
| Total | \$ 15,221,300 | \$ 30,289,712 | \$ 23,882,389 |

Tax Basis of Investments: Net unrealized appreciation/(depreciation) of investments based on federal tax cost as of March 31, 2013, were as follows:

| | Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|--|----------------------------------|------------------------------|-------------------------------------|
| Gross appreciation (excess of value over tax cost) | \$ 17,284,722 | \$ 33,219,472 | \$ 83,432,005 |
| Gross depreciation (excess of tax cost over value) | (4,795,694) | (8,280,840) | (18,568,924) |
| Net depreciation of foreign currency and derivatives | (1,871,152) | (3,270,043) | (7,911,129) |
| Net unrealized appreciation | \$ 10,617,876 | \$ 21,668,589 | \$ 56,951,952 |
| Cost of investments for income tax purposes | \$ 255,174,295 | \$ 412,234,056 | \$ 1,069,538,730 |

3. CAPITAL TRANSACTIONS

Common Shares: There are an unlimited number of no par value common shares of beneficial interest authorized for each Fund.

Transactions in common shares were as follows:

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| | Clough Global Opportunities | | | | | |
|---|-------------------------------|----------------|---------------------------|----------------|----------------|----------------|
| | Clough Global Allocation Fund | | Clough Global Equity Fund | | Fund | |
| | For the | For the | For the | For the | For the | For the |
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| Common Shares Outstanding - beginning of period | 10,434,606 | 10,434,606 | 17,840,705 | 17,840,705 | 51,736,859 | 51,736,859 |
| Common shares issued as reinvestment of dividends | | | | | | |
| Common shares outstanding - end of period | 10,434,606 | 10,434,606 | 17,840,705 | 17,840,705 | 51,736,859 | 51,736,859 |

4. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term securities, for the year ended March 31, 2013, are listed in the table below.

| Fund | Cost of Investments | | Proceeds From | | Purchases of Long-Term | Proceeds from Sales of |
|----------------------------------|---------------------|------------------|-----------------|---------------|------------------------|------------------------|
| | Purchased | Investments Sold | U.S. Government | | Long-Term U.S. | Government Obligations |
| | | | Obligations | Obligations | | |
| Clough Global Allocation Fund | \$ 484,991,148 | \$ 511,935,799 | \$ 80,425,136 | \$ 59,882,805 | | |
| Clough Global Equity Fund | 839,846,311 | 863,373,753 | 82,783,514 | 52,542,738 | | |
| Clough Global Opportunities Fund | 1,960,285,054 | 2,067,147,902 | 329,900,770 | 235,435,652 | | |

Notes to Financial Statements

March 31, 2013

Clough Global Funds

5. INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENTS

Clough Capital Partners L.P. (Clough) serves as each Fund's investment adviser pursuant to an Investment Advisory Agreement (each an Advisory Agreement and collectively, the Advisory Agreements) with each Fund. As compensation for its services to the Fund, Clough receives an annual investment advisory fee of 0.70%, 0.90% and 1.00% based on Clough Global Allocation Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's, respectively, average daily total assets, computed daily and payable monthly. ALPS Fund Services, Inc. (ALPS) serves as each Fund's administrator pursuant to an Administration, Bookkeeping and Pricing Services Agreement with each Fund. As compensation for its services to the Fund, ALPS receives an annual administration fee of 0.285%, 0.32%, and 0.32% based on Clough Global Allocation Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's, respectively, average daily total assets, computed daily and payable monthly. ALPS will pay all expenses incurred by each Fund, with the exception of advisory fees, trustees' fees, portfolio transaction expenses, litigation expenses, taxes, expenses of conducting repurchase offers for the purpose of repurchasing fund shares, interest on margin accounts, interest on loans, dividends on short sales, and extraordinary expenses.

Both Clough and ALPS are considered to be affiliates of the Funds as defined in the 1940 Act.

