

Clough Global Allocation Fund
Form N-Q
February 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 811-21583

CLOUGH GLOBAL ALLOCATION 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 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: March 31

Date of reporting period: December 31, 2007

Item 1 Schedule of Investments.

Clough Global Allocation Fund

Schedule of Investments

December 31, 2007 (unaudited)

	Shares	Value
COMMON STOCKS 107.14%		
Agriculture 0.30%		
Sadia S.A.(a)	38,000	\$ 216,045
Smithfield Foods, Inc.(b)	17,400	503,208
		719,253
Consumer/Retail 3.52%		
ASKUL Corp.	27,600	741,172
B&G Foods, Inc.	11,300	115,373
Belle International Holdings Ltd.	316,000	477,400
DSW, Inc.(b)	11,892	223,094
GOME Electrical Appliances Holdings Ltd.	472,200	1,199,061
Home Inns & Hotels Management, Inc.(b)	11,700	416,988
Hyundai Department Store Co. Ltd. - ADR(b)	11,322	1,439,365
Jardine Matheson Holdings Ltd.	32,366	896,538
Jardine Strategic Holdings Ltd.	25,814	405,280
Kraft Foods, Inc.	24,700	805,961
Lotte Shopping Co. Ltd.	1,700	750,067
Regal Hotels International Holdings Ltd.	3,743,900	307,294
Swire Pacific Ltd.	60,000	827,199
		8,604,792
Energy 32.27%		
Alternative Energy Technologies 4.51%		
China Sunergy Co. Ltd.(b)	2,400	39,648
Evergreen Solar, Inc. - ADR(b)	101,600	1,754,632
First Solar, Inc.(b)	5,700	1,522,698
JA Solar Holdings Co. Ltd. - ADR(b)	35,000	2,443,350
MEMC Electronic Materials, Inc.(b)	10,200	902,598
Sunpower Corp.(b)	10,987	1,432,595
Suntech Power Holdings Co. Ltd. - ADR(b)	35,500	2,922,360
		11,017,881
Coal 0.97%		
CONSOL Energy, Inc.	31,100	2,224,272
Patriot Coal Corp.(b)	240	10,018
Peabody Energy Corp.	2,400	147,936
		2,382,226
Exploration & Production 10.82%		
American Oil & Gas, Inc.(b)	9,757	56,591
Anadarko Petroleum Corp.	15,800	1,037,902
Apache Corp.	5,000	537,700
ATP Oil & Gas Corp.(b)	15,000	758,100
Chesapeake Energy Corp.(a)	88,300	3,461,360
ConocoPhillips	18,000	1,589,400
Devon Energy Corp.	18,200	1,618,162
Encana Corp.	10,700	727,172
Hess Corp.	14,300	1,442,298

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InterOil Corp.(b)	15,500	298,530
Nexen, Inc.	4,300	138,761
OAO Gazprom - S.A.	48,100	2,727,270
Occidental Petroleum Corp.	11,000	846,890
Parallel Petro Corp.(b)	18,567	327,336
PetroHawk Energy Corp.(b)(c)	18,000	311,580
PetroHawk Energy Corp.(b)	76,700	1,327,677
Petroleo Brasileiro - S.A.	33,400	3,849,016
Range Resources Corp.	18,700	960,432
Southwestern Energy(b)	49,400	2,752,568
Ultra Petroleum Corp.(b)	14,800	1,058,200
XTO Energy, Inc.	12,250	629,160
		26,456,105
Oil Services and Drillers 14.27%		
Baker Hughes, Inc.	14,000	1,135,400
Diamond Offshore Drilling, Inc.	19,000	2,698,000
Exterran Holdings, Inc.(b)	10,800	883,440
FMC Technologies, Inc.(b)	14,000	793,800
Halliburton Company	95,800	3,631,778
Helix Energy Solutions Group, Inc.(b)	19,900	825,850

