

Clough Global Allocation Fund
Form N-CSRS
December 05, 2014
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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 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: April 1, 2014 - September 30, 2014

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Item 1. **Reports to Stockholders.**

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SECTION 19(B) DISCLOSURE

September 30, 2014 (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 and Clough Global Equity Fund currently distribute \$0.105 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.095 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.

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Clough Global Funds

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Shareholder Letter
September 30, 2014 (Unaudited)

Clough Global Funds

To Our Shareholders:

Clough Global Allocation Fund (GLV)

During the six-months ended September 30, 2014, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was -0.59% based on the net asset value and -1.74% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 6.41% and 2.92%, respectively, over the same period. During the six-months ended September 30, 2014, the Fund paid \$0.63 per share in distributions. As of September 30th, the Fund had a dividend distribution rate on the market price of 8.81%.

Clough Global Equity Fund (GLQ)

During the six-months ended September 30, 2014, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was -1.09% based on the net asset value and -3.11% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 6.41% and 2.92%, respectively, over the same period. During the six-months ended September 30, 2014, the Fund paid \$0.63 per share in distributions. As of September 30th, the Fund had a dividend distribution rate on the market price of 8.79%.

Clough Global Opportunities Fund (GLO)

During the six-months ended September 30, 2014, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was -0.81% based on the net asset value and -2.12% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 6.41% and 2.92%, respectively, over the same period. During the six-months ended September 30, 2014, the Fund paid \$0.57 per share in distributions. As of September 30th, the Fund had a dividend distribution rate on the market price of 9.56%.

One thing that has been supportive of equities for the past two years has been the aggressive expansion of liquidity on the part of the Fed. That in turn has depressed securities market volatility. All has now changed. Volatility first emerged in the foreign exchange market several weeks ago, a market where trillions of dollars are traded weekly. One reason for its reemergence is clear: tapering removes that support central bank liquidity has provided the capital markets. Another reason for the rise in volatility is a slowing global economy and the fact that systemic weakness in Europe has finally reached into Germany, where export orders and industrial activity have weakened. Peripheral bond markets have fallen in response and that has brought the Euro under pressure. As an aside, Europe's problems are actually positive for the Fund. As you know we have had a short European bank trade on for some time. Peripheral banks are particularly vulnerable here as they are largely a leveraged bet on their own sovereign spreads, and those spreads are beginning to widen out. We still believe very large capital raises lie ahead for the banks. While some of our strategies have been flat over the last six months, we still believe they have promise for high returns in this new environment.

Our positions in the housing sector encompass both homebuilders and companies involved in providing mortgage insurance. The mortgage insurance industry has the potential of being both rapidly growing and highly profitable in the absence of another collapse in residential housing prices. We think that is unlikely. The industry is under-building

demand. Meanwhile apartment rents are 15% higher year-on-year so that alternative to single family housing is getting pricey at a time mortgage costs are declining. The cog in the machine is mortgage availability which is still depressed largely due to regulatory issues but they are likely to ease. Sheila Bair, the former FDIC (Federal Deposit Insurance Corporation) Chair, wrote a piece in *Fortune* suggesting a less restrictive mortgage lending environment. In addition, Fannie Mae and Freddie Mac announced a joint campaign to make credit more accessible to first time home buyers. The recent move lower in 30-year mortgage rates below 4% should also provide a tailwind for the sector. Meanwhile MGIC Investment Corp., a mortgage insurer held by the Fund, reported a 21% year-on-year rise in new insurance in the third quarter in a flat market as the private companies take share from the FHA (Federal Housing Administration). It may require some patience, but a housing cycle seems more likely.

Citigroup Corp., one of the Fund's largest positions reported third quarter revenues rose 10% year-on-year while expenses dropped 6% and total credit costs dropped 11%. Citi Holdings (the so-called "bad bank") was profitable for the second quarter in a row. Net interest margins and trading revenues improved, as did international consumer revenues. Citi's capital and leverage ratios are far above peers, yet the stock still sells 15% below tangible book and 30% below stated book. It is notable that one-third of the company's earnings came from its Asian consumer business. Citi is part of an oligopoly of only three global banks which can offer corporate banking services worldwide.

Healthcare continues to be the largest contributor to performance for 2014. The funds are long names that will continue to benefit from the M&A (Mergers and Acquisitions) environment. Large slow growing names in the space need to acquire companies to maintain product pipelines. We are long mid-cap names with launched products and no partners that make for attractive acquisition targets. The funds also continue to be long hospitals that benefit from the implementation of the Affordable Care Act. Medicaid is now correcting roughly 10% top line losses for hospitals. Potential losses of the past will now be backed by the government. The long position in Healthcare is hedged with shorts in Biotech and HMO's (Health Maintenance Organization) where valuations look vulnerable.

