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Clough Global Allocation Fund  
Form N-CSRS  
July 09, 2015

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: October 31

Date of reporting period: November 1, 2014 – April 30, 2015

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Item 1. Reports to Stockholders.

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Section 19(b) Disclosure  
April 30, 2015 (Unaudited)

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund” and collectively, the “Funds”), acting pursuant to a Securities and Exchange Commission (“SEC”) exemptive order and with the approval of each Fund’s Board of Trustees (the “Board”), have adopted a plan, consistent with each Fund’s investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the “Plan”). In accordance with the Plan, Clough Global Allocation Fund distributes \$0.120 per share on a monthly basis, Clough Global Equity Fund distributes \$0.115 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.100 per share on a monthly 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 monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable each Fund to comply with the distribution requirements imposed by the Code.

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

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

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Shareholder Letter            Clough Global Funds  
April 30, 2015 (Unaudited)

To Our Investors:

#### Clough Global Allocation Fund (GLV)

During the six months ended April 30, 2015, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 4.95% based on the net asset value and 7.93% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 4.40% and 5.38% respectively over the same period. During the six months ended April 30, 2015, the Fund paid \$0.69 per share in distributions. As of April 30th, the Fund had a dividend distribution rate on the market price of 9.57%.

#### Clough Global Equity Fund (GLQ)

During the six months ended April 30, 2015, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 4.80% based on the net asset value and 9.72% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 4.40% and 5.38% respectively over the same period. During the six months ended April 30, 2015, the Fund paid \$0.67 per share in distributions. As of April 30th, the Fund had a dividend distribution rate on the market price of 9.18%.

#### Clough Global Opportunities Fund (GLO)

During the six months ended April 30, 2015, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 4.39% based on the net asset value and 7.34% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 4.40% and 5.38% respectively over the same period. During the six months ended April 30, 2015, the Fund paid \$0.59 per share in distributions. As of April 30th, the Fund had a dividend distribution rate on the market price of 9.62%.

The Funds experienced broad based performance across multiple sectors with Consumer Discretionary and Healthcare leading the way. On the negative side, Energy and Hedges were the largest detractors. The Funds' exposure to China and Japan accounted for roughly 40% of performance. We continue to believe that reform and reflation efforts in China, India, and Japan can continue to drive local markets and add significantly to performance in 2015.

We continue to think that the market under values companies with high free cash flow in a world starved for yield. The Funds' investment in Imax Corp. (IMAX) reflects our strategy of seeking out growing companies which generate free cash flow. The company has a business model that allows profit margins to rise sharply with incremental revenues. Revenues are about to accelerate based on two opportunities. One is a large expansion of a film slate that is particularly attractive in the IMAX format films, such as "American Sniper" and "Furious 7." The second is an aggressive move to capitalize on a shortage of theatres in China which offers a very strong secular growth track. While 23% of IMAX's existing theatre network is in China today, 55% of its growing backlog is there. Eventually we believe its China business will be spun off as a standalone entity, unlocking significant value for shareholders.

Back in the U.S., money center banks are becoming utility-like with equally limited growth prospects. That makes them the ultimate dividend play. Financials have been unable to join in the stock buyback boom but that should change. Legal costs likely peaked in 2014 and all the major banks passed their latest Fed tests of balance sheet strength. Bank of America excess capital grew from \$2 billion in 2014 to \$22 billion in 2015, and that is the key to its attractiveness. As excess capital compounds out, return of capital, though postponed, becomes an ever larger opportunity. We still hold the major money center banks, thinking they are the most undervalued stocks in the S&P 500.

### China Could be Added to Benchmark Indexes

China is in the midst of financial reform and fostering an investment culture is part of that. Restructuring of local government and SOE debt is also part of that. Capital market liberalization means lower capital costs for private businesses. But it also has other equity friendly ramifications.

Key to that policy is the internationalization the renminbi, its domestic currency. China's quest is to emerge as a world power in line with its economic clout, and that requires a more open capital account and a currency that can be held as international currency reserves. Before the renminbi can assume reserve status however, it has to become convertible. At that point, China stocks will become part of the world's major equity market benchmarks and assume even larger weight in financial markets.

The Financial Times reported that the International Monetary Fund will probably decide to include the renminbi in its special drawing rights this June. Once the currency is deemed to be convertible enough, China's share of the MSCI World Index could rise to 10%, roughly the level of Japan. China has already approved more than 30 foreign institutions to invest in its \$5.9 trillion domestic bond market, a key step in opening its capital markets to global investors. So this process is well underway.

China is 0% of the MSCI World Index and 1.7% of the MSCI All Countries Index, yet it is 15% of the global economy. The renminbi is now used in some international trading operations. Perhaps Chinese retail traders are the dominant factors in domestic Chinese markets but as China's financial sector goes global, institutions will be increasingly forced to become important players.

