

Clough Global Allocation 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 811-21583

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: June 30, 2008

Item 1 Schedule of Investments.

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Clough Global Allocation Fund

STATEMENT OF INVESTMENTS

June 30, 2008 (Unaudited)

| | Shares | Value |
|--|-----------|------------|
| COMMON STOCKS 114.73% | | |
| Agriculture 0.11% | | |
| Sadia S.A. - ADR | 38,000 | \$ 269,041 |
| Consumer/Retail 4.25% | | |
| ASKUL Corp. | 27,600 | 516,209 |
| B&G Foods, Inc. | 11,300 | 105,542 |
| Belle International Holdings, Ltd. | 316,000 | 284,501 |
| China Mengniu Dairy Co., Ltd. | 191,000 | 541,358 |
| DSW, Inc.(a) | 5,392 | 63,518 |
| Ford Motor Co.(a) | 48,790 | 234,680 |
| GOME Electrical Appliances Holdings, Ltd. | 1,236,800 | 586,894 |
| Home Inns & Hotels Management, Inc. - ADR(a) | 11,700 | 222,417 |
| Honda Motor Co., Ltd. | 57,528 | 1,957,678 |
| Hyundai Department Store Co., Ltd. - ADR | 11,700 | 947,364 |
| Jardine Matheson Holdings, Ltd. | 32,366 | 1,003,346 |
| Jardine Strategic Holdings, Ltd. | 25,814 | 438,838 |
| Kraft Foods, Inc. | 24,700 | 702,715 |
| Little Sheep Group Ltd.(a) | 59,000 | 21,792 |
| Lotte Shopping Co., Ltd. | 2,850 | 848,693 |
| Parkson Retail Group Ltd. | 42,500 | 310,141 |
| Pou Sheng International Holdings Ltd.(a) (b) | 818,000 | 251,781 |
| Regal Hotels International Holdings, Ltd. | 3,743,900 | 182,459 |
| Sumco Corp. | 24,500 | 542,214 |
| Swire Pacific, Ltd. | 60,000 | 613,678 |
| | | 10,375,818 |
| Energy 41.12% | | |
| Alternative Energy Technologies 1.27% | | |
| China Sunergy Co., Ltd. - ADR(a) | 2,400 | 19,848 |
| Evergreen Solar, Inc.(a) | 57,800 | 560,082 |
| Sunpower Corp.(a) | 21,187 | 1,525,040 |
| Suntech Power Holdings Co., Ltd. - ADR(a) | 26,559 | 994,900 |
| | | 3,099,870 |
| Coal 9.61% | | |
| Alpha Natural Resources, Inc.(a) | 21,800 | 2,273,522 |
| Arch Coal, Inc. | 56,765 | 4,259,078 |
| CONSOL Energy, Inc. | 64,100 | 7,202,917 |
| Massey Energy Co. | 6,000 | 562,500 |
| Patriot Coal Corp.(a) | 240 | 36,790 |
| Peabody Energy Corp. | 83,600 | 7,360,980 |
| Walter Industries, Inc. | 16,000 | 1,740,320 |
| | | 23,436,107 |
| Exploration & Production 16.46% | | |
| American Oil & Gas, Inc.(a) | 31,798 | 124,648 |
| Anadarko Petroleum Corp. | 31,000 | 2,320,040 |
| Apache Corp. | 9,300 | 1,292,700 |

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| | | |
|---|--------|------------|
| Cabot Oil & Gas Corp. | 20,700 | 1,402,011 |
| Chesapeake Energy Corp. | 56,100 | 3,700,356 |
| ConocoPhillips | 8,000 | 755,120 |
| Devon Energy Corp. | 22,200 | 2,667,552 |
| Encana Corp. | 16,600 | 1,509,438 |
| Goodrich Petroleum Corp.(a) | 12,500 | 1,036,500 |
| Hess Corp. | 23,700 | 2,990,703 |
| InterOil Corp.(a) | 37,700 | 1,108,380 |
| OAO Gazprom - ADR | 48,100 | 2,789,800 |
| Occidental Petroleum Corp. | 19,000 | 1,707,340 |
| Parallel Petro Corp.(a) | 13,267 | 267,065 |
| PetroHawk Energy Corp.(a) (c) | 18,000 | 833,580 |
| PetroHawk Energy Corp.(a) | 95,000 | 4,399,450 |
| Petroleo Brasileiro S.A. - ADR | 62,600 | 4,433,958 |
| Range Resources Corp. | 17,800 | 1,166,612 |
| Southwestern Energy Co.(a) | 70,800 | 3,370,788 |
| Ultra Petroleum Corp.(a) | 13,800 | 1,355,160 |
| XTO Energy, Inc. | 13,250 | 907,758 |
| | | 40,138,959 |
| Oil Services and Drillers 12.65% | | |
| Cameron International Corp.(a) | 10,000 | 553,500 |
| Exterran Holdings, Inc.(a) | 20,800 | 1,486,992 |
| FMC Technologies, Inc.(a) | 14,400 | 1,107,792 |
| Forest Oil Corp.(a) | 15,700 | 1,169,650 |