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Helmerich & Payne, Inc.	14,100	564,987
Nabors Industries Ltd.(b)	5,000	136,950
National - Oilwell, Inc.(b)	26,800	1,968,728
Noble Corp.	42,700	2,412,977
Oneok, Inc.	10,300	461,131
Schlumberger Ltd.	60,000	5,902,200
Sempra Energy	14,000	866,320
Suncor Energy, Inc.	5,000	543,650
Tenaris S.A.	13,900	621,747
Tidewater, Inc.	19,400	1,064,284
Transocean, Inc.	58,670	8,398,610
Weatherford International Ltd.(b)	28,900	1,982,540
		34,892,392
Refiners 0.26%		
Sunoco, Inc.	8,700	630,228
Tankers 1.44%		
Frontline Limited	12,000	576,000
General Maritime Corp.	9,500	232,275
Nordic American Tanker Shipping	5,000	164,100
Overseas Shipholding Group, Inc.	27,000	2,009,610
Teekay Corp.	10,000	532,100
		3,514,085
TOTAL ENERGY		78,892,917
Finance 23.27%		
Banks 18.75%		
Banco Bradesco - S.A.	114,500	3,664,000
Banco Itau Holding Financeira - S.A.	100,400	2,596,344
Banco Santander Chile - S.A.	11,400	581,286
BanColombia - S.A.	1,200	40,824
Bangkok Bank PLC	249,500	874,009
Bank Mandiri Persero Tbk PT	3,816,000	1,421,986
Bank of Yokohama Ltd.	231,800	1,626,739
BlackRock Kelso Capital Corp.	105,700	1,615,096
BOC Hong Kong Holdings Ltd.	395,000	1,106,875
Brookline Bancorp, Inc.	84,124	854,700
Daewoo Securities Co. Ltd.	41,830	1,367,446
Daishin Securities Co. Ltd.(b)(d)	77,200	497,940
Hana Financial Group, Inc.	69,600	3,747,492
ICICI Bank Ltd.- S.A.	21,400	1,316,100
Indochina Capital Vietnam Holdings Ltd.(b)	200,000	1,853,000
Joyo Bank Ltd.	146,000	816,811
Kasikornbank PLC	290,600	750,548
Kookmin Bank - ADR	11,700	857,844
Korea Exchange Bank	73,900	1,144,757
Lion Diversified Holdings BHD	197,500	114,666
Malayan Banking BHD	204,100	709,752
Melco International Development	218,000	327,668
Mirae Asset Securities	4,600	845,254
Nomura Holdings, Inc.	64,700	1,097,494
PennantPark Investment Corp.	150,900	1,512,018
People s United Financial, Inc.	37,500	667,500
Public Bank BHD	307,700	1,023,496
Shizuoka Bank Ltd.	111,800	1,227,934
Siam Commercial Bank PCL	460,000	1,181,238
Siam Commercial Bank PLC	958,700	2,461,854

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Sime Darby BHD(b)	85,969	309,353
Sovereign Bancorp, Inc.	35,900	409,260
Star Asia Financial Ltd.(d)(e)	75,000	562,500
UBS AG - Registered	22,800	1,055,266
Unibanco - Uniao de Bancos Brasileiros - GDR	21,200	2,960,368
Woori Finance Holdings Co. Ltd.(b)	108,000	2,174,884
Woori Investment & Securities Co. Ltd.	16,600	467,293
		45,841,595
Non-Bank 4.52%		
Apollo Investment Corp.	298,489	5,089,237
Ares Capital Corp.	82,900	1,212,827
Broadridge Financial Solutions, Inc.	3,600	80,748
Daiwa Securities Group, Inc.	102,400	931,284

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IntercontinentalExchange, Inc.(b)	5,400	1,039,500
Maiden Holdings Ltd.(d)(e)	23,900	239,000
The Nasdaq Stock Market, Inc.(b)	8,700	430,563
Nymex Holdings, Inc.	15,200	2,030,872
		11,054,031
TOTAL FINANCE		56,895,626
Healthcare 1.11 %		
BioSphere Medical, Inc.(b)(c)	50,000	256,500
BioSphere Medical, Inc.(b)	182,703	937,266
ImClone Systems, Inc.(b)	8,900	382,700
Molecular Insight Pharmaceuticals, Inc.(b)	42,900	388,674
Pharmion Corp.(b)	12,000	754,320
		2,719,460
Industrial 3.50 %		
Altra Holdings, Inc.(b)	2,900	48,227
American Science & Engineering, Inc.(a)	13,358	758,066
Bunge Ltd.	5,500	640,255
Chicago Bridge & Iron Company - NY shares	27,000	1,631,880
Crown Holdings, Inc.(b)	15,500	397,575
Energy Conversion Devices, Inc.(b)	21,300	716,745
First Resources Ltd.(b)	295,000	254,125
Grant Prideco, Inc.(b)	20,600	1,143,506
Smurfit-Stone Container Corp.(b)	163,000	1,721,280