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Clough Global Opportunities Fund
Form N-Q
April 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21846

CLOUGH GLOBAL OPPORTUNITIES FUND
(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203
(Address of principal executive offices) (Zip code)

Erin Nelson
Clough Global Opportunities 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 - January 31, 2015

Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Allocation Fund
STATEMENT OF INVESTMENTS
January 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 121.31%		
Consumer Discretionary 31.11%		
Automobiles 0.75%		
Ford Motor Co.	61,800	\$ 909,078
Great Wall Motor Co., Ltd. - Class H	69,500	399,394
		1,308,472
Consumer Services 0.52%		
Starbucks Corp.	10,200	892,806
Diversified Consumer Services 0.83%		
Service Corp. International ^(a)	63,500	1,437,005
Hotels 2.99%		
SeaWorld Entertainment, Inc. ^{(a)(b)}	109,300	1,913,843
Wyndham Worldwide Corp. ^{(a)(b)}	38,980	3,266,134
		5,179,977
Household Durables 7.83%		
DR Horton, Inc. ^{(a)(b)}	222,226	5,448,981
Lennar Corp. - Class A ^{(a)(b)}	110,200	4,949,082
Man Wah Holdings, Ltd.	816,130	699,032
PulteGroup, Inc. ^{(a)(b)}	120,949	2,490,340
		13,587,435
Internet & Catalog Retail 4.31%		
Liberty Interactive Corp. - Class A ^{(a)(c)}	62,612	1,713,065
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	54,217	1,297,955
Liberty Ventures - Series A ^{(a)(b)(c)}	79,772	2,979,484
Priceline Group, Inc. ^{(a)(c)}	1,477	1,491,002
		7,481,506
Media 5.95%		
Comcast Corp. - Class A ^{(a)(b)}	43,700	2,322,436
IMAX Corp. ^{(a)(b)(c)}	50,200	1,673,166
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	12,528	557,120
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	54,148	2,404,171
Liberty Media Corp. - Class A ^{(a)(b)(c)}	50,112	1,706,314
Liberty Media Corp. - Class C ^{(a)(b)(c)}	48,424	1,652,227
		10,315,434

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Multiline Retailing 0.30%

Don Quijote Holdings Co., Ltd.	7,000	513,838
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	Shares	Value
Consumer Discretionary (continued)		
Specialty Retail 6.37%		
AutoNation, Inc. ^{(a)(b)(c)}	58,736	\$3,501,840
CarMax, Inc. ^{(a)(c)}	26,300	1,633,230
Lumber Liquidators Holdings, Inc. ^(c)	46,100	2,911,215
Signet Jewelers, Ltd. ^{(a)(b)}	24,750	2,997,473
		11,043,758

Textiles 1.26%

Michael Kors Holdings, Ltd. ^{(a)(b)(c)}	30,900	2,187,411
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TOTAL CONSUMER DISCRETIONARY		53,947,642
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Consumer Staples 0.68%

Suntory Beverage & Food, Ltd.	10,600	374,155
Vinda International Holdings, Ltd.	480,498	795,840
		1,169,995

Energy 2.12%

Cheniere Energy, Inc. ^{(a)(c)}	39,100	2,790,958
Phillips 66 ^(a)	5,000	351,600
Tesoro Corp.	2,800	228,844
Western Refining, Inc. ^(a)	8,200	304,466
		3,675,868

Financials 23.52%

Business Development Corporations 1.88%

Ares Capital Corp. ^{(a)(b)}	117,000	1,948,050
Golub Capital BDC, Inc.	73,800	1,316,592
		3,264,642

Capital Markets 2.37%

Daiwa Securities Group, Inc.	92,000	675,722
Morgan Stanley ^{(a)(b)}	101,387	3,427,894
		4,103,616

Commercial Banks 1.82%

Bank of China, Ltd. - Class H	1,133,000	634,292
BOC Hong Kong Holdings, Ltd.	145,000	509,687
First Republic Bank ^{(a)(b)}	39,400	2,006,248
		3,150,227

Diversified Financials 9.38%

Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	183,658	1,445,388
Bank of America Corp. ^{(a)(b)}	501,791	7,602,134
Citigroup, Inc. ^{(a)(b)}	153,730	7,217,624

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16,265,146

Insurance 2.33%

American International Group, Inc.^{(a)(b)} 72,900 3,562,623

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	Shares	Value
Financials (continued)		
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	69,493	\$485,061 4,047,684
Real Estate Investment Trusts 3.42%		
PennyMac Mortgage Investment Trust ^(a)	97,714	2,199,542
Two Harbors Investment Corp. ^(a)	362,100	3,736,872 5,936,414
Real Estate Management & Development 0.51%		
Leopalace21 Corp. ^(c)	136,300	890,250
Thrifths & Mortgage Finance 1.81%		
Ladder Capital Corp. - REIT ^{(a)(c)}	29,604	555,371
MGIC Investment Corp. ^{(a)(b)(c)}	303,570	2,586,417 3,141,788
TOTAL FINANCIALS		40,799,767
Health Care 28.03%		
AbbVie, Inc. ^(a)	13,100	790,585
Acceleron Pharma, Inc. ^{(a)(c)}	27,300	1,077,531
Accuray, Inc. ^{(a)(b)(c)}	176,500	1,300,805
Actavis PLC ^{(a)(c)}	6,900	1,839,126
Aegerion Pharmaceuticals, Inc. ^{(a)(b)(c)}	22,400	520,128
Akorn, Inc. ^{(a)(b)(c)}	45,000	1,916,100
Alkermes PLC ^{(a)(b)(c)}	11,600	838,100
Anthem, Inc. ^(a)	3,910	527,694
Auris Medical Holding AG ^(c)	15,100	59,796
Bristol-Myers Squibb Co. ^(a)	27,387	1,650,614
Centene Corp. ^{(a)(b)(c)}	4,057	442,862
Cerner Corp. ^{(a)(c)}	22,900	1,519,415
Community Health Systems, Inc. ^{(a)(b)(c)}	46,400	2,184,048
Dynavax Technologies Corp. ^{(a)(c)}	57,200	978,120
Endo International PLC ^{(a)(b)(c)}	31,400	2,499,754
Gilead Sciences, Inc. ^{(a)(c)}	14,300	1,499,069
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	11,900	868,343
HCA Holdings, Inc. ^{(a)(b)(c)}	32,977	2,334,772
Healthways, Inc. ^(c)	44,929	926,436
Hologic, Inc. ^{(a)(b)(c)}	59,900	1,818,864
Illumina, Inc. ^{(a)(c)}	9,700	1,893,343
Intrexon Corp. ^{(a)(c)}	44,904	1,289,194
Intuitive Surgical, Inc. ^(c)	2,890	1,429,047
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	7,277	1,232,287
LifePoint Hospitals, Inc. ^{(a)(c)}	19,127	1,247,845
PAREXEL International Corp. ^(c)	18,500	1,127,760
Perrigo Co. PLC ^(a)	10,700	1,623,618
Pfizer, Inc. ^(a)	45,600	1,425,000
Puma Biotechnology, Inc. ^(c)	6,700	1,414,236
Salix Pharmaceuticals, Ltd. ^{(a)(c)}	2,720	366,302

