Clough Global Opportunities Fund Form N-Q August 29, 2008

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 (Address of principal executive offices)

80203 (Zip code)

Erin Douglas

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: June 30, 2008

Item 1 Schedule of Investments.

Clough Global Opportunities Fund

STATEMENT OF INVESTMENTS

June 30, 2008 (Unaudited)

COMMON STOCKS 117.97%		
COMMON STOCKS 117.37 /6		
Agriculture 0.12%		
Sadia S.A ADR	173,000	\$ 1,224,846
Consumer/Retail 4.74%		
ASKUL Corp.	124,000	2,319,198
B&G Foods, Inc.	45,000	420,300
Belle International Holdings, Ltd.	1,360,000	1,224,431
China Mengniu Dairy Co., Ltd.	823,000	2,332,656
Ford Motor Co.(a)	201,306	968,282
GOME Electrical Appliances Holdings, Ltd.	5,910,000	2,804,450
Home Inns & Hotels Management, Inc ADR(a)	53,700	1,020,837
Honda Motor Co., Ltd.	242,547	8,253,874
Hyundai Department Store Co., Ltd ADR	56,200	4,550,586
Jardine Matheson Holdings, Ltd.	157,741	4,889,971
Jardine Strategic Holdings, Ltd.	127,557	2,168,469
Kraft Foods, Inc.	114,100	3,246,145
Little Sheep Group Ltd.(a)	257,000	94,926
Lotte Shopping Co., Ltd.	13,040	3,883,141
Parkson Retail Group Ltd.	182,000	1,328,135
Pou Sheng International Holdings Ltd.(a) (b)	3,604,000	1,109,314
Regal Hotels International Holdings, Ltd.	18,257,600	889,787
Sumco Corp.	105,000	2,323,775
Swire Pacific, Ltd.	291,000	2,976,338
Takashimaya Co. Ltd.	171,000	1,550,812
Yamada Denki Co. Ltd.	26,700	1,900,946
		50,256,373
Energy 42.34%		
Alternative Energy Technologies 1.31%		
Conergy AG(a)	15,200	318,292
Evergreen Solar, Inc.(a)	190,900	1,849,821
Sunpower Corp.(a)	102,300	7,363,554
Suntech Power Holdings Co., Ltd ADR(a)	118,501	4,439,047
, , , , , , , , , , , , , , , , , , ,	ĺ	13,970,714
Coal 9.47%		
Alpha Natural Resources, Inc.(a)	130,200	13,578,558
Arch Coal, Inc.	240,756	18,063,923
CONSOL Energy, Inc.	254,700	28,620,639
Massey Energy Co.	24,000	2,250,000
Patriot Coal Corp.(a)	1,320	202,343
Peabody Energy Corp.	349,400	30,764,669
Walter Industries, Inc.	64,300	6,993,911
		100,474,043
Exploration & Production 17.17%		
American Oil & Gas, Inc.(a)	127,695	500,564
Anadarko Petroleum Corp.	240,000	17,961,600
Apache Corp.	39,300	5,462,700

Cabot Oil & Gas Corp.	87,500	5,926,375
Chesapeake Energy Corp.	254,500	16,786,820
ConocoPhillips	22,000	2,076,580
Devon Energy Corp.	100,900	12,124,144
Encana Corp.	66,100	6,010,473
Goodrich Petroleum Corp.(a)	59,900	4,966,908
Hess Corp.	102,900	12,984,951
InterOil Corp.(a)	165,000	4,851,000
OAO Gazprom - ADR	205,860	11,939,880
Occidental Petroleum Corp.	76,000	6,829,360
Parallel Petro Corp.(a)	89,247	1,796,542
PetroHawk Energy Corp.(a)	306,700	14,203,277
Petroleo Brasileiro S.A ADR	275,400	19,506,582
Range Resources Corp.	165,100	10,820,654
Southwestern Energy Co.(a)	370,800	17,653,789
Ultra Petroleum Corp.(a)	65,700	6,451,740
XTO Energy, Inc.	49,000	3,356,990
		182,210,929