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| | | |
|------------------------------------|---------|------------|
| Fred Olsen Energy ASA | 5,000 | 303,346 |
| Halliburton Co. | 11,300 | 599,691 |
| Hornbeck Offshore Services Inc.(a) | 30,300 | 1,712,253 |
| Nabors Industries, Ltd.(a) | 8,800 | 433,224 |
| National Oilwell Varco, Inc.(a) | 49,500 | 4,391,640 |
| Noble Corp. | 4,300 | 279,328 |
| Oceaneering International, Inc.(a) | 23,800 | 1,833,790 |
| ONEOK, Inc. | 25,800 | 1,259,814 |
| Patterson-UTI Energy, Inc. | 6,900 | 248,676 |
| Rowan Companies, Inc. | 6,000 | 280,500 |
| Schlumberger, Ltd. | 33,800 | 3,631,134 |
| Seadrill, Ltd. | 38,500 | 1,177,330 |
| Suncor Energy, Inc. | 20,000 | 1,162,400 |
| Tenaris S.A. - ADR | 32,600 | 2,428,700 |
| Transocean, Inc.(a) | 10,670 | 1,626,001 |
| Weatherford International, Ltd.(a) | 104,500 | 5,182,155 |
| | | 30,867,916 |

Tankers 1.13%

| | | |
|-----------------|--------|-----------|
| DryShips, Inc. | 32,400 | 2,597,832 |
| Golar LNG, Ltd. | 10,500 | 162,645 |
| | | 2,760,477 |

| | | |
|--------------|--|-------------|
| TOTAL ENERGY | | 100,303,329 |
|--------------|--|-------------|

Finance 15.72%

Banks 12.57%

| | | |
|--|-----------|-----------|
| Banco Bradesco S.A. - ADR | 133,500 | 2,731,410 |
| Banco Itau Holding Financeira S.A. - ADR | 106,000 | 2,152,860 |
| Banco Santander Chile S.A. - ADR | 11,400 | 490,314 |
| Bangkok Bank PLC | 249,500 | 888,007 |
| Bank Mandiri Persero Tbk PT | 3,816,000 | 1,076,095 |
| Bank of Yokohama, Ltd. | 115,800 | 800,463 |
| BlackRock Kelso Capital Corp. | 105,700 | 999,922 |
| Daewoo Securities Co., Ltd. | 41,830 | 753,784 |
| Daishin Security System Co., Ltd. | 77,200 | 360,887 |
| Hana Financial Group, Inc. | 49,800 | 1,916,208 |
| ICICI Bank, Ltd. - ADR(a) | 40,400 | 1,161,904 |
| Indochina Capital Vietnam Holdings, Ltd.(a) | 200,000 | 1,000,000 |
| Kasikornbank PLC | 290,600 | 617,096 |
| Kookmin Bank - ADR | 11,700 | 684,567 |
| Korea Exchange Bank | 47,500 | 651,618 |
| LG Corp. | 7,500 | 486,831 |
| Malayan Banking BHD | 51,025 | 110,092 |
| Melco International Development, Ltd. | 218,000 | 209,689 |
| Merrill Lynch & Co., Inc. | 18,300 | 580,293 |
| Mirae Asset Securities | 4,600 | 450,743 |
| Nomura Holdings, Inc. | 64,700 | 958,451 |
| PennantPark Investment Corp. | 150,900 | 1,087,989 |
| Public Bank BHD | 307,700 | 979,367 |
| Sberbank | 170,000 | 537,200 |
| Shizuoka Bank, Ltd. | 111,800 | 1,141,321 |
| Siam Commercial Bank PCL - NVDR | 958,700 | 2,222,199 |
| Siam Commercial Bank PCL | 460,000 | 1,066,248 |
| Star Asia Financial, Ltd.(b) (d) | 75,000 | 142,500 |
| Unibanco - Uniao de Bancos Brasileiros - GDR | 21,200 | 2,690,916 |
| VTB Bank OJSC | 45,600 | 316,920 |
| Woori Finance Holdings Co., Ltd. | 69,400 | 1,104,641 |