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Sanofi - ADR ^{(a)(b)}	43,653	2,011,967
	Shares	Value
Health Care (continued)		
Select Medical Holdings Corp. ^(a)	50,500	\$682,760
Shire PLC - ADR ^{(a)(b)}	10,500	2,302,230
Team Health Holdings, Inc. ^{(a)(c)}	32,034	1,656,158
Valeant Pharmaceuticals International, Inc. ^{(a)(c)}	9,900	1,583,703
Varian Medical Systems, Inc. ^(c)	12,400	1,147,744
Veracyte, Inc. ^{(a)(c)}	73,056	591,754
		48,617,110
Industrials 14.68%		
Allegion PLC ^{(a)(b)}	42,800	2,311,628
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	64,441	2,018,292
Armstrong World Industries, Inc. ^{(a)(c)}	87,600	4,441,320
Colfax Corp. ^(c)	39,900	1,807,869
FANUC Corp.	10,700	1,812,339
FLIR Systems, Inc. ^{(a)(b)}	75,800	2,289,160
GEA Group AG	32,615	1,483,227
IHI Corp.	112,000	591,331
Kirby Corp. ^(c)	5,400	391,446
KLX, Inc. ^(c)	27,100	1,065,301
Mitsubishi Heavy Industries, Ltd.	182,000	1,015,313
Owens Corning	2,700	108,135
Roper Industries, Inc. ^{(a)(b)}	12,600	1,944,684
Toshiba Corp.	112,000	452,655
ViaSat, Inc. ^{(a)(b)(c)}	37,649	2,116,627
Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)}	123,400	1,609,136
		25,458,463
Information Technology 18.25%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	1,900	169,252
Apple, Inc. ^(a)	6,200	726,392
Applied Materials, Inc. ^(a)	42,600	972,984
Baidu, Inc. - Sponsored ADR ^(c)	9,733	2,121,015
eBay, Inc. ^{(a)(b)(c)}	29,235	1,549,455
EMC Corp. ^(a)	47,700	1,236,861
Facebook, Inc. - Class A ^(c)	27,600	2,095,116
Hoya Corp.	15,000	587,456
Lam Research Corp. ^{(a)(b)}	60,000	4,586,400
MediaTek, Inc.	50,000	766,338
Micron Technology, Inc. ^{(a)(c)}	77,600	2,270,964
NXP Semiconductors NV ^{(a)(c)}	14,452	1,146,622
Omron Corp.	12,900	522,350
Recruit Holdings Co., Ltd. ^(c)	19,300	565,375
salesforce.com, Inc. ^(c)	37,600	2,122,520
Samsung Electronics Co., Ltd.	1,554	1,939,658
Spansion, Inc. - Class A ^{(a)(c)}	47,100	1,670,166

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Western Digital Corp. ^(a)	9,800	952,854
Western Union Co. ^{(a)(b)}	332,255	5,648,335
		31,650,113

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	Shares	Value
Materials 2.25%		
Berry Plastics Group, Inc. ^{(a)(c)}	39,746	\$1,344,210
Graphic Packaging Holding Co. ^{(a)(c)}	112,505	1,629,072
WR Grace & Co. ^(c)	10,800	936,144
		3,909,426
Telecommunication Services 0.67%		
China Mobile, Ltd.	45,000	594,985
Nippon Telegraph & Telephone Corp.	9,500	567,913
		1,162,898
TOTAL COMMON STOCKS (Cost \$200,620,593)		210,391,282
EXCHANGE TRADED FUNDS 0.79%		
CSOP FTSE China A50 ETF	810,200	1,367,003
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,255,375)		1,367,003
PARTICIPATION NOTES 1.24%		
Consumer Discretionary 0.51%		
Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/15	216,500	886,295
Consumer Staples 0.73%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/15	18,600	527,203
Yongui Superstores Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/07/15	515,677	735,032
		1,262,235
TOTAL PARTICIPATION NOTES (Cost \$1,937,335)		2,148,530
	Shares	Value
WARRANTS 0.03%		
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	116,958	\$58,479
TOTAL WARRANTS (Cost \$1,170)		58,479
	Number of	Value
	Contracts	
PURCHASED OPTIONS 0.01%		
Call Options Purchased 0.01%		
eBay, Inc., Expires April 2015, Exercise Price \$60.00	292	10,950
TOTAL Call Options Purchased (Cost \$37,679)		10,950

TOTAL PURCHASED OPTIONS

(Cost \$37,679)

10,950

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 3.55%		
Bank of America Corp. Series X, Perpetual Maturity, 6.250% ^{(e)(f)}	\$750,000	770,707
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(e)(f)}	750,000	715,500
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% ^{(a)(e)(f)}	1,300,000	1,268,085
Prudential Financial, Inc. 03/15/2044, 5.200% ^(e)	1,000,000	1,011,250
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	450,000	474,335
SunTrust Banks, Inc. Perpetual Maturity, 5.625% ^{(a)(e)(f)}	1,250,000	1,276,563
Western Union Co. 11/17/2036, 6.200%	600,000	636,393

TOTAL CORPORATE BONDS

(Cost \$6,048,974)

6,152,833

ASSET/MORTGAGE BACKED SECURITIES 8.36%

Federal Home Loan Mortgage Corp. REMICS

Series 2013-4185, Class PB, 03/15/2043, 3.000%^(a)

594,481 623,716

Federal National Mortgage Association REMICS

Series 2013-100, Class MS, 06/25/2043, 3.832%^{(a)(e)}

605,088 611,302

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Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Series 2013-67, Class BP, 07/25/2043, 3.000% ^(a)	\$ 1,244,555	\$1,306,208
Series 2013-132, Class LB, 01/25/2044, 3.000%	758,409	781,308
Government National Mortgage Association		
Series 2014-86, Class A, 11/16/2040, 2.650%	392,888	402,354
Series 2014-112, Class AB, 12/16/2040, 2.350%	1,186,990	1,210,601
Series 2014-81, Class EC, 12/20/2042, 2.000%	943,795	970,382
Series 2014-28, Class A, 01/16/2046, 2.000%	541,100	544,337
Series 2015-2, Class VA, 12/16/2049, 2.500%	1,400,000	1,422,144
Series 2014-120, Class A, 04/16/2056, 2.800% ^(e)	917,956	937,967
Series 2014-120, Class AC, 04/16/2056, 2.650% ^(e)	1,517,932	1,536,482
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220%	268,142	310,895
Series 2012-20J, Class 1, 10/01/2032, 2.180%	2,037,021	2,040,541
Series 2013-20E, Class 1, 05/01/2033, 2.070%	1,824,881	1,809,256
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$14,104,829)		14,507,493
GOVERNMENT & AGENCY OBLIGATIONS 7.63%		
U.S. Treasury Bonds		
05/15/2030, 6.250% ^(a)	1,200,000	1,877,625
02/15/2031, 5.375% ^(a)	2,300,000	3,369,321
11/15/2041, 3.125% ^(a)	1,500,000	1,783,242
02/15/2042, 3.125% ^(a)	1,500,000	1,781,718
11/15/2042, 2.750% ^(a)	4,000,000	4,427,188
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$11,756,073)		13,239,094
	Shares/Principal Amount	Value
SHORT-TERM INVESTMENTS 6.59%		
Money Market Fund 5.73%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.062% 7-day yield)	9,936,089	9,936,088
U.S. Treasury Bills 0.86%		
U.S. Treasury Bills Discount Notes		
	Shares/Principal Amount	Value
SHORT-TERM INVESTMENTS (continued)		
02/26/2015, 0.015% ^{(a)(g)}	\$ 1,500,000	\$1,499,984
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,436,072)		11,436,072
Total Investments - 149.51% (Cost \$247,198,100)		259,311,736