Cameron International Corp.(a) 40,000 2,14,000 Exterran Holdings, Inc.(a) 37,800 2,020,795 PMC Technologies, Inc.(a) 65,900 4,900,505 Fred Olsen Energy ASA 20,000 1,213,333 Halibriton Co. 46,500 2,216,735 Hornbeck Olfskner Services Inc.(a) 127,700 7,216,227 Nabors Industries, Ltd.(a) 43,200 215,603 National Olivelly Varon, Inc.(a) 11,100 72,058 Noble Curp. 11,100 7,216,827 Noble Curp. 11,100 7,218,828 ONEOK, Inc. 19,700 7,681,885 ONEOK, Inc. 11,070 7,681,885 ONEOK, Inc. 11,070 7,681,885 ONEOK, Inc. 24,000 1,410,950 Rown Companies, Inc. 38,00 1,401,950 Rown Companies, Inc. 231,00 24,837,815 Seadril, Ltd. 230,00 7,741,927 Seader, J. L. 230,00 1,407,921 Seance Search, Sea. 30 4,945,600 T	Oil Services and Drillers 13.28%		
Esterna Holdings, Inc.(a) \$7,00 \$2,07.94 FORC Technologies, Inc.(a) \$5,900 \$2,00.95 Fored Olsen Energy ASA 20,00 \$2,40.75 Hombeck Offshorn Services Inc.(a) 127,00 \$2,40.75 March Industries, Lul.(a) \$15,00 \$1,21.83 National Olivell Varco, Inc.(a) \$15,00 \$1,21.83 National Olivell Varco, Inc.(a) \$11,00 \$7,00 Needering International, Inc.(a) \$11,00 \$21,05 OKEOK, Inc. \$10,00 \$3,00 OKEOK, Inc. \$10,00 \$3,00 Patterson-UTT Energy, Inc. \$10,00 \$24,878,15 Scaderill, Lud. \$20,00 \$1,220 Schlumberger, Lud. \$21,00 \$24,878,15 Scaderill, Lud. \$20,00 \$1,220 Scaderill, Lud. \$20,00 \$1,220 Scaderill, Lud. \$20,00 \$1,23 Scaderill, Lud. \$20,00 \$1,23 Scaderill, Lud. \$20,00 \$1,21 Scaderill, Lud. \$20,00 \$1,21 S		40.000	2,214,000
FMC Technologies. Inc.(a) 37,800 2,907,954 Freet Olf Corp (a) 65,00 4,905,85 Freed Olsen Energy ASA 20,000 1,213,333 Horlbeck Offshore Services Inc.(a) 127,700 7,216,327 Nabors Industries, Ltd.(a) 127,700 7,216,327 National Olivel Varco, Inc.(a) 11,100 72,168,332 Noble Corp. 11,100 72,168,835 ONEOK, Inc. 110,700 7,618,885 ONEOK, Inc. 110,700 2,483,781 Rowan Companies, Inc. 24,000 1,122,000 Schimberger, Ltd. 231,000 7,042,571 Suncor Fnergy, Inc. 80,000 4,646,600 Scaderil, Ltd. 230,300 7,042,571 Suncor Fnergy, Inc. 80,000 4,646,600 Scandin, Lea 33,300 9,975,550 Transocean, Inc.(a) 50,88 7,749,751 Weatherford International, Ltd.(a) 32,00 4,95,680 Toyleysips, Inc. 140,702 11,281,326 Golar LNG, Ltd. 32,00 49,588 </td <td></td> <td></td> <td></td>			
Forest Oli Corp.(a) 65,900 4,908,535 Pred Olsen Energy ASA 20,00 2,138,38 Hallbarton Co. 46,500 2,467,755 Nabors Industries, Ltd.(a) 43,200 2,126,736 National Olivell Varco, Inc.(a) 31,200 2,126,736 National Olivell Varco, Inc.(a) 99,700 7,618,185 Oceancering International, Inc.(a) 99,700 7,618,185 ONEOK, Inc. 38,900 1,120,00 ONIFOK, Inc. 38,900 1,120,00 ONIFOK, Inc. 38,900 1,205,00 Patterson-UTI Energy, Inc. 38,900 1,401,90 Schlumberger, Ltd. 231,200 24,837,815 Scadrill, Ltd. 230,300 7,942,51 Sucardill, Ltd. 230,300 7,945,50 Scadrill, Ltd. 230,300 7,945,50 Tenses, S.A ADR 133,900 9,755,50 Tenser, S.T. 240,922,185 140,922,185 Tasker, S.H. 140,922,185 140,922,185 Tasker, S.H. 150,500 1,948,548			
Fred Olsen Energy ASA 20,000 1,213,33 Halibilburno Co. 46,60 2,467,33 Hornbeck Offshore Services Inc.(a) 127,700 7,216,327 National Olivell Varco, Inc.(a) 121,500 19,128,032 National Olivell Varco, Inc.(a) 11,100 72,105,832 Noble Corp. 11,100 72,105,838 ONEOK, Inc. 110,700 5,405,881 Putterson-UTT Energy, Inc. 38,000 1,409,681 Rowan Companies, Inc. 24,000 1,122,000 Schumberger, Id. 230,300 7,042,571 Suncor Energy, Inc. 80,000 46,409,00 Suncor Energy, Inc. 80,000 46,900 Veatherior of International, Ltd.(a) 23,030 7,754,755 Transcean, Inc.(a) 50,889 7,754,975 Tomper S.A ADR 133,900 9,975,550 Transcean, Inc.(a) 40,902,187 18,760 Sunce Energy, Inc. 80,000 40,902,187 18,760 Colar LNG, Ltd. 320 49,558,600 11,777,000 Tankers			
Halibarton Co. 46,500 2,467,552 Hombreck Offshore Services Inc (a) 12,700 7,216,352 Nabors Industries, Ltd (a) 43,200 2,126,36 National Olivell Varco, Inc. (a) 215,600 19,128,36 Noble Corp. 11,100 720,56 OKEOR, Inc. 19,700 7,561,885 OKEOR, Inc. 38,900 1,411,956 Patterson-UT Energy, Inc. 38,900 1,411,250 Schlümberger, Ltd. 231,200 2,437,815 Scaderill, Ltd. 230,300 7,942,575 Suncor Energy, Inc. 80,000 4,649,600 Tenaris S.A. ADR 133,900 9,755,750 Transcean, Inc. (a) 420,00 1,281,326 Golar LNG, Ltd. 32,000 495,881 Talkers LITS 140,700 1,281,326 Transcean, Inc. (a) 449,354,877 Talkers LITS 140,700 1,281,326 Golar LNG, Ltd. 32,000 495,680 Talkers LITS 140,700 1,281,326 Golar LNG, Ltd. 40,9			
Hornbeck Offshore Services Inc.(a) 127.70 7.216.327 Nabors Industries, Ld.(a) 43.200 2.126.736 National Oilwell Varco, Inc.(a) 215.600 19.128.032 Noble Corp. 11,100 7.205.68 Oxeancering International, Inc.(a) 99,700 7.681.885 ONEOK, Inc. 110,700 5.405.481 Oxean Companies, Inc. 24,000 1,122.000 Rowan Companies, Inc. 230,300 7.042.731 Scadrill, Ld. 230,300 7.042.731 Scancer Energy, Inc. 230,300 7.042.731 Scancer Energy, Inc. 30,800 4,045.00 Scancer Energy, Inc. 30,800 7.042.731 Scancer Energy, Inc. 30,800 9.975.530 Scancer Energy, Inc. 30,800 49,922.182 Team Contract Co	- -		
Nabors Industries, Lid.(a) 43,200 21,28,736 National Olivell Varco, Inc.(a) 11,00 728,036 Noble Corp. 11,100 721,056 Oceancering International, Inc.(a) 9,700 7,681,885 ONEOK, Inc. 38,900 1,401,956 Rowan Companies, Inc. 38,900 1,401,956 Rowan Companies, Inc. 231,200 24,837,815 Schlumberger, Lid. 231,200 24,837,815 Suncor Energy, Inc. 80,000 4,649,600 Suncor Energy, Inc. 80,000 4,649,600 Tenaris S.A ADR 33,900 9,755,50 Tansocean, Inc.(a) 90,839 7,734,975 Weatherford International, Ltd.(a) 42,000 18,103 Tankers L11% 32,000 495,860 Tyships, Inc. 140,700 11,281,326 Golar LNG, Ltd. 32,000 495,860 Tyships, Inc. 16,537 33,967 Ten Charles Schwab Corp. 16,537 33,967 The Charles Schwab Corp. 668,250 13,672,394	Hornbeck Offshore Services Inc.(a)		
National Oliwell Varco, Inc.(a) 215,600 19,128,032 Noble Corp. 11,100 721,056 Oceamering International, Inc.(a) 99,700 7,681,885 ONEOK, Inc. 110,700 5,405,481 Patterson-UTI Bergy, Inc. 24,000 1,122,000 Rowan Companies, Inc. 231,000 4,847,815 Sedaril, Ltd. 230,300 7,042,571 Sender, L. 230,300 7,042,575 Suncor Energy, Inc. 80,000 46,960 Tenaris S.A. ADR 133,900 9,975,555 Transcocan, Inc.(a) 50,889 7,734,975 Weatherford International, Ltd.(a) 40,902,185 140,902,185 Transcr S.L. 140,000 11,281,326 409,221,878 To Alex F. L. 32,000 49,554,870 49,354,877 To Alex F. L. 32,000 49,554,880 49,554,880 To Alex Enlergy 15,537 339,670 49,354,877 To Alex Enlergy 15,537 339,670 49,354,877 To Alex Enlergy 15,537 339,670 <td>Nabors Industries, Ltd.(a)</td> <td>43,200</td> <td></td>	Nabors Industries, Ltd.(a)	43,200	
Oceaneering International, Inc.(a) 9,000 7,681,885 ONEOK, Inc. 110,700 5,405,481 Patterson-UTI Energy, Inc. 38,000 1,401,956 Rowan Companies, Inc. 24,000 1,220,000 Schlumberger, Id. 230,300 7,042,571 Seadrill, Ltd. 30,000 4,649,600 Tenaris S.A ADR 133,000 9,975,550 Transocean, Inc.(a) 442,000 2,191,878 Weatherford International, Ltd.(a) 442,000 2,191,878 Tankers I.11% 10,700 1,281,326 Golar LNG, Ltd. 32,000 49,568,487 TOTAL ENERGY 449,354,877 Timener I.5.52% 449,354,877 The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 66,825 13,672,349 Banco Bradesco S.A ADR 66,825 12,677,430 Banco Santander Chile S.A ADR 66,825 13,672,349 Banco Santander Chile S.A ADR 60,800 2,870,45 Banco Santander Chile S.A ADR 60,800 2,870,45	National Oilwell Varco, Inc.(a)	215,600	
ONEOK, Inc. 110,700 5,468,481 Patterson-UTI Energy, Inc. 38,900 1,401,956 Rowan Companies, Inc. 24,000 1,122,000 Schlumberger, Ltd. 231,000 7,042,571 Suncor Energy, Inc. 80,000 46,496,00 Tenaris S.A ADR 133,000 9,975,555 Transocean, Inc.(a) 50,889 7,54,975 Weatherford International, Ltd.(a) 42,000 11,092,187 Tomkers J.11% 140,700 11,281,280 TomptyShips, Inc. 140,700 11,281,230 Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,554,87 Finance 15,52% 5 Banks 12,39% 16,537 339,670 Bance Shwab Corp. 16,537 339,670 Bance Iss Schwab Corp. 68,250 13,672,34 Bance In Jance In Schwab Corp. 16,537 339,670 Bance In Jance In Jance In Schwab Corp. 68,250 13,672,34 Bance In Jance In Schwab Corp. 68,250 13,672,34 Bance In Jance In Sc	Noble Corp.	11,100	721,056
Patterson-UTI Energy, Inc. 38,00 1,40,156 Rowan Companies, Inc. 24,00 1,122,00 Schlumberger, Ltd. 23,100 24,837,815 Seadrill, Ltd. 30,000 7,042,571 Suncor Energy, Inc. 80,000 4,649,600 Tenaris S.A ADR 133,000 9,755,505 Weatherford International, Ltd.(a) 442,000 2,191,878 Weatherford International, Ltd.(a) 442,000 2,191,878 Tankers 1.11 10,700 11,281,326 Golar LNG, Ltd. 32,000 49,588 Golar LNG, Ltd. 32,000 49,588 To TAL ENERGY 49,354,877 To TAL ENERGY 49,354,877 The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 68,25 13,672,304 Banco Bradesco S.A ADR 61,537 339,670 Banco Santander Chile S.A ADR 20,400 8,963,284 Banco Santander Chile S.A ADR 30,000 2,870,453 Bank Markiri Presero Tbe I' 17,590 2,000	Oceaneering International, Inc.(a)	99,700	7,681,885
Rowar Companies, Inc. 24,000 1,122,000 Schlumberger, Ltd. 231,200 24,837,815 Seadril, Ltd. 230,300 7,042,571 Suncor Energy, Inc. 80,000 4,649,600 Tenaris S.A ADR 133,900 9,975,550 Transcean, Inc.(a) 50,889 7,784,975 Weatherford International, Ltd.(a) 21,918,780 Tory Ships, Inc. 140,700 11,281,280 Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 32,000 495,680 Torreas I.5.27 449,354,877 Finance 15.529 449,354,877 Finance 15.529 449,354,877 Finance 15.529 449,354,877 Primace 15.529 16,537 339,670 Bance Data Holding Financeira S.A ADR 66,250 13,672,394 Bance Ilau Holding Financeira S.A ADR 66,250 13,672,394 Bance Ilau Holding Financeira S.A ADR 60,500 2,870,40 Bance Ilau Holding Financeira S.A ADR 60,500 2,870,40 Banc Alay Holding Financeira S.A ADR	ONEOK, Inc.	110,700	5,405,481
Schlumberger, Ltd. 231,200 24,837,815 Seadrill, Ltd. 230,300 7,042,571 Suncor Energy, Inc. 80,000 4,649,600 Tenaris S.A ADR 50,889 75,549,75 Weatherford International, Ltd.(a) 442,000 21,918,780 Weatherford International, Ltd.(a) 410,002,185 Tankers 1.11 DryShips, Inc. 140,700 11,281,326 Golar LNG, Ltd. 32,000 495,580 TOTAL ENERGY 449,354,877 Tinance 15.52% Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Bance Dardescos A ADR 668,250 13,672,394 Bance Dardescos A ADR 668,250 13,672,394 Bance Dardescos A ADR 201,400 8,963,284 Bance Orange Trianceira S.A ADR 201,400 8,963,284 Bance Orange Trianceira S.A ADR 10,500 2,870,450 Bank Orange Trianceira S.A ADR 10,500 2,870,450 Bank Orange Trianceira S.A ADR 10,500	Patterson-UTI Energy, Inc.	38,900	1,401,956
Seadrill, Ind. 230,300 7,042,571 Suncor Energy, Inc. 80,000 4,649,600 Tenaris S.A ADR 133,900 9,975,505 Transocean, Inc.(a) 50,889 7,754,975 Weatherford International, Ltd.(a) 442,000 21,918,780 Tanker S.I.1% DryShips, Inc. 140,700 11,281,326 Golar LNG, Ltd. 32,000 495,880 TOTAL ENERGY 449,354,877 Tenance 15.52% Tenance 15.52% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Bradesco S.A ADR 61,05 12,627,434 Banco Bradesco S.A ADR 61,05 13,672,394 Banco Bradesco S.A ADR 61,05 13,672,394 Banco Bradesco S.A ADR 68,50 28,00 8,963,284 Banco Bradesco S.A ADR 61,00 8,00,384 8,963,284 Banco Bradesco S.A ADR <td>Rowan Companies, Inc.</td> <td>24,000</td> <td>1,122,000</td>	Rowan Companies, Inc.	24,000	1,122,000
Suncer Energy, Inc. 80,000 4,649,600 Trans ScA ADR 133,900 9,975,550 Transocean, Inc.(a) 50,889 7,754,975 Weatherford International, Ltd.(a) 420,000 21,918,780 Tankers 1.11% 140,702 11,221,858 DryShips, Inc. 32,000 495,680 Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,354,877 Finance 15.52% *** *** The Charles Schwab Corp. 16,537 339,670 Bance St. A. ADR 668,250 13,672,394 Banco Isa Holding Financeira S.A ADR 668,250 12,627,743 Banco Santader Chile S.A ADR 208,400 8,963,284 Bangkok Bank P.C 806,500 2,870,450 Bank of Yokohama, Ltd. 474,00 3,276,833 Bank Graph Captal Corp. 5,94,000 3,276,833 Bank Rakyat Indonesia 5,94,000 3,276,833 Back Rock Kelso Capital Corp. 33,00 3,361,843 Daswoo Securities Co., Ltd. 180,500 3,361,843	Schlumberger, Ltd.	231,200	24,837,815