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|---|---------|-------------------|
| Woori Investment & Securities Co., Ltd. | 16,600 | 301,515 |
| | | 30,672,050 |
| Non-Bank 3.15% | | |
| Apollo Investment Corp. | 298,489 | 4,277,347 |
| Ares Capital Corp. | 82,900 | 835,632 |
| Broadridge Financial Solutions, Inc. | 3,600 | 75,780 |
| Daiwa Securities Group, Inc. | 146,400 | 1,345,636 |
| IntercontinentalExchange, Inc.(a) | 5,400 | 615,600 |
| Maiden Holdings, Ltd.(b) | 23,900 | 152,960 |
| Mitsui Sumitomo Insurance Group Holdings, Inc.(a) | 10,700 | 368,809 |
| | | 7,671,764 |
| TOTAL FINANCE | | 38,343,814 |
| Gold/Metals 2.24% | | |
| Gerdau Ameristeel Corp. | 58,100 | 1,121,330 |
| Nucor Corp. | 26,400 | 1,971,288 |
| Rio Tinto PLC - Sponsored ADR | 1,700 | 841,500 |
| Severstal | 29,400 | 761,460 |
| Ternium SA | 18,600 | 781,200 |
| | | 5,476,778 |
| Health Care 0.99% | | |
| BioSphere Medical, Inc.(a) (c) | 50,000 | 172,500 |
| BioSphere Medical, Inc.(a) | 182,703 | 630,325 |

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| | | |
|--|--------|-----------|
| Genzyme Corp.(a) | 14,000 | 1,008,280 |
| ImClone Systems, Inc.(a) | 8,900 | 360,094 |
| Molecular Insight Pharmaceuticals, Inc.(a) | 42,900 | 236,379 |
| | | 2,407,578 |

Industrial 10.37%

| | | |
|--|-----------|------------|
| Aegean Marine Petroleum Network, Inc. | 46,800 | 1,904,292 |
| Bakrie Sumatera Plantations Tbk PT | 2,320,000 | 473,059 |
| Byd Co., Ltd. | 253,840 | 325,551 |
| Chicago Bridge & Iron Company | 30,200 | 1,202,564 |
| Crown Holdings, Inc.(a) | 15,500 | 402,845 |
| Daelim Industrial Co., Ltd. | 3,300 | 337,556 |
| Dongyang Mechatronics Corp. | 80,600 | 498,525 |
| Dore Holdings, Ltd.(b) | 435,231 | 24,560 |
| EI Du Pont de Nemours & Co. | 18,900 | 810,621 |
| Energy Conversion Devices, Inc.(a) | 18,500 | 1,362,340 |
| Foster Wheeler Ltd.(a) | 11,600 | 848,540 |
| Golden Agri-Resources, Ltd. | 886,000 | 586,086 |
| Guangzhou Shipyard International Co., Ltd. | 142,000 | 364,231 |
| Hitachi Construction Machinery Co., Ltd. | 21,800 | 610,774 |
| Huaneng Power International, Inc. | 1,175,000 | 815,255 |
| IOI Corp. BHD | 221,000 | 503,887 |
| Komatsu, Ltd. | 44,700 | 1,246,051 |
| Maanshan Iron & Steel Co., Ltd. | 930,000 | 540,306 |
| Nine Dragons Paper Holdings, Ltd. | 310,000 | 241,726 |
| PT Astra International Tbk | 735,000 | 1,534,572 |
| Shougang Concord International Enterprises Co., Ltd. | 2,030,000 | 663,888 |
| Sinopec Shanghai Petrochemical Co., Ltd. | 990,000 | 340,274 |
| Smurfit-Stone Container Corp.(a) | 110,500 | 449,735 |
| Spirit Aerosystems Holdings, Inc.(a) | 21,000 | 402,780 |
| STX Engine Co., Ltd. | 7,500 | 292,888 |
| Textron, Inc. | 7,400 | 354,682 |
| United States Steel Corp. | 44,200 | 8,167,276 |
| | | 25,304,864 |

Insurance 1.84%

| | | |
|-----------------------------------|---------|-----------|
| ACE, Ltd. | 16,400 | 903,476 |
| Castlepoint Holdings, Ltd. | 31,100 | 282,699 |
| Fidelity National Financial, Inc. | 154,100 | 1,941,660 |
| Montpelier Re Holdings, Ltd. | 62,800 | 926,300 |
| The Travelers Cos, Inc. | 10,000 | 434,000 |
| | | 4,488,135 |