Liabilities in Excess of Other Assets -
(49.51%)^(h) (85,875,590)

NET ASSETS - 100.00% \$173,436,146

SCHEDULE OF SECURITIES SOLD SHORT ^(c)	Shares	Value
COMMON STOCKS (27.68%)		
Consumer Discretionary (3.47%)		
Auto Components (0.50%)		
Johnson Controls, Inc.	(18,800)	\$(873,636)
Hotels (2.01%)		
MGM Resorts International	(105,600)	(2,057,088)
Wynn Resorts, Ltd.	(9,600)	(1,420,320)
		(3,477,408)
Internet & Catalog Retail (0.45%)		
Expedia, Inc.	(9,100)	(781,963)
Media (0.51%)		
Cablevision Systems Corp. - New York Group A Shares	(46,400)	(877,888)
TOTAL CONSUMER DISCRETIONARY		(6,010,895)
Financials (3.27%)		
Capital Markets (0.31%)		
Mediobanca SpA	(63,127)	(548,555)
Commercial Banks (2.26%)		
BNP Paribas S.A.	(14,278)	(754,674)
Credit Agricole S.A.	(36,933)	(440,923)
HSBC Holdings PLC	(142,000)	(1,327,077)
Societe Generale S.A.	(11,424)	(462,598)
Zions Bancorporation	(38,800)	(929,648)
		(3,914,920)
Diversified Financials (0.30%)		
NASDAQ OMX Group, Inc.	(11,400)	(519,840)
Real Estate Management & Development (0.40%)		
China Resources Land, Ltd.	(270,000)	(692,388)
TOTAL FINANCIALS		(5,675,703)

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SCHEDULE OF SECURITIES SOLD SHORT ^(c)	Shares	Value
Health Care (8.46%)		
Amgen, Inc.	(5,420)	\$(825,249)
athenahealth, Inc.	(4,805)	(671,307)
Cigna Corp.	(19,400)	(2,072,502)
Hospira, Inc.	(21,800)	(1,382,774)
Humana, Inc.	(6,400)	(937,216)
Medicines Co.	(42,600)	(1,221,342)
Merck & Co., Inc.	(21,900)	(1,320,132)
PerkinElmer, Inc.	(46,300)	(2,116,373)
St. Jude Medical, Inc.	(13,200)	(869,484)
Stryker Corp.	(5,700)	(518,985)
Thermo Fisher Scientific, Inc.	(1,200)	(150,252)
UnitedHealth Group, Inc.	(7,000)	(743,750)
Waters Corp.	(15,500)	(1,845,275)
		(14,674,641)
Industrials (6.37%)		
Alfa Laval AB	(32,029)	(595,352)
Caterpillar, Inc.	(15,400)	(1,231,538)
Dover Corp.	(12,800)	(896,512)
Emerson Electric Co.	(24,000)	(1,366,560)
Komatsu, Ltd.	(23,600)	(468,664)
Pentair PLC	(14,000)	(865,340)
Precision Castparts Corp.	(1,900)	(380,190)
Rockwell Automation, Inc.	(16,700)	(1,818,964)
Rolls-Royce Holdings PLC	(30,329)	(407,251)
Rolls-Royce Holdings Preference - C Shares ⁽ⁱ⁾	(43,546)	(66)
Sandvik AB	(80,768)	(847,292)
SPX Corp.	(15,300)	(1,278,621)
Wartsila OYJ Abp	(19,200)	(892,356)
		(11,048,706)
Information Technology (2.63%)		
Altera Corp.	(42,400)	(1,396,020)
International Business Machines Corp.	(8,200)	(1,257,142)
Paychex, Inc.	(8,500)	(384,710)
Xilinx, Inc.	(39,300)	(1,515,997)
		(4,553,869)
Materials (3.12%)		
Anglo American PLC	(141,274)	(2,368,320)
Bemis Co., Inc.	(17,900)	(792,970)
BHP Billiton, Ltd.	(20,865)	(475,282)
Glencore International PLC	(358,434)	(1,343,745)
United States Steel Corp.	(17,800)	(435,032)
		(5,415,349)
Utilities (0.36%)		
Hong Kong & China Gas Co., Ltd.	(273,000)	(626,833)

TOTAL COMMON STOCKS
(Proceeds \$49,274,308) (48,005,996)

SCHEDULE OF SECURITIES SOLD SHORT ^(c)	Shares	Value
EXCHANGE TRADED FUNDS (19.22%)		
Health Care Select Sector SPDR® Fund	(49,600)	\$(3,435,792)
iShares® MSCI Emerging Markets ETF	(163,143)	(6,365,840)
iShares® Nasdaq Biotechnology ETF	(8,057)	(2,591,534)
iShares® Russell 2000® ETF	(13,338)	(1,543,207)
Market Vectors® Oil Service ETF	(70,600)	(2,343,920)
Market Vectors® Semiconductor ETF	(22,500)	(1,185,525)
Powershares QQQ™ Trust Series 1	(8,700)	(879,570)
SPDR® S&P 500® ETF Trust	(75,200)	(15,000,144)

TOTAL EXCHANGE TRADED FUNDS
(Proceeds \$31,453,835) (33,345,532)

TOTAL SECURITIES SOLD SHORT
(Proceeds \$80,728,143) \$(81,351,528)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or
(a) borrowings. As of January 31, 2015, the aggregate market value of those securities was \$172,569,706 representing 99.50% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 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 January 31, 2015, these securities had an aggregate market value of \$3,522,159 or 2.03% of net assets.

(e) Floating or variable rate security - rate disclosed as of January 31, 2015.

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

(g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(h) 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
(i) Trustees. As of January 31, 2015, this security had an aggregate market value of \$(66), which is less than 0.005% of total net assets.

FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	54	03/17/2015	\$(5,746,950)	\$ (73,143)
				\$(5,746,950)	\$ (73,143)

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	Bharti Airtel, Ltd.	\$849,948	75 bps + FIXED 1M LIBOR .16875%	1 M LIBOR	07/21/2016	\$ 45,762
Morgan Stanley	Bharti Infratel, Ltd.	604,418	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	270,284
Morgan Stanley	E Fund ChiNext Price Index ETF	523,216	55 bps + 1D FEDEF	1 D FEDEF	01/05/2017	68,968
Morgan Stanley	Housing Development Finance Corp.	678,042	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	162,524
Credit Suisse	ICICI Bank, Ltd.	726,927	75 bps + FIXED 1M LIBOR .16875%	1 M LIBOR	07/21/2016	17,139
Credit Suisse	Tata Motors, Ltd.	725,436	75 bps + FIXED 1M LIBOR .16875%	1 M LIBOR	07/21/2016	73,726
		\$4,107,987				\$ 638,403

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Morgan Stanley	Mahindra & Mahindra, Ltd.	\$561,664	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	\$ (21,308)
		\$4,669,651				\$ 617,095

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Clough Global Equity Fund
STATEMENT OF INVESTMENTS
January 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 131.78%		
Consumer Discretionary 35.01%		
Automobiles 0.76%		
Ford Motor Co.	101,800	\$1,497,478
Great Wall Motor Co., Ltd. - Class H	115,500	663,742
		2,161,220
Consumer Services 0.52%		
Starbucks Corp.	16,900	1,479,257
Diversified Consumer Services 0.84%		
Service Corp. International ^{(a)(b)}	106,300	2,405,569
Hotels 3.12%		
SeaWorld Entertainment, Inc. ^{(a)(b)}	182,100	3,188,571
Wyndham Worldwide Corp. ^{(a)(b)}	68,244	5,718,165
		8,906,736
Household Durables 8.59%		
DR Horton, Inc. ^{(a)(b)}	371,321	9,104,791
Lennar Corp. - Class A ^{(a)(b)}	184,100	8,267,931
Man Wah Holdings, Ltd.	1,355,620	1,161,115
PulteGroup, Inc. ^{(a)(b)}	202,086	4,160,951
Tempur Sealy International, Inc. ^(c)	32,700	1,799,481
		24,494,269
Internet & Catalog Retail 5.04%		
Liberty Interactive Corp. - Class A ^{(a)(b)(c)}	140,686	3,849,169
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	93,748	2,244,327
Liberty Ventures - Series A ^{(a)(b)(c)}	154,303	5,763,217
Priceline Group, Inc. ^{(a)(b)(c)}	2,495	2,518,653
		14,375,366
Media 6.97%		
Comcast Corp. - Class A ^{(a)(b)}	73,000	3,879,585
IMAX Corp. ^{(a)(b)(c)}	139,495	4,649,368
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	22,092	982,431
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	95,366	4,234,251
Liberty Media Corp. - Class A ^{(a)(b)(c)}	88,368	3,008,931
Liberty Media Corp. - Class C ^{(a)(b)(c)}	90,936	3,102,736
		19,857,302
Multiline Retailing 0.30%		
Don Quijote Holdings Co., Ltd.	11,500	844,162

Shares Value

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Consumer Discretionary (continued)

Specialty Retail 6.45%

AutoNation, Inc. ^{(a)(b)(c)}	97,667	\$5,822,906
CarMax, Inc. ^{(a)(c)}	43,900	2,726,190
Lumber Liquidators Holdings, Inc. ^(c)	76,900	4,856,235
Signet Jewelers, Ltd. ^{(a)(b)}	41,046	4,971,081
		18,376,412

Textiles 2.42%

Carter's, Inc.	39,900	3,251,451
Michael Kors Holdings, Ltd. ^{(a)(b)(c)}	51,300	3,631,527
		6,882,978

TOTAL CONSUMER DISCRETIONARY 99,783,271

Consumer Staples 0.96%

Suntory Beverage & Food, Ltd.	17,500	617,708
Vinda International Holdings, Ltd.	1,281,222	2,122,066
		2,739,774

Energy 2.31%

Cheniere Energy, Inc. ^{(a)(c)}	64,800	4,625,424
Pacific Coast Oil Trust ^(d)	95,800	491,454
Phillips 66 ^(a)	8,400	590,688
Tesoro Corp.	4,700	384,131
Western Refining, Inc. ^(a)	13,600	504,968
		6,596,665

Financials 25.70%

Business Development Corporations 1.14%

Ares Capital Corp. ^(a)	194,800	3,243,420
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Capital Markets 2.39%

Daiwa Securities Group, Inc.	153,000	1,123,754
Morgan Stanley ^{(a)(b)}	168,496	5,696,850
		6,820,604

Commercial Banks 1.84%

Bank of China, Ltd. - Class H	1,885,000	1,055,287
BOC Hong Kong Holdings, Ltd.	241,500	848,893
First Republic Bank ^{(a)(b)}	65,600	3,340,352
		5,244,532

Diversified Financials 9.60%

Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	306,320	2,410,738
Bank of America Corp. ^(a)	845,305	12,806,371
Citigroup, Inc. ^{(a)(b)}	258,819	12,151,552
		27,368,661

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	Shares	Value
Financials (continued)		
Insurance 2.41%		
American International Group, Inc. ^(a)	121,600	\$5,942,592
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	134,390	938,042
		6,880,634
Real Estate Investment Trusts 3.48%		
PennyMac Mortgage Investment Trust ^(a)	163,388	3,677,864
Two Harbors Investment Corp. ^(a)	604,700	6,240,504
		9,918,368
Real Estate Management & Development 0.52%		
Leopalace21 Corp. ^(c)	227,000	1,482,662
Thriffs & Mortgage Finance 4.32%		
Essent Group, Ltd. ^(c)	227,000	5,309,530
Ladder Capital Corp. - REIT ^{(a)(c)}	102,100	1,915,396
MGIC Investment Corp. ^{(a)(b)(c)}	506,253	4,313,276
NMI Holdings, Inc. - Class A ^(c)	100,300	772,310
		12,310,512
TOTAL FINANCIALS		73,269,393
Health Care 29.16%		
AbbVie, Inc. ^(a)	22,200	1,339,770
Acceleron Pharma, Inc. ^{(a)(c)}	45,100	1,780,097
Accuray, Inc. ^{(a)(b)(c)}	293,200	2,160,884
Actavis PLC ^{(a)(c)}	11,500	3,065,210
Aegerion Pharmaceuticals, Inc. ^{(a)(b)(c)}	37,400	868,428
Akorn, Inc. ^{(a)(b)(c)}	93,300	3,972,714
Alkermes PLC ^{(a)(b)(c)}	19,500	1,408,875
Anthem, Inc.	6,610	892,086
Auris Medical Holding AG ^(c)	25,000	99,000
Bristol-Myers Squibb Co. ^{(a)(b)}	45,516	2,743,249
Centene Corp. ^{(a)(b)(c)}	6,699	731,263
Cerner Corp. ^{(a)(b)(c)}	38,100	2,527,935
Community Health Systems, Inc. ^{(a)(b)(c)}	77,200	3,633,804
Dynavax Technologies Corp. ^{(a)(b)(c)}	95,400	1,631,340
Endo International PLC ^{(a)(b)(c)}	52,300	4,163,603
Gilead Sciences, Inc. ^{(a)(c)}	23,800	2,494,954
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	19,800	1,444,806
HCA Holdings, Inc. ^{(a)(b)(c)}	54,715	3,873,822
Healthways, Inc. ^(c)	73,741	1,520,539
Hologic, Inc. ^{(a)(b)(c)}	99,500	3,021,318
Illumina, Inc. ^{(a)(c)}	16,000	3,123,040
Intrexon Corp. ^{(a)(c)}	75,159	2,157,815
Intuitive Surgical, Inc. ^(c)	4,750	2,348,780
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	12,169	2,060,699
LifePoint Hospitals, Inc. ^{(a)(c)}	31,739	2,070,652
MedEquities Realty Trust, Inc. ^(e)	51,100	766,500

