

Clough Global Allocation Fund
Form N-CSRS
November 30, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21583

Clough Global Allocation Fund

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Erin E. Douglas, Secretary

Clough Global Allocation Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2010

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Item 1. **Reports to Stockholders.**

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Clough Global Funds

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Clough Global Funds

Shareholder Letter

September 30, 2010 (Unaudited)

To Investors in the Clough Global Funds:

Clough Global Allocation Fund

During the 12 months ended September 30, 2010, the Clough Global Allocation Fund's (the Fund) total return, assuming reinvestment of all distributions, was 3.21% based on net asset value and 9.67% based on the market price of the stock. That compares with a 10.16% return for the S&P 500 for the same period.

Since the Fund's inception on July 28, 2004, the total growth in net asset value assuming reinvestment of all distributions has been 43.08% (27.80% based on market price), this compares to a cumulative total return of 17.60% for the S&P 500 through September 30, 2010.

The Fund's compound annual return since inception based on net asset value is 5.98% (4.05% based on market price) compared to 2.66% of the S&P 500 through September 30, 2010.

Total distributions since inception have been \$10.81, and based on the current dividend rate of \$0.30 per share, offer a yield of 7.81% on market price as of September 30, 2010, of \$14.89.

Clough Global Equity Fund

During the 12 months ended September 30, 2010, the Clough Global Equity Fund's (the Fund) total return, assuming reinvestment of all distributions, was 2.99% based on net asset value and 10.70% based on the market price of the stock. That compares with a 10.16% return for the S&P 500 for the same period.

Since the Fund's inception on April 27, 2005, the total growth in net asset value assuming reinvestment of all distributions has been 26.35% (14.91% based on market price), this compares to a cumulative total return of 11.04% for the S&P 500 through September 30, 2010.

The Fund's compound annual return since inception based on net asset value is 4.40% (2.59% based on market price) compared to 1.95% of the S&P 500 through September 30, 2010.

Total distributions since inception have been \$8.81, and based on the current dividend rate of \$0.29 per share, offer a yield of 7.75% on market price as of September 30, 2010, of \$14.18.

Clough Global Opportunities Fund

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During the 12 months ended September 30, 2010, the Clough Global Opportunities Fund's (the Fund) total return, assuming reinvestment of all distributions, was 2.00% based on net asset value and 8.47% based on the market price of the stock. That compares with a 10.16% return for the S&P 500 for the same period.

Since the Fund's inception on April 25, 2006, the total growth in net asset value assuming reinvestment of all distributions has been 1.91% (-8.83% based on market price), this compares to a cumulative total return of -3.85% for the S&P 500 through September 30, 2010.

The Fund's compound annual return since inception based on net asset value is 0.43% (-2.06% based on market price) compared to -0.88% of the S&P 500 through September 30, 2010.

Total distributions since inception have been \$5.58, and based on the current dividend rate of \$0.27 per share, offer a yield of 8.14% on market price as of September, 2010, of \$12.68.

We have argued in previous letters there is a good case that equity prices should be performing well on the strength of a powerful recovery in earnings and cash flows and the achievement of pre-crisis profit margins even in the face of weak demand. The economy is burdened by the fact that both consumers and businesses are reducing spending and are paying down debt, but everyone already knows that; a weak economy is no longer a surprise that could suddenly rise out of nowhere and bushwhack the stock market. Aggregate profits may stagnate in a no credit growth world but we have concentrated our investments in companies that have reduced the size of their capital stock to its most productive components and have been able to sustain profitability and build cash.

The biggest surprise to us is the failure of the market to recognize the value of growing cash flow streams, particularly in the technology sector. We think this is about to change. Excess cash is building across a number of industries, but cash hoarding strategies are being proven counterproductive and pressure is building on managements to begin to distribute it. Barron's and others have suggested that if cash rich technology companies for example, establish rising dividend streams, their equity values would increase substantially. Hoarding cash at zero percent interest rates is a poor capital allocation strategy. It not only leaves stranded capital on the balance sheet, but provides incentives to endless new competitors. In response, the market has awarded many of these companies ridiculously low price-to-earnings ratios.

In the case of Microsoft Corp (MSFT-NYSE) for example, estimates are the company is on track to deliver a free cash flow yield¹ of 10% in 2010 and 12% in 2011. In a zero money rate world, that is an extremely valuable cash stream, yet the company's price to earnings ratio has declined to 10xs in the face of a not inconsiderable high single digit revenue growth and low teens earnings growth.

We think a market populated with income starved investors will force a change in these cash hoarding strategies, that in a zero interest rate world, our patience will win out, managements will finally wake up and realize they are suffocating the values they are paid by the shareholders to build, and our work in defining strong cash flow companies will pay off. The cash is already beginning to

The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted.

¹ *An overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price share.*

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Shareholder Letter

Clough Global Funds

September 30, 2010 (Unaudited)

move. Even Microsoft's dividend exceeds the ten year Treasury yield, merger and acquisition activity and private equity deals are already reemerging and stock buybacks are likely to pick up.

There has been more talk of quantitative easing by the Federal Reserve. Such policies might not have much effect on money supply growth, simply because U.S. households in the aggregate are unable to borrow and it takes borrowing to increase money supplies. Nevertheless, market anticipation has helped the S&P 500 (second most widely followed index of large-cap U.S. stocks) rise above 1150 and emerging markets indexes such as the MSCI AC Asia ex-Japan² break out above its June 2008 high, making up all of the 2008-2009 losses.

We think such a policy is most likely to fuel higher stock prices in emerging markets, where price to earnings ratios³ are similar to that on the S&P 500 but where credit can grow to support high profits. Capital inflows, strong domestic demand, low domestic credit to gross domestic product (GDP) ratios, and Japan's intent to flood their capital markets with liquidity to halt the Yen's rise will all likely lead to a liquidity boom in Asia. Many Asian markets have been moving up in recent weeks, something we view as a positive divergence. Hong Kong bank share prices have also been outperforming, another positive indicator.