Metals & Mining 3.72%

| | | |
|--------------------------------------|--------|-----------|
| Agnico-Eagle Mines, Ltd. | 8,500 | 632,145 |
| Anglo American PLC - ADR | 18,134 | 642,850 |
| Cameco Corp. | 41,300 | 1,770,531 |
| Denison Mines Corp.(a) | 47,900 | 418,544 |
| First Uranium Corp.(a) | 8,000 | 49,269 |
| Freeport-McMoRan Copper & Gold, Inc. | 35,050 | 4,107,510 |
| Gerdau S.A. - ADR | 47,700 | 1,145,277 |
| Paladin Energy, Ltd.(a) | 37,500 | 230,436 |
| Uex Corp.(a) | 2,700 | 11,809 |
| Uranium One, Inc.(a) | 3,700 | 17,417 |
| Ur-Energy, Inc.(a) | 27,200 | 61,885 |
| | | 9,087,673 |

Real Estate 5.16%

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|--------------------------------------|-----------|------------|
| Cheung Kong Holdings, Ltd. | 251,800 | 3,394,040 |
| Cosco Corp. Singapore, Ltd. | 115,000 | 270,479 |
| Great Eagle Holdings, Ltd. | 235,080 | 693,429 |
| Hang Lung Properties, Ltd. | 117,000 | 375,132 |
| Henderson Land Development Co., Ltd. | 148,000 | 922,479 |
| Hopewell Holdings, Ltd. | 95,000 | 337,491 |
| Hysan Development Co., Ltd. | 404,254 | 1,109,498 |
| Hyundai Development Co. | 11,600 | 587,735 |
| Italian-Thai Development PLC | 2,088,000 | 374,697 |
| Kerry Properties, Ltd. | 63,500 | 333,493 |
| Shun Tak Holdings, Ltd.(b) | 60,000 | 56,174 |
| Sun Hung Kai Properties, Ltd. | 212,000 | 2,876,604 |
| Wharf Holdings, Ltd. | 254,250 | 1,064,640 |
| YNH Property BHD | 350,100 | 188,577 |
| | | 12,584,468 |

Real Estate Investment Trusts (REITS) 2.03%

| | | |
|------------------------------------|---------|-----------|
| Annaly Capital Management, Inc. | 137,600 | 2,134,176 |
| Anworth Mortgage Asset Corp. | 70,800 | 460,908 |
| Hatteras Financial Corp.(a) (b) | 50,300 | 1,156,397 |
| Hatteras Financial Corp. | 52,300 | 1,202,377 |
| Regal Real Estate Investment Trust | 37,439 | 7,731 |
| | | 4,961,589 |

Technology & Communications 15.60%

| | | |
|--|---------|-----------|
| Akamai Technologies, Inc.(a) | 54,200 | 1,885,618 |
| Centron Telecom International Holdings, Ltd. | 238,000 | 52,195 |
| Chartered Semiconductor Manufacturing, Ltd.(a) | 960,000 | 546,838 |

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| | | |
|--|---------|------------|
| China Telecom Corp., Ltd. | 688,000 | 374,122 |
| China Unicom, Ltd. | 245,000 | 454,981 |
| Chunghwa Telecom Co., Ltd. | 85,200 | 2,161,524 |
| Cisco Systems, Inc.(a) | 124,300 | 2,891,218 |
| Comcast Corp. | 121,800 | 2,284,968 |
| Corning, Inc. | 41,100 | 947,355 |
| CTC Media, Inc.(a) | 36,000 | 887,760 |
| Fairchild Semiconductor International, Inc.(a) | 45,700 | 536,061 |
| Ingram Micro, Inc.(a) | 111,400 | 1,977,350 |
| Intel Corp. | 303,300 | 6,514,884 |
| Magal Security Systems, Ltd.(a) | 76,443 | 648,237 |
| Marvell Technology Group, Ltd.(a) | 62,000 | 1,094,920 |
| Microsoft Corp. | 180,100 | 4,954,551 |
| Mobile Telesystems | 15,000 | 1,149,150 |
| Net Servicos de Comunicacao S.A. - ADR | 57,000 | 717,630 |
| Nvidia Corp.(a) | 45,000 | 842,400 |
| Oracle Corp.(a) | 148,500 | 3,118,500 |
| Radvision, Ltd.(a) | 157,945 | 961,885 |
| Samsung Electronics Co., Ltd. | 3,145 | 1,879,093 |
| Sistema JSFC | 20,800 | 625,248 |
| Vimpel-Communications | 18,200 | 540,176 |
| | | 38,046,664 |

Transportation 1.29%

| | | |
|---------------------------------|--------|-----------|
| Babcock & Brown Air, Ltd. - ADR | 62,800 | 626,744 |
| Continental Airlines, Inc.(a) | 11,200 | 113,232 |
| Delta Air Lines, Inc.(a) | 9,500 | 54,150 |
| Safe Bulkers, Inc.(a) | 28,900 | 544,476 |
| Seaspan Corp. | 75,000 | 1,801,500 |
| | | 3,140,102 |