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	Shares	Value
Health Care (continued)		
PAREXEL International Corp. ^(c)	30,800	\$1,877,568
Perrigo Co. PLC ^(a)	17,600	2,670,624
Pfizer, Inc. ^(a)	75,800	2,368,750
Puma Biotechnology, Inc. ^(c)	11,200	2,364,096
Salix Pharmaceuticals, Ltd. ^{(a)(c)}	4,520	608,708
Sanofi - ADR ^(a)	72,498	3,341,433
Select Medical Holdings Corp. ^(a)	83,700	1,131,624
Shire PLC - ADR ^{(a)(b)}	17,300	3,793,198
Team Health Holdings, Inc. ^{(a)(b)(c)}	53,162	2,748,475
TESARO, Inc. ^(c)	15,600	627,588
Valeant Pharmaceuticals International, Inc. ^{(a)(c)}	16,400	2,623,508
Varian Medical Systems, Inc. ^{(a)(c)}	20,500	1,897,480
Veracyte, Inc. ^{(a)(c)}	145,535	1,178,834
		83,133,069
Industrials 15.42%		
Alllegion PLC ^{(a)(b)}	71,400	3,856,314
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	107,377	3,363,048
Armstrong World Industries, Inc. ^{(a)(c)}	145,000	7,351,500
Colfax Corp. ^(c)	66,000	2,990,460
FANUC Corp.	17,900	3,031,857
FLIR Systems, Inc. ^{(a)(b)}	125,600	3,793,120
GEA Group AG	54,039	2,457,523
IHI Corp.	431,044	2,275,801
Kirby Corp. ^{(a)(c)}	9,000	652,410
KLX, Inc. ^(c)	45,000	1,768,950
Mitsubishi Heavy Industries, Ltd.	302,000	1,684,750
Owens Corning	4,400	176,220
Roper Industries, Inc. ^{(a)(b)}	20,900	3,225,706
Toshiba Corp.	186,000	751,729
ViaSat, Inc. ^{(a)(b)(c)}	69,242	3,892,785
Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)}	205,500	2,679,720
		43,951,893
Information Technology 20.29%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	3,085	274,812
Apple, Inc. ^(a)	10,300	1,206,748
Applied Materials, Inc. ^(a)	70,800	1,617,072
Baidu, Inc. - Sponsored ADR ^(c)	16,196	3,529,432
eBay, Inc. ^{(a)(b)(c)}	48,930	2,593,290
Electronics For Imaging, Inc. ^(c)	40,200	1,553,730
EMC Corp. ^(a)	79,300	2,056,249
Facebook, Inc. - Class A ^(c)	45,400	3,446,314
Hitachi Kokusai Electric, Inc.	95,000	1,304,905
Hoya Corp.	25,000	979,094
Lam Research Corp. ^{(a)(b)}	99,900	7,636,356
MediaTek, Inc.	83,000	1,272,122
Micron Technology, Inc. ^{(a)(c)}	129,000	3,775,185

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	Shares	Value
Information Technology (continued)		
NXP Semiconductors NV ^{(a)(c)}	23,308	\$1,849,257
Omron Corp.	21,500	870,582
Pandora Media, Inc. ^(c)	145,800	2,420,280
Recruit Holdings Co., Ltd. ^(c)	32,000	937,410
salesforce.com, Inc. ^(c)	62,400	3,522,480
Samsung Electronics Co., Ltd.	2,589	3,231,515
Spansion, Inc. - Class A ^{(a)(c)}	78,300	2,776,518
Western Digital Corp. ^(a)	16,300	1,584,849
Western Union Co. ^{(a)(b)}	552,439	9,391,463
		57,829,663
Materials 2.25%		
Berry Plastics Group, Inc. ^{(a)(b)(c)}	65,747	2,223,563
Graphic Packaging Holding Co. ^{(a)(b)(c)}	182,887	2,648,204
WR Grace & Co. ^(c)	17,700	1,534,236
		6,406,003
Telecommunication Services 0.68%		
China Mobile, Ltd.	75,500	998,252
Nippon Telegraph & Telephone Corp.	15,900	950,507
		1,948,759
TOTAL COMMON STOCKS		
(Cost \$359,576,610)		375,658,490
EXCHANGE TRADED FUNDS 0.80%		
CSOP FTSE China A50 ETF	1,349,400	2,276,764
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$2,090,845)		2,276,764
PARTICIPATION NOTES 1.25%		
Consumer Discretionary 0.52%		
Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/15	360,000	1,473,748
		Shares
		Value
Consumer Staples 0.73%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/15	31,000	\$878,672
Yongui Superstores Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/07/15	857,435	1,222,164
		2,100,836
TOTAL PARTICIPATION NOTES		
(Cost \$3,223,444)		3,574,584

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WARRANTS 0.04%		
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	195,720	97,860
TOTAL WARRANTS (Cost \$1,957)		97,860
	Number of Contracts	Value
PURCHASED OPTIONS 0.00% ^(f)		
Call Options Purchased 0.00% ^(f)		
eBay, Inc., Expires April 2015, Exercise Price \$60.00	489	18,338
TOTAL Call Options Purchased (Cost \$63,100)		18,338
TOTAL PURCHASED OPTIONS (Cost \$63,100)		18,338
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 2.02%		
Bank of America Corp. Series X, Perpetual Maturity, 6.250% ^{(g)(h)}	\$1,250,000	1,284,512
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(g)(h)}	1,250,000	1,192,500
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% ^{(a)(g)(h)}	500,000	487,725
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	750,000	790,558