Tenaris S.A. ADR 133,00 9,975,550 Transocean, Inc.(a) 50,889 7,54,975 Weatherford International, Ltd.(a) 442,00 21,918,780 Tankers 1.1% 140,700 11,281,326 Golar LNG, Ltd. 32,000 495,880 TOTAL ENERGY 449,354,877 Finance 15,52% *** Banks 12,93% 16,537 339,670 Bance Dataless Schwab Corp. 16,537 339,670 Bance Dataless Schwab Lorg. 621,750 12,627,743 Banco Bradesco S.A ADR 621,750 12,627,743 Banco Santander Chile S.A ADR 806,500 2,870,450 Bank Mandiri Persero Tib PT 17,759,000 5,079,610 Bank Mandiri Persero Tib PT 17,759,000 5,079,610 Bank Akayat Indonesia 5924,000 3,276,538 Back Rock Kelso Capital Corp. 61,400 3,276,538 Back Rock Kelso Capital Corp. 61,400 6,78,743 Daswo Securities Co., Ltd. 329,600 3,276,838 Back Rock Kelso Capital Corp. 61,400 5,08,	Seadrill, Ltd.	230,300	7,042,571
Transocean, Inc.(a) 50,889 7,54,975 Weatherford International, Ltd.(a) 442,000 21,918,780 Logs. Ltd. 440,002,1818 Tarkers 1.11% 140,700 11,281,326 Golar LNG, Ltd. 32,000 495,680 Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,354,877 Finance 15.52% 38,000 449,584,877 Banks 12.93% 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,344 Banco Bradesco S.A ADR 668,250 13,672,344 Banco Bandander Chile S.A ADR 601,750 12,627,743 Bangok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rayla Indonesia 5,924,000 3,276,833 B		80,000	4,649,600
Weatherford International, Ltd.(a) 442,000 21,918,780 Tankers 1.11% 140,702 11,213,26 Olar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,354,877 TOTAL ENERGY 449,354,877 Finance 15.52% 58 Banks 129.3% 16,537 339,670 Bance 18.52 Namb 668,250 13,672,394 Banco Padesco S.A ADR 668,250 13,672,394 Banco Itan Holding Financeira S.A ADR 621,50 12,627,434 Banco Rosantander Chile S.A ADR 208,400 8,953,284 Bangkol Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,59,000 5,007,961 Bank Rayat Indonesia 5,924,000 3,276,838 Bank Rayat Indonesia 5,924,000 3,276,838 Back Rock Kelso Capital Corp. 651,400 616,224 Back Rock Kelso Capital Corp. 51,400 616,224 Back Rock Kelso Capital Corp. 51,400 61,502,44 Baca Equity System Co., Ltd. 180,560 3,501,40			9,975,550
Tankers 1.11% DryShips, Inc. 140,700 11,281,326 Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,354,877 Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Isa desco S.A ADR 668,250 13,672,394 Banco Isa Holding Financeira S.A ADR 621,750 12,627,743 Bangko Bank PLC 806,500 2,870,450 Bank of Yokohama, Ltd. 474,000 3,076,508 Bank of Yokohama, Ltd. 474,000 3,276,508 Bank Raya Indonesia 5,924,000 3,276,508 Bank Raya Indonesia 5,924,000 3,276,508 Bank Raya Indonesia 5,924,000 3,276,508 Bank Saya Indonesia 5,924,000 3,276,508 Bank Saya Indonesia 5,924,000 3,276,508 Bank Palonesia 5,924,000 3,276,508 Bank Saya Indonesia 5,924,000 3,078,633 Back Ceck Sclos Capital Corp. 651,400 5,162,033	Transocean, Inc.(a)		
Tankers 1.11% 140,700 11,281,266 Golar LNG, Ltd. 32,000 495,686 Golar LNG, Ltd. 32,000 11,777,006 TOTAL ENERGY 449,354,877 Finance 15.52% Each Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financira S.A ADR 621,750 12,627,43 Banco Santander Chile S.A ADR 806,300 2,870,430 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rakyat Indonesia 5,924,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 616,224 Dawo Sceurities Co., Ltd. 474,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 616,224 Dawos Sceurities Co., Ltd. 329,600 1,540,781 Bana Financial Group, Inc. 239,500 9,15,902 Bana Financia Group, Inc. 239,500 9,15,902 CICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd,(a) 70	Weatherford International, Ltd.(a)	442,000	21,918,780
DryShips, Inc. 140,700 11,281,36 Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,354,877 Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,743 Bancy Santander Chile S.A ADR 806,500 2,870,450 Bank Mandrii Persero Tibk PT 17,759,000 5,007,961 Bank Gry Yokohama, Ltd. 474,000 3,276,508 Bank Rakyat Indonesia 5,924,000 3,276,508 Black Rock Kelso Capital Corp. 651,400 61,62,244 Dashini Security System Co., Ltd. 329,600 1,540,781 Hama Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,076,044 Idochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikombank PLC 984,800 2,091,246 Kookmin Bank - ADR 1,300 3,097,586			140,922,185
Golar LNG, Ltd. 32,000 495,680 TOTAL ENERGY 449,354,877 Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Ital Holding Financeira S.A ADR 621,750 12,627,743 Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank and Yokohama, Ltd. 474,000 3,276,508 Bank Rakyat Indonesia 5,924,000 3,276,838 BlackRock Kelso Capital Corp. 651,400 61,224 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Bana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,011,246 Kookmin Bank - ADR 91,300 3,001,563			
TOTAL ENERGY 449,354,877 Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Agndiri Persero Tbk PT 17,759,000 5,007,961 Bank of Yokohama, Ltd. 474,000 3,276,838 Bank Rakyat Indonesia 5,924,000 3,276,838 BlackRock Kelso Capital Corp. 651,400 6,162,244 Dawson Securities Co., Ltd. 186,560 3,361,843 Dashin Security System Co., Ltd. 186,560 3,215,802 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,915,502 Korea Exchange Bank 21,00 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,333 Merri			
TOTAL ENERGY 449,354,877 Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rakyat Indonesia 5924,000 3,276,508 Bank Rakyat Indonesia 5924,000 3,276,833 BlackRock Kelso Capital Corp. 551,400 6,162,244 Dasson Securities Co., Ltd. 186,550 3,361,843 Daishin Security System Co., Ltd. 186,550 3,261,843 Daishin Security System Co., Ltd. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank	Golar LNG, Ltd.	32,000	,
Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16.537 339.670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,743 Banco Santander Chile S.A ADR 208,400 89,63,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank ar Syatı Indonesia 474,000 3,276,808 Black Rock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 176,900 5,076,44 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 3,801,663 Hodochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Korea Exchange Bank 225,800 3,07,586 Korea Exchange Bank 225,800 3,07,586 Gor Pop. 32,000 </td <td></td> <td></td> <td>11,777,006</td>			11,777,006
Finance 15.52% Banks 12.93% The Charles Schwab Corp. 16.537 339.670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,743 Banco Santander Chile S.A ADR 208,400 89,63,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank ar Syatı Indonesia 474,000 3,276,808 Black Rock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 176,900 5,076,44 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 3,801,663 Hodochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Korea Exchange Bank 225,800 3,07,586 Korea Exchange Bank 225,800 3,07,586 Gor Pop. 32,000 </td <td>MOTAL ENERGY</td> <td></td> <td>440.254.077</td>	MOTAL ENERGY		440.254.077
Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,443 Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rakyat Indonesia 474,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 4,622,44 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 239,500 9,215,701 Idan Financial Group, Inc. 239,500 9,215,702 ICCI Bank, Ltd ADR(a) 176,900 3,800,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,097,586 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD	TOTAL ENERGY		449,354,877
Banks 12.93% The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,443 Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rakyat Indonesia 474,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 4,622,44 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 239,500 9,215,701 Idan Financial Group, Inc. 239,500 9,215,702 ICCI Bank, Ltd ADR(a) 176,900 3,800,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,097,586 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD	Finance 15 52%		
The Charles Schwab Corp. 16,537 339,670 Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,743 Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rakyat Indonesia 5,924,000 3,276,838 Black Rock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 186,560 3,276,838 Hana Financial Group, Inc. 239,000 1,540,781 Idna Financial Group, Inc. 239,000 2,15,002 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Korea Exchange Bank 21,300 3,075,886 LG Corp. 32,000			
Banco Bradesco S.A ADR 668,250 13,672,394 Banco Itau Holding Financeira S.A ADR 621,750 12,627,43 Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank Rakyat Indonesia 5,924,000 3,276,838 Back Rock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Dashin Security System Co., Ltd. 186,560 3,361,843 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Mercill Lynch & Co., Inc. 30,000 951,300 <		16 537	339 670
Banco Itau Holding Financeira S.A ADR 621,750 12,627,743 Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank of Yokohama, Ltd. 474,000 3,276,838 Bank Rakyat Indonesia 5,924,000 3,276,838 BlackRock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICIC Bank, Ltd ADR(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,01,563 Korea Exchange Bank 21,000 2,077,147 Malayan Banking BHD 248,850 36,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332			
Banco Santander Chile S.A ADR 208,400 8,963,284 Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank of Yokohama, Ltd. 474,000 3,276,838 Bank Rakyat Indonesia 5,924,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 700,000 3,500,000 Kasikombank PLC 984,800 2,991,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Mecroll Iternational Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332			
Bangkok Bank PLC 806,500 2,870,450 Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank of Yokohama, Ltd. 474,000 3,276,508 Bank Rakyat Indonesia 5924,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 61,62,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Kora Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,004,000 1,003,33 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332	<u> </u>		
Bank Mandiri Persero Tbk PT 17,759,000 5,007,961 Bank of Yokohama, Ltd. 474,000 3,276,508 Bank Rakyat Indonesia 5,924,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,386 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 4,395,937			
Bank of Yokohama, Ltd. 474,000 3,276,508 Bank Rakyat Indonesia 5,924,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,015,63 Korea Exchange Bank 225,800 3,097,585 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	· · ·		
Bank Rakyat Indonesia 5,924,000 3,276,833 BlackRock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937			
BlackRock Kelso Capital Corp. 651,400 6,162,244 Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937			
Daewoo Securities Co., Ltd. 186,560 3,361,843 Daishin Security System Co., Ltd. 329,600 1,540,781 Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	·		
Hana Financial Group, Inc. 239,500 9,215,502 ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937		186,560	
ICICI Bank, Ltd ADR(a) 176,900 5,087,644 Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	Daishin Security System Co., Ltd.	329,600	1,540,781
Indochina Capital Vietnam Holdings, Ltd.(a) 700,000 3,500,000 Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	Hana Financial Group, Inc.	239,500	9,215,502
Kasikornbank PLC 984,800 2,091,246 Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	ICICI Bank, Ltd ADR(a)	176,900	5,087,644
Kookmin Bank - ADR 51,300 3,001,563 Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	Indochina Capital Vietnam Holdings, Ltd.(a)	700,000	3,500,000
Korea Exchange Bank 225,800 3,097,586 LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	Kasikornbank PLC	984,800	2,091,246
LG Corp. 32,000 2,077,147 Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	Kookmin Bank - ADR	51,300	3,001,563
Malayan Banking BHD 248,850 536,922 Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937		225,800	3,097,586
Melco International Development, Ltd. 1,040,000 1,000,353 Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937		32,000	
Merrill Lynch & Co., Inc. 30,000 951,300 Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937	, ·	248,850	
Mirae Asset Securities 21,700 2,126,332 PennantPark Investment Corp. 609,700 4,395,937			
PennantPark Investment Corp. 609,700 4,395,937			
·			
Dublic Ports PUI) 1 520 000 4 960 779	·		
	Public Bank BHD	1,530,000	4,869,778
Sberbank 722,500 2,283,100			
Shizuoka Bank, Ltd. 349,000 3,562,801			
Siam Commercial Bank PCL - NVDR 3,066,000 7,106,774	Siam Commercial Bank PCL - NVDK	3,000,000	/,106,//4

