

Clough Global Allocation Fund
Form N-Q
February 26, 2010

**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, 2009

Item 1 Schedule of Investments.

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Clough Global Allocation Fund

STATEMENT OF INVESTMENTS

December 31, 2009 (Unaudited)

	Shares	Value
COMMON STOCKS 112.63%		
Consumer/Retail 14.47%		
American Axle & Manufacturing Holdings, Inc.(a)	72,800	\$ 583,856
Anta Sports Products, Ltd.	482,000	716,155
ArvinMeritor, Inc.(a)	33,000	368,940
Belle International Holdings, Ltd.	78,500	91,729
Best Buy Co., Inc.	36,400	1,436,344
China Dongxiang Group Co.	1,196,000	925,529
China Lilang, Ltd.(a)	692,000	481,956
Compagnie Generale des Etablissements Michelin	18,306	1,406,075
Cooper Tire & Rubber Co.	14,700	294,735
Deere & Co.	12,300	665,307
Delta Dunia Makmur Tbk PT(a)	1,315,000	236,546
Federal - Mogul Corp.(a)	2,663	46,070
Ford Motor Co.(a)	231,919	2,319,190
The Goodyear Tire & Rubber Co.(a)	223,607	3,152,859
Jardine Strategic Holdings, Ltd.	21,295	374,792
JOS A Bank Clothiers, Inc.(a)	18,500	780,515
Kraft Foods, Inc.	32,700	888,786
Little Sheep Group, Ltd.(b)	59,000	32,721
New World Department Store China, Ltd.	104,700	96,012
Owens-Illinois, Inc.(a)	20,100	660,687
PCD Stores, Ltd.(a)(b)	1,206,000	468,189
Ports Design, Ltd.	490,400	1,524,317
Regal Hotels International Holdings, Ltd.	374,390	156,451
Shanghai Industrial Holdings, Ltd.	159,300	814,642
Shenguan Holdings Group, Ltd.(a)	71,000	64,650
Shiseido Co., Ltd.	13,300	254,333
Sinopharm Group Co.(a)	21,900	77,817
Starwood Hotels & Resorts Worldwide, Inc.	30,600	1,119,042
Tenneco, Inc.(a)	153,160	2,715,527
TJX Cos, Inc.	13,600	497,080
Toshiba Corp.(a)	196,000	1,075,385
TRW Automotive Holdings Corp.(a)	39,600	945,648
Wal-Mart Stores, Inc.	12,000	641,400
		25,913,285
Energy 25.18%		
Exploration & Production 16.87%		
Anadarko Petroleum Corp.	45,032	2,810,897
Cabot Oil & Gas Corp.	15,900	693,081
EDP - Energias do Brasil S.A.(b)	15,100	290,985
EOG Resources, Inc.	9,200	895,160
Exxon Mobil Corp.	73,800	5,032,422
Halliburton Co.	63,000	1,895,670
InterOil Corp.(a)	68,575	5,267,246
Newfield Exploration Co.(a)	19,600	945,308
Noble Energy, Inc.	27,259	1,941,386
Occidental Petroleum Corp.	36,800	2,993,680

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PetroHawk Energy Corp.(a)	60,400	1,448,996
Petroleo Brasileiro S.A. - ADR	25,800	1,230,144
Petroleo Brasileiro S.A. - Sponsored ADR	33,030	1,400,142
Plains Exploration & Production Co.(a)	37,866	1,047,374
Southwestern Energy Co.(a)	24,992	1,204,614
Ultra Petroleum Corp.(a)	22,200	1,106,892
		30,203,997