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
SunTrust Banks, Inc. Perpetual Maturity, 5.625% (a)(g)(h)	\$ 1,950,000	\$ 1,991,438
TOTAL CORPORATE BONDS (Cost \$5,603,671)		5,746,733
ASSET/MORTGAGE BACKED SECURITIES 1.24%		
Government National Mortgage Association Series 2014-112, Class AB, 12/16/2040, 2.350%	1,879,401	1,916,784
Series 2014-120, Class AC, 04/16/2056, 2.650%(g)	1,592,891	1,612,358
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$3,544,836)		3,529,142
GOVERNMENT & AGENCY OBLIGATIONS 5.79%		
U.S. Treasury Bonds		
05/15/2030, 6.250% (a)	1,900,000	2,972,907
02/15/2031, 5.375% (a)	1,900,000	2,783,352
11/15/2041, 3.125% (a)	2,400,000	2,853,187
02/15/2042, 3.125% (a)	2,000,000	2,375,624
11/15/2042, 2.750% (a)	5,000,000	5,533,985
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$14,537,154)		16,519,055
	Shares/Principal Amount	Value
SHORT-TERM INVESTMENTS 8.17%		
Money Market Fund 7.29%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.062% 7-day yield)	20,779,791	20,779,791
U.S. Treasury Bills 0.88%		
U.S. Treasury Bills Discount Notes 02/26/2015, 0.015%(a)(i)	\$ 2,500,000	2,499,973
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,279,764)		23,279,764
Total Investments - 151.09% (Cost \$411,921,381)		430,700,730
Liabilities in Excess of Other Assets - (51.09%)(i)		(145,643,653)
NET ASSETS - 100.00%		\$285,057,077
SCHEDULE OF SECURITIES SOLD SHORT (c)		
COMMON STOCKS (27.97%)	Shares	Value

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Consumer Discretionary (3.52%)		
Auto Components (0.52%)		
Johnson Controls, Inc.	(31,600)	\$(1,468,452)
Hotels (2.02%)		
MGM Resorts International	(175,100)	(3,410,948)
Wynn Resorts, Ltd.	(15,800)	(2,337,610)
		(5,748,558)
Internet & Catalog Retail (0.47%)		
Expedia, Inc.	(15,700)	(1,349,101)
Media (0.51%)		
Cablevision Systems Corp. - New York Group A Shares	(77,000)	(1,456,840)
TOTAL CONSUMER DISCRETIONARY		(10,022,951)
Financials (3.30%)		
Capital Markets (0.32%)		
Mediobanca SpA	(103,985)	(903,598)
Commercial Banks (2.28%)		
BNP Paribas S.A.	(23,681)	(1,251,676)
Credit Agricole S.A.	(60,002)	(716,331)
HSBC Holdings PLC	(236,000)	(2,205,565)
Societe Generale S.A.	(18,993)	(769,094)
Zions Bancorporation	(64,500)	(1,545,420)
		(6,488,086)
Diversified Financials (0.30%)		
NASDAQ OMX Group, Inc.	(19,000)	(866,400)
Real Estate Management & Development (0.40%)		
China Resources Land, Ltd.	(448,000)	(1,148,851)
TOTAL FINANCIALS		(9,406,935)
Health Care (8.56%)		
Amgen, Inc.	(9,030)	(1,374,908)
athenahealth, Inc.	(7,985)	(1,115,584)
Cigna Corp.	(32,300)	(3,450,609)
Hospira, Inc.	(36,300)	(2,302,509)
Humana, Inc.	(10,700)	(1,566,908)
Medicines Co.	(70,800)	(2,029,836)
Merck & Co., Inc.	(36,400)	(2,194,192)
PerkinElmer, Inc.	(76,900)	(3,515,099)
St. Jude Medical, Inc.	(22,000)	(1,449,140)
Stryker Corp.	(9,500)	(864,975)
Thermo Fisher Scientific, Inc.	(2,000)	(250,420)
UnitedHealth Group, Inc.	(11,600)	(1,232,500)
Waters Corp.	(25,600)	(3,047,680)
		(24,394,360)

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SCHEDULE OF SECURITIES SOLD SHORT ^(c)	Shares	Value
Industrials (6.43%)		
Alfa Laval AB	(53,336)	\$(991,404)
Caterpillar, Inc.	(25,600)	(2,047,232)
Dover Corp.	(21,100)	(1,477,844)
Emerson Electric Co.	(39,900)	(2,271,906)
Komatsu, Ltd.	(39,200)	(778,459)
Pentair PLC	(23,300)	(1,440,173)
Precision Castparts Corp.	(3,100)	(620,310)
Rockwell Automation, Inc.	(27,500)	(2,995,300)
Rolls-Royce Holdings PLC	(50,748)	(681,433)
Rolls-Royce Holdings Preference - C Shares ^(e)	(72,861)	(110)
Sandvik AB	(133,954)	(1,405,237)
SPX Corp.	(25,400)	(2,122,678)
Wartsila OYJ Abp	(32,000)	(1,487,260)
		(18,319,346)
Information Technology (2.64%)		
Altera Corp.	(69,900)	(2,301,457)
International Business Machines Corp.	(13,700)	(2,100,347)
Paychex, Inc.	(14,200)	(642,692)
Xilinx, Inc.	(64,700)	(2,495,803)
		(7,540,299)
Materials (3.16%)		
Anglo American PLC	(234,131)	(3,924,976)
Bemis Co., Inc.	(30,000)	(1,329,000)
BHP Billiton, Ltd.	(34,880)	(794,529)
Glencore International PLC	(595,584)	(2,232,805)
United States Steel Corp.	(29,700)	(725,868)
		(9,007,178)
Utilities (0.36%)		
Hong Kong & China Gas Co., Ltd.	(453,000)	(1,040,130)
TOTAL COMMON STOCKS		
(Proceeds \$81,849,859)		(79,731,199)
EXCHANGE TRADED FUNDS (19.33%)		
Health Care Select Sector SPDR® Fund	(82,400)	(5,707,848)
iShares® MSCI Emerging Markets ETF	(271,251)	(10,584,214)
iShares® Nasdaq Biotechnology ETF	(13,468)	(4,331,982)
iShares® Russell 2000® ETF	(23,579)	(2,728,090)
Market Vectors® Oil Service ETF	(117,300)	(3,894,360)
Market Vectors® Semiconductor ETF	(37,400)	(1,970,606)
Powershares QQQ™ Trust Series 1	(14,500)	(1,465,950)
SPDR® S&P 500® ETF Trust	(122,450)	(24,425,102)

SCHEDULE OF SECURITIES SOLD SHORT ^(c) Shares Value
EXCHANGE TRADED FUNDS (continued)

TOTAL EXCHANGE TRADED FUNDS

(Proceeds \$52,060,028) \$(55,108,152)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$133,909,887) \$(134,839,351)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of January 31, 2015, the aggregate market value of those securities was \$284,958,771 representing 99.97% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 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 January 31, 2015, these securities had an aggregate market value of \$6,363,100 or 2.23% of net assets.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (e) Trustees. As of January 31, 2015, these securities had an aggregate market value of \$766,390 or 0.27% of total net assets.

(f) Less than 0.005% of net assets.

(g) Floating or variable rate security - rate disclosed as of January 31, 2015.

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

(i) Rate shown represents the bond equivalent yield to maturity at date of purchase.