On the Asia front, we think China's A share market (SHCOMP, Shanghai Stock Exchange Composite Index) could be the world's best performing index over the next few years. That index rose 6.9% in September on a 65% year-on-year rise in turnover while western stocks stumbled. Our thinking is based on China's transformation from a credit dependent industrial economy with a mercantilist bent to a consumer-based services economy. The China consumer is spending big time. One piece of evidence of this is a structural change in its current account makeup. China's merchandise trade

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Clough Global Funds

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balance was a positive \$358 billion in 2013, but that merely means it returned to its 2008 peak. However, China's total current account is deteriorating because of a growing deficit in trade from services. That means services consumption is rising rapidly. A boom in transportation and tourism services is simply reflective of the boom in services spending generally across China.

One way to think about Asia is that everywhere in Asia, reform is underway. Reform governments are in power in China and India, the Abe government is the best Japan has had in 30 years outside of Junichiro Koizumi. A former salesperson is in power in Indonesia. The army is currently in charge in Thailand but the army is popular and business friendly. In brief, approximately 8-9% of the Fund is invested here at present, largely in China, India, Japan and South Korea, and we are seeking ways to increase that exposure.

The Funds have benefited this year by being long 30-year Treasuries and A-rated US corporate bonds. 30% of equity in GLV and GLO and 20% of equity in GLQ are currently in fixed income assets. The recent volatility has made pricing more attractive in corporate bonds and we will continue to add to this allocation opportunistically. We still believe we are in a low interest rate world and deflationary forces in Europe will continue to make US Treasuries and corporate debt an attractive source of income.

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.

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.

The Fund's distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio.

Sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. If a distribution includes anything other than net investment

income, the applicable Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund's current period. The actual amounts and sources of distributions 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 estimates may not match the final tax characterization (for the full year's distributions) contained in the shareholder's Form 1099-DIV. Distribution payments are not guaranteed; distribution rates may vary.

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.

S&P 500® Index Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

Shanghai Stock Exchange Composite-Index A capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

30-year Treasuries A U.S. Treasury debt obligation that has a maturity of 30 years. The 30-year Treasury used to be the bellwether U.S. bond but now most consider the 10-year Treasury to be the benchmark.

A-rated US corporate bonds A rating that indicates that a municipal or corporate bond has a relatively low risk of default. Bond rating firms, such as Standard & Poor's, use different designations consisting of upper- and lower-case letters A and B to identify a bond's credit quality rating. AAA and AA (high credit quality) and A and BBB (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations (BB, B, CCC, etc.) are considered low credit quality, and are commonly referred to as junk bonds.

It is not possible to invest directly in an index.

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September 30, 2014 (Unaudited)

Clough Global Funds

CLOUGH GLOBAL ALLOCATION FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.84%
2. Citigroup, Inc.	3.81%
3. DR Horton, Inc.	3.00%
4. Western Union Co.	2.85%
5. Lennar Corp. - Class A	2.81%
6. AutoNation, Inc.	2.03%
7. Lam Research Corp.	2.02%
8. Signet Jewelers, Ltd.	2.00%
9. Morgan Stanley	1.96%
10. Two Harbors Investment Corp.	1.96%

CLOUGH GLOBAL EQUITY FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.84%
2. Citigroup, Inc.	3.81%
3. DR Horton, Inc.	2.96%
4. Western Union Co.	2.82%
5. Lennar Corp. - Class A	2.78%
6. Lam Research Corp.	2.00%
7. AutoNation, Inc.	1.99%
8. Signet Jewelers, Ltd.	1.98%
9. Two Harbors Investment Corp.	1.93%
10. Morgan Stanley	1.93%

CLOUGH GLOBAL OPPORTUNITIES FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.85%
2. Citigroup, Inc.	3.82%
3. DR Horton, Inc.	3.00%
4. Western Union Co.	2.85%
5. Lennar Corp. - Class A	2.82%
6. AutoNation, Inc.	2.06%
7. Lam Research Corp.	2.02%
8. Signet Jewelers, Ltd.	2.00%
9. Morgan Stanley	1.98%
10. Two Harbors Investment Corp.	1.96%

Holdings are subject to change.

