

Description/	% of Total Investments	Description/	% of Total Investments	Description/	% of Total Investments
<b>Common Stock</b>					
ACE, Ltd.	0.56%	Duke Energy Corp.	0.95%	Noble Energy, Inc.	1.34%
Aegean Marine Petroleum Network, Inc.	0.38%	El Paso Pipeline Partners LP	0.05%	Nokia Corp - ADR	1.04%
Agile Property Holdings, Ltd.	0.13%	EMC Corp.	0.28%	NV Energy, Inc.	0.61%
Akamai Technologies, Inc.	0.68%	Enbridge, Inc.	0.50%	OAO Gazprom - ADR	0.34%
The Allstate Corp.	0.45%	Enterprise Products Partners LP	0.40%	Occidental Petroleum Corp.	1.98%
American Electric Power Co. Inc	0.48%	EQT Corp.	0.47%	Oracle Corp.	1.11%
Anadarko Petroleum Corp.	2.05%	Everest Re Group, Ltd.	0.30%	Parkson Retail Group, Ltd.	0.23%
Anglo American PLC - ADR	0.15%	Fidelity National Financial, Inc.	0.91%	PartnerRe, Ltd.	0.32%
Annaly Capital Management, Inc.	2.04%	FirstEnergy Corp.	0.08%	Peabody Energy Corp.	0.39%
Anta Sports Products, Ltd.	0.26%	Ford Motor Co.	0.29%	PennantPark Investment Corp.	0.57%
Anworth Mortgage Asset Corp.	0.43%	Foster Wheeler, Ltd.	1.29%	PetroHawk Energy Corp.	0.29%
Aon Corp.	0.29%	Freeport-McMoRan Copper & Gold, Inc.	2.58%	Petroleo Brasileiro S.A.	1.12%
Apollo Investment Corp.	0.77%	General Cable Corp.	1.48%	Petroleo Brasileiro S.A. - ADR	0.70%
Applied Materials, Inc.	0.34%	Golar LNG, Ltd.	0.07%	PG&E Corp.	0.84%
Arch Capital Group, Ltd.	0.14%	GOME Electrical Appliances Holdings, Ltd.	0.15%	Plains All American Pipeline LP	0.71%
Arch Coal, Inc.	0.07%	The Goodyear Tire & Rubber Co.	0.24%	Plains Exploration & Production Co.	0.28%
Ares Capital Corp.	0.44%	Great Eagle Holdings, Ltd.	0.25%	Ports Design, Ltd.	0.48%
Babcock & Brown Air, Ltd. - ADR	0.21%	Hang Lung Group, Ltd.	0.02%	Pou Sheng International Holdings, Ltd. - 144A	0.01%
Bakrie Sumatera Plantations Tbk PT	0.05%	Hang Lung Properties, Ltd.	0.08%	Public Bank BHD	0.44%
Banco Bradesco S.A. - ADR	0.39%	Hartford Financial Services Group, Inc.	0.32%	Qualcomm, Inc.	1.42%
Bank Mandiri Tbk PT	0.13%	Hatteras Financial Corp.	1.22%	Quanta Services, Inc.	2.04%
Bank of America Corp.	0.22%	Hatteras Financial Corp. - 144A	0.66%	Radvision, Ltd.	0.65%
Bank of China, Ltd.	0.13%	Henderson Land Development Co., Ltd.	0.28%	Range Resources Corp.	0.27%
BE Aerospace, Inc.	0.80%	Honeywell International, Inc.	1.49%	Regal Hotels International Holdings, Ltd.	0.06%
Biogen Idec, Inc.	0.34%	Hong Kong Exchanges & Clearing, Ltd.	0.07%	Regal Real Estate Investment Trust	0.00% **
BioSphere Medical, Inc.	0.07%	Husky Energy, Inc.	0.15%	RenaissanceRe Holdings, Ltd.	0.30%
BioSphere Medical, Inc. - Private Placement	0.06%	Hutchison Whampoa, Ltd.	0.18%	Renhe Commercial Holdings Co., Ltd.	0.15%
BlackRock Kelso Capital Corp.	0.35%	Indochina Capital Vietnam Holdings, Ltd.	0.32%	Seadrill, Ltd.	0.19%
BOC Hong Kong Holdings, Ltd.	0.49%	Indofood Sukses Makmur Tbk PT	0.13%	Seagate Technology	0.41%