Utilities 10.29%

| | | |
|----------------------------------|---------|------------|
| AES Corp.(a) | 131,700 | 2,529,957 |
| Calpine Corp.(a) | 110,400 | 2,490,624 |
| Constellation Energy Group, Inc. | 16,800 | 1,379,280 |
| DPL, Inc. | 50,900 | 1,342,742 |
| Enbridge, Inc. | 36,100 | 1,559,837 |
| Entergy Corp. | 17,800 | 2,144,544 |
| Equitable Resources, Inc. | 40,800 | 2,817,648 |
| FirstEnergy Corp. | 14,000 | 1,152,620 |
| FPL Group, Inc. | 23,500 | 1,541,130 |
| Mirant Corp.(a) | 8,000 | 313,200 |
| National Fuel Gas Co. | 49,871 | 2,966,327 |
| NRG Energy, Inc.(a) | 44,400 | 1,904,760 |
| Quanta Services, Inc.(a) | 13,400 | 445,818 |
| Reliant Energy, Inc.(a) | 30,000 | 638,100 |
| Williams Cos., Inc. | 46,600 | 1,878,446 |
| | | 25,105,033 |

TOTAL COMMON STOCKS

(Cost \$252,872,118) 279,894,886

EXCHANGE TRADED FUNDS 2.61%

| | | |
|---|--------|-----------|
| iShares FTSE/Xinhua China 25 Index Fund | 23,200 | 3,050,568 |
| iShares MSCI Hong Kong Fund | 34,500 | 584,085 |
| iShares MSCI Pacific Fund | 4,000 | 544,360 |
| UltraShort QQQ ProShares | 49,100 | 2,198,207 |

| | |
|------------------------------------|-----------|
| TOTAL EXCHANGE TRADED FUNDS | |
| (Cost \$6,306,707) | 6,377,220 |

| | Principal Amount | |
|----------------------------------|-----------------------------|---------|
| PARTICIPATION NOTES 0.23% | | |
| Acer, Inc.(a) | \$ 280,000 | 551,642 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$607,992) | | 551,642 |

| | Shares | |
|---|---------------|-----------|
| PREFERRED STOCKS 4.38% | | |
| Arch Capital Group, Ltd., 7.875% | 75,000 | 1,740,000 |
| Ashford Hospitality Trust, Inc., 8.550% | 49,300 | 869,159 |
| Bank of America Corp., 8.200%(a) | 15,800 | 391,998 |
| Citigroup, Inc., 8.125% | 84,500 | 1,892,800 |
| Deutsche Bank Contingent Capital Trust V, 8.050% | 32,000 | 766,080 |
| Federal National Mortgage Association (FNMA), 7.000%(e) | 38,600 | 1,829,883 |
| Federal National Mortgage Association (FNMA), 8.250% | 19,500 | 447,525 |
| Freddie Mac, 8.375% | 21,500 | 522,450 |
| JPMorgan Chase Capital XXVI, 8.000%(e) | 32,400 | 838,836 |
| Merrill Lynch & Co. Inc, 8.625% | 59,300 | 1,375,760 |

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TOTAL PREFERRED STOCKS
(Cost \$11,593,850) 10,674,491

CLOSED-END FUNDS 0.31%
The Ottoman Fund(a) (b) 515,340 749,324

TOTAL CLOSED-END FUNDS
(Cost \$896,434) 749,324

| Description and Maturity Date | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-----------|
| CORPORATE BONDS 3.03% | | | |
| Anadarko Petroleum Corp. 09/15/2009(e) | 3.176% | \$ 1,025,000 | 1,013,561 |
| Bank of America Corp. 12/29/2049(e) | 8.000% | 850,000 | 798,354 |
| Chubb Corp. 11/15/2011 | 6.000% | 550,000 | 558,214 |
| Comcast Cable Communications LLC 06/15/2009 | 6.875% | 715,000 | 734,514 |
| Comcast Corp. 01/15/2010 | 5.850% | 715,000 | 726,305 |
| JPMorgan Chase & Co. 11/15/2010 | 4.500% | 750,000 | 748,879 |
| Merrill Lynch & Co. Inc. Series MTNC, 09/09/2009(e) | 2.937% | 1,450,000 | 1,395,357 |
| Morgan Stanley 01/15/2010 | 4.000% | 715,000 | 702,510 |
| 01/18/2011(e) | 2.984% | 750,000 | 713,305 |