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

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FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	102	03/17/2015	\$(10,855,350)	\$(138,159)
				\$(10,855,350)	\$(138,159)

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	Bharti Airtel, Ltd.	\$1,408,630	LIBOR .1705% 75 bps + FIXED 1M	1 M LIBOR	11/30/2015	\$ 75,840
Morgan Stanley	Bharti Infratel, Ltd.	971,807	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	434,574
Morgan Stanley	E Fund ChiNext Price Index ETF	869,472	55 bps + 1D FEDEF	1 D FEDEF	01/05/2017	114,610
Morgan Stanley	Housing Development Finance Corp.	1,122,273	30 bps + 1D FEDEF 75 bps + FIXED 1M	1 D FEDEF	12/27/2016	271,807
Credit Suisse	ICICI Bank, Ltd.	1,205,596	LIBOR .1705% 75 bps + FIXED 1M	1 M LIBOR	11/30/2015	28,425
Credit Suisse	Tata Motors, Ltd.	1,203,122	LIBOR .1705%	1 M LIBOR	11/30/2015	122,273
		\$6,780,900				\$ 1,047,529
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Morgan Stanley	Mahindra & Mahindra, Ltd.	\$931,500	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	\$(35,340)
		\$7,712,400				\$ 1,012,189

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Clough Global Opportunities Fund
STATEMENT OF INVESTMENTS
January 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 122.10%		
Consumer Discretionary 31.57%		
Automobiles 0.76%		
Ford Motor Co.	255,600	\$3,759,876
Great Wall Motor Co., Ltd. - Class H	287,500	1,652,171
		5,412,047
Consumer Services 0.52%		
Starbucks Corp.	42,400	3,711,272
Diversified Consumer Services 0.84%		
Service Corp. International ^{(a)(b)}	264,300	5,981,109
Hotels 3.04%		
SeaWorld Entertainment, Inc. ^{(a)(b)}	453,200	7,935,532
Wyndham Worldwide Corp. ^{(a)(b)}	163,420	13,692,962
		21,628,494
Household Durables 7.95%		
DR Horton, Inc. ^{(a)(b)}	924,562	22,670,260
Lennar Corp. - Class A ^{(a)(b)}	460,000	20,658,600
Man Wah Holdings, Ltd.	3,446,092	2,951,647
PulteGroup, Inc. ^{(a)(b)}	503,169	10,360,250
		56,640,757
Internet & Catalog Retail 4.44%		
Liberty Interactive Corp. - Class A ^{(a)(b)(c)}	261,502	7,154,695
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	230,232	5,511,754
Liberty Ventures - Series A ^{(a)(b)(c)}	336,671	12,574,662
Priceline Group, Inc. ^{(a)(b)(c)}	6,349	6,409,188
		31,650,299
Media 6.03%		
Comcast Corp. - Class A ^{(a)(b)}	181,800	9,661,761
IMAX Corp. ^{(a)(b)(c)}	210,300	7,009,299
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	52,014	2,313,062
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	225,367	10,006,295
Liberty Media Corp. - Class A ^{(a)(b)(c)}	208,056	7,084,307
Liberty Media Corp. - Class C ^{(a)(b)(c)}	201,912	6,889,237
		42,963,961
	Shares	Value
Consumer Discretionary (continued)		
Multiline Retailing 0.30%		
Don Quijote Holdings Co., Ltd.	29,000	\$2,128,757

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Specialty Retail 6.42%		
AutoNation, Inc. ^{(a)(b)(c)}	243,209	14,500,121
CarMax, Inc. ^{(a)(b)(c)}	109,000	6,768,900
Lumber Liquidators Holdings, Inc. ^(c)	191,300	12,080,595
Signet Jewelers, Ltd. ^{(a)(b)}	102,046	12,358,791
		45,708,407
Textiles 1.27%		
Michael Kors Holdings, Ltd. ^{(a)(b)(c)}	127,900	9,054,041
TOTAL CONSUMER DISCRETIONARY		224,879,144
Consumer Staples 0.70%		
Suntory Beverage & Food, Ltd.	44,500	1,570,744
Vinda International Holdings, Ltd.	2,060,714	3,413,125
		4,983,869
Energy 2.14%		
Cheniere Energy, Inc. ^{(a)(c)}	161,700	11,542,146
Phillips 66 ^{(a)(b)}	21,181	1,489,448
Tesoro Corp.	11,974	978,635
Western Refining, Inc. ^(a)	33,900	1,258,707
		15,268,936
Financials 23.10%		
Business Development Corporations 1.13%		
Ares Capital Corp. ^{(a)(b)}	484,500	8,066,925
Capital Markets 2.42%		
Daiwa Securities Group, Inc.	381,000	2,798,369
Morgan Stanley ^{(a)(b)}	426,513	14,420,405
		17,218,774
Commercial Banks 1.84%		
Bank of China, Ltd. - Class H	4,695,000	2,628,420
BOC Hong Kong Holdings, Ltd.	601,000	2,112,567
First Republic Bank ^{(a)(b)}	163,700	8,335,604
		13,076,591
Diversified Financials 9.52%		
Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	764,522	6,016,788
Bank of America Corp. ^(a)	2,093,710	31,719,707
Citigroup, Inc. ^{(a)(b)}	640,262	30,060,301
		67,796,796

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	Shares	Value
Financials (continued)		
Insurance 2.36%		
American International Group, Inc. ^{(a)(b)}	303,000	\$ 14,807,610
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	291,731	2,036,282
		16,843,892
Real Estate Investment Trusts 3.48%		
PennyMac Mortgage Investment Trust ^(a)	406,991	9,161,367
Two Harbors Investment Corp. ^(a)	1,511,100	15,594,552
		24,755,919
Real Estate Management & Development 0.52%		
Leopalace21 Corp. ^(c)	566,800	3,702,083
Thriffs & Mortgage Finance 1.83%		
Ladder Capital Corp. - REIT ^{(a)(c)}	123,096	2,309,281
MGIC Investment Corp. ^{(a)(c)}	1,262,785	10,758,928
		13,068,209
TOTAL FINANCIALS		164,529,189
Health Care 28.28%		
AbbVie, Inc. ^{(a)(b)}	55,100	3,325,285
Accelaron Pharma, Inc. ^{(a)(c)}	112,496	4,440,217
Accuray, Inc. ^{(a)(b)(c)}	732,100	5,395,577
Actavis PLC ^{(a)(c)}	28,600	7,623,044
Aegerion Pharmaceuticals, Inc. ^{(a)(c)}	93,100	2,161,782
Akorn, Inc. ^{(a)(b)(c)}	191,000	8,132,780
Alkermes PLC ^{(a)(b)(c)}	48,500	3,504,125
Anthem, Inc. ^{(a)(b)}	16,450	2,220,092
Auris Medical Holding AG ^(c)	62,300	246,708
Bristol-Myers Squibb Co. ^{(a)(b)}	113,600	6,846,672
Centene Corp. ^{(a)(b)(c)}	16,885	1,843,167
Cerner Corp. ^{(a)(c)}	94,800	6,289,980
Community Health Systems, Inc. ^{(a)(b)(c)}	192,400	9,056,268
Dynavax Technologies Corp. ^{(a)(c)}	236,999	4,052,683
Endo International PLC ^{(a)(b)(c)}	129,900	10,341,339
Gilead Sciences, Inc. ^{(a)(c)}	59,400	6,226,902
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	49,300	3,597,421
HCA Holdings, Inc. ^{(a)(b)(c)}	136,447	9,660,448
Healthways, Inc. ^(c)	183,263	3,778,883
Hologic, Inc. ^{(a)(b)(c)}	248,300	7,539,629
Illumina, Inc. ^{(a)(c)}	39,900	7,788,081
Intrexon Corp. ^{(a)(c)}	187,223	5,375,172
Intuitive Surgical, Inc. ^(c)	11,794	5,831,897
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	30,343	5,138,284
LifePoint Hospitals, Inc. ^{(a)(b)(c)}	79,276	5,171,966
PAREXEL International Corp. ^(c)	76,800	4,681,728
Perrigo Co. PLC ^(a)	43,684	6,628,610
Pfizer, Inc. ^(a)	189,100	5,909,375

