

Clough Global Opportunities Fund  
Form N-CSR  
June 08, 2009

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 811-21846

Clough Global Opportunities Fund  
(Exact name of registrant as specified in charter)

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

80203  
(Zip code)

Erin E. Douglas, Secretary

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 March 31  
end:

Date of reporting period: March 31, 2009

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Item 1. **Reports to Stockholders.**

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**SHAREHOLDER LETTER**

**March 31, 2009**

To Our Shareholders:

- During the 12 months ended March 31, 2009, the Clough Global Opportunities Fund's (the "Fund") total return, assuming reinvestment of all distributions, was -32.68% based on net asset value and -37.48% based on the market price of the stock. That compares with a -38.09% return for the S&P 500 for the same period.
- Since the Fund's inception on April 25, 2006, the total growth in net asset value assuming reinvestment of all distributions has been -23.30%, this compares to a cumulative total return of -34.87% for the S&P 500 through March 31, 2009.
- The Fund's compound annual return since inception is -8.65% compared to -13.61% for the S&P 500 through March 31, 2009.
- Total distributions since inception have been \$4.02, and based on the current dividend rate of \$0.23 per share, offer a yield of 9.73% on market price as of April 22, 2009, of \$9.46.

The financial markets over the past twelve months have suffered a contraction of liquidity that affected all investment asset classes. Today we think that positive equity returns in 2009 would be possible if the portfolio were properly focused. The indices may make little net progress over the year, but credit should begin to expand in certain industries and global fiscal stimulus will take root. Moreover, in a world characterized by an overwhelming shortage of yield, we believe the few profitable themes that emerge could work extremely well. Most of our efforts are centered on finding companies that offer exposure to an emerging or recovering demand cycle while generating attractive free cash flow yields. Our investments are focused on:

- (1) High-quality corporate bonds currently offer attractive yields and fortunately we believe we have the analytical resources to find solid opportunities in that market. We have invested from about 11-20% among the Funds in investment grade corporate bonds. These markets remain relatively illiquid, which is one reason values have emerged. Wall Street firms no longer have balance sheet capacity with which to inventory bonds, so building a diversified portfolio is a cumbersome process. Fiduciaries will be actively seeking yield, though building these portfolios will prove difficult for most large institutional investors and we believe our smaller size gives us an advantage. We expect quality corporate bond yields to be arbitrated down closer to Treasury yields, and bond prices should rise providing attractive total return opportunities.
- (2) A sustainable boom in Chinese domestic consumer demand powered by strong productivity gains and a secular decline in China's unnecessarily high savings rates. China is one place in which we not only see few signs of a bubble, but enormous pent up demand in an unleveraged consumer sector. Moreover, most of our Chinese company holdings are listed in Hong Kong. The Hong Kong currency peg to the U.S. dollar forces the central bank to mimic the U.S. Federal Reserve in expanding liquidity. That should also serve as a catalyst to higher equities values.

[www.cloughglobal.com](http://www.cloughglobal.com)

(3) Global crude oil producers and deep water drilling technologies. We have written at length in previous communications on our positive view of this sector. Our opinion has not changed although positive secular supply/demand constraints are temporarily masked by the decline in oil demand due to the global recession.

(4) Industrial or technology companies that currently face weak demand, but generate positive cash flow even at depressed operating levels. Profits for these companies would be leveraged to an even modest demand recovery and many have large cash holdings. Fund holding Cisco Systems currently holds 35% of its market capitalization in cash, for example.

(5) Brazilian financials and consumer companies which should benefit as a credit cycle reaccelerates in that economy in response to the Brazilian Central Bank's moves to lower interest rates.