TOTAL CORPORATE BONDS
(Cost \$7,489,698) 7,390,999

| | | | |
|---|---------|-----------|-----------|
| ASSET/MORTGAGE BACKED SECURITIES 15.44% | | | |
| Fannie Mae Pool | | | |
| Series 2008-257201, 05/01/2018 | 5.000% | 3,022,035 | 3,011,464 |
| Series 2008-889279, 03/01/2023 | 5.000% | 1,257,111 | 1,246,295 |
| Series 2007-888430, 11/01/2033 | 5.000% | 1,260,663 | 1,216,367 |
| Series 2003-725027, 11/01/2033 | 5.000% | 1,249,934 | 1,206,015 |
| Freddie Mac Gold Pool | | | |
| Series 2006-G12471, 12/01/2018 | 4.500% | 1,381,704 | 1,352,085 |
| Series 2006-2342, 10/01/2036 | 5.000% | 1,138,548 | 1,093,562 |
| Freddie Mac REMICS | | | |
| Series 2006-3155, Class SA, 11/15/2035(e) | 23.273% | 1,614,098 | 1,679,685 |
| Ginnie Mae II pool | | | |
| Series 2007-3939, 01/20/2037 | 5.000% | 467,225 | 451,861 |
| Series 2007-3952, 02/20/2037 | 5.000% | 422,930 | 409,023 |
| Series 2007-3964, 03/20/2037 | 5.000% | 2,865,503 | 2,771,274 |
| Series 2007-3994, 06/20/2037 | 5.000% | 959,839 | 928,275 |
| Series 2008-4097, 03/20/2038 | 5.000% | 556,779 | 538,321 |
| Series 2008-4113, 04/20/2038 | 5.000% | 2,740,549 | 2,649,694 |
| Government National Mortgage Association (GNMA) | | | |
| Series 2006-8, Class A, 08/16/2025 | 3.942% | 1,511,654 | 1,504,779 |
| Series 2006-68, Class A, 07/16/2026 | 3.888% | 832,467 | 823,771 |
| Series 2006-3, Class A, 01/16/2028 | 4.212% | 2,844,862 | 2,831,266 |
| Series 2008-48, Class A, 01/16/2029(d) | 3.725% | 1,000,000 | 981,406 |
| Series 2006-32, Class A, 01/16/2030 | 5.079% | 2,089,375 | 2,101,919 |

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| | | | |
|---|---------|-----------|-----------|
| Series 2006-19, Class A, 06/16/2030 | 3.387% | 2,391,865 | 2,358,357 |
| Series 2006-66, Class A, 08/16/2030 | 4.087% | 1,061,672 | 1,053,209 |
| Series 2006-67, Class A, 11/16/2030 | 3.947% | 556,616 | 550,414 |
| Series 2005-79, Class A, 10/16/2033 | 3.998% | 350,196 | 347,879 |
| Series 2008-22, Class A, 05/16/2035 | 3.500% | 1,324,895 | 1,288,434 |
| Series 2007-37, Class SB, 03/20/2037(e) | 14.001% | 454,363 | 442,928 |
| Series 2007-37, Class SA, 03/20/2037(e) | 14.001% | 566,844 | 569,530 |
| Series 2007-37, Class SY, 06/16/2037(e) | 15.410% | 320,269 | 311,876 |
| Series 2008-45, Class A, 05/01/2048 | 3.576% | 3,990,448 | 3,939,163 |

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$37,918,936) 37,658,852

GOVERNMENT & AGENCY OBLIGATIONS 11.42%

U.S. Government Obligations 9.19%

Federal Farm Credit Bank

| | | | |
|------------|--------|-----------|-----------|
| 09/06/2011 | 3.950% | 1,375,000 | 1,375,219 |
| 05/01/2013 | 4.250% | 1,310,000 | 1,307,795 |
| 04/08/2013 | 4.000% | 1,045,000 | 1,039,954 |

Freddie Mac

| | | | |
|------------|--------|-----------|-----------|
| 06/23/2010 | 4.125% | 1,000,000 | 1,003,294 |
| 05/20/2013 | 4.350% | 1,430,000 | 1,430,107 |

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| | | | | |
|----------------------------|--------|-----------|------------|--|
| U.S. Treasury Bonds | | | | |
| 06/30/2012 | 4.875% | 5,600,000 | 5,956,126 | |
| 05/15/2017 | 4.500% | 4,000,000 | 4,172,188 | |
| 02/15/2025 | 7.625% | 4,500,000 | 6,135,471 | |
| | | | 22,420,154 | |

Non-U.S. Government Obligations 2.23%

| | | | | |
|--------------------------------|--------|-----------|-----------|--|
| United Kingdom Treasury | | | | |
| 09/07/2015 | 4.750% | 2,800,000 | 5,448,860 | |

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

| | | | | |
|---------------------|--|--|--|------------|
| (Cost \$27,015,482) | | | | 27,869,014 |
|---------------------|--|--|--|------------|