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Clough Global Funds Shareholder Letter  
April 30, 2015 (Unaudited)

If the world's major institutions and all the indexed money sloshing around have to sell everything else and buy China, who are the likely sellers? GaveKal Dragonomics, a respected China research service, opines that such an event could be the most important macro trend on the world stage today. A convertible renminbi is China bullish because an international currency would also bring about a collapse in Chinese yields. While two year bond yields in the US and Germany hover slightly above and below zero respectively, China's stands above 3%. GaveKal suggests that if China's equity weighting in global indexes moves from its current 1.7% (roughly in line with Spain) to more like Japan's 10.6%, other markets would have to make room. This becomes all the more likely if China consumption booms and its trade balance deteriorates, sending more renminbi abroad.

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

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

Past performance is no guarantee of future results.

This letter is provided for informational purposes only and is not an offer to purchase or sell shares. Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund are closed-end funds, which are traded on the New York Stock Exchange AMEX, and do not continuously issue shares for sale as open-end mutual funds do. The market price of a closed end Fund is based on the market's value.

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

**MSCI All Country World Index:** A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

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

**S&P 500 Index:** Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500® or S&P 500®. Index is unmanaged. It is not possible to invest directly in an Index.

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

It is not possible to invest directly in an index.



Shareholder Letter            Clough Global Funds  
 April 30, 2015 (Unaudited)

CLOUGH GLOBAL ALLOCATION FUND

	% of Total Portfolio
Top 10 Equity Holdings*	
1. Citigroup, Inc.	3.73 %
2. Bank of America Corp.	3.38 %
3. Lam Research Corp.	2.97 %
4. Time Warner Cable, Inc.	2.52 %
5. DR Horton, Inc.	2.42 %
6. American International Group, Inc.	2.41 %
7. Two Harbors Investment Corp.	2.23 %
8. WR Grace & Co.	2.21 %
9. MGIC Investment Corp.	2.12 %
10. Lennar Corp.    Class A	2.09 %

CLOUGH GLOBAL EQUITY FUND

	% of Total Portfolio
Top 10 Equity Holdings*	
1. Citigroup, Inc.	3.87 %
2. Bank of America Corp.	3.50 %
3. Lam Research Corp.	3.39 %
4. Essent Group, Ltd.	2.80 %
5. Time Warner Cable, Inc.	2.58 %
6. DR Horton, Inc.	2.50 %
7. American International Group, Inc.	2.47 %
8. Tempur Sealy International, Inc.	2.43 %
9. IMAX Corp.	2.33 %
10. Liberty Ventures    Series A	2.32 %

CLOUGH GLOBAL OPPORTUNITIES FUND

	% of Total Portfolio
Top 10 Equity Holdings*	
1. Citigroup, Inc.	3.78 %
2. Bank of America Corp.	3.43 %
3. Lam Research Corp.	3.00 %
4. Time Warner Cable, Inc.	2.54 %
5. DR Horton, Inc.	2.46 %
6. American International Group, Inc.	2.44 %
7. Two Harbors Investment Corp.	2.27 %
8. WR Grace & Co.	2.18 %
9. MGIC Investment Corp.	2.13 %
10. Lennar Corp.    Class A	2.13 %

Holdings are subject to change.

\*Only long positions are listed.

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Clough Global Allocation Fund Portfolio Allocation  
 April 30, 2015 (Unaudited)

Asset Allocation\*

Common Stock - US	80.29%
Common Stock - Foreign	16.17%
Closed-End Funds	6.48%
Exchange Traded Funds	-25.53%
Total Equities	77.41%

Corporate Debt	7.78%
Government L/T	2.39%
Asset/Mortgage Backed	5.62%
Participation Notes	1.98%
Total Fixed Income	17.77%

Short-Term Investments	3.10%
Other (Foreign Cash)	1.63%
Total Return Swap Contracts	0.08%
Warrants	0.03%
Futures Contracts	-0.02%
Total Other	4.82%

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

United States	69.88%
U.S. Multinationals†	12.29%
Japan	8.48%
China	7.33%
United Kingdom	2.96%
Canada	1.46%
South Korea	1.05%
France	0.97%
Netherlands	0.55%
Other	-4.97%
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.

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

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Portfolio Allocation Clough Global Equity Fund  
 April 30, 2015 (Unaudited)

Asset Allocation\*

Common Stock - US	93.77%
Common Stock - Foreign	18.04%
Exchange Traded Funds	-25.90%
Total Equities	85.91%
Government L/T	1.79%
Asset/Mortgage Backed	0.69%
Participation Notes	2.35%
Corporate Debt	0.68%
Total Fixed Income	5.51%
Short-Term Investments	6.69%
Other (Foreign Cash)	1.80%
Total Return Swap Contracts	0.08%
Warrants	0.04%
Futures Contracts	-0.03%
Total Other	8.58%
TOTAL INVESTMENTS	100.00%

Global Securities Holdings^

United States	68.45%
U.S. Multinationals†	11.33%
Japan	9.08%
China	8.07%
United Kingdom	3.04%
Canada	2.33%
South Korea	1.08%
France	0.99%
Hong Kong	0.57%
Other	-4.94%
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.

