

Clough Global Allocation Fund  
Form N-Q  
February 28, 2012

**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 80203

(Address of principal executive offices) (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, 2011

**Item 1 Schedule of Investments.**

## Clough Global Allocation Fund

## STATEMENT OF INVESTMENTS

December 31, 2011 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 121.72%</b>		
<b>Consumer Discretionary 15.84%</b>		
Amazon.com, Inc. <sup>(a)</sup>	3,600	\$623,160
Arezzo Industria e Comercio S.A.	27,052	336,473
Bosideng International Holdings, Ltd.	4,494,000	1,272,989
CBS Corp. - Class B <sup>(b)</sup>	47,590	1,291,593
Cinemark Holdings, Inc. <sup>(b)</sup>	30,500	563,945
DIRECTV - Class A <sup>(a) (b)(c)</sup>	17,700	756,852
Dongfeng Motor Group Co., Ltd. - Class H	496,175	850,958
Focus Media Holding, Ltd. - ADR <sup>(a) (b)(c)</sup>	52,399	1,021,257
GOME Electrical Appliances Holdings, Ltd.	1,956,000	453,326
The Goodyear Tire & Rubber Co. <sup>(a) (b)(c)</sup>	354,471	5,022,854
Great Wall Motor Co., Ltd.	223,381	326,158
H&R Block, Inc. <sup>(b)(c)</sup>	116,563	1,903,474
Lamar Advertising Co. - Class A <sup>(a) (b)(c)</sup>	29,269	804,897
Liberty Interactive Corp. - Class A <sup>(a) (b)(c)</sup>	78,912	1,279,558
Liberty Media Corp. - Liberty Capital <sup>(a) (b)(c)</sup>	15,770	1,230,849
Man Wah Holdings, Ltd.	1,498,600	899,168
MGM Resorts International <sup>(a) (b)(c)</sup>	50,712	528,926
Monro Muffler Brake, Inc. <sup>(b)</sup>	9,200	356,868
News Corp.- Class A <sup>(b)</sup>	71,700	1,279,128
NIKE, Inc. - Class B <sup>(b)(c)</sup>	10,900	1,050,433
Orient-Express Hotels, Ltd. <sup>(a) (b)</sup>	51,900	387,693
Parkson Retail Asia, Ltd. <sup>(a)(d)</sup>	419,000	403,801
Time Warner, Inc. <sup>(b)(c)</sup>	14,073	508,598
Valassis Communications, Inc. <sup>(a) (b)(c)</sup>	25,871	497,499
Viacom, Inc. - Class B <sup>(b)(c)</sup>	24,100	1,094,381
		24,744,838
<b>Consumer Staples 1.97%</b>		
Brazil Pharma S.A. <sup>(a)(d)</sup>	66,772	304,282
China Agri-Industries Holdings, Ltd.	728,900	554,657
China Resources Enterprise, Ltd.	92,800	318,430
Cia de Bebidas das Americas - ADR <sup>(b)(c)</sup>	25,700	927,513
Julio Simoes Logistica S.A.	75,641	378,763
Raia Drogasil S.A.	25,588	177,926
Vinda International Holdings, Ltd.	323,301	415,022
		3,076,593

Edgar Filing: Clough Global Allocation Fund - Form N-Q

	Shares	Value
<b>Energy 21.98%</b>		
<i>Natural Gas Leveraged Exploration &amp; Production 1.22%</i>		
Forest Oil Corp. <sup>(a) (b)</sup>	65,624	\$889,205
Quicksilver Resources, Inc. <sup>(a)(b)(c)</sup>	151,290	1,015,156
		1,904,361
<i>Non-North American Producers 2.75%</i>		
BP PLC - Sponsored ADR <sup>(b)</sup>	18,200	777,868
InterOil Corp. <sup>(a) (b)(c)</sup>	31,159	1,593,160
Royal Dutch Shell PLC - ADR <sup>(b)</sup>	26,350	1,925,921
		4,296,949
<i>Oil Leveraged Exploration &amp; Production 5.09%</i>		
Anadarko Petroleum Corp. <sup>(b)</sup>	31,303	2,389,358
Energy XXI Bermuda, Ltd. <sup>(a) (b)</sup>	11,649	371,370
EOG Resources, Inc. <sup>(b)(c)</sup>	7,900	778,229
Exxon Mobil Corp. <sup>(b)(c)</sup>	6,800	576,368
Hess Corp. <sup>(b)</sup>	23,000	1,306,400
Kodiak Oil & Gas Corp. <sup>(a) (b)(c)</sup>	48,746	463,087
Kunlun Energy Co., Ltd.	28,324	40,335
Nexen, Inc. <sup>(b)(c)</sup>	32,560	518,030
Occidental Petroleum Corp. <sup>(b)(c)</sup>	3,470	325,139
Petrobank Energy & Resources, Ltd. <sup>(a)</sup>	16,523	171,596
Pioneer Natural Resources Co. <sup>(b)(c)</sup>	11,300	1,011,124
		7,951,036
<i>Oil Services &amp; Drillers 9.82%</i>		
Cameron International Corp. <sup>(a) (b)</sup>	32,600	1,603,594
Dresser-Rand Group, Inc. <sup>(a) (b)(c)</sup>	22,080	1,102,013
Ensco PLC - Sponsored ADR <sup>(b)(c)</sup>	34,572	1,622,118
Halliburton Co. <sup>(b)(c)</sup>	55,922	1,929,868
Helmerich & Payne, Inc. <sup>(b)</sup>	10,600	618,616
Hornbeck Offshore Services, Inc. <sup>(a) (b)(c)</sup>	19,100	592,482
Nabors Industries, Ltd. <sup>(a) (b)</sup>	35,500	615,570
National Oilwell Varco, Inc. <sup>(b)(c)</sup>	41,983	2,854,424
Oil States International, Inc. <sup>(a) (b)(c)</sup>	14,889	1,137,073
Patterson-UTI Energy, Inc. <sup>(b)</sup>	31,100	621,378
Superior Energy Services, Inc. <sup>(a) (b)(c)</sup>	47,576	1,353,062
Tenaris S.A. - ADR <sup>(b)</sup>	34,450	1,280,851
		15,331,049