Star Asia Financial, Ltd.(b) (c)	300,000	570,000
Unibanco - Uniao de Bancos Brasileiros - GDR	97,100	12,324,903
VTB Bank OJSC	212,500	1,476,875
Woori Finance Holdings Co., Ltd.	343,300	5,464,314
Woori Investment & Securities Co., Ltd.	77,100	1,400,411
		137,240,199
Non-Bank 2.59%		
Apollo Investment Corp.	1,231,800	17,651,694
Ares Capital Corp.	350,400	3,532,032
Daiwa Securities Group, Inc.	183,000	1,682,045
IntercontinentalExchange, Inc.(a)	21,600	2,462,400
Maiden Holdings, Ltd.(b)	100,900	645,760
Mitsui Sumitomo Insurance Group Holdings, Inc.(a)	44,000	1,516,598
		27,490,529
TOTAL FINANCE		164,730,728
Gold/Metals 2.20%		
Gerdau Ameristeel Corp.	239,700	4,626,210
Nucor Corp.	114,500	8,549,715
Rio Tinto PLC - Sponsored ADR	7,400	3,663,000
Severstal	121,100	3,136,490
Ternium SA	79,100	3,322,200
		23,297,615

Health Care 0.70%		
BioSphere Medical, Inc.(a)	109,500	377,775
Genzyme Corp.(a)	60,300	4,342,806
ImClone Systems, Inc.(a)	44,100	1,784,286
Molecular Insight Pharmaceuticals, Inc.(a)	172,000	947,720
Troite and That managed and (a)	1,2,000	7,452,587
Industrial 9.98%		,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Advantest Corp.	98,000	2,062,721
Aegean Marine Petroleum Network, Inc.	201,800	8,211,242
Bakrie Sumatera Plantations Tbk PT	10,607,000	2,162,816
Byd Co., Ltd.	1,204,220	1,544,416
Chicago Bridge & Iron Company	136,500	5,435,430
Crown Holdings, Inc.(a)	67,700	1,759,523
Daelim Industrial Co., Ltd.	15,500	1,585,488
Dongyang Mechatronics Corp.	377,400	2,334,284
Dore Holdings, Ltd.(b)	1,927,452	108,766
EI Du Pont de Nemours & Co.	80,600	3,456,934
Energy Conversion Devices, Inc.(a)	73,000	5,375,720
Foster Wheeler Ltd.(a)	47,800	3,496,570
Golden Agri-Resources, Ltd.	3,908,000	2,585,131
Guangzhou Shipyard International Co., Ltd.	660,000	1,692,905
Hitachi Construction Machinery Co., Ltd.	101,900	2,854,947
Huaneng Power International, Inc.	4,993,000	3,464,315
IOI Corp. BHD	977,000	2,227,590
Kokuyo Company Ltd.	103,500	925,978
Komatsu, Ltd.	209,700	5,845,571
Maanshan Iron & Steel Co., Ltd.	4,320,000	2,509,808
Nine Dragons Paper Holdings, Ltd.	1,440,000	1,122,857
PT Astra International Tbk	4,515,700	9,428,115
Shougang Concord International Enterprises Co., Ltd.	9,300,000	3,041,457
Sinopec Shanghai Petrochemical Co., Ltd.	3,734,000	1,283,417
Smurfit-Stone Container Corp.(a)	403,300	1,641,431
Spirit Aerosystems Holdings, Inc.(a)	32,400	621,432
STX Engine Co., Ltd.	35,100	1,370,714
United States Steel Corp.	150,000	27,717,000
		105,866,578
Insurance 2.18%		
ACE, Ltd.	30,000	1,652,700
Castlepoint Holdings, Ltd.	124,800	1,134,432
Fidelity National Financial, Inc.	724,600	9,129,960
Montpelier Re Holdings, Ltd.	646,000	9,528,501
The Travelers Cos, Inc.	40,000	1,736,000
		23,181,593
Media 0.53%		
Kyocera Corp.	15,700	1,478,552
Nippon Television Network Corp.	36,400	4,161,566
75 . 7 . 7 . 7 . 7 . 7 . 7 . 7 . 7 . 7 .		5,640,118
Metals & Mining 4.10%		
Agnico-Eagle Mines, Ltd.	39,600	2,945,052
Anglo American PLC - ADR	84,410	2,992,335
Cameco Corp.	171,300	7,343,631
Denison Mines Corp.(a)	140,100	1,224,175
First Uranium Corp.(a)	32,000	197,078
Freeport-McMoRan Copper & Gold, Inc.	185,828	21,777,183
Gerdau S.A ADR	220,200	5,287,002
Paladin Energy, Ltd.(a)	211,500	1,299,661
Uex Corp.(a)	12,700	55,548
Uranium One, Inc.(a)	56,000	263,607