**Only long positions are listed.*

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Clough Global Allocation Fund

Portfolio Allocation
September 30, 2014 (Unaudited)**Asset Allocation***

Common Stocks - US	69.72%
Common Stocks - Foreign	14.49%
Exchange Traded Funds	-15.13%

Total Equities 69.08%

Government L/T	4.42%
Corporate Debt	8.06%
Asset/Mortgage Backed	7.57%

Total Fixed Income 20.05%

Short-Term Investments	10.24%
Other (Foreign Cash)	0.41%
Total Return Swap Contracts	0.18%
Warrants	0.07%
Options	-0.03%

Total Other 10.87%

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.

Global Securities Holdings[^]

United States	68.49%
U.S. Multinationals	15.69%
Japan	4.27%
United Kingdom	3.17%
China	3.03%
Brazil	1.46%

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Canada	1.24%
Hong Kong	0.92%
South Korea	0.65%
European Union	0.56%
Other	0.51%
TOTAL INVESTMENTS	100.00%

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Portfolio Allocation
September 30, 2014 (Unaudited)

Clough Global Equity Fund

Asset Allocation*

Common Stocks - US	75.57%
Common Stocks - Foreign	16.68%
Exchange Traded Funds	-14.85%
Total Equities	77.41%
Government L/T	3.95%
Corporate Debt	5.16%
Asset/Mortgage Backed	1.04%
Total Fixed Income	10.15%
Short-Term Investments	11.68%
Other (Foreign Cash)	0.54%
Total Return Swap Contracts	0.17%
Warrants	0.07%
Options	-0.03%
Total Other	12.43%
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.

Global Securities Holdings[^]

United States	66.39%
U.S. Multinationals	15.48%
Japan	4.57%
China	3.72%
United Kingdom	3.13%
Canada	1.74%

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

Hong Kong	1.64%
Brazil	1.43%
South Korea	0.84%
European Union	0.55%
Other	0.50%
TOTAL INVESTMENTS	100.00%

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Clough Global Opportunities Fund

Portfolio Allocation
September 30, 2014 (Unaudited)**Asset Allocation***

Common Stocks - US	70.03%
Common Stocks - Foreign	14.56%
Exchange Traded Funds	-15.18%
Total Equities	69.41%
Government L/T	4.39%
Corporate Debt	7.72%
Asset/Mortgage Backed	7.44%
Total Fixed Income	19.55%
Short-Term Investments	10.39%
Other (Foreign Cash)	0.41%
Total Return Swap Contracts	0.18%
Warrants	0.07%
Options	-0.01%
Total Other	11.04%
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.

Global Securities Holdings[^]

United States	68.43%
U.S. Multinationals	15.68%
Japan	4.29%
United Kingdom	3.17%
China	3.04%
Brazil	1.46%

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Canada	1.24%
Hong Kong	0.92%
South Korea	0.65%
European Union	0.57%
Other	0.54%
TOTAL INVESTMENTS	100.00%

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September 30, 2014 (Unaudited)

Clough Global Allocation Fund

	Shares	Value
COMMON STOCKS 109.02%		
Consumer Discretionary 28.49%		
<i>Diversified Consumer Services 0.99%</i>		
Service Corp. International ^(a)	81,700	\$1,727,138
<i>Hotels 2.34%</i>		
Melco Crown Entertainment, Ltd. - ADR	7,100	186,659
SeaWorld Entertainment, Inc. ^(a)	42,900	824,967
Wyndham Worldwide Corp. ^{(a)(b)}	37,780	3,070,003
		4,081,629
<i>Household Durables 10.18%</i>		
DR Horton, Inc. ^{(a)(b)}	261,426	5,364,462
Lennar Corp. - Class A ^{(a)(b)}	129,700	5,036,251
Man Wah Holdings, Ltd.	408,065	600,154
PulteGroup, Inc. ^{(a)(b)}	183,549	3,241,475
Sony Corp.	35,600	646,269
Toll Brothers, Inc. ^{(a)(b)(c)}	91,225	2,842,571
		17,731,182
<i>Internet & Catalog Retail 4.31%</i>		
Liberty Interactive Corp. - Class A ^{(a)(c)}	34,312	978,578
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	54,217	1,837,956
Liberty Ventures - Series A ^{(a)(b)(c)}	54,217	2,058,077
Priceline Group, Inc. ^{(a)(c)}	2,277	2,638,087
		7,512,698
<i>Media 5.70%</i>		