We continue to find good domestic demand stories throughout Asia. It is easy to underestimate the positive effects of China's infrastructure investments and its transition to a services based economy. These policies not only improve productivity but create a well trained work force and personal incomes are building. No longer is China overspending on low return steel and aluminum plants, but it is investing in the ability to move its population efficiently and cheaply. During a recent trip to Chongqing, I noted perhaps well in excess of 100 cranes in the ground, but many were simply to replacing old Communist built housing, not necessarily adding to the housing stock.

Not only do we have one of the largest percentages of assets in the Fund's history committed to Asian markets generally, but a few months ago we added Brian Chen to our analytical staff to focus more on non-China markets such as Malaysia and Indonesia. Brian has twenty years of experience analyzing Asian markets and companies and further illustrates our commitment to having the strongest research effort possible. China's equity market offers economic dominance of the continent and proliferation of investment opportunities and China's consumption trends will be the major source of Asia investments for the Funds, but other Asian markets have the advantage that the government is not trying to suppress real estate demand.

Economic indicators out of Brazil also support a fully invested position there. Mortgage loans outstanding rose 51% in August according to Bradescio Equity Research, unemployment fell below 7% and real wages rose 8.1% year over year. Credit growth is rising at double digit rates as a housing expansion gets underway and we believe that the nation's growth will be underestimated by many investors.

Our holdings of auto related stocks have also trended sideways for several months while the companies have been reporting record profit margins even at depressed sales levels. August auto sales were 11.5 million, still well below replacement levels of perhaps 13.5 million, indicating that profit growth in this cycle still has a long way to go⁴. As the market becomes more confident of the sustainability of current sales levels, we think the stocks will move higher.

Other sectors are also attractive. For example, life insurance stocks are cheap. There is little or no recognition of franchise value and the stocks have discounted a sharp surge in credit risk when none appears likely. Corporate cash flows are strong, corporate debt is being reduced and credit spreads continue to decline. Several sell at 30-40 percent discounts to book value and investors are pricing them as if corporate bonds were as distressed as they were eighteen months ago.

We have added to our mortgage insurance holdings over the last month or so. A number of states' attorney generals have taken action against a number of banks over concerns regarding the integrity of mortgage loan foreclosure procedures. Many mortgage lenders have temporarily suspended foreclosure activities in response. Our sense is these events only intensify pressures to restructure mortgages where underwriting standards are at issue. This would further reduce the number of actual foreclosures that would trigger insurance payments. Evidence that cures of

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delinquent mortgages continue to outpace new delinquencies also points to improving fundamentals.

The Funds have been invested in oil production and exploration, both in the companies and the suppliers of their technology since we first began to invest. We have watched these stocks trade sideways for some time but it seems to us the futures curve pointing to higher oil prices as one goes out in time that the most efficient way to hold oil reserve is by holding the producer stocks.

Finally the Fund reduced its exposure to investment grade corporate bonds during the quarter. Spreads had declined in many instances to the point that further upside was limited. We invested the proceeds in high dividend Business Development Companies and mortgage real estate investment trusts (REITs). We have also identified selective high dividend stocks in Asia.

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

Sincerely,

Charles I. Clough, Jr.

² *Index designed to measure the equity market performance of Asia, excluding Japan.*

U.S. Department of Commerce

³ *A valuation ratio of a company's current share price compared to its per-share earnings.*

⁴ *The value of an asset according to its balance sheet account balance.*

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Clough Global Allocation Fund

Portfolio Allocation

September 30, 2010 (Unaudited)

Asset Type (as a % of Value)*

Common Stock US	42.77%
Common Stock Foreign	28.11%
Exchange Traded Funds	-1.11%
Total Equities	69.77%
Corporate Debt	11.43%
Government & Agency Obligations	11.41%
Foreign Government Bonds	1.05%
Asset/Mortgage Backed Securities	0.29%
Total Fixed Income	24.18%
Short-Term Investments	5.64%
Other (Foreign Cash)	0.34%
Options	0.07%
Total Other	6.05%
Rights and Warrants	0.00%**
Total Rights and Warrants	0.00%**
TOTAL INVESTMENTS	100.00%
Global Breakdown (as a % of Value)^	
United States	68.63%
Brazil	9.04%
Hong Kong	6.58%
Japan	3.75%
China	2.55%
Cayman Islands	2.00%
Bermuda	1.66%
Great Britain	1.36%
Switzerland	1.33%
Canada	1.24%
South Korea	0.56%
Taiwan	0.53%
Netherlands	0.44%
Marshall Islands	0.38%
Indonesia	0.25%
Luxembourg	0.25%
Israel	0.09%
Singapore	0.03%
European Union	0.00%**
South Africa	0.00%**

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Germany	-0.06%
France	-0.16%
India	-0.45%

* *Includes securities sold short.*

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

** *Less than 0.005%*

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Portfolio Allocation

Clough Global Equity Fund

September 30, 2010 (Unaudited)

Asset Type (as a % of Value)*

Common Stock US	47.88%
Common Stock Foreign	28.77%
Exchange Traded Funds	-1.38%
Total Equities	75.27%
Corporate Debt	9.75%
Government & Agency Obligations	8.51%
Foreign Government Bonds	0.95%
Asset/Mortgage Backed Securities	0.39%
Total Fixed Income	19.60%
Short-Term Investments	4.66%
Other (Foreign Cash)	0.40%
Options	0.07%
Total Other	5.13%
Rights and Warrants	0.00%**
Total Rights and Warrants	0.00%**
TOTAL INVESTMENTS	100.00%

Global Breakdown (as a % of Value)^

United States	68.18%
Brazil	8.90%
Hong Kong	6.54%
Japan	4.23%
China	2.54%
Cayman Islands	1.98%
Bermuda	1.70%
Canada	1.35%
Great Britain	1.33%
Switzerland	1.29%
South Korea	0.55%
Taiwan	0.52%
Netherlands	0.43%
Marshall Islands	0.39%
Luxembourg	0.24%
Israel	0.23%
Indonesia	0.23%
Singapore	0.03%
European Union	0.00%**
South Africa	0.00%**