STRUCTURED NOTES 1.08%

| | | | | |
|--------------------------------------|--------|-----------|-----------|--|
| Merrill Lynch & Co., Inc. | | | | |
| 01/29/2022(b) (d) (e) | 9.580% | 4,000,000 | 2,640,000 | |

TOTAL STRUCTURED NOTES

| | | | | |
|--------------------|--|--|--|-----------|
| (Cost \$4,000,000) | | | | 2,640,000 |
|--------------------|--|--|--|-----------|

| | Expiration Date | Exercise Price | Number of Contracts | Value |
|--|-----------------|----------------|---------------------|-------|
|--|-----------------|----------------|---------------------|-------|

PURCHASED OPTIONS 1.02%

Purchased Call Options 0.30%

| | | | | |
|------------------------|---------------|----------|-----|---------|
| Petroleo Brasileiro SA | January, 2009 | \$ 60.00 | 500 | 747,500 |
|------------------------|---------------|----------|-----|---------|

TOTAL PURCHASED CALL OPTIONS

| | | | | |
|------------------|--|--|--|---------|
| (Cost \$511,528) | | | | 747,500 |
|------------------|--|--|--|---------|

Purchased Put Options 0.72%

| | | | | |
|---------------------------------|-----------------|--------|-------|-----------|
| Energy Select Sector SPDR Fund | September, 2008 | 88.00 | 2,500 | 1,325,000 |
| iShares Russell 2000 Index Fund | September, 2008 | 70.00 | 700 | 313,250 |
| Oil Service HOLDERS Trust | July, 2008 | 155.00 | 500 | 1,000 |
| Oil Service HOLDERS Trust | October, 2008 | 170.00 | 500 | 116,000 |

TOTAL PURCHASED PUT OPTIONS

| | | | | |
|--------------------|--|--|--|-----------|
| (Cost \$3,744,705) | | | | 1,755,250 |
|--------------------|--|--|--|-----------|

TOTAL PURCHASED OPTIONS

| | | | | |
|--------------------|--|--|--|-----------|
| (Cost \$4,256,233) | | | | 2,502,750 |
|--------------------|--|--|--|-----------|

| | Interest Rate | Shares | Value |
|--|---------------|--------|-------|
|--|---------------|--------|-------|

SHORT TERM INVESTMENTS 1.05%

| | | | |
|--------------------------------------|--------|-----------|-----------|
| JP Morgan Prime Money Market Fund(f) | 2.380% | 2,556,148 | 2,556,148 |
|--------------------------------------|--------|-----------|-----------|

TOTAL SHORT TERM INVESTMENTS

| | | | |
|--------------------|--|--|-----------|
| (Cost \$2,556,148) | | | 2,556,148 |
|--------------------|--|--|-----------|

Total Investments* - 155.30%

| | | | |
|----------------------|--|--|-------------|
| (Cost \$355,513,598) | | | 378,865,326 |
|----------------------|--|--|-------------|

Liabilities in Excess of Other Assets - (55.30%)

| | | | |
|--|--|--|---------------|
| | | | (134,913,704) |
|--|--|--|---------------|

NET ASSETS - 100.00%

| | | | |
|--|--|----|-------------|
| | | \$ | 243,951,622 |
|--|--|----|-------------|

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| | Expiration Date | Exercise Price | Number of Contracts | Value |
|------------------------------------|--------------------|-------------------|------------------------|----------------|
| SCHEDULE OF OPTIONS WRITTEN | | | | |
| Call Options Written | | | | |
| Petroleo Brasileiro SA | January, 2009 | \$ 75.00 | 500 | \$ (362,500) |
| TOTAL CALL OPTIONS WRITTEN | | | | |
| (Premiums received \$234,066) | | | | (362,500) |
| Put Options Written | | | | |
| iShares Russell 2000 Index Fund | September, 2008 | 62.00 | 700 | (114,450) |
| Oil Service HOLDERS Trust | July, 2008 | 135.00 | 500 | (750) |
| Oil Service HOLDERS Trust | October, 2008 | 140.00 | 500 | (22,750) |
| Energy Select Sector SPDR Fund | September, 2008 | 80.00 | 2,500 | (593,750) |
| TOTAL PUT OPTIONS WRITTEN | | | | |
| (Premiums received \$1,791,845) | | | | (731,700) |
| TOTAL OPTIONS WRITTEN | | | | |
| (Premiums received \$2,025,911) | | | | \$ (1,094,200) |