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	Shares	Value
Health Care (continued)		
Puma Biotechnology, Inc. ^(c)	27,800	\$5,868,024
Salix Pharmaceuticals, Ltd. ^{(a)(c)}	11,290	1,520,424
Sanofi - ADR ^(a)	180,850	8,335,377
Select Medical Holdings Corp. ^(a)	208,983	2,825,450
Shire PLC - ADR ^{(a)(b)}	43,200	9,472,032
Team Health Holdings, Inc. ^{(a)(c)}	132,493	6,849,888
Valeant Pharmaceuticals International, Inc. ^{(a)(c)}	41,100	6,574,767
Varian Medical Systems, Inc. ^(c)	51,200	4,739,072
Veracyte, Inc. ^{(a)(c)}	304,868	2,469,431
		201,462,580
Industrials 14.88%		
Allegion PLC ^{(a)(b)}	177,800	9,602,978
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	268,210	8,400,337
Armstrong World Industries, Inc. ^{(a)(c)}	362,200	18,363,540
Colfax Corp. ^(c)	165,100	7,480,681
FANUC Corp.	44,600	7,554,237
FLIR Systems, Inc. ^{(a)(b)}	319,800	9,657,960
GEA Group AG	134,915	6,135,507
IHI Corp.	470,000	2,481,478
Kirby Corp. ^{(a)(c)}	22,600	1,638,274
KLX, Inc. ^(c)	112,200	4,410,582
Mitsubishi Heavy Industries, Ltd.	768,000	4,284,398
Owens Corning	11,100	444,555
Roper Industries, Inc. ^{(a)(b)}	52,300	8,071,982
Toshiba Corp.	465,000	1,879,324
ViaSat, Inc. ^{(a)(b)(c)}	158,435	8,907,216
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	511,600	6,671,264
		105,984,313
Information Technology 18.44%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	7,800	694,824
Apple, Inc. ^(a)	25,700	3,011,012
Applied Materials, Inc. ^(a)	176,500	4,031,260
Baidu, Inc. - Sponsored ADR ^(c)	40,320	8,786,534
eBay, Inc. ^{(a)(b)(c)}	121,968	6,464,304
EMC Corp. ^(a)	198,000	5,134,140
Facebook, Inc. - Class A ^(c)	113,900	8,646,149
Hoya Corp.	63,300	2,479,066
Lam Research Corp. ^{(a)(b)}	248,400	18,987,696
MediaTek, Inc.	207,000	3,172,640
Micron Technology, Inc. ^{(a)(c)}	321,800	9,417,477
NXP Semiconductors NV ^{(a)(c)}	61,586	4,886,233
Omron Corp.	53,800	2,178,481
Recruit Holdings Co., Ltd. ^(c)	80,100	2,346,453
salesforce.com, Inc. ^(c)	155,700	8,789,265
Samsung Electronics Co., Ltd.	6,447	8,046,960
Spansion, Inc. - Class A ^{(a)(c)}	194,900	6,911,154

Western Digital Corp.^(a)

40,900 3,976,707

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	Shares	Value
Information Technology (continued)		
Western Union Co. ^{(a)(b)}	1,378,041	\$23,426,697
		131,387,052
Materials 2.30%		
Berry Plastics Group, Inc. ^{(a)(b)(c)}	167,653	5,670,025
Graphic Packaging Holding Co. ^{(a)(b)(c)}	475,732	6,888,599
WR Grace & Co. ^(c)	44,500	3,857,260
		16,415,884
Telecommunication Services 0.69%		
China Mobile, Ltd.	187,500	2,479,103
Nippon Telegraph & Telephone Corp.	40,100	2,397,190
		4,876,293
TOTAL COMMON STOCKS		
(Cost \$834,115,804)		869,787,260
EXCHANGE TRADED FUNDS 0.80%		
CSOP FTSE China A50 ETF	3,357,200	5,664,406
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$5,201,855)		5,664,406
PARTICIPATION NOTES 1.25%		
Consumer Discretionary 0.52%		
Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/15	896,700	3,670,861
Consumer Staples 0.73%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/15	77,200	2,188,177
Yongui Superstores Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/07/15	2,135,772	3,044,270
		5,232,447
TOTAL PARTICIPATION NOTES		
(Cost \$8,028,663)		8,903,308
	Shares	Value
WARRANTS 0.03%		
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	487,322	\$243,661
TOTAL WARRANTS		
(Cost \$4,873)		243,661
	Number of	Value
	Contracts	
PURCHASED OPTIONS 0.01%		
Call Options Purchased 0.01%		

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eBay, Inc., Expires April 2015, Exercise Price \$60.00	1,219	45,712
TOTAL Call Options Purchased (Cost \$157,298)		45,712
TOTAL PURCHASED OPTIONS (Cost \$157,298)		45,712
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 3.43%		
Bank of America Corp. Series X, Perpetual Maturity, 6.250% ^{(e)(f)}	\$3,000,000	3,082,830
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(e)(f)}	3,000,000	2,862,000
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% ^{(a)(e)(f)}	5,200,000	5,072,340
Prudential Financial, Inc. 03/15/2044, 5.200% ^(e)	4,000,000	4,045,000
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	1,800,000	1,897,339
SunTrust Banks, Inc. Perpetual Maturity, 5.625% ^{(a)(e)(f)}	4,800,000	4,902,000
Western Union Co. 11/17/2036, 6.200%	2,400,000	2,545,572
TOTAL CORPORATE BONDS (Cost \$23,995,898)		24,407,081
ASSET/MORTGAGE BACKED SECURITIES 8.45%		
Federal Home Loan Mortgage Corp. REMICS Series 2013-4185, Class PB, 03/15/2043, 3.000% ^(a)	2,400,000	2,518,027
Federal National Mortgage Association REMICS Series 2013-100, Class MS, 06/25/2043, 3.832% ^{(a)(e)}	2,420,352	2,445,209

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Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Series 2013-67, Class BP, 07/25/2043, 3.000% ^(a)	\$5,170,000	\$5,426,112
Series 2013-132, Class LB, 01/25/2044, 3.000%	3,151,680	3,246,839
Series 2014-26, Class YW, 04/25/2044, 3.500%	1,375,538	1,502,226