BorgWarner, Inc.	0.26%	Inspur International, Ltd. - 144A	0.10%	Shanghai Industrial Holdings, Ltd.	0.20%
Burlington Northern Santa Fe Corp.	0.17%	Intel Corp.	0.47%	The Shaw Group, Inc.	0.12%
C C Land Holdings, Ltd.	0.07%	InterOil Corp.	1.22%	Shun Tak Holdings, Ltd.	0.05%
Cabot Oil & Gas Corp.	0.06%	Italian-Thai Development PLC	0.10%	SINA Corp.	0.03%
Cameco Corp.	0.12%	Itau Unibanco Holding S.A.	1.10%	Sino Land Co.	0.09%
Canadian Natural Resources, Ltd.	0.09%	Jardine Strategic Holdings, Ltd.	0.17%	Sinopec Shanghai Petrochemical Co., Ltd.	0.26%
CapitaLand, Ltd.	0.08%	KBR, Inc.	1.20%	Sohu.com, Inc.	0.34%
Capstead Mortgage Corp.	0.21%	Kerry Properties, Ltd.	0.39%	Southwestern Energy Co.	0.25%
CarMax, Inc.	0.35%	Kinder Morgan Energy Partners LP	0.47%	Standard Chartered PLC	0.01%
Centron Telecom International Holdings, Ltd.	0.03%	Kinder Morgan Management LLC	0.35%	Sun Hung Kai Properties, Ltd.	0.38%
Cheung Kong Holdings, Ltd.	0.43%	Kraft Foods, Inc.	0.49%	Suncor Energy, Inc.	1.88%
Chicago Bridge & Iron Co.	0.64%	Lender Processing Services, Inc.	0.20%	Torchmark Corp.	0.36%
Chimera Investment Corp.	0.16%	Little Sheep Group, Ltd. - 144A	0.01%	Transocean, Inc.	2.77%
China Dongxiang Group Co.	0.33%	Loews Corp.	1.14%	The Travelers Cos, Inc.	1.37%
China Mengniu Dairy Co., Ltd.	0.21%	Magal Security Systems, Ltd.	0.44%	Weatherford International, Ltd.	1.51%
China Mobile HK, Ltd.	0.11%	Maiden Holdings, Ltd. - 144A	0.06%	Weichai Power Co., Ltd.	0.04%
China Security & Surveillance Technology, Inc.	0.05%	McDermott International, Inc.	1.28%	Willbros Group, Inc.	0.11%
China Telecom Corp., Ltd.	0.17%	MFA Financial, Inc.	0.21%	Williams Cos., Inc.	0.69%
Chunghwa Telecom Co., Ltd. - ADR	1.17%	Microsoft Corp.	1.23%	Wing Hang Bank, Ltd.	0.05%
Cisco Systems, Inc.	2.03%	Molecular Insight Pharmaceuticals, Inc.	0.16%	XL Capital, Ltd.	0.13%
CME Group, Inc.	1.25%	Monsanto Co.	0.11%	Yanlord Land Group, Ltd.	0.03%
Comcast Corp.	0.66%	Montpelier Re Holdings, Ltd.	1.08%	Yingli Green Energy Holding Co., Ltd.	0.12%
CONSOL Energy, Inc.	0.48%	Morgan Stanley	0.88%	YNH Property BHD	0.09%
Corning, Inc.	0.15%	Net Servicos de Comunicacao S.A. - ADR	0.43%		
Crown Holdings, Inc.	0.48%	New World Department Store China, Ltd.	0.04%		
CTC Media, Inc.	0.11%	New World Development, Ltd.	0.30%		
Cummins, Inc.	0.52%	Newfield Exploration Co.	0.20%		
Daishin Security System Co., Ltd. - 144A	0.09%	NII Holdings, Inc.	0.34%		
DPL, Inc.	0.63%	Nine Dragons Paper Holdings, Ltd.	0.10%		
DryShips, Inc.	0.25%	Noble Corp.	0.31%		
				<b>TOTAL COMMON STOCK</b>	<b>83.22%</b>
<b>Exchange Traded Funds (ETFs)</b>					
Financial Select Sector SPDR	0.58%	iShares MSCI Brazil	0.65%	Semiconductor HOLDRs Trust	0.50%
iShares iBoxx \$ High Yield Corporate Bond Fund	0.97%	iShares S&P Latin America 40 Fund	1.65%	SPDR Gold Shares	1.69%
				<b>TOTAL ETFs</b>	<b>6.04%</b>