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Germany	-0.05%
France	-0.16%
India	-0.45%

* *Includes securities sold short.*

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

** *Less than 0.005%*

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Clough Global Opportunities Fund

Portfolio Allocation
September 30, 2010 (Unaudited)**Asset Type (as a % of Value)***

Common Stock US	40.96%
Common Stock Foreign	27.17%
Exchange Traded Funds	-1.49%
Total Equities	66.64%
Corporate Debt	11.24%
Government & Agency Obligations	15.72%
Foreign Government Bonds	1.00%
Asset/Mortgage Backed Securities	0.10%
Total Fixed Income	28.06%
Short-Term Investments	4.61%
Other (Foreign Cash)	0.33%
Options	0.36%
Total Other	5.30%
Rights and Warrants	0.00%**
Total Rights and Warrants	0.00%**
TOTAL INVESTMENTS	100.00%

Global Breakdown (as a % of Value)^

United States	69.69%
Brazil	8.82%
Hong Kong	6.41%
Japan	3.65%
China	2.49%
Cayman Islands	1.92%
Bermuda	1.65%
Great Britain	1.24%
Switzerland	1.21%
Canada	1.20%
South Korea	0.53%
Taiwan	0.51%
Netherlands	0.44%
Marshall Islands	0.36%
Luxembourg	0.24%
Indonesia	0.24%
Singapore	0.04%
South Africa	0.00%**
Germany	-0.05%
France	-0.16%

India	-0.43%
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* *Includes securities sold short.*

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

** *Less than 0.005%*

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Statement of Investments

Clough Global Allocation Fund

September 30, 2010 (Unaudited)

	Shares	Value
COMMON STOCKS 108.47%		
Basic Materials 0.81%		
Anglo American PLC - Unsponsored ADR	6,794	\$ 134,997
Fosun International, Ltd.	351,500	279,520
Gerdau S.A. - Sponsored ADR	24,229	329,757
JSR Corp.	14,200	241,713
The Sherwin-Williams Co.	5,300	398,242
		1,384,229
Communications 10.17%		
AT&T, Inc.	85,800	2,453,880
Centron Telecom International Holdings, Ltd.	261,800	60,061
China Mobile, Ltd.	23,000	235,518
China Telecom Corp., Ltd. - Class H	688,000	377,747
Chunghwa Telecom Co., Ltd. - ADR	43,544	976,257
Cisco Systems, Inc. ^(a)	133,100	2,914,890
Equinix, Inc. ^(a)	4,317	441,845
Google, Inc. - Class A ^{(a)(b)}	2,300	1,209,317
Liberty Media Corp. - Class A ^(a)	32,600	446,946
NII Holdings, Inc. ^(a)	11,623	477,705
QUALCOMM, Inc.	17,400	785,088
Sina Corp. ^(a)	13,380	676,760
Tencent Holdings, Ltd.	13,500	295,095
Valassis Communications, Inc. ^(a)	7,000	237,230
Verizon Communications, Inc. ^(b)	155,091	5,054,416
The Walt Disney Co.	22,200	735,042
		17,377,797
Consumer Cyclical 17.39%		
361 Degrees International, Ltd.	28,400	28,551
American Axle & Manufacturing Holdings, Inc. ^(a)	91,000	820,820
Anta Sports Products, Ltd.	401,600	930,649
Boshiwa International Holding, Ltd. ^(a)	38,167	36,795
Bosideng International Holdings, Ltd.	804,000	349,212
Bridgestone Corp.	27,900	508,336
China Lilang, Ltd.	900,300	1,508,458
Cooper Tire & Rubber Co. ^(b)	87,510	1,717,821
Dana Holding Corp. ^(a)	31,200	384,384
Denso Corp.	8,800	260,901
Dongfeng Motor Group Co., Ltd. - Class H	564,000	1,154,336
Federal-Mogul Corp. ^(a)	2,229	42,150
Ford Motor Co. ^{(a)(b)}	115,333	1,411,676
Gafisa S.A. - ADR ^(b)	57,100	884,479

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Geely Automobile Holdings, Ltd.	414,000	205,430
Gol Linhas Aereas Inteligentes S.A. - ADR ^(b)	120,007	1,886,510

	Shares	Value
Consumer Cyclical (continued)		
GOME Electrical Appliances Holdings, Ltd. ^(a)	3,614,600	\$ 1,090,131
The Goodyear Tire & Rubber Co. ^{(a)(b)}	194,715	2,093,186
Hankook Tire Co., Ltd.	4,935	142,608
Hengdeli Holdings, Ltd.	1,994,593	922,893
Honda Motor Co., Ltd.	11,300	401,077
Hyatt Hotels Corp. - Class A ^(a)	9,900	370,161
Intime Department Store Group Co., Ltd.	415,200	572,590
Isuzu Motors, Ltd.	117,000	451,294
Little Sheep Group, Ltd. ^(c)	59,000	39,922
Localiza Rent A Car S.A.	54,500	908,333
Maoye International Holdings, Ltd.	713,400	333,766
Nissan Motor Co., Ltd.	77,400	675,906
PCD Stores, Ltd. ^{(a)(c)}	266,600	84,184
Ports Design, Ltd.	34,100	94,272
Regal Hotels International Holdings, Ltd.	238,390	103,236
Skyworth Digital Holdings, Ltd.	380,000	264,962
Starwood Hotels & Resorts Worldwide, Inc. ^(b)	25,674	1,349,169
Tam S.A. - Sponsored ADR ^(b)	28,304	652,973
Tenneco, Inc. ^(a)	90,858	2,632,156
Tiger Airways Holdings, Ltd. ^{(a)(c)}	51,200	78,643
TRW Automotive Holdings Corp. ^{(a)(b)}	27,648	1,149,051
United Continental Holdings, Inc. ^(a)	78,606	1,857,460
US Airways Group, Inc. ^{(a)(b)}	143,364	1,326,117
		29,724,598