6. COMMITTED FACILITY AGREEMENT AND LENDING AGREEMENT

In January 2009, each Fund entered into a financing package that includes a Committed Facility Agreement (the Agreement), as amended in September 2012, with BNP Paribas Prime Brokerage, Inc. (BNP) that allowed each Fund to borrow funds. Each Fund is currently borrowing the maximum commitment covered by the agreement. Borrowings under the Agreement are secured by assets of each Fund that are held by a Fund's custodian in a separate account (the pledged collateral) valued at \$177,818,764, \$292,967,805 and \$767,826,684 for Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. Each Fund may, with 30 days notice, reduce the Maximum Commitment Financing (Initial Limit amount plus the increased borrowing amount in excess of the Initial Limit) to a lesser amount if drawing on the full amount would result in a violation of the applicable asset coverage requirement of Section 18 of the 1940 Act. Interest is charged at the three month LIBOR (London Inter-bank Offered Rate) plus 0.75% on the amount borrowed and 0.65% on the undrawn balance. Each Fund also pays a one-time arrangement fee of 0.25% on (i) the Initial Limit and (ii) any increased borrowing amount in the excess of the Initial Limit, paid in monthly installments for the six months immediately following the date on which borrowings were drawn by the Fund. For the year ended March 31, 2013 the average borrowings outstanding for Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund under the agreement were \$89,800,000, \$147,000,000 and \$388,900,000, respectively, and the average interest rate for the borrowings was 1.30%. As of March 31, 2013, the outstanding borrowings for Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund were \$89,800,000, \$147,000,000 and \$388,900,000, respectively. The interest rate applicable to the borrowings of Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund on March 31, 2013 was 1.03%.

The Lending Agreement is a separate side-agreement between each Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by a Fund to BNP under the Agreement. The Lending Agreement is intended to permit each Fund to significantly reduce the cost of its borrowings under the Agreement. BNP has the ability to reregister the Lent Securities in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral with all attendant rights of ownership. (It is each Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) Each Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by a Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to each Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by a Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to each Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the

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Current Borrowings; or (2) post cash collateral with each Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, each Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. Each Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to each Fund's custodian no later than three business days after such request. If a Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable for the ultimate delivery to each Fund's custodian of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. Each Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

The Board of Trustees has approved each Agreement and the Lending Agreement. No violations of the Agreement or the Lending Agreement have occurred during the year ended March 31, 2013.

Clough Global Funds

Notes to Financial Statements

March 31, 2013

Each Fund receives income from BNP based on the value of the Lent Securities. This income is recorded as Hypothecated Securities income on the Statements of Operations. The interest incurred on borrowed amounts is recorded as Interest on Loan in the Statements of Operations, a part of Total Expenses.

7. OTHER

The Independent Trustees of each Fund receive from each Fund a quarterly retainer of \$3,500 and an additional \$1,500 for each board meeting attended. The Chairman of the Board of Trustees of each Fund receives a quarterly retainer from each Fund of \$4,200 and an additional \$1,800 for each board meeting attended. The Chairman of the Audit Committee of each Fund receives a quarterly retainer from each Fund of \$3,850 and an additional \$1,650 for each board meeting attended.

8. SUBSEQUENT EVENTS

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

Dividend Reinvestment Plan

March 31, 2013 (Unaudited)

Clough Global Funds

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare (the Plan Administrator), all dividends declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in each Fund's Dividend Reinvestment Plan (the Plan), in additional Common Shares. Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by Computershare as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by contacting Computershare, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may reinvest that cash in additional Common Shares for you. If you wish for all dividends declared on your Common Shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever a Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from a Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open Market Purchases) on the American Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open Market Purchases. If, before the Plan Administrator has completed its Open Market Purchases, the market price per Common Share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per Common Share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of Common Shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by a Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

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Each Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, each Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare, P.O. Box 358035, Pittsburgh, PA 15252-8035.

Clough Global Funds

Additional Information

March 31, 2013 (Unaudited)

FUND PROXY VOTING POLICIES & PROCEDURES

Each Fund's policies and procedures used in determining how to vote proxies relating to portfolio securities are available on the Funds' website at <http://www.cloughglobal.com>. Information regarding how each Fund voted proxies relating to portfolio securities held by each Fund for the period ended June 30, are available without charge, upon request, by contacting the Funds at 1-877-256-8445 and on the Commission's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Funds' Form N-Q are available without a charge, upon request, by contacting the Funds at 1-877-256-8445 and on the Commission's website at <http://www.sec.gov>. You may also review and copy Form N-Q at the Commission's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1-800-SEC-0330.

NOTICE

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that each Fund may purchase at market prices from time to time shares of its common stock in the open market.