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Charter Communications, Inc. - Class A ^{(a)(b)(c)}	17,100	2,588,427
Comcast Corp. - Class A ^{(a)(b)}	47,400	2,549,172
Imax Corp. ^{(a)(b)(c)}	50,200	1,378,492
Liberty Media Corp. - Class A ^{(a)(b)(c)}	24,212	1,142,322
Liberty Media Corp. - Class C ^{(a)(b)(c)}	48,424	2,275,444
		9,933,857
Multiline Retailing 0.34%		
Don Quijote Holdings Co., Ltd.	10,400	596,453
Specialty Retail 4.25%		
AutoNation, Inc. ^{(a)(b)(c)}	72,036	3,624,131
Penske Automotive Group, Inc. ^(a)	5,241	212,732
	Shares	Value
Consumer Discretionary (continued)		
Signet Jewelers, Ltd. ^{(a)(b)}	31,350	\$3,571,079
		7,407,942
Textiles 0.38%		
Samsonite International S.A.	202,997	653,577
		49,644,476
TOTAL CONSUMER DISCRETIONARY		
Consumer Staples 1.75%		
Brasil Pharma S.A. ^{(c)(d)}	241,474	367,970
Hypermarcas S.A. ^(c)	83,400	601,032
M Dias Branco S.A.	16,400	657,742
Suntory Beverage & Food, Ltd.	10,600	375,965
Vinda International Holdings, Ltd.	480,498	725,247
WH Group, Ltd. ^(c)	387,500	318,390
		3,046,346
Energy 9.78%		
Anadarko Petroleum Corp. ^{(a)(b)}	8,300	841,952
Cimarex Energy Co. ^(a)	2,700	341,631
Concho Resources, Inc. ^{(a)(c)}	7,400	927,886
Continental Resources, Inc. ^{(a)(b)(c)}	7,400	491,952

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EOG Resources, Inc.	7,100	703,042
Halcon Resources Corp. ^(c)	117,700	466,092
Halliburton Co. ^{(a)(b)}	20,300	1,309,553
Helmerich & Payne, Inc. ^{(a)(b)}	7,800	763,386
InterOil Corp. ^{(a)(b)(c)}	23,919	1,297,845
Marathon Petroleum Corp. ^(a)	15,100	1,278,517
Nabors Industries, Ltd. ^{(a)(b)}	44,300	1,008,268
Patterson-UTI Energy, Inc. ^{(a)(b)}	32,000	1,040,960
Penn Virginia Corp. ^{(a)(b)(c)}	135,300	1,719,663
Phillips 66 ^(a)	8,900	723,659
Sanchez Energy Corp. ^{(a)(b)(c)}	19,039	499,964
Stone Energy Corp. ^{(a)(c)}	57,600	1,806,336
Superior Energy Services, Inc. ^{(a)(b)}	17,800	585,086
Valero Energy Corp. ^(a)	18,300	846,741
Western Refining, Inc.	9,200	386,308
		17,038,841

Financials 26.15%

Capital Markets 2.95%

CITIC Securities Co., Ltd. - Class H	319,500	736,531
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Clough Global Allocation Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
Financials (continued)		
Haitong Securities Co., Ltd. - Class H	224,000	\$345,598
Ladder Capital Corp. - Class A ^{(a)(c)}	29,604	559,516
Morgan Stanley ^{(a)(b)}	101,387	3,504,948
		5,146,593
<i>Commercial Banks 4.62%</i>		
Bank of Ireland ^(c)	2,287,900	898,711
Fifth Third Bancorp ^(a)	51,200	1,025,024
First Republic Bank ^{(a)(b)}	36,200	1,787,556
Grupo Financiero Banorte SAB de CV - Class O	105,888	678,115
Mitsubishi UFJ Financial Group, Inc.	65,530	370,565
Mizuho Financial Group, Inc.	215,395	384,736
Sumitomo Mitsui Financial Group, Inc.	13,029	531,139
SunTrust Banks, Inc. ^(a)	62,254	2,367,520
		8,043,366
<i>Diversified Financials 8.89%</i>		
Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	183,658	1,799,848
Bank of America Corp. ^(a)	402,591	6,864,177
Citigroup, Inc. ^{(a)(b)}	131,630	6,821,067
		15,485,092
<i>Insurance 3.69%</i>		
American International Group, Inc. ^{(a)(b)}	51,800	2,798,236
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	146,593	1,920,368
Hartford Financial Services Group, Inc. ^(a)	46,208	1,721,248