Ur-Energy, Inc.(a)	108,600	247,084
	,	43,632,356
Real Estate 6.12%		
Aeon Mall Co. Ltd.	116,480	3,444,434
Bakrieland Development Tbk PT(a)	41,200,000	1,586,334
Cheung Kong Holdings, Ltd.	346,900	4,675,904
Cosco Corp. Singapore, Ltd.	540,000	1,270,075
Great Eagle Holdings, Ltd.	1,595,517	4,706,389
Hang Lung Properties, Ltd.	516,000	1,654,429
Henderson Land Development Co., Ltd.	1,328,000	8,277,380
Hopewell Holdings, Ltd.	464,000	1,648,376
Hysan Development Co., Ltd.	1,688,069	4,633,002
Hyundai Development Co.	58,100	2,943,741
Italian-Thai Development PLC	9,882,000	1,773,351
Kerry Properties, Ltd.	280,000	1,470,518
Shun Tak Holdings, Ltd.(b)	280,000	262,144
Sino Land Co.	1,456,049	2,894,451
SP Setia BHD	206,500	185,803
Sun Hung Kai Properties, Ltd.	1,287,000	17,463,157
Wharf Holdings, Ltd.	1,240,875	5,196,007
YNH Property BHD	1,570,400	845,877
		64,931,372