SECTION 19(A) NOTICES

The following table sets forth the estimated amount of the sources of distribution for purposes of Section 19 of the Investment Company Act of 1940, as amended, and the related rules adopted there under. Each Fund estimates the following percentages, of the total distribution amount per share, attributable to (i) current and prior fiscal year net investment income, (ii) net realized short-term capital gain, (iii) net realized long-term capital gain and (iv) return of capital or other capital source as a percentage of the total distribution amount. These percentages are disclosed for the fiscal year-to-date cumulative distribution amount per share for the Fund.

The amounts and sources of distributions reported in these 19(a) notices are only estimates and not for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| Total Cumulative Distributions for the year ended March 31, 2013 | | | % Breakdown of the Total Cumulative Distributions for the year ended March 31, 2013 | | |
|---|--------------|---------------------|--|----------------------|---------------------|
| Net Investment | Return of | Total Per Common | Net Investment | Return of Capital | Total Per Common |

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| | Income | Net Realized Capital Gains | Capital | Share | Income | Net Realized Capital Gains | Share | Share |
|-------------------------------|-----------|-------------------------------------|-----------|-----------|--------|-------------------------------------|--------|---------|
| Clough Global Allocation Fund | \$ 0.0391 | \$ 0.2743 | \$ 0.8866 | \$ 1.2000 | 3.26% | 22.86% | 73.88% | 100.00% |
| Clough Global Equity Fund | \$ 0.0033 | \$ 0.2867 | \$ 0.8700 | \$ 1.1600 | 0.28% | 24.72% | 75.00% | 100.00% |

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, each Fund may at times pay out less than the entire amount of net investment income earned in any particular quarter and may at times in any particular quarter pay out such accumulated but undistributed income in addition to net investment income earned in that quarter. As a result, the dividends paid by each Fund for any particular quarter may be more or less than the amount of net investment income earned by the Fund during such quarter. Each Fund's current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

TAX DESIGNATIONS

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Clough Global Allocation Fund and Clough Global Equity Fund designate \$3,130,382 and \$5,173,804 respectively as a long-term capital gain distribution.

The Funds hereby designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2012:

| | Clough Global Allocation Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|--|-------------------------------|---------------------------|----------------------------------|
| Corporate Dividends Received Deduction | 6.67% | 3.25% | 0.00% |
| Qualified Dividend Income | 6.87% | 3.46% | 0.00% |

Please consult a tax advisor if you have questions about federal or state income tax laws, or how to prepare your tax returns.

Trustees & Officers

March 31, 2013 (Unaudited)

Clough Global Funds

| Name, Address ¹ and Age | Position(s) Held with the Funds | Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee ⁵ | Other Directorships Held by Trustee During the Past Five Years |
|---|-----------------------------------|---|---|---|--|
| Non-Interested Trustees/Nominees | | | | | |
| Robert L. Butler Age, 72 | Chairman of the Board and Trustee | Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2015 GLQ: 2013 GLO: 2014 | Since 2001, Mr. Butler has been an independent consultant for businesses. Mr. Butler has over 45 years experience in the investment business, including 17 years as a senior executive with a global investment management/natural resources company and 20 years with a securities industry regulation organization, neither of which Mr. Butler has been employed by since 2001. | 3 | N/A |
| Adam D. Crescenzi Age, 70 | Trustee | Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2014 GLQ: 2015 GLO: 2013 | Mr. Crescenzi is a Trustee of Dean College. He has been a founder and investor of several start-up technology and service firms. He currently is the Founding Partner of Simply Tuscan Imports LLC since 2007. He also serves as a Director of two non-profit organizations. He retired from CSC Index as Executive Vice-President of Management Consulting Services. | 3 | N/A |
| John F. Mee Age, 69 | Trustee | Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2013 GLQ: 2014 GLO: 2015 | Mr. Mee is an attorney practicing commercial law, family law, product liability and criminal law. Mr. Mee is currently a member of the Bar of the Commonwealth of Massachusetts. He serves on the Board of Directors of The College of the Holy Cross Alumni Association and Concord Carlisle Scholarship Fund, a Charitable Trust. Mr. Mee was from 1990 to 2009 an Advisor at the Harvard Law School Trial Advocacy Workshop. | 3 | N/A |
| Richard C. Rantzow | Trustee | Trustee since: GLV: 2004 GLQ: | Mr. Rantzow has over 40 years experience in the financial | 3 | N/A |

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Age, 74

2005 GLO: 2006

industry. His professional experience includes serving as an audit partner with Ernst & Young which specifically involved auditing financial institutions. Mr.

