Clough Global Opportunities Fund
Form N-CSRS
December 04, 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	80203
(Address of principal executive offices)	(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 end: March 31

Date of reporting period: September 30, 2009

Item 1. **Reports to Stockholders.**

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SHAREHOLDER LETTER

September 30, 2009 (Unaudited)

To Our Investors:

The net asset value of the Clough Global Opportunities Fund substantially outperformed the overall US market indices so far in 2009. Through October 31, 2009, the underlying value of the Clough Global Opportunities Fund, defined as the change in net asset value adjusted for reinvested distributions increased 33.41%. The return on the Fund s market price for the same period was 45.58%. The Morgan Stanley World Index increased 23.12% and the S&P 500 increased 17.05% over the same period. Since inception through October 31, 2009, the Fund s compound annual total return including distributions is -0.99% compared to -3.38% for the Morgan Stanley World Index and -4.30% for the S&P 500. The Fund s compound annual return since inception on market price was -5.79%.

Investors are risk averse, if mutual fund flows are any indication. US bond fund inflows year-to-date have been $320 billion, and Credit Lyonnais Securities Asia (CLSA) points out that is more than the cumulative inflow of $248 billion over the last 6 years. Investors actually sold equity funds. Year-to-date outflows for equity funds are $25 billion according to CLSA.

Bond investors will likely be disappointed. A shortage of yield increasingly grips the financial markets as both mortgage originations and corporate bond yields have collapsed and money rates continue to hover around zero. Boston Properties, Inc., an office REIT, recently issued a ten year bond yielding less than 6%, a level unheard of six months ago. Since shrunken corporate bond yields offer less competition to stocks, a strong bid for equities could be sustained for awhile. Moreover when compared with the estimated $13 trillion in savings sitting at the money rate, the bond market is not that large. Corporate bonds outstanding total perhaps $3 trillion and the municipal bond market adds another $2.7 trillion, so combined they total about 40% of US equity capitalization and they proved very illiquid and hard to buy when investors tried to capture the higher yields available earlier in the year. Meanwhile US companies are piling up cash faster than ever and this could be a positive catalyst for equities. According to Bloomberg, US companies posted annualized cash flow of more than $1.5 trillion in each of the past three quarters when the economy was declining at between a 3% and 6% annual rate. We can still find equities offering free cash flow yields of 10% or more.

We have not made significant changes to our thematic exposure and we have made only modest adjustments to the portfolio overall.

More signs of global growth are visible, particularly in the emerging world. Singapore just announced its real GDP rose 14.9% at an annual rate in the third quarter after rising 20.7% in the second. Emerging markets in the aggregate now produce roughly 50% of global GDP on a purchasing power parity basis. The combination of rising savings in the OECD (Organization for Economic Co-Operation and Development) world and still high savings rates in many emerging economies suggest that capital will move globally at low interest rates for the foreseeable future and where return on investment is high, equity valuations could surprise on the upside.

This is the basis for our exposure to emerging markets and why we recently increased our exposure to Brazil. Interest rates have been high there for a long time and the resulting capital scarcity has curtailed investment in its non-export capital stock. As recently as mid-2005, the overnight rate was 193/4%. Now the Brazilian overnight bank rate, called the SELIC rate (short for Sistema Especial de Liquidação e Custodia), has fallen 500 basis points in 2009 to 83/4%. This is the first time it has been in single digits. We believe Brazil is about to enter a long period of easier monetary policy and lower interest rates. Inflation is low and labor market slack is high enough to suppress it. We believe the currency is cheap and that will help attract foreign investment flows as well as provide incremental returns to our dollar based fund.

Moreover consumption growth is being buttressed by government investment into housing via the establishment of a securitization market. We believe these policies will add support to an investment boom in Brazil s domestic economy. This suggests higher Return on Investments (ROI) for consumer exposed businesses, including banking, retailing and homebuilding, and we have focused our investment in those sectors.

In the meantime, our industry focus in China equity holdings has migrated from property developers to more direct consumer focused companies. While western savings rise, China s will be declining. Estimates are that 80-90 percent of Chinese car buyers pay cash for their purchases (BCA Research), and the growing use of credit will likely support an accelerating consumer economy for some time. The opportunity to invest in that growing spending stream is one that we think will be open to us for over a decade and that is why we have developed a research effort in Hong Kong. Government spending to build a consumer safety net and to strengthen urban infrastructure will likely foster capital formation and the growth of companies established to exploit this market.