Real Estate Investment Trusts (REITS) 2.07%		
Annaly Capital Management, Inc.	588,800	9,132,288
Anworth Mortgage Asset Corp.	312,400	2,033,724
Hatteras Financial Corp.(a) (b)	233,300	5,363,567
Hatteras Financial Corp.	236,900	5,446,331
Regal Real Estate Investment Trust	182,576	37,699
Regal Real Estate Investment 11ust	102,370	22,013,609
Technology & Communications 16.10%		, ,
Akamai Technologies, Inc.(a)	236,000	8,210,440
Centron Telecom International Holdings, Ltd.	1,018,000	223,256
China Telecom Corp., Ltd.	3,206,000	1,743,363
Chunghwa Telecom Co., Ltd.	369,700	9,379,289
Cisco Systems, Inc.(a)	822,000	19,119,720
Comcast Corp.	536,600	10,066,616
Corning, Inc.	186,900	4,308,045
CTC Media, Inc.(a)	165,000	4,068,900
Fairchild Semiconductor International, Inc.(a)	195,700	2,295,561
Ingram Micro, Inc.(a)	509,400	9,041,850
Intel Corp.	1,378,700	29,614,476
Marvell Technology Group, Ltd.(a)	283,100	4,999,546
Microsoft Corp.	870,900	23,958,459
Mobile Telesystems	62,900	4,818,769
Nan Ya Printed Circuit Board Corp.	441,367	2,210,252
Net Servicos de Comunicacao S.A ADR	239,900	3,020,341
Nvidia Corp.(a)	185,000	3,463,200
Oracle Corp.(a)	645,500	13,555,500
Radvision, Ltd.(a)	518,700	3,158,883
Samsung Electronics Co., Ltd.	14,650	8,753,167
Sistema JSFC	87,200	2,621,232
Vimpel-Communications	75,000	2,226,000
		170,856,865
Transportation 1.35%		
Babcock & Brown Air, Ltd ADR	263,300	2,627,734
Continental Airlines, Inc.(a)	34,900	352,839
Delta Air Lines, Inc.(a)	81,800	466,260
Safe Bulkers, Inc.(a)	127,100	2,394,564
Seaspan Corp.	352,500	8,467,050
TUPL: 0.000		14,308,447
Utilities 9.92% AES Corp.(a)	556,800	10,696,128
Calpine Corp.(a)	481,000	10,851,360
Constellation Energy Group, Inc.	78,100	6,412,010
DPL, Inc.	140,000	3,693,200
Enbridge, Inc.	149,800	6,472,676
Entergy Corp.	83,700	10,084,176
Equitable Resources, Inc.	163,000	11,256,780
	69,600	
FirstEnergy Corp. FPL Group, Inc.		5,730,168
	104,200	6,833,436
Mirant Corp.(a)	32,000 210,745	1,252,800
National Fuel Gas Co.		12,535,113
NRG Energy, Inc.(a)	157,100	6,739,590
Quanta Services, Inc.(a)	55,100 125,000	1,833,177
Reliant Energy, Inc.(a)		2,658,750
Williams Cos., Inc.	205,200	8,271,612
		105,320,976
TOTAL COMMON STOCKS		
(Cost \$1,174,219,460)		1,252,068,940
(1,202,000,710

EXCHANGE TRADED FUNDS 2.34%			
iShares FTSE/Xinhua China 25 Index Fund		99,100	13,030,659
iShares MSCI Hong Kong Fund		147,500	2,497,175
UltraShort QQQ ProShares		208,600	9,339,022
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$25,636,449)			24,866,856
		Principal	
DADELCIDATION NOTEC A 24 C		Amount	
PARTICIPATION NOTES 0.22%	ф	1 102 000	2 2 4 9 4 2 0
Acer, Inc.(a)	\$	1,192,000	2,348,420
TOTAL PARTICIPATION NOTES			
(Cost \$2,588,309)			2,348,420
$(\cos(\phi z, 300, 307))$			2,340,420
		Shares	
PREFERRED STOCKS 3.55%		Shares	
PREFERRED STOCKS 3.55% Bank of America Corp., 8.200%		Shares 69,000	1,711,890
			1,711,890 8,720,320
Bank of America Corp., 8.200%		69,000	
Bank of America Corp., 8.200% Citigroup, Inc., 8.125%		69,000 389,300	8,720,320
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050%		69,000 389,300 146,900	8,720,320 3,516,786
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050% Federal National Mortgage Association (FNMA), 7.000%(d)		69,000 389,300 146,900 195,550	8,720,320 3,516,786 9,270,302
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050% Federal National Mortgage Association (FNMA), 7.000%(d) Federal National Mortgage Association (FNMA), 8.250%		69,000 389,300 146,900 195,550 89,100	8,720,320 3,516,786 9,270,302 2,044,845
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050% Federal National Mortgage Association (FNMA), 7.000%(d) Federal National Mortgage Association (FNMA), 8.250% Freddie Mac, 8.375%		69,000 389,300 146,900 195,550 89,100 92,000	8,720,320 3,516,786 9,270,302 2,044,845 2,235,600
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050% Federal National Mortgage Association (FNMA), 7.000%(d) Federal National Mortgage Association (FNMA), 8.250% Freddie Mac, 8.375% JPMorgan Chase Capital XXVI, 8.000%(d)		69,000 389,300 146,900 195,550 89,100 92,000 148,500	8,720,320 3,516,786 9,270,302 2,044,845 2,235,600 3,844,665
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050% Federal National Mortgage Association (FNMA), 7.000%(d) Federal National Mortgage Association (FNMA), 8.250% Freddie Mac, 8.375% JPMorgan Chase Capital XXVI, 8.000%(d)		69,000 389,300 146,900 195,550 89,100 92,000 148,500	8,720,320 3,516,786 9,270,302 2,044,845 2,235,600 3,844,665
Bank of America Corp., 8.200% Citigroup, Inc., 8.125% Deutsche Bank Contingent Capital Trust V, 8.050% Federal National Mortgage Association (FNMA), 7.000%(d) Federal National Mortgage Association (FNMA), 8.250% Freddie Mac, 8.375% JPMorgan Chase Capital XXVI, 8.000%(d) Merrill Lynch & Co. Inc, 8.625%		69,000 389,300 146,900 195,550 89,100 92,000 148,500	8,720,320 3,516,786 9,270,302 2,044,845 2,235,600 3,844,665