Consumer Non-cyclical 4.47%

BBMG Corp. - Class H	398,100	559,270
China Agri-Industries Holdings, Ltd.	241,000	341,674
China Foods, Ltd.	41,400	35,910
China Mengniu Dairy Co., Ltd.	61,000	188,688
China National Building Material Co., Ltd. - Class H	266,300	623,976
China Resources Cement Holdings, Ltd. ^(a)	1,011,900	596,014
Country Style Cooking Restaurant Chain Co., Ltd. - Sponsored ADR ^(a)	1,376	39,340
Gilead Sciences, Inc. ^(a)	9,500	338,295
Hypermarcas S.A. ^(a)	18,600	285,376
Julio Simoes Logistica S.A. ^(a)	153,600	758,014
Kraft Foods, Inc. - Class A	31,100	959,746
Man Wah Holdings, Ltd.	988,600	1,187,515
Mills Estruturas e Servicos de Engenharia S.A. ^(a)	82,152	816,179
NVC Lighting Holdings, Ltd.	19,700	9,953

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	Shares	Value
Consumer Non-cyclical (continued)		
PT Indofood		
CBP ^{(a)(d)}	153,000	\$ 92,486
Ruinian International, Ltd.	160,000	134,040
Santos Brasil Participacoes S.A.	57,000	613,121
West China Cement, Ltd. ^(a)	180,300	54,377
		7,633,974
Energy 19.33%		
<i>Coal 1.78%</i>		
Alpha Natural Resources, Inc. ^{(a)(b)}	15,109	621,735
Arch Coal, Inc.	6,600	176,286
Consol Energy, Inc.	7,000	258,720
Massey Energy Co. ^(b)	42,176	1,308,300
Peabody Energy Corp.	3,400	166,634
Walter Energy, Inc.	6,200	503,998
		3,035,673
<i>Oil & Gas Producers 10.92%</i>		
Anadarko Petroleum Corp. ^(b)	31,207	1,780,359
BP PLC - Sponsored ADR	61,867	2,547,064
Canadian Natural Resources, Ltd. ^(b)	26,300	909,980
China Coal Energy Co., Ltd. - Class H	583,000	964,798
China Shenhua Energy Co., Ltd. - Class H	261,000	1,079,812
Hess Corp.	28,500	1,684,920
InterOil Corp. ^{(a)(b)}	36,656	2,508,737
Newfield Exploration Co. ^(a)	10,200	585,888
Noble Energy, Inc.	13,847	1,039,771
Occidental Petroleum Corp.	17,226	1,348,796
OGX Petroleo e Gas Participacoes S.A. ^(a)	210,500	2,739,486
Rosetta Resources, Inc. ^(a)	26,200	615,438
Suncor Energy, Inc.	26,282	855,479
		18,660,528
<i>Oil & Gas Services 6.63%</i>		
Calfrac Well Services, Ltd.	14,400	358,565
Cameron International Corp. ^{(a)(b)}	55,263	2,374,099
FMC Technologies, Inc. ^(a)	11,600	792,164

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Halliburton Co.	28,500	942,495
National Oilwell Varco, Inc. ^(b)	53,093	2,361,046
Noble Corp.	27,600	932,604
Transocean, Ltd. ^(a)	49,800	3,201,642
Trican Well Service, Ltd. ^(b)	23,400	373,208
		11,335,823

TOTAL ENERGY 33,032,024

Financial 32.17%

Banks 4.50%

Banco Bradesco S.A. - ADR ^(b)	29,091	592,874
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	Shares	Value
Financial (continued)		
Banco do Brasil S.A.	15,971	\$ 301,014
Banco Santander Brasil S.A. - ADR	54,100	744,957
Bank of China, Ltd. - Class H	1,032,100	541,401
BOC Hong Kong Holdings, Ltd.	1,085,000	3,440,072
Itau Unibanco Holding S.A. - ADR ^(b)	60,240	1,456,603
Lloyds Banking Group PLC ^(a)	378,200	440,356
Popular, Inc. ^(a)	12,086	35,049
Standard Chartered PLC	4,750	140,562
		7,692,888

Diversified Financial Services 6.05%

Bank of America Corp. ^(b)	280,205	3,673,488
CIT Group, Inc. ^(a)	13,800	563,316
Citigroup, Inc. ^{(a)(b)}	357,400	1,393,860
Hong Kong Exchanges and Clearing, Ltd.	14,700	289,496
MGIC Investment Corp. ^{(a)(b)}	211,297	1,950,271
New York Community Bancorp, Inc.	20,500	333,125
The PMI Group, Inc. ^{(a)(b)}	151,770	556,996
Radian Group, Inc. ^(b)	202,018	1,579,781
		10,340,333

Insurance 2.33%

Arch Capital Group, Ltd. ^(a)	4,700	393,860
Genworth Financial, Inc. - Class A ^(a)	90,157	1,101,718
Hartford Financial Services Group, Inc.	48,867	1,121,498
Maiden Holdings, Ltd. ^(c)	23,900	181,879
MBIA, Inc. ^{(a)(b)}	62,542	628,547
Torchmark Corp.	10,277	546,120

3,973,622

Investment Companies 5.60%

Apollo Investment Corp. ^(b)	244,889	2,505,214
Ares Capital Corp. ^(b)	142,024	2,222,676
BlackRock Kelso Capital Corp.	92,225	1,060,588
Golub Capital BDC, Inc.	27,500	420,750
Indochina Capital Vietnam Holdings, Ltd. ^{(a)(d)}	24,452	89,983
Knight Capital Group, Inc. - Class A ^{(a)(b)}	71,017	879,901
PennantPark Investment Corp.	177,530	1,883,593
Solar Capital, Ltd.	23,582	505,834
		9,568,539

Real Estate 4.43%

Cheung Kong Holdings, Ltd.	260,300	3,945,337
China South City Holdings, Ltd. ^(c)	1,178,000	182,192