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

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Clough Global Opportunities Fund Portfolio Allocation  
 April 30, 2015 (Unaudited)

Asset Allocation\*

Common Stock - US	81.77%
Common Stock - Foreign	16.39%
Exchange Traded Funds	-25.83%
Total Equities	72.33%
Corporate Debt	7.77%
Government L/T	2.36%
Asset/Mortgage Backed	6.97%
Participation Notes	1.99%
Total Fixed Income	19.09%
Short-Term Investments	6.83%
Other (Foreign Cash)	1.65%
Total Return Swap Contracts	0.09%
Warrants	0.03%
Futures Contracts	-0.02%
Total Other	8.58%
TOTAL INVESTMENTS	100.00%

Global Securities Holdings^

United States	69.37%
U.S. Multinationals†	12.55%
Japan	8.58%
China	7.39%
United Kingdom	2.98%
Canada	1.49%
South Korea	1.06%
France	0.98%
Netherlands	0.57%
Other	-4.97%
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.

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

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Statement of Investments Clough Global Allocation Fund  
April 30, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 121.52%		
Consumer Discretionary 28.59%		
Automobiles 0.21%		
Ford Motor Co.	23,300	\$368,140
Consumer Services 1.21%		
Starbucks Corp. <sup>(a)</sup>	43,200	2,141,856
Diversified Consumer Services 0.93%		
Service Corp. International <sup>(a)</sup>	59,400	1,644,192
Hotels 1.77%		
SeaWorld Entertainment, Inc. <sup>(a)</sup>	89,000	1,886,800
Wyndham Worldwide Corp. <sup>(a)(b)</sup>	14,780	1,262,212
		3,149,012
Household Durables 7.82%		
DR Horton, Inc. <sup>(a)(b)</sup>	162,526	4,128,160
Lennar Corp. - Class A <sup>(a)(b)</sup>	77,700	3,558,660
Man Wah Holdings, Ltd.	634,130	824,720
PulteGroup, Inc. <sup>(a)(b)</sup>	60,449	1,166,666
Tempur Sealy International, Inc. <sup>(a)(c)</sup>	31,000	1,888,210
Whirlpool Corp. <sup>(a)</sup>	13,130	2,305,628
		13,872,044
Internet & Catalog Retail 3.36%		
Liberty Interactive Corp. - Class A <sup>(a)(b)(c)</sup>	62,612	1,800,721
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	79,772	3,324,897
Netflix, Inc. <sup>(a)(c)</sup>	1,500	834,750
		5,960,368
Media 8.17%		
IMAX Corp. <sup>(a)(b)(c)</sup>	66,800	2,495,648
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	12,528	679,519
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	60,248	3,269,056
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	50,112	1,923,299
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	48,424	1,837,691
Time Warner Cable, Inc. <sup>(a)(b)</sup>	27,600	4,292,352
		14,497,565
Multiline Retailing 0.30%		
Don Quijote Holdings Co., Ltd.	7,000	534,673
Specialty Retail 2.56%		
AutoNation, Inc. <sup>(a)(b)(c)</sup>	19,836	1,220,906
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	24,750	3,319,717

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4,540,623

	Shares	Value
Consumer Discretionary (continued)		
Textiles 2.26%		
Carter's, Inc.	9,600	\$958,656
Michael Kors Holdings, Ltd. <sup>(a)(b)(c)</sup>	36,700	2,270,262
Samsonite International S.A.	210,900	771,431
		4,000,349
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>50,708,822</b>
Consumer Staples 0.63%		
Suntory Beverage & Food, Ltd.	10,600	453,651
Vinda International Holdings, Ltd.	294,498	659,629
		1,113,280
Energy 5.80%		
Cheniere Energy, Inc. <sup>(a)(c)</sup>	32,100	2,455,329
Halliburton Co. <sup>(a)</sup>	19,800	969,210
HollyFrontier Corp. <sup>(a)</sup>	37,500	1,454,250
Marathon Petroleum Corp. <sup>(a)</sup>	10,300	1,015,271
PetroChina Co., Ltd. - Class H	804,000	1,033,196
Phillips 66 <sup>(a)(b)</sup>	18,800	1,491,028
Tesoro Corp. <sup>(a)</sup>	9,600	823,968
Valero Energy Corp.	8,400	477,960
Western Refining, Inc. <sup>(a)</sup>	12,700	559,435
		10,279,647
Financials 26.50%		
Business Development Corporations 1.75%		
Ares Capital Corp. <sup>(a)</sup>	117,000	1,991,340
Golub Capital BDC, Inc. <sup>(a)</sup>	63,100	1,108,036
		3,099,376
Capital Markets 3.69%		
Atlas Mara, Ltd. <sup>(c)(d)</sup>	183,658	1,267,240
China Cinda Asset Management Co., Ltd. - Class H <sup>(c)</sup>	1,187,000	707,555
Daiwa Securities Group, Inc.	138,000	1,155,779
Morgan Stanley <sup>(a)(b)</sup>	91,287	3,405,918
		6,536,492
Commercial Banks 3.19%		
BOC Hong Kong Holdings, Ltd.	145,000	564,057
First Republic Bank <sup>(a)(b)</sup>	32,300	1,882,767
Mitsubishi UFJ Financial Group, Inc.	109,800	787,084
Mizuho Financial Group, Inc.	385,200	737,816
Sumitomo Mitsui Financial Group, Inc.	38,600	1,694,650
		5,666,374