Description and Maturity Date	Coupon Rate	Principal Amount	Value
CORPORATE BONDS 2.32%	Nait	Amount	value
Anadarko Petroleum Corp.			
09/15/2009(d)	3.176% \$	3,205,000	3,169,232
Bank of America Corp.	3.170/0 ψ	3,203,000	3,107,232
12/29/2049(d)	8.000%	3,700,000	3,475,188
Comcast Cable Communications LLC	0.00070	3,700,000	3,473,100
06/15/2009	6.875%	3,070,000	3,153,789
Comcast Corp.	0.07370	3,070,000	3,133,707
01/15/2010	5.850%	3,070,000	3,118,540
Merrill Lynch & Co., Inc.	3.63076	3,070,000	3,110,310
Series MTNC, 09/09/2009(d)	2.937%	6.100.000	5,870,122
Morgan Stanley	2.73170	0,100,000	3,070,122
01/15/2010	4.000%	3,070,000	3,016,373
01/18/2011(d)	2.984%	3,000,000	2,853,219
01/10/2011(d)	2.90170	3,000,000	2,033,217
TOTAL CORPORATE BONDS (Cost \$24,995,501)			24,656,463
ASSET/MORTGAGE BACKED SECURITIES 12.60% Fannie Mae Pool			
Series 2008-257201, 05/01/2018	5.000%	12,978,125	12,932,727
Series 2008-889279, 03/01/2023	5.000%	5,387,619	5,341,264
Series 2007-888430, 11/01/2033	5.000%	5,943,125	5,734,302
Series 2005-735383, 04/01/2035	5.000%	3,565,342	3,435,610
Federal Home Loan Mortgage Corporation (FHLMC) Gold	5.000 //	3,303,342	3,433,010
Series 2006-A44797, 04/01/2036	6.000%	4,248,780	4,298,486
Freddie Mac Gold Pool	0.000 //	4,240,700	4,270,400
Series 2006-A44797, 12/01/2018	4.500%	5,944,451	5,817,020
Series 2006-2342, 10/01/2036	5.000%	5,254,837	5,047,208
Ginnie Mae II pool	5.000 //	5,254,657	5,047,200
Series 2007-3939, 01/20/2037	5.000%	1,401,676	1,355,583
Series 2007-3952, 01/20/2037 Series 2007-3952, 02/20/2037	5.000%	1,939,095	1,875,330
Series 2007-3964, 03/20/2037	5.000%	14,761,893	14,276,463
Series 2007-4015, 08/20/2037	5.000%	934,719	903,982
Series 2007-4015, 00/20/2037 Series 2007-4026, 09/20/2037	5.000%	794,085	767,972
Series 2007-4020, 09/20/2037 Series 2007-4037, 10/20/2037	5.000%	1,007,271	974,148
Series 2008-4097, 03/20/2038	5.000%	2,527,952	2,444,146
Series 2008-4113, 04/20/2038	5.000%	12,556,695	12,140,415
Government National Mortgage Association (GNMA)	3.00070	12,330,033	12,110,113
Series 2006-8, Class A, 08/16/2025	3.942%	2,352,725	2,342,025
Series 2006-68, Class A, 07/16/2026	3.888%	3,578,653	3,541,270
Series 2006-3, Class A, 01/16/2028	4.212%	5,626,160	5,599,273
Series 2006-32, Class A, 01/16/2030	5.079%	8,971,879	9,025,746
Series 2006-66, Class A, 08/16/2030	4.087%	4,064,960	4,032,558
Series 2006-67, Class A, 11/16/2030	3.947%	2,163,542	2,139,434
Series 2005-79, Class A, 10/16/2033	3.998%	1,196,712	1,188,794
Series 2008-22, Class A, 05/16/2035	3.500%	5,678,122	5,521,860
Series 2007-37, Class SB, 03/20/2037(d)	14.001%	2,083,213	2,030,784
Series 2007-37, Class SB, 03/20/2037(d) Series 2007-37, Class SA, 03/20/2037(d)	14.001%	2,598,927	2,611,243
Series 2007-37, Class SY, 05/20/2037(d) Series 2007-37, Class SY, 06/16/2037(d)	15.410%	1,468,401	1,429,921
Series 2008-45, Class A, 05/01/2048	3.576%	17,158,927	16,938,400
TOTAL ASSET/MORTGAGE BACKED SECURITIES			
(Cost \$135,250,270)			133,745,964
GOVERNMENT & AGENCY OBLIGATIONS 3.73%			

Federal Farm Credit Bank			
09/06/2011	3.950%	6,300,000	6,301,001
05/01/2013	4.250%	5,635,000	5,625,516
Federal National Mortgage Association			
04/08/2013	4.000%	4,495,000	4,473,294
Freddie Mac			
05/20/2013	4.350%	6,140,000	6,140,461
U.S. Treasury Bonds			
06/30/2012	4.875%	16,000,000	17,017,504
TOTAL GOVERNMENT & AGENCY OBLIGATIONS			
(Cost \$38,859,609)			39,557,776

STRUCTURED NOTES 1.21%			
Merrill Lynch & Co., Inc.			
01/29/2022(b)(c)(d)	9.580%	19,500,000	12,870,000
TOTAL STRUCTURED NOTES			
(Cost \$19,500,000)			12,870,000

	Expiration Date	Exercise Price	Number of Contracts	Value
PURCHASED OPTIONS 1.73%				
Purchased Call Options 1.07%				
Caterpillar, Inc.	January, 2009	\$ 60.00	1,000	1,597,500
Cisco Systems, Inc.	January, 2009	27.50	9,000	783,000
Freeport-McMoRan Copper & Gold, Inc.	January, 2009	115.00	1,000	1,930,000
Industrial Select Sector SPDR Fund	January, 2009	30.00	1,000	2,365,000
Petroleo Brasileiro SA	January, 2009	60.00	2,000	2,990,000
Schlumberger Ltd.	January, 2009	100.00	1,000	1,655,000
	•			
TOTAL PURCHASED CALL OPTIONS				
(Cost \$12,747,637)				11,320,500
Purchased Put Options 0.66%				
Energy Select Sector SPDR Fund	September, 2008	88.00	10,000	5,300,000
iShares Russell 2000 Index Fund	September, 2008	70.00	2,700	1,208,250
Oil Service HOLDRs Trust	July, 2008	155.00	1,500	3,000
Oil Service HOLDRs Trust	October, 2008	170.00	2,000	464,000
TOTAL PURCHASED PUT OPTIONS				
(Cost \$14,213,655)				6,975,250
TOTAL PURCHASED OPTIONS				
(Cost \$26,961,292)				18,295,750

	Interest		
	Rate	Shares	Value
SHORT TERM INVESTMENTS 1.00%			
JP Morgan Prime Money Market Fund(e)	2.380%	10,593,867	10,593,867
TOTAL SHORT TERM INVESTMENTS			
(Cost \$10,593,867)			10,593,867
Total Investments* - 146.67%			
(Cost \$1,498,240,446)			1,556,654,204
Liabilities in Excess of Other Assets - (46.67%)			(495,341,230)
NET ASSETS - 100.00%		\$	1.061.312.974

SCHEDULE OF OBLIONS WHITEEN	Expiration Date		Exercise Price	Number of Contracts	Value
SCHEDULE OF OPTIONS WRITTEN					
Call Options Written	7000	ď	90.00	1.000	¢ (440,000)
Caterpillar, Inc.	January, 2009	\$	80.00	1,000	. , ,
Freeport-McMoRan Copper & Gold, Inc.	January, 2009		145.00	1,000	(757,500)
Petroleo Brasileiro SA	January, 2009		75.00	2,000	(1,450,000)
Schlumberger Ltd.	January, 2009		90.00	2,000	(4,600,000)

TOTAL CALL OPTIONS WRITTEN				
(Premiums received \$3,139,832)				(7,247,500)
Put Options Written				
Energy Select Sector SPDR Fund	September, 2008	80.00	10,000	(2,375,000)
iShares Russell 2000 Index Fund	September, 2008	62.00	2,700	(441,450)
Oil Service HOLDRs Trust	July, 2008	135.00	1,500	(2,250)
Oil Service HOLDRs Trust	October, 2008	140.00	2.000	(91,000)
On Service HOLDR's Hust	October, 2008	140.00	2,000	(51,000)
TOTAL PUT OPTIONS WRITTEN				
(Premiums received \$6,811,698)				(2,909,700)
TOTAL OPTIONS WRITTEN				
(Premiums received \$9,951,530)			\$	(10,157,200)

SCHEDULE OF SECURITIES SOLD SHORT

	Shares	Value
Aluminum Corp. of China, Ltd.	(116,400) \$	(3,322,056)
American International Group, Inc.	(204,100)	(5,400,486)
Ameriprise Financial, Inc.	(63,200)	(2,570,344)
Ashland, Inc.	(15,000)	(723,000)
Boston Properties, Inc.	(26,600)	(2,399,852)
Comerica, Inc.	(133,800)	(3,429,294)
Dawson Geophysical Co.	(5,500)	(327,030)
Dexia S.A.	(223,700)	(3,578,411)
Energy Select Sector SPDR	(86,888)	(7,653,964)
Fannie Mae	(406,500)	(7,930,815)
Financial Select Sector SPDR	(501,200)	(10,099,180)
Freddie Mac	(424,400)	(6,960,160)
General Motors Corp.	(268,100)	(3,083,150)
HSBC Holdings PLC - Sponsored ADR	(61,300)	(4,701,710)
iShares Dow Jones US Real Estate Index Fund	(161,900)	(9,867,805)
iShares MSCI Emerging Markets Fund	(86,933)	(11,786,376)
iShares MSCI Germany	(67,700)	(1,997,150)
iShares MSCI Mexico Investable Market Index Fund	(107,600)	(6,126,744)
iShares Russell 2000 Index Fund	(525,400)	(36,268,362)
JPMorgan Chase & Co.	(122,000)	(4,185,820)
Li & Fung, Ltd.	(464,000)	(1,398,442)
Martin Marietta Materials, Inc.	(30,000)	(3,107,700)
Metavante Technologies, Inc.	(684)	(15,472)
Nippon Steel Corp.	(910,000)	(4,927,720)
Oil Service HOLDRs Trust	(90,000)	(19,980,900)
Regional Bank HOLDRs Trust	(31,400)	(2,835,734)
SPDR Trust Series 1	(70,800)	(9,062,400)
SunTrust Banks, Inc.	(32,400)	(1,173,528)
Swift Energy Co.	(46,600)	(3,078,396)
Toro Co.	(10,700)	(355,989)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$205,592,700)	\$	(178,347,990)