Term expires:

GLV: 2015 GLQ:

2013 GLO: 2014

Rantzow has also served in several executive positions in both financial and non-financial industries. Mr. Rantzow's educational background is in accounting and he is a Certified Public Accountant who has continued to serve on several audit committees of various financial organizations.

Clough Global Funds

Trustees & Officers

March 31, 2013 (Unaudited)

| Name, Address ¹ and Age | Position(s) Held with the Funds | Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee ⁵ | Other Directorships Held by Trustee During the Past Five Years |
|---|---------------------------------|---|--|---|--|
| Non-Interested Trustees/Nominees | | | | | |
| Jerry G. Rutledge Age, 68 | Trustee | Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2014 GLQ: 2015 GLO: 2013 | Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge was from 1994 to 2007 a Regent of the University of Colorado. In addition, Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital. Mr. Rutledge also served as a Director of the American National Bank from 1985 to 2009. | 4 | Mr. Rutledge is currently a Trustee of the Financial Investor Trust. |
| Hon. Vincent W. Versaci Age, 42 | Trustee | Trustee since: GLV: 2013 GLQ: 2013 GLO: 2013 Term expires: GLV: 2014 GLQ: 2015 GLO: 2016 | Judge Versaci has served as a Judge and Supreme Court Justice in the State of New York since January, 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and presides over the Surrogate's Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts. | 3 | N/A |
| Interested Trustees⁶ / Nominees | | | | | |
| Edmund J. Burke ⁷ Age, 52 | Trustee and President | Trustee since: GLV: 2006 GLQ: 2006 GLO: 2006 Term expires: GLV: 2013 GLQ: 2014 GLO: 2015 | Mr. Burke joined ALPS in 1991 and is currently the Chief Executive Officer and President of ALPS Holdings, Inc., and a Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Fund Services, Inc., and FTAM Distributors, Inc. Mr. Burke is deemed an affiliate of each Fund as defined under the 1940 Act. | 4 | Mr. Burke is also Trustee, Chairman and President of Financial Investors Trust. Mr. Burke is a Trustee and Vice President of the Liberty All-Star Equity Fund and is a Director and Vice President of the Liberty All-Star Growth Fund, Inc. |

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| | | | | |
|--|---------|--|---|-------|
| | | President since: GLV: 2004 GLQ: 2005 GLO: 2006 | | |
| James E. Canty ⁸ Age, 50 | Trustee | Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 | Mr. Canty is a founding partner and Portfolio Manager for Clough. Mr. Canty is deemed an affiliate of each Fund as defined under the 1940 Act. | 3 N/A |
| Clough Capital Partners, LP One Post Office Square 40th Floor Boston, MA 02109 | | Term expires: GLV: 2015 GLQ: 2013 GLO: 2014 | Mr. Canty is currently a member of the Board of Directors of Clough Offshore Fund, Ltd and Clough Offshore Fund (QP), Ltd. Mr. Canty is also currently a Trustee of St. Bonaventure University. Mr. Canty is a Certified Public Accountant. | |

Trustees & Officers

March 31, 2013 (Unaudited)

Clough Global Funds

| Name, Address ¹ and Age | Position(s) Held with the Funds | Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee ⁵ | Other Directorships Held by Trustee During the Past Five Years |
|------------------------------------|---------------------------------|--|---|---|--|
| Officers | | | | | |
| Jeremy O. May Age, 43 | Treasurer | Officer since ⁹ : GLV: 2004 GLQ: 2005 GLO: 2006 | Mr. May joined ALPS in 1995 and is currently President and Director of ALPS and Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Holdings, Inc. and ALPS Portfolio Solutions Distributors, Inc. Mr. May is deemed an affiliate of each Fund as defined under the 1940 Act. Mr. May is also the Treasurer of the Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Financial Investors Trust and Financial Investors Variable Insurance Trust. Mr. May is also President, Chairman and Trustee of the Reaves Utility Income Fund. Mr. May is currently on the Board of Directors of the University of Colorado Foundation. | N/A | N/A |
| Erin D. Nelson, Esq. Age, 36 | Secretary | Officer since ⁹ : GLV: 2004 GLQ: 2005 GLO: 2006 | Ms. Nelson joined ALPS in 2003 and is currently Vice-President and Assistant General Counsel of ALPS and Vice-President of ALPS Advisors, Inc., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributors, Inc. Ms. Nelson is deemed an affiliate of each Fund as defined under the 1940 Act. | N/A | N/A |
| Theodore J. Uhl Age, 38 | Chief Compliance Officer | Officer since ⁹ : GLV: 2010 GLQ: 2010 GLO: 2010 | Mr. Uhl joined ALPS in October 2006, and is currently Vice President and Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served as Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of | N/A | N/A |

his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is currently Chief Compliance Officer of Drexel Hamilton Mutual Funds, Financial Investors Trust, Reaves Utility Income Fund and Transparent Value Trust.