Apart from these themes, however, we have identified a number of emerging opportunities which allow us to further diversify the Fund. The economic headlines may continue to be bad, but after a near 60% decline in equities and a decade of negative returns we have begun to increase our equity exposure. Our eyes are wide open and we are aware the economy will be deleveraging for some time, but not only has the 2008 equity price collapse presented us with selected equities which are priced at deep value levels, but some of them we think offer a strong secular or recovery growth profile. We highlight three areas of investment below:

(1) Auto Parts. While excess capacity and leverage will likely leave the economy's services sector in a long term state of low profitability, this should not be the case in some manufacturing sectors. In our view, the rate of inventory liquidation is unsustainable in some industries and we are near an inflection point where even stable demand will require higher production rates. We seldom gravitate to hyperbole but the auto parts supply industry is in a state of collapse and the survivors could offer a once in a generation price opportunity. Many auto parts suppliers have de minimis market capitalizations, current sales levels are well below replacement demand, and inventories are rapidly being drawn down. Substantial capacity will be taken out as companies disappear. Many of them could not make money when auto sales were twice the current level, and their bonds are several levels below investment grade. Now they are near bankruptcy and those bankruptcies will have the desired effect of reducing excess capacity and rendering the survivors a more profitable future.

Earlier this decade, we saw how a collapse in capacity restored pricing and profitability in the global steel industry. Today, great names like BorgWarner and Goodyear (neither currently held) trade 50-60% off their highs, will likely perform better in a more rational marketplace, and face a great deal of pent up demand.

(2) 3G wireless penetration. Smartphones are rapidly proliferating and the power behind 3G is becoming a present reality. According to Merrill Lynch, as of April 2, 2009, Carrier competition, emerging market demand and the emergence of mobile data service

2009 Annual Report

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should cause subscribers to grow more than 20% annually and the number of handsets to triple over the next four to five years. In emerging economies, 3G mobile broadband may be the sole source of Internet access. After much delay, China is issuing 3G licenses to a number of carriers. Qualcomm, a chip supplier which collects royalties on every 3G handset, and Nokia, a cash rich handset provider, are the major Fund holdings in the sector and we are actively seeking others.

(3) Rebuilding the electric grid. We continue to search for investments which are exposed to the rebuilding of the nation's electric transmission system. Not only is it outmoded and prone to breakdowns (a colorful article in the recent edition of Wired magazine covers this issue), but investment in green energy plants will be in locations that are not serviced by sufficient transmission capacity, and will require totally new delivery systems. General Cable, with a \$950 billion market capitalization, and Quanta Services, with a \$4.4 billion market capitalization, both Fund holdings, are direct beneficiaries of both types of spending.

Others have commented about the deflationary economy we live in and the various government response programs that have been designed to resuscitate demand. The reality is that the private economy may remain depressed but so are interest rates and the cost of capital for legitimate needs. Therein lies the opportunity, we think, and we are optimistic about the likelihood we can build net asset value in coming quarters. We are always conscious of our downside, attempt to be careful in our use of leverage, and remain flexible.

We attempt to communicate regularly with our shareholders and update investment commentary on a regular basis on our website, [www.cloughglobal.com](http://www.cloughglobal.com). We thank you for your interest in the Clough Global Opportunities Fund. If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.

Clough Capital Partners, L.P. is a Boston based investment management firm that has approximately \$2.2 billion under management. For equities, the firm uses a global and theme based investment approach based on identifying chronic shortages and growth opportunities. For fixed income, Clough believes changing economic fundamentals help reveal potential global credit market opportunities based primarily on flow of capital into or out of a country. Clough was founded in 2000 by Chuck Clough and partners James Canty and Eric Brock. These three are the portfolio managers for the Clough Global Opportunities Fund.