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Statement of Investments

Clough Global Allocation Fund

September 30, 2010 (Unaudited)

	Shares	Value
Financial (continued)		
Henderson Land Development Co., Ltd.	154,000	\$ 1,096,619
Inpar S.A. ^(a)	139,000	248,097
Mingfa Group International Co., Ltd. ^(c)	579,100	169,427
New World Development, Ltd.	131,000	264,065
PDG Realty S.A. Empreendimentos e Participacoes	111,900	1,330,631
Wharf Holdings, Ltd.	52,000	334,431
		7,570,799
REITS 9.26%		
American Capital Agency Corp.	18,800	499,516
Annaly Capital Management, Inc.	278,500	4,901,600
Anworth Mortgage Asset Corp. ^(b)	152,614	1,088,138
Apollo Commercial Real Estate Finance, Inc.	47,600	764,932
Capstead Mortgage Corp.	75,003	815,283
Chimera Investment Corp.	157,332	621,461
Hatteras Financial Corp. ^(b)	141,300	4,022,811
Host Hotels & Resorts, Inc.	70,562	1,021,738
Invesco Mortgage Capital, Inc.	42,600	916,752
MFA Financial, Inc. ^(b)	153,239	1,169,213
Regal Real Estate Investment Trust	37,439	9,699
		15,831,143
TOTAL FINANCIAL		54,977,324
Industrial 12.60%		
Aegean Marine Petroleum Network, Inc.	54,600	908,544
Ameresco, Inc. - Class A ^(a)	65,300	777,070
Asahi Glass Co., Ltd.	25,000	254,852
BE Aerospace, Inc. ^(a)	71,195	2,157,920
Chicago Bridge & Iron Co. ^(a)	42,879	1,048,392
China National Materials Co., Ltd. - Class H	161,000	134,048
China State Construction International Holdings, Ltd.	1,241,900	749,092
Crown Holdings, Inc. ^{(a)(b)}	45,100	1,292,566
Douglas Dynamics, Inc.	19,400	239,590
Flowerserve Corp.	1,642	179,668
Fuji Electric Holdings Co., Ltd.	43,000	112,806
General Cable Corp. ^{(a)(b)}	58,600	1,589,232
Golar LNG, Ltd.	3,454	43,244
Hutchison Whampoa, Ltd.	250,000	2,332,820

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ITOCHU Corp.	120,700	1,104,633
Jardine Strategic Holdings, Ltd.	21,295	570,706
KBR, Inc.	13,211	325,519

	Shares	Value
Industrial (continued)		
Kubota Corp.	43,000	\$ 393,531
Marubeni Corp.	115,000	650,216
McDermott International, Inc. ^(a)	16,051	237,234
Mitsubishi Corp.	44,500	1,055,995
Mitsui & Co., Ltd.	55,800	830,182
Owens Corning ^(a)	13,000	333,190
Owens-Illinois, Inc. ^{(a)(b)}	48,254	1,354,007
Rheinmetall AG	4,100	271,222
SMC Corp.	3,100	408,852
Sumitomo Electric Industries, Ltd.	22,200	270,719
Sumitomo Heavy Industries, Ltd.	24,300	125,168
Terex Corp. ^(a)	15,999	366,697
THK Co., Ltd.	7,000	131,145
TransDigm Group, Inc. ^(b)	20,635	1,280,402
		21,529,262

Technology 7.87%

Apple, Inc. ^{(a)(b)}	7,573	2,148,839
Arrow Electronics, Inc. ^{(a)(b)}	45,400	1,213,542
ASM Pacific Technology, Ltd.	14,700	131,107
Avnet, Inc. ^(a)	20,800	561,808
CA, Inc.	11,950	252,384
ChinaCache International Holdings, Ltd. - Sponsored ADR ^(a)	1,784	24,798
Fiserv, Inc. ^(a)	9,900	532,818
Intel Corp.	99,300	1,909,539
Keyence Corp.	1,200	261,045
Kingboard Chemical Holdings, Ltd.	41,980	212,636
Magal Security Systems, Ltd. ^(a)	72,925	218,775
Microsoft Corp.	124,094	3,039,062
Nippon Electric Glass Co., Ltd.	19,000	259,008
Omron Corp.	18,500	420,172
Quanta Computer, Inc.	178,000	288,866
Samsung Electronics Co., Ltd.	1,773	1,208,174
TDK Corp.	3,200	178,438
Xerox Corp.	57,100	590,985
		13,451,996

Utilities 3.66%

Babcock & Wilcox Co. ^(a)	8,025	170,772
Calpine Corp. ^{(a)(b)}	212,995	2,651,788
Cia Energetica de Minas Gerais	58,100	944,297
CPFL Energia S.A.	37,000	850,650
DPL, Inc.	27,500	718,575
Light S.A.	72,600	927,666

6,263,748

TOTAL COMMON STOCKS

(Cost \$161,425,958)

185,374,952

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Clough Global Allocation Fund

Statement of Investments

September 30, 2010 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS 4.46%		
iShares iBoxx \$ High Yield Corporate Bond Fund ^(b)	31,101	\$ 2,789,449
SPDR Gold Trust ^{(a)(b)}	37,800	4,834,998
		7,624,447
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$5,988,280)		7,624,447

WARRANTS 0.00%^(e)Kingboard Chemical Holdings, Ltd., Warrants (exercisable 05/05/2010 - 10/31/2012, subscription price 40.00 HKD)^(a)