6,439,852

Real Estate Investment Trusts 4.24%

Colony Financial, Inc. ^(a)	79,800	1,785,924
PennyMac Mortgage Investment Trust ^(a)	97,714	2,094,011
Two Harbors Investment Corp. ^(a)	362,100	3,501,507
		7,381,442

Real Estate Management & Development 0.57%

BHG S.A. - Brazil Hospitality Group ^(c)	59,300	433,167
BR Properties S.A.	107,200	564,959
		998,126

	Shares	Value
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Financials (continued)*Thriffs & Mortgage Finance 1.19%*

MGIC Investment Corp. ^{(a)(b)(c)}	265,370	\$2,072,540
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TOTAL FINANCIALS

45,567,011

Health Care 18.88%

AbbVie, Inc. ^(a)	39,700	2,293,072
Aegerion Pharmaceuticals, Inc. ^{(a)(b)(c)}	29,900	998,062
Akorn, Inc. ^{(a)(b)(c)}	32,500	1,178,775
Alkermes PLC ^{(a)(b)(c)}	25,100	1,076,037
Astellas Pharma, Inc.	76,700	1,142,020
Auris Medical Holding AG ^{(a)(c)}	30,600	177,786
Biogen Idec, Inc. ^{(a)(b)(c)}	6,780	2,242,892
Bristol-Myers Squibb Co. ^(a)	34,587	1,770,163
CareFusion Corp. ^{(a)(c)}	16,300	737,575
Centene Corp. ^{(a)(c)}	8,057	666,394
Cerner Corp. ^{(a)(c)}	9,000	536,130
Community Health Systems, Inc. ^{(a)(b)(c)}	34,900	1,912,171
Endo International PLC ^{(a)(b)(c)}	16,800	1,148,112
Flamel Technologies S.A. - Sponsored ADR ^(c)	67,645	968,000
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	16,100	1,301,685
HCA Holdings, Inc. ^{(a)(c)}	26,277	1,853,054
Healthways, Inc. ^(c)	90,129	1,443,867
Intrexon Corp. ^{(a)(b)(c)}	74,904	1,391,716
Ironwood Pharmaceuticals, Inc. ^{(a)(b)(c)}	52,600	681,433

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Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	5,677	911,499
LifePoint Hospitals, Inc. ^{(a)(c)}	11,227	776,796
Medicines Co. ^{(a)(b)(c)}	58,100	1,296,792
Pfizer, Inc. ^(a)	73,500	2,173,395
Salix Pharmaceuticals, Ltd. ^{(a)(b)(c)}	1,920	299,981
Sanofi - ADR	17,153	967,944
Team Health Holdings, Inc. ^{(a)(c)}	15,534	900,817
Veracyte, Inc. ^{(a)(c)}	54,756	533,871
WellPoint, Inc. ^(a)	4,010	479,676
Zimmer Holdings, Inc. ^(a)	10,200	1,025,610
		32,885,325

Industrials 8.29%

Allegion PLC ^(a)	47,000	2,239,080
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	111,141	3,166,407
Bombardier, Inc. - Class B	354,900	1,194,672
CIRCOR International, Inc. ^(a)	3,100	208,723
FLIR Systems, Inc. ^{(a)(b)}	75,800	2,375,572

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September 30, 2014 (Unaudited)

Clough Global Allocation Fund

	Shares	Value
Industrials (continued)		
IHI Corp.	112,000	\$580,041
Localiza Rent A Car S.A.	39,900	573,458
Mitsubishi Heavy Industries, Ltd.	182,000	1,170,907
ViaSat, Inc. ^{(a)(b)(c)}	40,749	2,246,085
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	39,600	689,040
		14,443,985
Information Technology 12.69%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	6,900	613,065
eBay, Inc. ^{(a)(b)(c)}	44,935	2,544,669
EVERTEC, Inc. ^(a)	37,842	845,390
GCL-Poly Energy Holdings, Ltd. ^(c)	1,501,000	550,925
Google, Inc. - Class A ^{(a)(c)}	2,836	1,668,731
Google, Inc. - Class C ^{(a)(b)(c)}	3,240	1,870,647
Hoya Corp.	19,600	658,367
Lam Research Corp. ^{(a)(b)}	48,500	3,622,950
NXP Semiconductor NV ^{(a)(c)}	14,452	988,950
Qihoo 360 Technology Co., Ltd. - ADR ^(c)	4,400	296,868
Samsung Electronics Co., Ltd.	574	644,033
Semiconductor Manufacturing International Corp. ^(c)	3,641,000	375,127
Western Digital Corp. ^{(a)(b)}	23,900	2,325,948
Western Union Co. ^{(a)(b)}	318,155	5,103,206
		22,108,876
Materials 1.53%		
Berry Plastics Group, Inc. ^{(a)(c)}	50,346	1,270,733
Graphic Packaging Holding Co. ^{(a)(c)}	112,505	1,398,437
		2,669,170
Telecommunication Services 1.46%		
China Mobile, Ltd.	45,000	520,133
KT Corp.	16,100	523,317
Nippon Telegraph & Telephone Corp.	24,000	1,492,628