*Forward-looking statements are based on information that is available on the date hereof, and neither the fund manager nor any other person affiliated with the fund manager has any duty to update any forward-looking statements. Important factors that could affect actual results to differ from these statements include, among other factors, material, negative changes to the asset class and the actual composition of the portfolio.*



## PORTFOLIO ALLOCATION

March 31, 2009 (Unaudited)

## Asset Type\*

Common Stocks	62.28%
Government & Agency Obligations	15.34%
Corporate Bonds & Notes	14.47%
Short Term Investments	3.10%
Exchange Traded Funds	2.22%
Options Purchased & Written	1.34%
Asset/Mortgage Backed Securities	0.79%
Equity Linked Notes	0.54%
Rights	-0.08%

## Global Breakdown\*

U.S.	74.64%
Brazil	4.16%
Switzerland	3.32%
China	3.14%
Bermuda	3.05%
Hong Kong	2.72%
Canada	2.11%
Taiwan	1.97%
Papau New Guinea	1.00%
Finland	0.99%
Malaysia	0.58%
Netherlands	0.54%
Indonesia	0.52%
Greece	0.48%
Israel	0.39%
Luxembourg	0.30%
Vietnam	0.30%
Russia	0.23%
Ireland	0.17%
United Kingdom	0.12%
Thailand	0.08%
Panama	0.07%
France	-0.14%
Japan	-0.15%
Mexico	-0.28%
South Korea	-0.31%

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\* As a percentage of total investments, plus written options and securities sold short.



**rePort of indePendent regiStered Public accounting firm**

**March 31, 2009**

To the Shareholders and Board of

Trustees of Clough Global Opportunities Fund:

We have audited the accompanying statement of assets and liabilities of Clough Global Opportunities Fund, (the Fund ), including the statement of investments, as of March 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Clough Global Opportunities Fund as of March 31, 2009, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Denver, Colorado

May 22, 2009





## STATEMENT OF INVESTMENTS

March 31, 2009

	Shares	Value
<b>COMMON STOCKS 79.22%</b>		
<b>Consumer/Retail 3.69%</b>		
Anta Sports Products, Ltd.	2,064,000	\$ 1,358,140
Belle International Holdings, Ltd.	5,277,000	2,689,360
CarMax, Inc.(a)	66,300	824,772
China Dongxiang Group Co.	5,126,000	1,884,899
China Mengniu Dairy Co., Ltd.	823,000	1,151,049
Denway Motors, Ltd.	299,000	115,733
Ford Motor Co.(a)	228,341	600,537
GOME Electrical Appliances Holdings, Ltd.(b)	8,163,400	1,179,652
Home Inns & Hotels Management, Inc. ADR(a)	92,986	917,772
Honda Motor Co., Ltd.	16,200	383,940
Indofood Sukses Makmur Tbk PT	5,792,000	471,179
Jardine Strategic Holdings, Ltd.	104,886	1,038,371
Kraft Foods, Inc.	146,100	3,256,569
Little Sheep Group, Ltd.(a)(c)	257,000	96,160
New World Department Store China, Ltd.	440,100	190,790
Nine Dragons Paper Holdings, Ltd.	1,215,000	460,880
Parkson Retail Group, Ltd.	1,269,000	1,283,637
Ports Design, Ltd.	1,806,500	2,083,723
Pou Sheng International Holdings, Ltd.(a)(c)	723,700	75,632
Regal Hotels International Holdings, Ltd.	1,825,760	346,279
Shanghai Industrial Holdings, Ltd.	602,800	1,668,266
		22,077,340
<b>Energy 16.44%</b>		
<b>Coal 0.85%</b>		
Arch Coal, Inc.	80,721	1,079,240
CONSOL Energy, Inc.	96,300	2,430,612
Massey Energy Co.	17,400	176,088
Peabody Energy Corp.	56,475	1,414,134
		5,100,074
<b>Exploration &amp; Production 10.18%</b>		
Anadarko Petroleum Corp.	320,300	12,456,466
Cabot Oil & Gas Corp.	21,000	494,970
Canadian Natural Resources, Ltd.	25,738	992,457
Devon Energy Corp.	476	21,272
Hess Corp.	32,335	1,752,557
InterOil Corp.(a)	238,868	6,688,304
Newfield Exploration Co.(a)	56,000	1,271,200
Noble Energy, Inc.	137,304	7,397,940
OADO Gazprom ADR	105,860	1,572,021
Occidental Petroleum Corp.	195,600	10,885,140
PetroHawk Energy Corp.(a)	175,700	3,378,711
Petroleo Brasileiro Spon ADR	163,888	4,015,256
Petroleo Brasileiro S.A. ADR	138,000	4,204,860
Plains Exploration & Production Co.(a)	59,000	1,016,570