4,198

2,619

TOTAL WARRANTS**(Cost \$0)**

2,619

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 16.06%		
Alliant Techsystems, Inc. 04/01/2016, 6.750%	\$ 500,000	523,750
American Axle & Manufacturing, Inc. 03/01/2017, 7.875% ^(b)	610,000	607,713
Arrow Electronics, Inc. 04/01/2020, 6.000%	250,000	269,979
ArvinMeritor, Inc. 03/15/2018, 10.625%	425,000	472,813
Ball Corp. 03/15/2018, 6.625%	650,000	685,750
Bank of America Corp. 12/01/2017, 5.750% ^(b)	700,000	749,509
BE Aerospace, Inc. 07/01/2018, 8.500%	525,000	573,563
Bombardier, Inc. 05/01/2034, 7.450% ^(c)	505,000	482,275
CITIC Resources Holdings, Ltd. 05/15/2014, 6.750% ^(d)	450,000	470,813
Computer Sciences Corp. 03/15/2018, 6.500%	300,000	344,973
Constellation Brands, Inc. 09/01/2016, 7.250%	675,000	721,406

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Crown Americas LLC / Crown Americas Capital Corp. II 05/17/2015, 7.625%	700,000	756,000
Eaton Vance Corp. 10/02/2017, 6.500%	600,000	711,622
Enbridge Energy Partners LP 03/01/2019, 9.875%	375,000	512,089
Felcor Lodging LP 10/01/2014, 10.000%	450,000	491,062

Description and

	Principal Amount	Value
Maturity Date		
CORPORATE BONDS (continued)		
Ford Motor Credit Co. LLC 10/01/2014, 8.700%	\$ 850,000	\$ 954,728
Forest Oil Corp. 06/15/2019, 7.250%	600,000	616,500
General Cable Corp. 04/01/2017, 7.125% ^(b)	700,000	714,000
Genworth Financial, Inc. 06/15/2020, 7.700%	525,000	556,821
Gol Finance 07/20/2020, 9.250% ^(c)	545,000	565,437
The Goodyear Tire & Rubber Co. 05/15/2016, 10.500%	650,000	739,375
Graphic Packaging International, Inc. 10/01/2018, 7.875%	305,000	314,912
Hanesbrands, Inc. 12/15/2016, 8.000%	490,000	520,012
Iron Mountain, Inc. 01/01/2016, 6.625%	625,000	631,250
JPMorgan Chase & Co. 04/23/2019, 6.300%	675,000	783,553
Lear Corp. 03/15/2018, 7.875%	600,000	639,000
Nabors Industries, Inc. 01/15/2019, 9.250%	550,000	704,852
National Oilwell Varco, Inc. Series B, 08/15/2015, 6.125%	545,000	562,956
Newfield Exploration Co. 05/15/2018, 7.125%	250,000	268,125
PacifiCorp 01/15/2019, 5.500%	600,000	707,081
Patriot Coal Corp. 04/30/2018, 8.250%	340,000	341,700
Petrohawk Energy Corp. 06/01/2015, 7.875%	675,000	710,437
Pioneer Natural Resources Co. 03/15/2017, 6.650%	525,000	562,364
Pride International, Inc. 08/15/2020, 6.875%	100,000	109,375
Range Resources Corp. 05/15/2019, 8.000%	600,000	658,500
Rearden G Holdings EINS GmbH 03/30/2020, 7.875% ^(c)	440,000	473,000
Roche Holdings, Inc. 03/01/2019, 6.000% ^(c)	300,000	364,058
Silgan Holdings, Inc. 08/15/2016, 7.250%	500,000	533,125
Spirit Aerosystems, Inc. 10/01/2017, 7.500%	550,000	570,625

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Star Energy Geothermal Wayang Windu, Ltd. 02/12/2015, 11.500% ^(c)	450,000	507,375
Starwood Hotels & Resorts Worldwide, Inc. 05/15/2018, 6.750% ^(b)	675,000	729,000
TAM Capital 2, Inc. 01/29/2020, 9.500% ^(f)	520,000	572,000

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Statement of Investments

Clough Global Allocation Fund

September 30, 2010 (Unaudited)

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Tenneco, Inc. 11/15/2015, 8.125%	\$ 49,000	\$ 51,511
08/15/2018, 7.750% ^(c)	300,000	309,000
Terex Corp. 11/15/2017, 8.000%	582,000	585,637
Torchmark Corp. 06/15/2016, 6.375%	275,000	311,492
TRW Automotive, Inc. 03/15/2014, 7.000% ^(c)	575,000	609,500
Tyco International Finance S.A. 01/15/2019, 8.500%	450,000	597,307
Valassis Communications, Inc. 03/01/2015, 8.250%	375,000	395,625
Weatherford International, Ltd. 03/01/2019, 9.625% ^(b)	615,000	803,510

TOTAL CORPORATE BONDS**(Cost \$24,620,876)**

27,447,060

ASSET/MORTGAGE BACKED SECURITIES 0.75%

Freddie Mac REMICS Series 2006-3155, Class SA, 11/15/2035, 36.556% ^(g)	395,636	462,031
Government National Mortgage Association (GNMA) Series 2007-37, Class SA, 03/20/2037, 21.214% ^(g)	165,040	180,088
Series 2007-37, Class SB, 03/20/2037, 21.214% ^(g)	48,264	49,388
Small Business Administration Participation Certificates Series 2008-20L, Class 1, 12/01/2028, 6.220%	515,836	586,679

TOTAL ASSET/MORTGAGE BACKED SECURITIES**(Cost \$1,103,720)**

1,278,186

FOREIGN GOVERNMENT BONDS 1.48%

Brazilian Government International Bond 01/05/2016, 12.500%	3,700,000	2,531,176
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TOTAL FOREIGN GOVERNMENT BONDS

2,531,176

(Cost \$2,373,760)**GOVERNMENT & AGENCY
OBLIGATIONS 15.70%**

U.S. Treasury Bonds		
08/15/2018, 4.000%	17,300,000	19,677,401
08/15/2019, 3.625%	6,500,000	7,150,000

TOTAL GOVERNMENT & AGENCY OBLIGATIONS**(Cost \$24,967,817)** 26,827,401

	Number of Contracts		Value
CALL OPTIONS PURCHASED 0.10%			
Halliburton Co., Expires January, 2011, Exercise Price \$30.00	350	\$	162,750