2,536,078

TOTAL COMMON STOCKS**(Cost \$184,365,906)**

189,940,108

	Shares	Value
Telecommunication Services (continued)		
EXCHANGE TRADED FUNDS 1.76%		
CSOP FTSE China A50 ETF	997,600	\$1,206,393
SPDR® Gold Shares ^{(a)(c)}	16,070	1,867,495
		3,073,888

TOTAL EXCHANGE TRADED FUNDS**(Cost \$3,311,157)**

3,073,888

WARRANTS 0.07%

Brasil Pharma S.A., Strike price 5.50 (BRL), Expires 6/24/2016 ^{(c)(e)}	24,186	3,557
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	116,958	116,958

TOTAL WARRANTS**(Cost \$1,169)**

120,515

Description and

	Principal Amount	Value
Maturity Date		
CORPORATE BONDS 8.28%		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% ^{(a)(f)(g)}	\$ 1,365,000	1,289,925
Series V, Perpetual Maturity, 5.125% ^{(a)(f)(g)}	1,550,000	1,507,375
Caterpillar, Inc. 08/15/2042, 3.803%	600,000	558,817
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(a)(f)(g)}	1,185,000	1,113,027
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% ^{(f)(g)}	1,000,000	977,950
John Deere Capital Corp. 03/15/2022, 2.750% ^(a)	800,000	792,049
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% ^{(a)(f)(g)}	1,335,000	1,274,925

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Series V, Perpetual Maturity, 5.000% ^{(a)(f)(g)}	1,400,000	1,370,055
Merck & Co., Inc. 09/15/2042, 3.600%	400,000	365,088
Morgan Stanley Series H, Perpetual Maturity, 5.450% ^{(f)(g)}	1,300,000	1,291,875

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Clough Global Allocation Fund

Statement of Investments
September 30, 2014 (Unaudited)

Description and Maturity Date	Principal	
	Amount	Value
CORPORATE BONDS (continued)		
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% ^{(a)(f)(g)}	\$715,000	\$679,250
Provident Bank of Maryland 05/01/2018, 9.500% ^(a)	1,000,000	1,006,008
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	1,200,000	1,209,592
Wal-Mart Stores, Inc. 04/11/2043, 4.000%	400,000	390,728
Walt Disney Co. Series E, 12/01/2041, 4.125%	600,000	605,450
TOTAL CORPORATE BONDS (Cost \$14,347,612)		14,432,114
ASSET/MORTGAGE BACKED SECURITIES 7.78%		
Federal Home Loan Mortgage Corp. REMICS Series 2013-4185, Class PB, 03/15/2043, 3.000%	594,481	568,122
Federal National Mortgage Association REMICS Series 2013-100, Class MS, 06/25/2043, 3.845% ^(f)	732,241	695,723
Series 2013-67, Class BP, 07/25/2043, 3.000%	1,244,555	1,190,882
Series 2013-132, Class LB, 01/25/2044, 3.000%	758,409	741,667
Government National Mortgage Association Series 2014-33, Class A, 08/16/2039, 2.300%	895,813	903,376
Series 2014-86, Class A, 11/16/2040, 2.650%	397,998	403,993
Series 2014-112, Class AB, 12/16/2040, 2.350%	1,195,698	1,216,088
Series 2014-14, Class AH, 01/16/2042, 2.550% ^(e)	1,185,507	1,186,062
Series 2014-81, Class EC, 12/20/2042, 2.000%	989,657	952,677
Series 2014-54, Class AB, 10/16/2043, 2.619%	1,389,792	1,407,753
Series 2012-109, Class AC, 09/16/2044, 3.125% ^(f)	952,815	972,012
Series 2014-28, Class A, 01/16/2046, 2.000%	544,518	545,158
Series 2014-134, Class A, 09/16/2047, 3.100%	800,000	815,340
Series 2014-120, Class A, 04/16/2056, 2.800% ^(f)	997,895	1,015,678
Series 2014-120, Class AC, 04/16/2056, 2.650% ^(f)	599,030	598,011
Description and	Principal	Value