## Clough Global Equity Fund - Monthly Holdings as of 5/31/09

Description/	% of Total	Description/	% of Total	Description/	% of Total
	Investments		Investments		Investments
<b>Corporate Debt</b>				<b>Asset/Mortgage Backed Security</b>	
ACE INA Holdings, Inc.		Duke Energy Carolinas LLC		Freddie Mac REMICS	
02/15/2017, 5.700%	0.09%	11/15/2013, 5.750%	0.16%	Series 2007-3271, Class AS,	
03/15/2018, 5.800%	0.17%	Eaton Vance Corp.		Maturity Date 02/15/2037, FLT%	0.63%
Ahold Finance U.S.A., Inc.		10/02/2017, 6.500%	0.28%	Government National Mortgage Association (GNMA)	
07/15/2010, 8.250%	0.35%	Enbridge Energy Partners LP		Series 2007-37, Class SB,	
Allstate Life Global Funding Trusts		03/01/2019, 9.875%	0.20%	Maturity Date 03/20/2037, FLT%	0.24%
04/30/2013, 5.375%	0.26%	Florida Power Corp.		Series 2007-37, Class SA,	
Anadarko Petroleum Corp.		06/15/2018, 5.650%	0.16%	Maturity Date 03/20/2037, FLT%	0.21%
09/15/2016, 5.950%	0.19%	The Goldman Sachs Group, Inc.		Series 2007-37, Class SY,	
Aon Corp.		01/15/2016, 5.350%	0.20%	Maturity Date 06/16/2037, FLT%	0.10%
12/14/2012, 7.375%	0.06%	The Goodyear Tire & Rubber Co.		<b>TOTAL Asset/Mortgage Backed Security</b>	<b>1.18%</b>
AT&T, Inc.		05/15/2016, 10.500%	0.16%	<b>Government Agency &amp; Obligations</b>	
02/15/2019, 5.800%	0.27%	Hewlett-Packard Co.		Brazilian Government International Bond	
Bank of America Corp.		03/01/2014, 6.125%	0.18%	01/05/2016, 12.500%	0.67%
05/15/2014, 7.375%	0.32%	Johnson Controls, Inc.		Canadian Government Bond	
BE Aerospace, Inc.		01/15/2016, 5.500%	0.18%	09/01/2011, 3.750%	0.59%
07/01/2018, 8.500%	0.15%	Massachusetts Mutual Life Insurance Co.		U.S. Treasury Bond	
BorgWarner, Inc.		06/01/2039, 8.875%	0.13%	08/15/2014, 4.250%	1.00%
10/01/2019, 8.000%	0.08%	Morgan Stanley		08/15/2018, 4.000%	4.44%
Burlington Northern Santa Fe Corp.		10/15/2015, 5.375%	0.29%	<b>TOTAL Government Agency &amp; Obligations</b>	<b>6.70%</b>
05/01/2017, 5.650%	0.18%	National Oilwell Varco, Inc.		<b>Equity Linked Notes</b>	
Chubb Corp.		Series B, 08/15/2015, 6.125%	0.26%	First Financial Hold	0.07%
11/15/2011, 6.000%	0.31%	PetroHawk Energy Corp.		Wistron Corp	0.03%
Cisco Systems, Inc.		06/01/2015, 7.875%	0.11%	Xinghe Fund	0.04%
02/15/2019, 4.950%	0.22%	Potash Corp. of Saskatchewan, Inc.		Youngor Group Co.	0.07%
Comcast Cable Communications LLC		05/15/2014, 5.250%	0.19%	<b>TOTAL Equity Linked Notes</b>	<b>0.21%</b>
06/15/2013, 7.125%	0.36%	Range Resources Corp.			
Comcast Corp.		05/15/2019, 8.000%	0.18%		