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Clough Global Allocation Fund Statement of Investments  
April 30, 2015 (Unaudited)

	Shares	Value
Financials (continued)		
Diversified Financials 6.95%		
Bank of America Corp. <sup>(a)(b)</sup>	361,291	\$5,755,366
Citigroup, Inc. <sup>(a)(b)</sup>	119,330	6,362,675
JPMorgan Chase & Co. <sup>(a)</sup>	3,200	202,432
		12,320,473
Insurance 2.31%		
American International Group, Inc. <sup>(a)(b)</sup>	72,900	4,103,541
Real Estate Investment Trusts 4.59%		
Ladder Capital Corp. <sup>(a)</sup>	50,204	880,578
PennyMac Mortgage Investment Trust <sup>(a)</sup>	106,414	2,229,373
Starwood Property Trust, Inc. <sup>(a)</sup>	51,500	1,236,515
Two Harbors Investment Corp. <sup>(a)</sup>	362,100	3,802,050
		8,148,516
Real Estate Management & Development 0.45%		
Leopalace21 Corp. <sup>(c)</sup>	136,300	792,230
Thriffs & Mortgage Finance 3.57%		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	346,570	3,611,259
Radian Group, Inc. <sup>(a)</sup>	152,100	2,716,506
		6,327,765
TOTAL FINANCIALS		46,994,767
Health Care 25.76%		
AbbVie, Inc. <sup>(a)</sup>	6,800	439,688
Accelaron Pharma, Inc. <sup>(a)(b)(c)</sup>	25,300	699,545
Accuray, Inc. <sup>(a)(b)(c)</sup>	141,200	1,147,956
Actavis PLC <sup>(a)(c)</sup>	6,900	1,951,734
Aegerion Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	22,400	521,024
Akorn, Inc. <sup>(a)(b)(c)</sup>	47,400	1,973,736
Biogen, Inc. <sup>(a)(c)</sup>	2,800	1,047,004
Bristol-Myers Squibb Co. <sup>(a)(b)</sup>	27,387	1,745,373
Cerner Corp. <sup>(a)(c)</sup>	11,400	818,634
Community Health Systems, Inc. <sup>(a)(b)(c)</sup>	39,400	2,114,992
Dynavax Technologies Corp. <sup>(a)(b)(c)</sup>	55,000	1,106,325
Endo International PLC <sup>(a)(b)(c)</sup>	19,607	1,648,262
Gilead Sciences, Inc. <sup>(a)(b)(c)</sup>	16,600	1,668,466
GW Pharmaceuticals PLC - ADR <sup>(a)(b)(c)</sup>	23,400	2,448,810
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	29,477	2,181,593
Healthways, Inc. <sup>(a)(c)</sup>	55,229	960,985
Hologic, Inc. <sup>(a)(b)(c)</sup>	59,900	2,021,026
Illumina, Inc. <sup>(a)(c)</sup>	9,700	1,787,225