Maturity Date	Amount	
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% ^(a)	\$297,445	\$337,787
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$13,564,171)		13,550,329
GOVERNMENT & AGENCY OBLIGATIONS 4.54%		
U.S. Treasury Bonds		
05/15/2024, 2.500% ^(a)	1,400,000	1,401,477
02/15/2038, 4.375% ^(a)	1,600,000	1,942,875
11/15/2041, 3.125% ^(a)	1,600,000	1,587,501
02/15/2042, 3.125%	3,000,000	2,971,875
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$7,808,313)		7,903,728
	Shares/ Principal	
	Amount	Value
SHORT-TERM INVESTMENTS 10.51%		
Money Market Fund 8.79%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.040% 7-day yield)	15,318,675	15,318,675
U.S. Treasury Bills 1.72%		
U.S. Treasury Bills Discount Notes		
10/30/2014, 0.038% ^{(a)(h)}	\$1,000,000	999,970
11/28/2014, 0.040% ^{(a)(h)}	2,000,000	1,999,871
		2,999,841
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,318,516)		18,318,516
Total Investments - 141.96%		
(Cost \$241,716,844)		247,339,198
Liabilities in Excess of Other Assets - (41.96%) ⁽ⁱ⁾		(73,106,987)
NET ASSETS - 100.00%		\$174,232,211

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
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CALL OPTIONS WRITTEN (0.02%)

eBay, Inc., Expires December, 2014, Exercise Price \$57.50	(50)	\$(11,250)
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September 30, 2014 (Unaudited)

Clough Global Allocation Fund

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
CALL OPTIONS WRITTEN		
eBay, Inc., Expires December, 2014, Exercise Price \$60.00	(50)	\$(6,625)
Service Corp. International, Expires December, 2014, Exercise Price \$22.50	(200)	(8,000)
TOTAL CALL OPTIONS WRITTEN		
(Premiums received \$33,994)		(25,875)
PUT OPTIONS WRITTEN (0.01%)		
Comcast Corp., Expires October 2014, Exercise Price \$55.00	(132)	(20,064)
TOTAL PUT OPTIONS WRITTEN		
(Premiums received \$5,539)		(20,064)
TOTAL WRITTEN OPTIONS		
(Premiums received \$39,533)		\$(45,939)
SCHEDULE OF SECURITIES SOLD SHORT ^(c)		
COMMON STOCKS (22.53%)		
Consumer Discretionary (1.80%)		
<i>Auto Components (0.47%)</i>		
Johnson Controls, Inc.	(18,800)	\$(827,200)
<i>Hotels (0.72%)</i>		
MGM Resorts International	(22,300)	(507,994)
Wynn Resorts, Ltd.	(3,950)	(738,966)
		(1,246,960)
<i>Internet & Catalog Retail (0.61%)</i>		

Expedia, Inc.	(12,200)	(1,068,964)
TOTAL CONSUMER DISCRETIONARY		(3,143,124)
Energy (1.97%)		
Chesapeake Energy Corp.	(51,800)	(1,190,882)
CONSOL Energy, Inc.	(16,500)	(624,690)
EQT Corp.	(7,700)	(704,858)
Southwestern Energy Co.	(25,900)	(905,205)
		(3,425,635)
Financials (4.13%)		
<i>Capital Markets (0.58%)</i>		
Mediobanca SpA	(117,797)	(1,013,221)
<i>Commercial Banks (1.51%)</i>		
BNP Paribas S.A.	(9,600)	(636,823)
SCHEDULE OF SECURITIES		
SOLD SHORT ^(c)	Shares	Value
Financials (continued)		
Credit Agricole S.A.	(36,933)	\$(557,216)
Itau Unibanco Holding S.A.- Preferred ADR	(42,128)	(584,737)
Societe Generale S.A.	(7,894)	(403,011)
UniCredit SpA	(56,909)	(449,964)
		(2,631,751)
<i>Diversified Financials (1.17%)</i>		
Intercontinental Exchange, Inc.	(3,546)	(691,647)
NASDAQ OMX Group, Inc.	(31,900)	(1,353,198)
		(2,044,845)
<i>Insurance (0.87%)</i>		
Everest Re Group, Ltd.	(4,542)	(735,850)
PartnerRe, Ltd.	(7,000)	(769,230)
		(1,505,080)
TOTAL FINANCIALS		(7,194,897)
Health Care (10.96%)		
Amgen, Inc.	(5,590)	(785,171)
athenahealth, Inc.	(12,210)	(1,607,935)
Celgene Corp.	(24,700)	(2,341,066)
Charles River Laboratories International, Inc.	(16,900)	(1,009,606)

