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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21583

Clough Global Allocation Fund
(exact name of Registrant as specified in charter)

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

Erin D. Nelson, Secretary
Clough Global Allocation Fund
1290 Broadway, Suite 1100
Denver, Colorado 80203
(Name and address of agent for service)

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

Date of fiscal year end: October 31

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

Item 1. Reports to Stockholders.

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

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund” and collectively, the “Funds”), acting pursuant to a Securities and Exchange Commission (“SEC”) exemptive order and with the approval of each Fund’s Board of Trustees (the “Board”), have adopted a plan, consistent with each Fund’s investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the “Plan”). In accordance with the Plan, Clough Global Allocation Fund distributes \$0.120 per share on a monthly basis, Clough Global Equity Fund distributes \$0.115 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.100 per share on a monthly basis.

The fixed amount distributed per share is subject to change at the discretion of each Fund’s Board. Under the Plan, each Fund will distribute all available investment income to its shareholders, consistent with each Fund’s primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the “Code”). If sufficient investment income is not available on a monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable each Fund to comply with the distribution requirements imposed by the Code.

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

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

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund’s current fiscal period. Section 19(a) notices for each Fund, as applicable, are available on the Clough Global Closed-End Funds website www.cloughglobal.com.

Clough Global Funds Table of Contents

Shareholder Letter	2
Portfolio Allocation	
Global Allocation Fund	5
Global Equity Fund	6
Global Opportunities Fund	7
Statement of Investments	
Global Allocation Fund	8
Global Equity Fund	15
Global Opportunities Fund	21
Statements of Assets and Liabilities	29
Statements of Operations	30
Statements of Changes in Net Assets	
Global Allocation Fund	31
Global Equity Fund	32
Global Opportunities Fund	33
Statements of Cash Flows	34
Financial Highlights	
Global Allocation Fund	35
Global Equity Fund	36
Global Opportunities Fund	37
Notes to Financial Statements	38
Dividend Reinvestment Plan	54
Additional Information	
Fund Proxy Voting Policies & Procedures	55
Portfolio Holdings	55
Notice	55
Section 19(A) Notices	55
Investment Advisory Agreement Approval	56

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

To Our Investors:

Clough Global Allocation Fund (GLV)

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

Clough Global Equity Fund (GLQ)

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

Clough Global Opportunities Fund (GLO)

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

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

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

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

China Could be Added to Benchmark Indexes

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

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

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

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

2 www.cloughglobal.com

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

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

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

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

Past performance is no guarantee of future results.

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

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

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

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

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

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

It is not possible to invest directly in an index.

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

CLOUGH GLOBAL ALLOCATION FUND

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

CLOUGH GLOBAL EQUITY FUND

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

CLOUGH GLOBAL OPPORTUNITIES FUND

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

Holdings are subject to change.

*Only long positions are listed.

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

Asset Allocation*

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

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

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

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

United States	69.88%
U.S. Multinationals†	12.29%
Japan	8.48%
China	7.33%
United Kingdom	2.96%
Canada	1.46%
South Korea	1.05%
France	0.97%
Netherlands	0.55%
Other	-4.97%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^Includes securities sold short and foreign cash balances.

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

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

Asset Allocation*

Common Stock - US	93.77%
Common Stock - Foreign	18.04%
Exchange Traded Funds	-25.90%
Total Equities	85.91%

Government L/T	1.79%
Asset/Mortgage Backed	0.69%
Participation Notes	2.35%
Corporate Debt	0.68%
Total Fixed Income	5.51%

Short-Term Investments	6.69%
Other (Foreign Cash)	1.80%
Total Return Swap Contracts	0.08%
Warrants	0.04%
Futures Contracts	-0.03%
Total Other	8.58%

TOTAL INVESTMENTS	100.00%
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Global Securities Holdings^

United States	68.45%
U.S. Multinationals†	11.33%
Japan	9.08%
China	8.07%
United Kingdom	3.04%
Canada	2.33%
South Korea	1.08%
France	0.99%
Hong Kong	0.57%
Other	-4.94%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^Includes securities sold short and foreign cash balances.

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

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

Asset Allocation*

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

Global Securities Holdings^

United States	69.37%
U.S. Multinationals†	12.55%
Japan	8.58%
China	7.39%
United Kingdom	2.98%
Canada	1.49%
South Korea	1.06%
France	0.98%
Netherlands	0.57%
Other	-4.97%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^Includes securities sold short and foreign cash balances.

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

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

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

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4,540,623

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