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Intra-Cellular Therapies, Inc. <sup>(c)</sup>	19,700	402,865	
			Shares Value
Health Care (continued)			
Intrexon Corp. <sup>(a)(c)</sup>	44,004	\$1,708,675	
Intuitive Surgical, Inc. <sup>(a)(b)(c)</sup>	4,555	2,259,189	
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	10,277	1,836,500	
LifePoint Hospitals, Inc. <sup>(a)(c)</sup>	24,427	1,829,094	
PAREXEL International Corp. <sup>(a)(c)</sup>	23,800	1,513,085	
Perrigo Co. PLC <sup>(a)</sup>	3,460	634,149	
Puma Biotechnology, Inc. <sup>(a)(c)</sup>	6,400	1,155,712	
Sanofi - ADR <sup>(a)(b)</sup>	32,753	1,655,664	
Select Medical Holdings Corp. <sup>(a)</sup>	74,400	1,082,520	
Sinopharm Group Co., Ltd. - Class H	161,200	767,466	
Team Health Holdings, Inc. <sup>(a)(c)</sup>	27,234	1,622,329	
Valeant Pharmaceuticals International, Inc. <sup>(a)(c)</sup>	5,400	1,171,422	
Varian Medical Systems, Inc. <sup>(a)(c)</sup>	12,400	1,101,740	
Veracyte, Inc. <sup>(a)(c)</sup>	73,056	668,462	
		45,691,250	
Industrials 10.00%			
Allison Transmission Holdings, Inc. <sup>(a)(b)(d)</sup>	104,441	3,204,250	
Armstrong World Industries, Inc. <sup>(a)(b)(c)</sup>	44,400	2,430,456	
Colfax Corp. <sup>(a)(c)</sup>	39,900	1,978,641	
Esterline Technologies Corp. <sup>(a)(c)</sup>	8,200	912,578	
FANUC Corp.	8,560	1,901,625	
IHI Corp.	112,000	517,789	
Kansas City Southern <sup>(a)</sup>	12,300	1,260,627	
Kirby Corp. <sup>(a)(c)</sup>	5,400	424,062	
Mitsubishi Heavy Industries, Ltd.	182,000	1,017,767	
ViaSat, Inc. <sup>(a)(b)(c)</sup>	37,649	2,263,458	
Wesco Aircraft Holdings, Inc. <sup>(a)(b)(c)</sup>	116,000	1,818,880	
		17,730,133	
Information Technology 16.73%			
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(c)</sup>	8,700	707,223	
Autodesk, Inc. <sup>(a)(c)</sup>	18,300	1,039,989	
Baidu, Inc. - Sponsored ADR <sup>(a)(b)(c)</sup>	10,353	2,073,499	
Cypress Semiconductor Corp.	122,446	1,630,981	
EMC Corp. <sup>(a)(b)</sup>	68,000	1,829,880	
Facebook, Inc. - Class A <sup>(a)(c)</sup>	29,300	2,307,961	
FUJIFILM Holdings Corp.	23,400	888,769	
Hoya Corp.	15,000	583,040	
Lam Research Corp. <sup>(a)(b)</sup>	67,100	5,071,418	
Micron Technology, Inc. <sup>(a)(c)</sup>	77,600	2,182,888	
Microsoft Corp.	9,700	471,808	
Nintendo Co., Ltd.	3,300	561,608	
NXP Semiconductors NV <sup>(a)(c)</sup>	9,683	930,730	
Omron Corp.	12,900	596,382	



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Statement of Investments Clough Global Allocation Fund  
April 30, 2015 (Unaudited)

	Shares	Value
Information Technology (continued)		
Rohm Co., Ltd. <sup>(c)</sup>	8,400	\$586,734
Salesforce.com, Inc. <sup>(a)(c)</sup>	26,400	1,922,448
Samsung Electronics Co., Ltd.	1,360	1,788,806
Skyworks Solutions, Inc. <sup>(a)</sup>	7,400	682,650
Western Digital Corp. <sup>(a)</sup>	15,600	1,524,744
Western Union Co. <sup>(a)(b)</sup>	112,855	2,288,699
		29,670,257
Materials 4.46%		
Axalta Coating Systems, Ltd. <sup>(a)(c)</sup>	45,500	1,395,940
Berry Plastics Group, Inc. <sup>(a)(c)</sup>	39,746	1,360,108
Graphic Packaging Holding Co. <sup>(a)</sup>	97,905	1,380,461
WR Grace & Co. <sup>(a)(c)</sup>	39,000	3,772,080
		7,908,589
Telecommunication Services 2.03%		
China Mobile, Ltd.	45,000	642,729
China Unicom Hong Kong, Ltd.	604,000	1,134,660
Nippon Telegraph & Telephone Corp.	9,500	643,199
SoftBank Corp.	18,800	1,181,692
		3,602,280
Utilities 1.02%		
Calpine Corp. <sup>(a)(c)</sup>	83,100	1,812,411
TOTAL COMMON STOCKS		
(Cost \$198,883,859)		215,511,436

	Shares	Value
CLOSED-END FUNDS 6.23%		
Advent Claymore Convertible Securities and Income Fund II <sup>(a)</sup>	167,200	\$1,135,288
AllianzGI NFJ Dividend Interest & Premium Strategy Fund <sup>(a)</sup>	69,400	1,127,056
Cohen & Steers Quality Income Realty Fund, Inc.	90,200	1,072,478
Eaton Vance Limited Duration Income Fund <sup>(a)</sup>	78,200	1,140,156
Eaton Vance Risk-Managed Diversified Equity Income Fund	102,100	1,102,680
Gabelli Equity Trust, Inc.	171,400	1,108,958
Guggenheim Enhanced Equity Income Fund	65,800	556,668
Guggenheim Enhanced Equity Strategy Fund	30,000	532,800
Liberty All Star Equity Fund <sup>(a)</sup>	191,000	1,115,440
Nuveen Real Estate Income Fund <sup>(a)</sup>	96,500	1,104,925
Tekla Healthcare Opportunities Fund	50,636	1,043,608
		11,040,057
TOTAL CLOSED-END FUNDS		
(Cost \$11,101,578)		11,040,057