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Covance, Inc.	(24,150)	(1,900,605)
CR Bard, Inc.	(10,300)	(1,469,913)
Gilead Sciences, Inc.	(20,400)	(2,171,580)
Laboratory Corp. of America Holdings	(6,350)	(646,113)
Mylan, Inc.	(36,600)	(1,664,934)
Quest Diagnostics, Inc.	(13,700)	(831,316)
Regeneron Pharmaceuticals, Inc.	(5,000)	(1,802,600)
St. Jude Medical, Inc.	(39,400)	(2,369,122)
WellCare Health Plans, Inc.	(8,300)	(500,822)
		(19,100,783)

Industrials (1.04%)

Rolls-Royce Holdings PLC	(30,300)	(473,768)
Sandvik AB	(48,651)	(548,807)
SPX Corp.	(8,300)	(779,619)
		(1,802,194)

Information Technology (1.34%)

International Business Machines Corp.	(10,280)	(1,951,452)
Paychex, Inc.	(8,500)	(375,700)
		(2,327,152)

Materials (1.29%)

Anglo American PLC	(42,402)	(951,355)
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Clough Global Allocation Fund

Statement of Investments
September 30, 2014 (Unaudited)**SCHEDULE OF SECURITIES SOLD****SHORT ^(c)**

	Shares	Value
Materials (continued)		
Bemis Co., Inc.	(17,900)	\$(680,558)
BHP Billiton, Ltd.	(20,865)	(618,749)
		(2,250,662)
TOTAL COMMON STOCKS (Proceeds \$39,591,934)		(39,244,447)
EXCHANGE TRADED FUNDS (17.30%)		
iShares [®] MSCI Emerging Markets ETF	(63,843)	(2,653,315)
iShares [®] Nasdaq Biotechnology ETF	(12,800)	(3,502,464)
iShares [®] Russell 2000 [®] ETF	(123,338)	(13,487,010)
Market Vectors [®] Semiconductor ETF	(66,800)	(3,412,812)
SPDR [®] S&P 500 [®] ETF Trust	(36,000)	(7,092,720)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$29,023,921)		(30,148,321)
TOTAL SECURITIES SOLD SHORT (Proceeds \$68,615,855)		\$(69,392,768)

(a) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings. As of September 30, 2014, the aggregate market value of those securities was \$177,616,348, representing 101.94% of net assets. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of September 30, 2014.

(c) Non-income producing security.

(d) Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of September 30, 2014, these securities had an aggregate market value of \$5,769,573 or 3.31% of net assets.

(e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2014, these securities had an aggregate market value of \$1,189,619 or 0.68% of total net assets.

(f) Floating or variable rate security - rate disclosed as of September 30, 2014.

(g)

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

- (h) Rate shown represents the bond equivalent yield to maturity at date of purchase.*
- (i) Includes cash which is being held as collateral for total return swap contracts.*

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September 30, 2014 (Unaudited)

Clough Global Allocation Fund

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
J.P. Morgan Stanley	Bharti Infratel, Ltd.	\$ 1,350,830	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ 246,070
J.P. Morgan Stanley	Housing Development Finance Corp.	299,253	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	72,459
		\$ 1,650,083				\$ 318,529

See Notes to the Financial Statements.

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Clough Global Equity Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
COMMON STOCKS 118.70%		
Consumer Discretionary 32.33%		
<i>Diversified Consumer Services 1.00%</i>		
Service Corp. International ^{(a)(b)}	136,700	\$2,889,838
<i>Hotels 2.48%</i>		
Melco Crown Entertainment, Ltd. - ADR	11,700	307,593
SeaWorld Entertainment, Inc. ^(a)	71,700	1,378,791
Wyndham Worldwide Corp. ^{(a)(b)}	67,844	5,513,003
		7,199,387
<i>Household Durables 10.19%</i>		
DR Horton, Inc. ^{(a)(b)}	436,821	8,963,567
Lennar Corp. - Class A ^{(a)(b)}	216,600	8,410,578
Man Wah Holdings, Ltd.	677,810	996,876
PulteGroup, Inc. ^{(a)(b)}	306,786	5,417,841
Sony Corp.	58,600	1,063,803
Toll Brothers, Inc. ^{(a)(b)(c)}	151,108	4,708,525
		29,561,190
<i>Internet & Catalog Retail 4.90%</i>		