Edgar Filing: Clough Global Allocation Fund - Form N-Q

	Shares	Value
<b>Energy (continued)</b>		
<i>Refiners 0.81%</i>		
Marathon Petroleum Corp. <sup>(b)</sup>	38,004	\$1,265,153
<i>Tankers 2.29%</i>		
Golar LNG Partners LP <sup>(b)</sup>	14,043	430,418
Golar LNG, Ltd. <sup>(b)(c)</sup>	70,836	3,148,660
		3,579,078
<b>TOTAL ENERGY</b>		34,327,626
<b>Financials 24.75%</b>		
<i>Capital Markets 8.23%</i>		
Ares Capital Corp. <sup>(b)(c)</sup>	260,953	4,031,724
CITIC Securities Co., Ltd. <sup>(a)</sup>	216,000	355,430
The Goldman Sachs Group, Inc. <sup>(b)</sup>	7,174	648,745
Golub Capital BDC, Inc. <sup>(b)(c)</sup>	53,100	823,050
Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(d)(e)</sup>	15,596	57,393
Medley Capital Corp. <sup>(b)(c)</sup>	34,088	354,515
Morgan Stanley <sup>(b)(c)</sup>	67,564	1,022,243
PennantPark Floating Rate Capital, Ltd. <sup>(b)(c)</sup>	21,800	224,540
PennantPark Investment Corp. <sup>(b)</sup>	177,530	1,791,278
Solar Capital, Ltd. <sup>(b)(c)</sup>	132,378	2,924,230
Solar Senior Capital, Ltd. <sup>(b)(c)</sup>	39,147	616,565
		12,849,713
<i>Commercial Banks 3.72%</i>		
Banco do Brasil S.A.	15,971	202,929
Banco Santander Brasil S.A. - ADR <sup>(b)</sup>	54,100	440,374
China Construction Bank Corp. - Class H	3,988,757	2,783,594
China Merchants Bank Co., Ltd. - Class H	182,000	367,909
Chongqing Rural Commercial Bank - Class H <sup>(a)</sup>	746,000	386,130
Industrial & Commercial Bank of China - Class H	1,682,500	998,677
Valley National Bancorp <sup>(b)(c)</sup>	51,680	639,282
		5,818,895
<i>Consumer Finance 0.70%</i>		
American Express Co. <sup>(b)</sup>	23,269	1,097,599
<i>Diversified Financials 2.77%</i>		
Bank of America Corp. <sup>(b)(c)</sup>	181,677	1,010,124
Citigroup, Inc. <sup>(b)(c)</sup>	76,164	2,003,875
M&T Bank Corp. <sup>(b)</sup>	17,140	1,308,467
		4,322,466

	Shares	Value
<b>Financials (continued)</b>		
<i>Real Estate Investment Trusts 7.05%</i>		
AIMS AMP Capital Industrial REIT	103,927	\$75,719
American Capital Agency Corp. <sup>(b)(c)</sup>	106,409	2,987,965
Ascendas Real Estate Investment Trust	838,000	1,182,329
Ascott Residence Trust	416,874	318,188
CapitaCommercial Trust	903,039	734,518
Capstead Mortgage Corp. <sup>(b)(c)</sup>	193,203	2,403,445
CYS Investments, Inc. <sup>(b)(c)</sup>	46,281	608,132
Dynex Capital, Inc. <sup>(b)(c)</sup>	94,894	866,382
Hatteras Financial Corp. <sup>(b)</sup>	69,782	1,840,151
		11,016,829
<i>Real Estate Management &amp; Development 1.50%</i>		
Aliansce Shopping Centers S.A.	36,734	280,638
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	26,103	216,913
BR Malls Participacoes S.A.	57,626	559,809
CapitaMalls Asia, Ltd.	116,821	101,775
Iguatemi Empresa de Shopping Centers S.A.	16,077	298,742
Multiplan Empreendimentos Imobiliarios S.A.	18,300	375,468
Sonae Sierra Brasil S.A.	40,000	514,676
		2,348,021