03/15/2016, 5.900%	0.09%	Roche Holdings, Inc. - 144A			
Computer Sciences Corp. - 144A		03/01/2019, 6.000%	0.16%		
Series WI, 03/15/2018, 6.500%	0.15%	TEPPCO Partners LP			
The Connecticut Light & Power Co.		02/01/2013, 6.125%	0.26%		
Series 09-A, 02/01/2019, 5.500%	0.16%	The Travelers Cos., Inc.			
Corning, Inc.		06/15/2012, 5.375%	0.26%		
06/15/2015, 6.050%	0.21%	05/15/2018, 5.800%	0.14%		
Crown Americas LLC		Tyco International Finance S.A.			
05/15/2017, 7.625%	0.24%	01/15/2019, 8.500%	0.24%		
CSX Corp.		Union Pacific Corp.			
08/01/2013, 5.500%	0.31%	01/31/2013, 5.450%	0.25%		
The Dayton Power & Light Co.		Verizon Wireless Capital LLC			
10/01/2013, 5.125%	0.16%	02/01/2014, 5.550%	0.23%		
Devon Financing Corp. ULC		Weatherford International, Ltd.			
09/30/2011, 6.875%	0.14%	03/01/2019, 9.625%	0.34%		
Diamond Offshore Drilling, Inc.		XTO Energy, Inc.			
07/01/2015, 4.875%	0.29%	12/15/2013, 5.750%	0.39%		
<b>TOTAL Corporate Debt</b>			<b>9.71%</b>	<b>TOTAL FIXED INCOME</b>	<b>17.80%</b>
<b>Purchased Options</b>			<b>Short-Term Investments</b>	<b>Currency</b>	
<b>Purchased Call Options</b>			Dreyfus Treasury Prime Money Market Fund	Hong Kong Dollar	
SPDR Gold Trust - January 2010	0.07%	Morgan Stanley Institutional Liquidity Fund	3.20%	0.01%	
<b>Purchased Put Options</b>			<b>TOTAL Short-Term Investments</b>	<b>TOTAL Currency</b>	
iShares FTSE/Xinhua China			<b>6.41%</b>	<b>0.01%</b>	
25 Index Fund - August, 2009	0.02%				
Oil Service Holders Trust - July, 2009	0.09%				
S&P 500 Index - June, 2009	0.04%				
S&P Index - July, 2009	0.26%				
S&P Index - June, 2009	0.17%				
S&P Index - June, 2009	0.05%				
SPDR Gold Trust - January 2010	0.04%				
<b>TOTAL Purchased Options</b>	<b>0.74%</b>				
<b>TOTAL PURCHASED OPTIONS, SHORT-TERM INVESTMENTS and CURRENCY</b>				<b>TOTAL Long Positions</b>	
				<b>7.16%</b>	
				<b>114.22%</b>	
<b>Summary of Short Positions by Sector</b>					
Consumer/Retail	-1.57%	Finance & Insurance	-1.49%	Options	-0.27%
Energy	-1.86%	Health Care	-0.77%		
ETFs	-4.03%	Industrial	-4.23%		
				<b>TOTAL Short Positions</b>	
				<b>-14.22%</b>	
				<b>TOTAL PORTFOLIO</b>	
				<b>100.00%</b>	

\*Only individual long positions shown

\*\*Less than 0.005% of total portfolio as of May 31, 2009

Holdings subject to change

According to the Fund's holding disclosure policy, as approved by the Board of Trustees, the release of the month-end holdings information will be delayed at least 30 days.

CLO000398 Exp. 7/31/2009