TOTAL CALL OPTIONS PURCHASED**(Cost \$213,636)** 162,750

	Shares/ Principal Amount	Value
SHORT-TERM INVESTMENTS 7.93%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(h)	3,554,649	3,554,649

U.S. Treasury Bills

United States Treasury Bills, Discount Notes		
02/03/2011, 0.144% ⁽ⁱ⁾	\$ 5,000,000	4,997,795
03/10/2011, 0.184% ⁽ⁱ⁾	5,000,000	4,996,180

TOTAL SHORT-TERM INVESTMENTS**(Cost \$13,548,019)** 13,548,624**Total Investments - 154.95%*****(Cost \$234,242,066)** 264,797,215

Liabilities in Excess of Other Assets - (54.95%) (93,900,450)

NET ASSETS - 100.00% \$ 170,896,765**SCHEDULE OF OPTIONS WRITTEN**

	Number of Contracts	Value
CALL OPTIONS WRITTEN		
Halliburton Co., Expires January, 2011, Exercise Price \$45.00	350	\$ (3,500)

TOTAL CALL OPTIONS WRITTEN \$ (3,500)

(Premiums received \$48,655)**SCHEDULE OF SECURITIES SOLD**

SHORT^(a)	Shares	Value
COMMON STOCKS		
The Advisory Board Co.	(5,800)	\$ (256,070)
Aetna, Inc.	(10,700)	(338,227)
Allegheny Technologies, Inc.	(17,100)	(794,295)
American International Group, Inc.	(30,100)	(1,176,910)
AvalonBay Communities, Inc.	(2,126)	(220,955)
Bed Bath & Beyond, Inc.	(6,600)	(286,506)
Berkshire Hathaway, Inc. - Class B	(11,800)	(975,624)
Capella Education Co.	(486)	(37,723)

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Clough Global Allocation Fund

Statement of Investments

September 30, 2010 (Unaudited)

SCHEDULE OF SECURITIES SOLD

SHORT^(a) (continued)	Shares	Value
Cie Generale d Optique Essilor International S.A.	(5,600)	\$ (385,299)
ConocoPhillips	(9,500)	(545,585)
Costco Wholesale Corp.	(6,300)	(406,287)
Deutsche Bank AG	(7,383)	(405,548)
Diamond Offshore Drilling, Inc.	(5,800)	(393,066)
E*Trade Financial Corp.	(20,561)	(298,957)
Freeport-McMoRan Copper & Gold, Inc.	(3,100)	(264,709)
Health Management Associates, Inc. - Class A	(22,388)	(171,492)
IDEXX Laboratories, Inc.	(3,400)	(209,848)
Infosys Technologies, Ltd. - Sponsored ADR	(16,100)	(1,083,691)
Kohl's Corp.	(5,000)	(263,400)
Legg Mason, Inc.	(6,800)	(206,108)
Macy's, Inc.	(8,660)	(199,959)
Martin Marietta Materials, Inc.	(5,600)	(431,032)
MGM Resorts International	(29,500)	(332,760)
Moody's Corp.	(8,050)	(201,089)
Nabors Industries, Ltd.	(29,259)	(528,418)
Nucor Corp.	(13,100)	(500,420)
Patterson-UTI Energy, Inc.	(19,137)	(326,860)
Petroleo Brasileiro S.A. ADR	(22,175)	(804,287)
PetSmart, Inc.	(5,000)	(175,000)
Rowan Cos., Inc.	(33,998)	(1,032,179)
Seahawk Drilling, Inc.	(1,354)	(11,455)
Tiffany & Co.	(3,100)	(145,669)
UnitedHealth Group, Inc.	(9,700)	(340,567)
Vulcan Materials Co.	(10,600)	(391,352)
Wells Fargo & Co.	(38,866)	(976,703)
		(15,118,050)
EXCHANGE TRADED FUNDS		
iShares Russell 2000 Index Fund	(71,200)	(4,803,864)
Vanguard REIT ETF	(105,410)	(5,489,753)
		(10,293,617)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$22,079,033)		\$ (25,411,667)

* All securities are being held as collateral for borrowings, written options and/or short sales as of September 30, 2010. (See note 6)

^(a) Non-Income Producing Security.

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- (b) *Loaned security; a portion or all of the security is on loan at September 30, 2010.*
- (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 September 30, 2010, these securities had a total value of \$4,493,892 or 2.63% of net assets.*
- (d) *Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2010, these securities had a total value of \$182,469 or 0.11% of total net assets.*
- (e) *Amount represents less than 0.05% of net assets.*

- (f) *Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of September 30, 2010, the aggregate market value of those securities was \$1,042,813, representing 0.61% of net assets.*
- (g) *Floating or variable rate security - rate disclosed as of September 30, 2010.*
- (h) *Less than 0.0005%.*
- (i) *Discount at purchase.*

See Notes to the Financial Statements.