Clough Global Funds

Trustees & Officers

March 31, 2013 (Unaudited)

| Name, Address ¹ and Age | Position(s) Held with the Funds | Term of office and length of service with GLV ² , GLQ ³ & GLO ⁴ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee ⁵ | Other Directorships Held by Trustee During the Past Five Years |
|------------------------------------|---------------------------------|--|---|---|--|
| Officers | | | | | |
| Dawn Cotten Age, 35 | Assistant Treasurer | Officer since ⁹ : GLV: 2010 GLQ: 2010 GLO: 2010 | Ms. Cotten joined ALPS in June 2009 as a Vice President, Fund Controller. Prior to joining ALPS, Ms. Cotten served as Assistant Vice President of Fund Accounting for Madison Capital Management from February 2009 to June 2009. Prior to this, Ms. Cotten served as Financial Reporting Manager for Janus Capital Group. Ms. Cotten is deemed an affiliate of each Fund as defined under the 1940 Act. Ms. Cotten is currently Assistant Treasurer of RiverNorth Funds, Stone Harbor Investment Funds, Stone Harbor Emerging Markets Income Fund and Stone Harbor Emerging Markets Total Income Fund. | N/A | N/A |

¹ Address: 1290 Broadway, Suite 1100, Denver, Colorado 80203, unless otherwise noted.

² GLV commenced operations on July 28, 2004.

³ GLQ commenced operations on April 27, 2005.

⁴ GLO commenced operations on April 25, 2006.

⁵ The Fund Complex for all Trustees, except Mr. Rutledge and Mr. Burke, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge and Mr. Burke consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and the Clough China Fund, a series of the Financial Investors Trust.

⁶ Interested Trustees of a Fund as defined in the 1940 Act.

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- ⁷ *Mr. Burke is considered to be an Interested Trustee because of his affiliation with ALPS, which acts as each Fund's administrator.*
- ⁸ *Mr. Canty is considered to be an Interested Trustee because of his affiliation with Clough, which acts as each Fund's investment adviser.*
- ⁹ *Officers are elected annually and each officer will hold such office until a successor has been elected by the Board.*

Item 2. Code of Ethics.

- (a) The registrant, as of the end of the period covered by the report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller or any persons performing similar functions on behalf of the registrant.
- (b) Not Applicable.
- (c) During the period covered, by this report, no amendments were made to the provisions of the code of ethics adopted in 2 (a) above.
- (d) During the period covered by this report, no implicit or explicit waivers to the provision of the code of ethics adopted in 2 (a) above were granted.
- (e) Not Applicable.
- (f) The registrant's Code of Ethics is attached as Exhibit 12.A.1 hereto.

Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that the registrant has as least one audit committee financial expert serving on its audit committee. The Board of Trustees has designated Richard C. Rantzow as the registrant's audit committee financial expert. Mr. Rantzow is independent as defined in paragraph (a)(2) of Item 3 to Form N-CSR.

Mr. Rantzow was the Chief Financial Officer and a Director of Ron Miller Associates, Inc. Prior to that, Mr. Rantzow was managing partner of the Memphis office of Ernst & Young until 1990.

Item 4. Principal Accounting Fees and Services.

- (a) Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by Cohen Fund Audit Services, Ltd (Cohen) for fiscal year ended March 31, 2013 and for fiscal year ended March 31, 2012 for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for fiscal years 2013 and 2012 were \$20,000 and \$20,000, respectively.
- (b) Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by Cohen that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 in 2013 and \$0 in 2012.