Meanwhile, we have become even more convinced that the most profitable segment of the US automotive supply chain will be the surviving Original Equipment Manufacturer (OEM) auto parts manufacturers. We have traded around our positions a bit but now we think the decline in auto sales in the wake of the end of Cash for Clunkers has run its course and auto sales are about to ramp up from unsustainably low levels. Inventories are back down to levels not seen since the 1970s according to Merrill Lynch and production is not meeting even depressed demand. US auto sales would likely be normalized at a 12-13 million annual rate because sustained sales below that would imply liquidation of the domestic auto fleet. Moreover, enough capacity has been taken out by the suppliers that such demand will strain capacity and lead to better pricing and profitability. The survivors include such classic names as Borg Warner, TRW Automotive Holdings Corp., and Tenneco Inc*. There is a difference between rising manufactured good prices because of supply chain shortages and broad inflation. Those industries which have been forced by cash flow deficits and excess debt to liquidate and rationalize capacity will find pricing and profitability can rise in an otherwise deflationary economy. That we think is the case with the domestic auto supply industry.

We still hold our energy positions, which remain essentially long crude oil producers and deep water drilling and production technologies while remaining short commodity land drilling rig operators. New crude discoveries fall well short of depletion rates in existing fields and are expensive to develop and bring into production. Tens of billions of dollars of investment will be necessary to do so and we are investing in those companies which we think will be able to grow profitable backlogs as the majors spend to develop difficult reserves. The stock market seems to be making the distinction between energy sectors which will grow and those which will not.

Finally, so long as credit spreads are declining and financial market liquidity is strong, we will continue to hold positions in banks with a national footprint and capital markets exposure.

The short book is based upon business models that are weakening, either because of a collapse in demand or a structural decline in profit margins. In either event, we think the equity will come under pressure. Commercial REITs have rallied to a point where the implied capitalization rates have become too low, and the for-profit education and solar power industries are examples of industries whose revenue dependence upon public funds may prove their profit margin undoing.

Our investment strategies which are based upon finding and investing in major profit cycles on the global stage have worked well in 2009 and we see no evidence they will not work well in 2010.

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

Sincerely,

Charles I. Clough, Jr.

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* *The Clough Funds each held between 0.53%-0.54% of net assets in Borg Warner, 0.37%-0.38% in TRW, and 0.62%-0.63% in Tenneco as of 11/16/09.*

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 Allocation 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

September 30, 2009 (Unaudited)

Asset Type**

Common Stock US	46.88%
Common Stock Foreign	23.82%
ETF s	(0.46)%
Total Equities	**70.24%**
Corporate Debt	14.85%
Government L/T	9.67%
Equity Linked Notes	0.39%
Asset/Mort-backed	0.30%
Total Fixed Income	**25.21%**
Short-Term Investments	3.51%
Options	1.16%
Other (Foreign Cash)	(0.12)%
Total Other	**4.55%**
TOTAL INVESTMENTS	100.00%

Global Breakdown^

United States	74.64%
Hong Kong	4.99%
Brazil	3.64%
Canada	3.09%
Switzerland	2.66%
Bermuda	2.52%
Taiwan	1.24%
Japan	1.04%
Papua New Guinea	1.01%
Netherlands	0.91%
South Africa	0.80%
Indonesia	0.72%
France	0.46%
China	0.45%
Israel	0.44%
Greece	0.44%
Thailand	0.36%
Vietnam	0.34%
Malaysia	0.31%
Ireland	0.24%
Luxembourg	0.23%
United Kingdom	0.13%
South Korea	0.12%

Singapore	0.11%
Panama	0.04%
Korea	(0.04)%
Australia	(0.15)%
Germany	(0.19)%
Finland	(0.27)%
Mexico	(0.28)%

*** Includes securities sold short.*

^ *Includes securities sold short and foreign cash balances.*

STATEMENT OF INVESTMENTS

September 30, 2009 (Unaudited)

	Shares		Value
COMMON STOCKS 108.72%			
Consumer/Retail 11.68%			
Anta Sports Products, Ltd.	2,064,000	$	2,559,343
ArvinMeritor, Inc.	118,294		925,059
Belle International Holdings, Ltd.	500,600		514,161
Best Buy Co., Inc.	73,100		2,742,712
China Dongxiang Group Co.	5,126,000		3,419,515
China Lilang, Ltd.(a)	3,009,500		1,436,784
Compagnie Generale des Etablissements Michelin	79,337		6,224,035
Companhia Brasileira de Meios de Pagamento	162,500		1,609,774
Cooper Tire & Rubber Co.	63,800		1,121,604
Federal - Mogul Corp.(a)	11,563		139,565
Ford Motor Co.(a)	1,217,267		8,776,495
The Goodyear Tire & Rubber Co.(a)	681,600		11,607,648