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Statement of Investments

Clough Global Equity Fund

	September 30, 2010 (Unaudited)	
	Shares	Value
COMMON STOCKS 117.21%		
Basic Materials 0.82%		
Anglo American PLC - Unsponsored ADR	12,536	\$ 249,090
Fosun International, Ltd.	577,500	459,240
Gerdau S.A. - Sponsored ADR	39,858	542,468
JSR Corp.	23,000	391,507
The Sherwin-Williams Co.	8,600	646,204
		2,288,509
Communications 10.83%		
AT&T, Inc.	140,300	4,012,580
Centron Telecom International Holdings, Ltd.	437,800	100,438
China Mobile, Ltd.	38,000	389,117
China Telecom Corp., Ltd. - Class H	1,180,000	647,880
Chunghwa Telecom Co., Ltd. - ADR	70,790	1,587,112
Cisco Systems, Inc. ^{(a)(b)}	219,100	4,798,290
Equinix, Inc. ^(a)	9,164	937,935
Google, Inc. - Class A ^(a)	3,900	2,050,581
Liberty Media Corp. - Class A ^(a)	53,200	729,372
NII Holdings, Inc. ^(a)	37,448	1,539,113
QUALCOMM, Inc.	27,600	1,245,312
Sina Corp. ^(a)	21,840	1,104,667
Tencent Holdings, Ltd.	22,000	480,896
Valassis Communications, Inc. ^(a)	23,000	779,470
Verizon Communications, Inc. ^(b)	253,687	8,267,659
The Walt Disney Co.	47,900	1,585,969
		30,256,391
Consumer Cyclical 17.39%		
361 Degrees International, Ltd.	46,800	47,048
American Axle & Manufacturing Holdings, Inc. ^(a)	149,300	1,346,686
Anta Sports Products, Ltd.	640,200	1,483,570
Boshiwa International Holding, Ltd. ^(a)	62,368	60,126
Bosideng International Holdings, Ltd.	1,320,000	573,332
Bridgestone Corp.	45,500	829,007
China Lilang, Ltd.	1,469,700	2,462,491
Cooper Tire & Rubber Co. ^(b)	143,337	2,813,705
Dana Holding Corp. ^(a)	51,000	628,320
Denso Corp.	14,400	426,929
Dongfeng Motor Group Co., Ltd. - Class H	915,000	1,872,726
Federal-Mogul Corp. ^(a)	3,572	67,546
Ford Motor Co. ^{(a)(b)}	187,895	2,299,835

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Gafisa S.A. - ADR ^(b)	93,400	1,446,766
	Shares	Value
Consumer Cyclical (continued)		
Geely Automobile Holdings, Ltd.	678,000	\$ 336,429
Gol Linhas Aereas Inteligentes S.A. - ADR ^(b)	196,631	3,091,039
GOME Electrical Appliances Holdings, Ltd. ^(a)	5,911,500	1,782,856
The Goodyear Tire & Rubber Co. ^{(a)(b)}	321,317	3,454,158
Hankook Tire Co., Ltd.	8,070	233,200
Hengdeli Holdings, Ltd.	3,267,115	1,511,686
Honda Motor Co., Ltd.	18,500	656,630
Hyatt Hotels Corp. - Class A ^(a)	16,200	605,718
Intime Department Store Group Co., Ltd.	678,900	936,251
Isuzu Motors, Ltd.	190,000	732,870
Little Sheep Group, Ltd. ^(c)	99,000	66,988
Localiza Rent A Car S.A.	88,800	1,480,000
Maoye International Holdings, Ltd.	1,172,000	548,323
Nissan Motor Co., Ltd.	126,600	1,105,551
PCD Stores, Ltd. ^{(a)(c)}	436,100	137,707
Ports Design, Ltd.	55,200	152,605
Regal Hotels International Holdings, Ltd.	466,050	201,825
Skyworth Digital Holdings, Ltd.	622,000	433,701
Starwood Hotels & Resorts Worldwide, Inc. ^(b)	41,689	2,190,757
Tam S.A. - Sponsored ADR ^(b)	46,329	1,068,810
Tenneco, Inc. ^{(a)(b)}	148,514	4,302,451
Tiger Airways Holdings, Ltd. ^{(a)(c)}	85,300	131,021
TRW Automotive Holdings Corp. ^(a)	44,732	1,859,062
United Continental Holdings, Inc. ^(a)	128,995	3,048,152
US Airways Group, Inc. ^{(a)(b)}	235,235	2,175,924
		48,601,801
Consumer Non-cyclical 4.57%		
BBMG Corp. - Class H	651,000	914,556
China Agri-Industries Holdings, Ltd.	393,800	558,304
China Foods, Ltd.	66,900	58,029
China Mengniu Dairy Co., Ltd.	99,000	306,231
China National Building Material Co., Ltd. - Class H	434,000	1,016,919
China Resources Cement Holdings, Ltd. ^(a)	1,682,600	991,060
Country Style Cooking		
Restaurant Chain Co., Ltd. - Sponsored ADR ^(a)	2,314	66,157
Gilead Sciences, Inc. ^(a)	15,700	559,077
Hypermarcas S.A. ^(a)	30,200	463,352
Julio Simoes Logistica S.A. ^(a)	252,800	1,247,565
Kraft Foods, Inc. - Class A	58,600	1,808,396

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Clough Global Equity Fund

Statement of Investments

September 30, 2010 (Unaudited)

	Shares	Value
Consumer Non-cyclical (continued)		
Man Wah Holdings, Ltd.	1,625,200	\$ 1,952,205
Mills Estruturas e Servicos de Engenharia S.A. ^(a)	135,568	1,346,866
NVC Lighting Holdings, Ltd.	31,400	15,864
PT Indofood CBP ^{(a)(d)}	249,000	150,516
Ruinian International, Ltd.	262,000	219,491
Santos Brasil Participacoes S.A.	92,500	994,976
West China Cement, Ltd. ^(a)	294,600	88,849
		12,758,413

Energy 19.54%*Coal 1.81%*

Alpha Natural Resources, Inc. ^{(a)(b)}	25,416	1,045,868
Arch Coal, Inc.	11,600	309,836
Consol Energy, Inc.	11,300	417,648
Massey Energy Co. ^(b)	69,044	2,141,745
Peabody Energy Corp.	5,500	269,555
Walter Energy, Inc.	10,700	869,803
		5,054,455

Oil & Gas Producers 11.32%

Anadarko Petroleum Corp. ^(b)	50,402	2,875,434
BP PLC - Sponsored ADR	98,468	4,053,928
Canadian Natural Resources, Ltd. ^(b)	39,600	1,370,160
China Coal Energy Co., Ltd. - Class H	952,000	1,575,450
China Shenhua Energy Co., Ltd. - Class H	428,500	1,772,795
Hess Corp.	45,600	2,695,872
InterOil Corp. ^{(a)(b)}	60,628	4,149,380
Newfield Exploration Co. ^(a)	20,800	1,194,752
Noble Energy, Inc. ^(b)	22,821	1,713,629
Occidental Petroleum Corp.	34,676	2,715,131
OGX Petroleo e Gas Participacoes S.A. ^(a)		