- (c) Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by Cohen for tax compliance, tax advice, and tax planning for fiscal year ended March 31, 2013 and Deloitte & Touche LLP for fiscal year ended March 31, 2012 were \$3,000 in 2013 and \$3,000 in 2012. These fees are comprised of fees relating income tax return preparation fees, excise tax return preparation fees and review of dividend distribution calculation fees.
- (d) All Other Fees: The aggregate fees billed in each of the last two fiscal years for products and services provided by Cohen, other than the services reported in paragraphs (a) through (c) of this Item were \$0 in 2013 and \$0 in 2012. These services include agreed upon procedures related to the ratings for the Auction Market Preferred Shares.
- (e)(1) Audit Committee Pre-Approval Policies and Procedures: All services to be performed by the Registrant's principal auditors must be pre-approved by the registrant's audit committee.
- (e)(2) No services described in paragraphs (b) through (d) were approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) Not applicable.
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant were \$0 for 2013 and \$0 for 2012.
- (h) Not applicable.

Item 5. Audit Committee of Listed Registrant.

The registrant has a separately designated standing audit committee established in accordance with Section 3 (a)(58)(A) of the Exchange Act and is comprised of the following members:

Robert L. Butler

Adam D. Crescenzi

John F. Mee

Richard C. Rantzow, Committee Chairman

Jerry G. Rutledge

Hon. Vincent W. Versaci

Item 6. Schedule of Investments.

Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Attached, as Exhibit Item 7, is a copy of the policies and procedures of Clough Capital Partners LP, the investment advisor of the registrant.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) As of: March 31, 2013

| Portfolio Managers | Title | Length of | Business Experience: 5 Years |
|---------------------------|----------------------------------|------------------|---|
| Name | | Service | |
| Charles I. Clough, Jr. | Partner and Portfolio Manager | Since Inception | Founding Partner Clough Capital Partners LP. Portfolio Manager for pooled investment accounts, separately managed accounts, and investment companies for over ten years. |
| Eric A. Brock | Partner and Portfolio Manager | Since Inception | Founding Partner Clough Capital Partners LP. Portfolio Manager for pooled investment accounts, separately managed accounts, and investment companies for over ten years. |
| James E. Canty | Partner and Portfolio Manager | Since Inception | Founding Partner of Clough Capital LP. Portfolio Manager, Chief Financial Officer and General Counsel for pooled investment accounts, separately managed accounts, and investment companies for over ten years. Mr. Canty is currently a member of the Board of Directors of Clough Offshore Fund, Ltd and Clough Offshore Fund (QP), Ltd. and Board of Trustees of Clough Global Equity Fund and Clough Global Opportunities Fund. Because of his affiliation with Clough, Mr. Canty is an interested Trustee of the Fund. |

| | | | |
|-----------------|--|----------------|--|
| Robert Zdunczyk | Portfolio Manager & Fixed Income Analyst | Since 12/21/11 | Mr. Zdunczyk has over 18 years of industry experience which includes analysis of fixed income securities, fixed income trading, equity research, portfolio management, and accounting. He has been an Analyst at Clough Capital Partners since 2005, where he has been managing fixed income portfolios, specialty finance equity research and fixed income trading. |
|-----------------|--|----------------|--|

(a)(2) As of March 31, 2013, the Portfolio Managers listed above are also responsible for the day-to-day management of the following:

| Portfolio Managers | Registered Investment Companies | Other Pooled Investment Vehicles ⁽¹⁾ | Other Accounts ⁽²⁾ | Material Conflicts If Any |
|-----------------------|--|---|--|---------------------------|
| Charles I Clough, Jr. | 4 Accounts \$2,446.0 million Total Assets | 5 Accounts \$1,345.8 million Total Assets | 4 Accounts \$381.4 million Total Assets | See below ⁽³⁾ |
| Eric A. Brock | 4 Accounts \$2,446.0 million Total Assets | 5 Accounts \$1,345.8 million Total Assets | 4 Accounts \$381.4 million Total Assets | See below ⁽³⁾ |
| James E. Canty | 4 Accounts \$2,446.0 million Total Assets | 5 Accounts \$1,345.8 million Total Assets | 4 Accounts \$381.4 million Total Assets | See below ⁽³⁾ |
| Robert Zdunczyk | 2 Accounts \$1,805.0 million Total Assets | No Accounts | No Accounts | None |

⁽¹⁾ The advisory fees are based in part on the performance for each account.

⁽²⁾ The advisory fee is based in part on the performance for four accounts totaling \$381.4 million in assets.