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Range Resources Corp.	58,800	2,420,208
Southwestern Energy Co.(a)	77,243	2,293,345
		60,861,277

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	Shares	Value
<b>Oil Services &amp; Drillers 4.80%</b>		
Noble Corp.	40,000	\$ 963,600
Seadrill, Ltd.	155,400	1,512,330
Suncor Energy, Inc.	279,537	6,208,517
Transocean, Inc.(a)	255,336	15,023,971
Weatherford International, Ltd.(a)	401,306	4,442,458
Willbros Group, Inc.(a)	51,699	501,480
		28,652,356
<b>Pipelines 0.60%</b>		
El Paso Pipeline Partners LP	21,651	372,397
Plains All American Pipeline LP	86,400	3,176,064
		3,548,461
<b>Tankers 0.01%</b>		
Golar LNG, Ltd.	16,000	54,880
TOTAL ENERGY		98,217,048
<b>Finance 8.05%</b>		
<b>Banks 5.71%</b>		
Banco Bradesco S.A. ADR	321,572	3,183,563
Banco Itau Holding Financeira S.A. ADR	890,606	9,689,794
Bank Mandiri Tbk PT	12,818,000	2,412,735
Bank of China, Ltd.	3,584,000	1,188,409
BlackRock Kelso Capital Corp.	651,400	2,729,366
Daishin Securities Co., Ltd. GDR(a)(b)(c)	224,000	527,916
Indochina Capital Vietnam Holdings, Ltd.(a)	700,000	2,012,500
Morgan Stanley	231,820	5,278,541
Nomura Holdings, Inc. ADR	59,500	297,545
PennantPark Investment Corp.	631,590	2,368,463
Public Bank BHD	1,573,714	3,259,234
Standard Chartered PLC	98,500	1,190,804
		34,138,870
<b>Non Bank 2.34%</b>		
Apollo Investment Corp.	1,231,800	4,286,664
Ares Capital Corp.	403,886	1,954,808
CME Group, Inc.	13,900	3,424,821
Hong Kong Exchanges & Clearing, Ltd.	150,000	1,416,665
Lender Processing Services, Inc.	79,200	2,424,312
Maiden Holdings, Ltd.(c)	100,900	451,023
		13,958,293
TOTAL FINANCE		48,097,163
<b>Gold/Metals 2.36%</b>		
Anglo American PLC ADR	84,410	720,018
Freeport McMoRan Copper & Gold, Inc.	351,400	13,391,854
		14,111,872