SCHEDULE OF SECURITIES SOLD SHORT

| | Shares | Value |
|--|-----------|-----------------|
| Aluminum Corp. of China, Ltd. | (33,900) | \$ (967,506) |
| American International Group, Inc. | (59,700) | (1,579,662) |
| Ameriprise Financial, Inc. | (14,300) | (581,581) |
| Ashland, Inc. | (3,700) | (178,340) |
| Boston Properties, Inc. | (6,300) | (568,386) |
| CNOOC, Ltd. | (2,800) | (485,912) |
| Comerica, Inc. | (35,700) | (914,991) |
| Dawson Geophysical Co. | (1,400) | (83,244) |
| Dexia S.A. | (50,600) | (809,422) |
| Fannie Mae | (91,600) | (1,787,116) |
| Financial Select Sector SPDR | (110,000) | (2,216,500) |
| Freddie Mac | (95,700) | (1,569,480) |
| General Motors Corp. | (60,600) | (696,900) |
| HSBC Holdings PLC - Sponsored ADR | (14,600) | (1,119,820) |
| iShares Dow Jones US Real Estate Index Fund | (37,000) | (2,255,150) |
| iShares MSCI Emerging Markets Fund | (19,600) | (2,657,368) |
| iShares MSCI Germany | (15,300) | (451,350) |
| iShares MSCI Mexico Investable Market Index Fund | (23,600) | (1,343,784) |
| iShares Russell 2000 Index Fund | (112,400) | (7,758,972) |
| iShares S&P 500 Index Fund | (9,800) | (1,253,518) |
| JPMorgan Chase & Co. | (29,200) | (1,001,852) |
| Li & Fung, Ltd. | (103,000) | (310,430) |
| Martin Marietta Materials, Inc. | (7,300) | (756,207) |
| Metavante Technologies, Inc. | (144) | (3,257) |
| Nippon Steel Corp. | (210,000) | (1,137,166) |
| Regional Bank HOLDRs Trust | (7,300) | (659,263) |
| SunTrust Banks, Inc. | (7,600) | (275,272) |
| Swift Energy Co. | (10,900) | (720,054) |
| Toro Co. | (7,200) | (239,544) |
| Vanguard Emerging Markets ETF | (58,000) | (2,714,400) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$45,597,879) | | \$ (37,096,447) |

Abbreviations:

S.A. - Generally designates corporations in various countries, mostly those employing the civil law.

ASA - Allmennaksjeselskap is the Norwegian term for a public limited company

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

PLC - Public Limited Company

PCL - Public Company Limited

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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)

REMICS - Real Estate Mortgage Investment Conduits

SPDR - Standard & Poor's Depositary Receipt

ETF - Exchange Traded Fund

LLC - Limited Liability Company

GBP - Great Britain Pound

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 \$5,173,696 or 2.12% of total net assets.

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(c) Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of June 30, 2008, these securities had a total value of \$1,006,080 or 0.41% of total net assets.

(d) 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 \$3,763,906 or 1.54% of total net assets.

(e) Floating or variable rate security - rate disclosed as of June 30, 2008.

(f) 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) | \$ | 52,482,503 |
| Gross depreciation (excess of tax cost over value) | | (30,551,388) |
| Net unrealized appreciation | \$ | 21,931,115 |
| Cost of investments for income tax purposes | \$ | 356,934,211 |

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 Allocation 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 April 27, 2004. 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 NASDAQ 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.

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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 Fund's 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 1.54% of the Fund's 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

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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 | \$ 318,876,104 | \$ |
| Level 2 - Other Significant Observable Inputs | \$ 59,846,722 | \$ |
| Level 3 - Significant Unobservable Inputs | \$ 142,500 | \$ |
| Total | \$ 378,865,326 | \$ |

* 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 | \$ 562,500 | | | |
| Realized gain/(loss) | | | | |
| Change in unrealized appreciation/(depreciation) | (420,000) | | | |
| Net purchases/(sales) | | | | |
| Transfers in and/or out of level 3 | | | | |
| Balance as of 6/30/08 | \$ 142,500 | | | |

Options: In order to hedge against adverse market shifts, the Fund may utilize up to 10% of its total assets to purchase put and call options on securities. The Fund may also utilize an additional 10% 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 | | \$ | |
| Positions opened | 500 | | 234,066 |
| Options expired | | | |
| Options closed | | | |
| Outstanding, June 30, 2008 | 500 | \$ | 234,066 |
| Market Value, June 30, 2008 | | \$ | (362,500) |

PUT OPTIONS WRITTEN

| | Number of Contracts | | Amount of Premiums |
|--|------------------------|----|-----------------------|
| Options outstanding as of March 31, 2008 | 7,490 | \$ | 3,332,650 |
| Positions opened | 2,500 | | 840,620 |
| Options expired | (5,790) | | (2,381,425) |
| Options closed | | | |
| Outstanding, June 30, 2008 | 4,200 | \$ | 1,791,845 |
| Market Value, June 30, 2008 | | \$ | (731,700) |

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 have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the 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 ALLOCATION 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