⁽³⁾ Material Conflicts:

Material conflicts of interest may arise as a result of the fact that the Portfolio Managers also have day-to-day management responsibilities with respect to both the Fund and the various accounts listed above (collectively with the Fund, the Accounts). These potential conflicts include:

Limited Resources. The Portfolio Managers cannot devote their full time and attention to the management of each of the Accounts. Accordingly, the Portfolio Managers may be limited in their ability to identify investment opportunities for each of the Accounts that are as attractive as might be the case if the Portfolio Managers were to devote substantially more attention to the management of a single Account. The effects of this potential conflict may be more pronounced where the Accounts have different investment strategies.

Limited Investment Opportunities. If the Portfolio Managers identify a limited investment opportunity that may be appropriate for more than one Account, the investment opportunity may be allocated among several Accounts. This could limit any single Account's ability to take full advantage of an investment opportunity that might not be limited if the Portfolio Managers did not provide investment advice to other Accounts.

Different Investment Strategies. The Accounts managed by the Portfolio Managers have differing investment strategies. If the Portfolio Managers determine that an investment opportunity may be appropriate for only some of the Accounts or decide that certain of the Accounts should take different positions with respect to a particular security, the Portfolio Managers may effect transactions for one or more Accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other Accounts.

Variation in Compensation. A conflict of interest may arise where Clough or Clough Associates, LLC, as applicable, is compensated differently by the Accounts that are managed by the Portfolio Managers. If certain Accounts pay higher management fees or performance-based incentive fees, the Portfolio Managers might be motivated to prefer certain Accounts over others. The Portfolio Managers might also be motivated to favor Accounts in which they have a greater ownership interest or Accounts that are more likely to enhance the Portfolio Managers' performance record or to otherwise benefit the Portfolio Managers.

Selection of Brokers. The Portfolio Managers select the brokers that execute securities transactions for the Accounts that they supervise. In addition to executing trades, some brokers provide the Portfolio Managers with research and other services which may require the payment of higher brokerage fees than might otherwise be available. The Portfolio Managers' decision as to the selection of brokers could yield disproportionate costs and benefits among the Accounts that they manage, since the research and other services provided by brokers may be more beneficial to some Accounts than to others.

(a)(3) Portfolio Manager Compensation as of March 31, 2013.

The Portfolio Managers Charles Clough, James Canty and Eric Brock own 100% of Clough. They each receive a fixed base salary determined based on market factors. Additionally, Clough distributes substantially all of its annual net profits to those three Portfolio Managers, with Mr. Clough receiving a majority share and the remainder being divided between Mr. Brock and Mr. Canty, with an additional smaller share allocated to an income partner. Mr. Zdunczyk receives a fixed base salary and an annual bonus based on his individual performance and the overall profitability of the firm.

(a)(4) Dollar Range of Securities Owned as of March 31, 2013.

| <u>Portfolio Managers</u> | <u>Dollar Range of the Registrant's Securities Owned by the Portfolio Managers</u> |
|---------------------------|--|
| Charles I. Clough, Jr. | \$100,001 - \$500,000 |
| Eric A. Brock | \$25,001 - \$50,000 |
| James E. Canty | \$50,001 - \$100,000 |
| Robert Zdunczyk | \$0-\$10,000 |

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers.

None

Item 10. Submission of Matters to Vote of Security Holders.

No material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees have been implemented after the registrant's last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) The Code of Ethics that applies to the registrant's principal executive officer and principal financial officer is attached hereto as Exhibit 12.A.1.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.Cert.

(a)(3) Not applicable.

(b) A certification for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.906Cert.

(c) The Proxy Voting Policies and Procedures are attached hereto as Ex99. Item 7.

(d) Pursuant to the Securities and Exchange Commission's Order granting relief from Section 19(b) of the Investment Company Act of 1940 dated September 21, 2009, the form of 19(a) Notices to Beneficial Owners are attached hereto as Exhibit 12(d).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLOUGH GLOBAL ALLOCATION FUND

By: /s/ Edmund J. Burke
Edmund J. Burke
President & Trustee

Date: June 7, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

CLOUGH GLOBAL ALLOCATION FUND

By: /s/ Edmund J. Burke
Edmund J. Burke
President/Principal Executive Officer

Date: June 7, 2013

By: /s/ Jeremy O. May
Jeremy O. May
Treasurer/Principal Financial Officer

Date: June 7, 2013