Abbreviations

- S.A. Generally designates corporations in various countries, mostly those employing the civil law.
- ASA Allmennaksjeselskap is the Norweigan term for a public limited company
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- PLC Public Limited Company
- PCL Public Company Limited
- PT equivalent to Public Limited Company in Indonesia
- BHD Berhad (in Malaysia; equivalent to Public Limited Company)

OJSC - Open Joint Stock Company
JSFC - Joint Stock Financial Corporation
Tbk - Terbuka (stock symbol in Indonesian)
SPDR - Standard & Poor s Depositary Receipt
LLC - Limited Liability Company
AG - Aktiengesellschaft is a German acronym on company names meaning public company
Notes to Statement of Investments
* All securities are being held as collateral for borrowings, written options and/or short sales as of June 30, 2008.
(a) Non-Income Producing Security.
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2008, these securities had a total value of \$20,929,551 or 1.97% of total net assets.
(c) Fair valued security; valued in accordance with procedures approved by the Fund s Board of Trustees. As of June 30, 2008, these securities had a total value of \$13,440,000 or 1.27% of total net assets.
(d) Floating or variable rate security - rate disclosed as of June 30, 2008.
(e) Investments in other funds are calculated at their respective net asset values as determined by those funds, in accordance with the Investment Company Act of 1940.
For Fund compliance purposes, the Fund s industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are

unaudited.

Income Tax Information:

Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:	
As of June 30, 2008	
Gross appreciation (excess of value over tax cost)	\$ 207,131,646
Gross depreciation (excess of tax cost over value)	(153,875,242)
Net unrealized appreciation	\$ 53,256,404
Cost of investments for income tax purposes	\$ 1,503,397,800

See Notes to Quarterly Statement of Investments

Notes to Quarterly Statement of Investments

June 30, 2008 (unaudited)

1. Significant Accounting and Operating Policies

Clough Global Opportunities Fund is a closed-end management investment company (the Fund) that was organized under the laws of the state of Delaware by an Agreement and Declaration of Trust dated January 12, 2006. The Fund is a non-diversified series with an investment objective to provide a high level of total return. The Declaration of Trust provides that the Trustees may authorize separate classes of shares of beneficial interest.

The following summarizes the significant accounting policies of the Fund.

Security Valuation: The net asset value per Share of the Fund is determined no less frequently than daily, on each day that the American Stock Exchange (the Exchange) is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Fund at times when the Fund is not open for business. As a result, the Fund s net asset value may change at times when it is not possible to purchase or sell shares of the Fund. Securities held by the fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Over-the-counter securities traded on NASDAO are valued based upon the closing price. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or pricing services at the mean between the latest available bid and asked prices. As authorized by the Trustees, debt securities (other than short-term obligations) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities. Short-term obligations maturing within 60 days are valued at amortized cost, which approximates value, unless the Trustees determine that under particular circumstances such method does not result in fair value. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Financial futures contracts listed on commodity exchanges and exchange-traded options are valued at closing settlement prices. Securities for which there is no such quotation or valuation and all other assets are valued at fair value in good faith by or at the direction of the Trustees.

Foreign Securities: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund s Statement of Operations.

Fair Valuation: If the price of a security is unavailable in accordance with the Funds pricing procedures, or the price of a security is suspect, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that the Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that the Fund could actually receive on a sale of the security. As of June 30, 2008, securities which have been fair valued represented 1.27% of the Funds net assets.

The Fund adopted the provisions of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, on April 1, 2008. FAS 157 established a three-tier hierarchy to establish classification of fair value measurements for disclosure

purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of each Fund s investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 Quoted prices in active markets for identical investments

Level 2 Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 Significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments)

The following is a summary of the inputs used to value the Fund s investments as of June 30, 2008.

Valuation Inputs	Investments in Securities at Value	Other Financial Instruments* Unrealized Appreciation (Depreciation)
Level 1 - Quoted Prices	\$ 1,359,923,085	\$
Level 2 - Other Significant Observable Inputs	\$ 196,161,119	\$
Level 3 - Significant Unobservable Inputs	\$ 570,000	\$
Total	\$ 1,556,654,204	\$

^{*} Other financial instruments include futures, forwards and swap contracts.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Securities	Other Financial Instruments (OFI)	OFI	Market Value
Balance as of 3/31/08	\$ 2,250,000			
Realized gain/(loss)				
Change in unrealized appreciation/(depreciation)	(1,680,000)			
Net purchases/(sales)				
Transfers in and/or out of level 3				
Balance as of 6/30/08	\$ 570,000			

Options: In order to hedge against adverse market shifts, the Fund may utilize up to 12% of its total assets to purchase put and call options on securities. The Fund may also utilize an additional 12% of its total assets to purchase put and call options on domestic stock indices to hedge against risks of market-wide price movements affecting its assets. When a Fund purchases a call or put option, an amount equal to the premium paid is included in the Fund s Statement of Assets and Liabilities, which is included in the Annual and Semi-Annual reports to shareholders, as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or

loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid.

The Fund may also write covered put and call options on securities and stock indices. When a Fund writes a put or call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities, which is included in the Annual and Semi-Annual reports to shareholders, as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, a Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing securities.

Written option activity as of June 30, 2008 was as follows:

CALL OPTIONS WRITTEN

	Number of Contracts	Amount of Premiums
Options outstanding as of March 31, 2008	12,000 \$	3,315,791
Positions opened	3,000	1,822,260
Options expired		
Options closed	(9,000)	(1,998,219)
Outstanding, June 30, 2008	6,000 \$	3,139,832
Market Value, June 30, 2008	\$	(7,247,500)

PUT OPTIONS WRITTEN

	Number of Contracts	Amount of Premiums
Options outstanding as of March 31, 2008	18,600 \$	9,781,050
Positions opened	10,000	3,362,481
Options expired	(12,400)	(6,331,833)
Options closed		
Outstanding, June 30, 2008	16,200 \$	6,811,698
Market Value, June 30, 2008	\$	(2,909,700)

Short Sales: The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

Securities Transactions and Investment Income: Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount, is accrued as earned. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

Item 2 - Controls and Procedures.

(a)	The Registrant's Principal Executive Officer and Principal Financial Officer nave evaluated the Registrant's disclosure	
controls and p	edures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have	
concluded tha	e Registrant s disclosure controls and procedures were effective, as of that date.	

(b) There was no change in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) during Registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3 Exhibits.

Separate certifications for the Registrant s Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLOUGH GLOBAL OPPORTUNITIES FUND

By: /s/ Edmund J. Burke

Edmund J. Burke

President (principal executive

officer)

Date: August 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edmund J. Burke

Edmund J. Burke

President (principal executive

officer)

Date: August 29, 2008

By: /s/ Jeremy O. May

Jeremy O. May

Treasurer (principal financial

officer)

Date: August 29, 2008