PARTICIPATION NOTES 1.90%

Consumer Discretionary 0.60%

Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015	216,500	1,068,752
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Consumer Staples 0.43%

Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015	18,600	756,349
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Clough Global Allocation Fund Statement of Investments  
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	Shares	Value
Fixed Income 0.45%		
Huayi Brothers Media Corp. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 04/10/2017	141,800	\$ 799,894
Industrials 0.42%		
Shanghai Mechanical & Electrical Industry Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 02/16/2016	141,300	747,406
<b>TOTAL PARTICIPATION NOTES</b> (Cost \$2,578,496)		<b>3,372,401</b>
WARRANTS 0.04%(c)		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017(d)	116,958	58,479
<b>TOTAL WARRANTS</b> (Cost \$1,170)		<b>58,479</b>
Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS 7.48%</b>		
American Express Co. Series C, Perpetual Maturity, 4.900%(e)(f) Bank of America Corp. Series AA, Perpetual Maturity, 6.100%(e)(f) Citigroup, Inc. Series P, Perpetual Maturity, 5.950%(e)(f) Discover Bank 08/09/2021, 3.200% FedEx Corp. 08/01/2042, 3.875% Fifth Third Bancorp Series J, Perpetual Maturity, 4.900%(e)(f) Goldman Sachs Group, Inc. Series M, Perpetual Maturity, 5.375%(e)(f) NIKE, Inc. 05/01/2043, 3.625%	\$ 1,800,000  1,200,000  1,400,000  1,000,000  1,500,000  1,300,000  1,450,000  1,000,000	1,779,750  1,227,000  1,394,312  1,002,723  1,402,093  1,268,085  1,450,363  985,626
Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS (continued)</b>		
Prudential Financial, Inc. 03/15/2044, 5.200% (e) Textron Financial Corp. 02/15/2067, 6.000% (d)(e)	\$ 1,000,000  1,910,000	\$ 1,031,250  1,728,550
<b>TOTAL CORPORATE BONDS</b>		

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(Cost \$13,319,092)		13,269,752
<b>ASSET/MORTGAGE BACKED SECURITIES 5.40%</b>		
Federal Home Loan Mortgage Corp. REMICS		
Series 2013-4185, Class PB, 03/15/2043, 3.000%	594,481	598,382
Federal National Mortgage Association REMICS		
Series 2013-100, Class MS, 06/25/2043, 3.819% <sup>(a)(e)</sup>	479,489	484,343
Series 2013-67, Class BP, 07/25/2043, 3.000% <sup>(a)</sup>	1,244,555	1,259,809
Series 2013-132, Class LB, 01/25/2044, 3.000%	758,409	766,878
Government National Mortgage Association		
Series 2014-155, Class VA, 03/16/2037, 3.000%	982,177	1,016,379
Series 2014-86, Class A, 11/16/2040, 2.650%	843,860	862,658
Series 2014-112, Class AB, 12/16/2040, 2.350%	1,175,945	1,209,785
Series 2014-81, Class EC, 12/20/2042, 2.000%	687,797	692,371
Series 2015-22, Class A, 08/16/2047, 2.400%	997,357	1,006,256
Series 2015-2, Class VA, 12/16/2049, 2.500%	1,384,426	1,373,123
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220%	268,142	304,952
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
(Cost \$9,361,278)		9,574,936
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 0.91%</b>		
U.S. Treasury Bonds		
11/15/2041, 3.125%	1,500,000	1,615,546
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
(Cost \$1,537,433)		1,615,546

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Statement of Investments Clough Global Allocation Fund  
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Description and Maturity Date	Principal Amount	Value
MUNICIPAL BONDS 1.39%		
New York 1.39%		
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000%	\$2,500,000	\$2,465,975
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$2,484,992)		2,465,975
	Shares	Value
SHORT-TERM INVESTMENTS 2.98%		
Money Market Fund 2.98%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.077% 7-day yield)	5,280,615	5,280,615
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$5,280,615)		5,280,615
Total Investments - 147.85% (Cost \$244,548,513)		262,189,197
Liabilities in Excess of Other Assets - (47.85%)(g)		(84,848,610)
<b>NET ASSETS - 100.00%</b>		<b>\$177,340,587</b>
<b>SCHEDULE OF SECURITIES SOLD SHORT (c)</b>	Shares	Value
COMMON STOCKS (26.70%)		
Consumer Discretionary (2.21%)		
Hotels (0.66%)		
MGM Resorts International	(54,900 )	\$(1,161,135 )
Internet & Catalog Retail (0.48%)		
Expedia, Inc.	(9,100 )	(857,493 )
Media (0.50%)		
Cablevision Systems Corp. - New York Group A Shares	(44,400 )	(887,112 )
Textiles (0.57%)		
Coach, Inc.	(26,300 )	(1,004,923 )
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>(3,910,663 )</b>
Consumer Staples (0.25%)		
Mondelez International, Inc. - Class A	(11,600 )	(445,092 )
<b>SCHEDULE OF SECURITIES SOLD SHORT (c) (continued)</b>	Shares	Value
Energy (0.67%)		