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	Shares	Value
<b>Health Care 0.73%</b>		
Biogen Idec, Inc.(a)	56,200	\$ 2,946,004
BioSphere Medical, Inc.(a)	109,500	219,000
Molecular Insight Pharmaceuticals, Inc.(a)	334,900	1,192,244
		4,357,248
<b>Industrial 5.03%</b>		
Aegean Marine Petroleum Network, Inc.	201,800	3,380,150
Bakrie Sumatera Plantations Tbk PT	6,981,600	187,304
Chicago Bridge & Iron Co.	572,562	3,589,964
China South Locomotive and Rolling Stock Corp.(a)(c)	4,294,800	1,961,602
Crown Holdings, Inc.(a)	188,100	4,275,513
Foster Wheeler, Ltd.(a)	396,000	6,918,120
Jacobs Engineering Group, Inc.(a)	47,900	1,851,814
McDermott International, Inc.(a)	473,000	6,333,470
Sinopec Shanghai Petrochemical Co., Ltd.	3,734,000	920,179
Tambang Batubara Bukit Asam Tbk PT	744,000	434,617
Weichai Power Co., Ltd.	84,600	184,468
		30,037,201
<b>Insurance 8.50%</b>		
ACE, Ltd.	30,000	1,212,000
The Allstate Corp.	206,674	3,957,807
Aon Corp.	71,500	2,918,630
Arch Capital Group, Ltd.(a)	21,400	1,152,604
Everest Re Group, Ltd.	38,700	2,739,960
Fidelity National Financial, Inc.	472,000	9,208,720
Loews Corp.	235,400	5,202,340
Montpelier Re Holdings, Ltd.	646,000	8,372,160
PartnerRe, Ltd.	43,200	2,681,424
RenaissanceRe Holdings, Ltd.	58,900	2,912,016
The Travelers Cos, Inc.	257,000	10,444,480
		50,802,141
<b>Metals &amp; Mining 0.48%</b>		
Cameco Corp.	167,300	2,872,541
<b>Real Estate 1.63%</b>		
Agile Property Holdings, Ltd.	946,000	535,822
Cheung Kong Holdings, Ltd.	118,000	1,016,244
Great Eagle Holdings, Ltd.	1,486,917	1,956,823
Hang Lung Group, Ltd.	90,400	275,261
Hang Lung Properties, Ltd.	201,300	472,694
Italian Thai Development PLC	9,882,000	557,282
Kerry Properties, Ltd.	785,025	1,894,043
Sino Land Co.	416,000	415,968
SP Setia BHD	206,500	158,040
Sun Hung Kai Properties, Ltd.	226,100	2,024,531
YNH Property BHD	1,622,746	454,040
		9,760,748

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	Shares	Value
<b>Real Estate Investment Trusts (REITS) 6.90%</b>		
Annaly Capital Management, Inc.	1,232,000	\$ 17,087,841
Anworth Mortgage Asset Corp.	805,569	4,938,138
Capstead Mortgage Corp.	143,700	1,543,338
Hatteras Financial Corp.(c)	233,300	5,830,167
Hatteras Financial Corp.	411,700	10,288,383
MFA Financial, Inc.	261,000	1,534,680
Regal Real Estate Investment Trust	182,576	24,028
		41,246,575
<b>Technology &amp; Communications 17.69%</b>		
Applied Materials, Inc.	143,000	1,537,250
Cablevision Systems Corp.	154,160	1,994,830
Centron Telecom International Holdings, Ltd.	1,018,000	97,195
China Security & Surveillance Technology, Inc.(a)	65,500	251,520
China Telecom Corp., Ltd.	3,206,000	1,323,665
China Unicom Hong Kong, Ltd.	81,900	852,579
Chunghwa Telecom Co., Ltd. ADR	482,146	8,789,523
Cisco Systems, Inc.(a)	1,108,500	18,589,546
Comcast Corp.	317,800	4,090,086
EMC Corp.(a)	261,200	2,977,680
Honeywell International, Inc.	378,000	10,531,080
Intel Corp.	286,300	4,308,815
Lenovo Group, Ltd.	5,262,000	1,208,469
Microsoft Corp.	477,809	8,777,351
Nan Ya Printed Circuit Board Corp.	441,367	1,131,009
Net Servicos de Comunicacao S.A. ADR	388,515	2,816,734
NII Holdings, Inc.(a)	97,100	1,456,500
Nokia Corp ADR	571,244	6,666,418
Oracle Corp.(a)	505,400	9,132,578
Perfect World Co., Ltd.(a)	38,064	534,799
Qualcomm, Inc.	284,700	11,077,677
Radvision, Ltd.(a)	518,700	2,588,313
Research In Motion, Ltd.(a)	36,200	1,559,134
SINA Corp.(a)	9,981	232,058
Sohu.com, Inc.(a)	47,200	1,949,832
Yahoo! Inc.(a)		