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Petroleo Brasileiro S.A. - Sponsored ADR	(125,000 )	\$(1,187,500 )
Financials (1.61%)		
Commercial Banks (0.57%)		
HSBC Holdings PLC	(48,782 )	(484,324 )
Itau Unibanco Holding S.A. - Sponsored Preferred ADR	(40,300 )	(516,646 )
		(1,000,970 )
Consumer Finance (0.73%)		
American Express Co.	(16,800 )	(1,301,160 )
Diversified Financials (0.31%)		
NASDAQ OMX Group, Inc.	(11,400 )	(554,382 )
TOTAL FINANCIALS		
		(2,856,512 )
Health Care (7.07%)		
Amgen, Inc.	(2,720 )	(429,515 )
Cigna Corp.	(17,200 )	(2,143,808 )
Express Scripts Holding Co.	(9,000 )	(777,600 )
Merck & Co., Inc.	(48,200 )	(2,870,792 )
PerkinElmer, Inc.	(23,100 )	(1,184,106 )
Stryker Corp.	(7,300 )	(673,352 )
Thermo Fisher Scientific, Inc.	(1,200 )	(150,816 )
United Therapeutics Corp.	(5,550 )	(886,280 )
UnitedHealth Group, Inc.	(21,300 )	(2,372,820 )
Waters Corp.	(8,400 )	(1,051,596 )
		(12,540,685)
Industrials (9.28%)		
Caterpillar, Inc.	(16,500 )	(1,433,520 )
Cummins, Inc.	(6,900 )	(953,994 )
Dover Corp.	(12,800 )	(969,216 )
Emerson Electric Co., Inc.	(32,700 )	(1,923,741 )
Flowserve Corp.	(27,500 )	(1,609,575 )
Joy Global, Inc.	(23,100 )	(984,984 )
Kennametal, Inc.	(55,000 )	(1,947,550 )
Komatsu, Ltd.	(23,600 )	(478,522 )
Pentair PLC	(27,700 )	(1,721,555 )
Rockwell Automation, Inc.	(5,100 )	(604,860 )
Rolls-Royce Holdings Preference - C Shares <sup>(h)</sup>	(43,546 )	(67 )
SPX Corp.	(7,600 )	(585,200 )
Triumph Group, Inc.	(15,700 )	(930,068 )
Wartsila OYJ Abp	(7,755 )	(357,016 )
WW Grainger, Inc.	(7,900 )	(1,962,597 )
		(16,462,465)

Clough Global Allocation Fund Statement of Investments  
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SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
Information Technology (1.92%)		
Corning, Inc.	(52,400 )	\$(1,096,732 )
International Business Machines Corp.	(11,100 )	(1,901,319 )
Paychex, Inc.	(8,500 )	(411,315 )
		(3,409,366 )
Materials (3.32%)		
Anglo American PLC	(75,019 )	(1,272,455 )
BHP Billiton, Ltd.	(50,165 )	(1,269,148 )
Rio Tinto PLC - Sponsored ADR	(65,100 )	(2,915,829 )
United States Steel Corp.	(17,800 )	(427,556 )
		(5,884,988 )
Utilities (0.37%)		
Hong Kong & China Gas Co., Ltd.	(273,000)	(651,631 )
TOTAL COMMON STOCKS (Proceeds \$46,018,107)		(47,348,902)
EXCHANGE TRADED FUNDS (26.64%)		
Health Care Select Sector SPDR <sup>®</sup> Fund	(63,900 )	(4,580,352 )
iShares <sup>®</sup> MSCI Brazil Capped ETF	(53,900 )	(1,951,719 )
iShares <sup>®</sup> MSCI Emerging Markets ETF	(148,143)	(6,352,372 )
iShares <sup>®</sup> Nasdaq Biotechnology ETF	(13,137 )	(4,383,291 )
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(45,900 )	(5,561,244 )
Market Vectors <sup>®</sup> Russia ETF	(80,800 )	(1,591,760 )
Market Vectors <sup>®</sup> Semiconductor ETF	(61,500 )	(3,410,790 )
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(75,200 )	(15,680,704)
Technology Select Sector SPDR <sup>®</sup> Fund	(87,400 )	(3,721,492 )
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$43,808,660)		(47,233,724)
TOTAL SECURITIES SOLD SHORT (Proceeds \$89,826,767)		\$(94,582,626)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of April 30, 2015, the aggregate market value of those securities was \$176,497,981 representing 99.52% of net assets. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2015.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2015, these securities had an aggregate market value of \$6,258,519 or 3.53% of net assets.

(e) Floating or variable rate security - rate disclosed as of April 30, 2015.

(f)

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This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

(g) Includes cash which is being held as collateral for total return swap contracts or futures contracts.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of

(h) Trustees. As of April 30, 2015, this security had an aggregate market value of \$(67) which is less than 0.005% of total net assets.

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Statement of Investments Clough Global Allocation Fund  
April 30, 2015 (Unaudited)

## FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	25	06/16/2015	\$(2,618,125)	\$(39,956 )
				\$(2,618,125)	\$(39,956 )

## TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse Morgan Stanley	Bharti Airtel, Ltd.	\$849,948	LIBOR 75 bps + 1M	LIBOR 1 M	07/21/2016	\$ 40,782
Morgan Stanley	Bharti Infratel, Ltd.	779,794	FEDEF 30 bps + 1D	FEDEF 1 D	12/27/2016	351,827
Morgan Stanley	Housing Development Finance Corp.	678,042	FEDEF 30 bps + 1D	FEDEF 1 D	12/27/2016	81,559
		\$2,307,784				\$ 474,168

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Coal India, Ltd.	\$1,345,241	LIBOR 75 bps + 1M	LIBOR 1 M	07/21/2016	\$(32,071 )
Credit Suisse	ICICI Bank, Ltd.	726,927	LIBOR 75 bps + 1M	LIBOR 1 M	07/21/2016	(60,815 )
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	932,186	LIBOR 30 bps + 1D	LIBOR 1 D	07/21/2015	(52,519 )
Stanley	Mahindra & Mahindra, Ltd.	781,871	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	(105,851 )
Credit Suisse	Shriram Transport Finance	501,391	LIBOR	LIBOR	07/21/2016	(95,311 )
		\$4,287,616				\$(346,567 )
		\$6,595,400				\$ 127,601

See Notes to the Financial Statements.

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Clough Global Equity Fund Statement of Investments  
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	Shares	Value
COMMON STOCKS 133.84%		
Consumer Discretionary 32.96%		
Automobiles 0.21%		
Ford Motor Co. <sup>(a)</sup>	38,300	\$605,140
Consumer Services 1.21%		
Starbucks Corp. <sup>(a)</sup>	71,700	3,554,886
Diversified Consumer Services 0.93%		
Service Corp. International <sup>(a)(b)</sup>	99,200	2,745,856
Hotels 2.09%		
SeaWorld Entertainment, Inc. <sup>(a)</sup>	148,400	3,146,080
Wyndham Worldwide Corp. <sup>(a)(b)</sup>	35,344	3,018,378
		6,164,458
Household Durables 9.08%		
DR Horton, Inc. <sup>(a)(b)</sup>	272,421	6,919,493
Lennar Corp. - Class A <sup>(a)(b)</sup>	130,200	5,963,160
Man Wah Holdings, Ltd.	1,052,420	1,368,728
PulteGroup, Inc. <sup>(a)(b)</sup>	101,286	1,954,820
Tempur Sealy International, Inc. <sup>(a)(c)</sup>	110,300	6,718,373
Whirlpool Corp. <sup>(a)</sup>	21,660	3,803,496
		26,728,070
Internet & Catalog Retail 4.01%		
Liberty Interactive Corp. - Class A <sup>(a)(b)(c)</sup>	140,686	4,046,129
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	154,303	6,431,349
Netflix, Inc. <sup>(a)(c)</sup>	2,400	1,335,600
		11,813,078
Media 9.29%		
IMAX Corp. <sup>(a)(b)(c)</sup>	172,495	6,444,413
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	22,092	1,198,270
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	105,466	5,722,585
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	88,368	3,391,564
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	90,936	3,451,021
Time Warner Cable, Inc. <sup>(a)</sup>	45,900	7,138,368
		27,346,221
Multiline Retailing 0.30%		
Don Quijote Holdings Co., Ltd.	11,500	878,392
Specialty Retail 2.57%		
AutoNation, Inc. <sup>(a)(b)(c)</sup>	33,267	2,047,584
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	41,046	5,505,500

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7,553,084

	Shares	Value
Consumer Discretionary (continued)		
Textiles 3.27%		
Carter's, Inc.	45,900	\$4,583,574
Michael Kors Holdings, Ltd. <sup>(a)(b)(c)</sup>	60,900	3,767,274
Samsonite International S.A.	350,100	1,280,598
		9,631,446
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>97,020,631</b>
Consumer Staples 0.85%		
Suntory Beverage & Food, Ltd.	17,500	748,953
Vinda International Holdings, Ltd.	789,222	1,767,732
		2,516,685
Energy 5.94%		
Cheniere Energy, Inc. <sup>(a)(b)(c)</sup>	53,300	4,076,917
Halliburton Co. <sup>(a)</sup>	32,800	1,605,560
HollyFrontier Corp. <sup>(a)</sup>	62,100	2,408,238
Marathon Petroleum Corp. <sup>(a)</sup>	17,200	1,695,404
Pacific Coast Oil Trust <sup>(d)</sup>	95,800	