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Oil Services and Drillers 7.87%		
Calfrac Well Services, Ltd.	19,200	382,770
Cameron International Corp.(a)	41,100	1,717,980
Diamond Offshore Drilling, Inc.	16,600	1,633,772
Hess Corp.	17,800	1,076,900
Oceaneering International, Inc.(a)	18,680	1,093,154
Schlumberger, Ltd.	29,700	1,933,173
Suncor Energy, Inc.	49,182	1,736,616
Superior Well Services, Inc.(a)	40,362	575,562
Transocean, Inc.(a)	37,899	3,138,037
Trican Well Service, Ltd.	24,600	330,713
Weatherford International, Ltd.(a)	11,083	198,497
Willbros Group, Inc.(a)	16,694	281,628
		14,098,802
Pipelines 0.41%		
Plains All American Pipeline LP	13,800	729,330
Tankers 0.03%		
Golar LNG, Ltd.(a)	3,654	46,844
TOTAL ENERGY		45,078,973
Finance 12.56%		
Banks 9.63%		
Banco Bradesco S.A. - ADR	32,100	702,027
Bangkok Bank PLC	40,800	141,956
Bank Mandiri Tbk PT	2,660,000	1,330,708
Bank of America Corp.	228,500	3,441,210
BlackRock Kelso Capital Corp.	105,700	900,564
BOC Hong Kong Holdings, Ltd.	702,000	1,593,520
Citigroup, Inc.	598,522	1,981,108
Indochina Capital Vietnam Holdings, Ltd.(a)	24,452	89,861
Itau Unibanco Holding S.A. - ADR	63,440	1,448,969
Kasikornbank PLC	129,000	328,884
Mizuho Financial Group, Inc.	346,800	618,122
Nomura Holdings, Inc.	124,600	911,071
PennantPark Investment Corp.	177,530	1,583,568
Public Bank BHD	158,491	523,057
Siam Commercial Bank PCL	230,000	598,455
State Street Corp.	24,200	1,053,668
		17,246,748
Non-Bank 2.93%		
Apollo Investment Corp.	257,789	2,456,729
Ares Capital Corp.	149,524	1,861,574
Lender Processing Services, Inc.	13,800	561,108
Maiden Holdings, Ltd.(b)	23,900	174,948
T&D Holdings, Inc.	9,000	183,508
		5,237,867
TOTAL FINANCE		22,484,615
Gold/Metals 1.74%		
Anglo American PLC - ADR(a)	18,134	393,145
Anglo Platinum, Ltd.(a)	11,200	1,202,710
Cameco Corp.	3,898	125,399
Kinross Gold Corp.	16,000	294,400

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Lonmin PLC(a)	34,800	1,101,131
		3,116,785
Health Care 0.90%		
BioMarin Pharmaceutical, Inc.(a)	22,827	429,376
BioSphere Medical, Inc.(a)	182,703	500,606
BioSphere Medical, Inc.(a)(c)	50,000	137,000
Fleury S.A.(a)	9,100	96,122
Genzyme Corp.(a)	5,300	259,753
Molecular Insight Pharmaceuticals, Inc.(a)	80,200	180,450
		1,603,307
Industrial 11.27%		
Aegean Marine Petroleum Network, Inc.	57,500	1,580,100
Bakrie Sumatera Plantations Tbk PT	1,527,000	94,269
BE Aerospace, Inc.(a)	132,600	3,116,100
BorgWarner, Inc.	44,500	1,478,290
Bumi Resources Tbk PT	1,027,000	265,085
Chicago Bridge & Iron Co.(a)	95,479	1,930,585
China South City Holdings, Ltd.(a)(b)	1,178,000	217,265
Crown Holdings, Inc.(a)	45,100	1,153,658
Cummins, Inc.	17,700	811,722
Fluor Corp.	12,200	549,488
Foster Wheeler, Ltd.(a)	76,000	2,237,440
Fosun International, Ltd.	8,000	5,592
General Cable Corp.(a)	75,700	2,227,094
Hitachi, Ltd.(a)	426,500	1,300,542
ITOCHU Corp.	38,000	278,263
JSR Corp.	14,200	286,638
Kingboard Chemical Holdings, Ltd.	41,980	166,763
Matrix Service Co.(a)	397	4,228
McDermott International, Inc.(a)	74,751	1,794,772
Metabolix, Inc.(a)	29,400	325,458
Solutia, Inc.(a)	16,346	207,594
Weichai Power Co., Ltd.	19,500	157,692
		20,188,638
Insurance 9.68%		
Aflac, Inc.	31,400	1,452,250
Arch Capital Group, Ltd.(a)	4,900	350,595
China Pacific Insurance Group Co., Ltd.(a)(b)	97,000	386,579
Everest Re Group, Ltd.	8,900	762,552
Fidelity National Financial, Inc.	193,203	2,600,512
Genworth Financial, Inc.(a)	82,615	937,680
Lincoln National Corp.	102,688	2,554,878
Loews Corp.	85,400	3,104,290
Montpelier Re Holdings, Ltd.	62,800	1,087,696
RenaissanceRe Holdings, Ltd.	13,500	717,525
Torchmark Corp.	18,400	808,680
The Travelers Cos., Inc.	41,900	2,089,134
XL Capital, Ltd.	26,800	491,244
		17,343,615
Real Estate 1.00%		
Great Eagle Holdings, Ltd.	219,080	570,771
Italian-Thai Development PLC(a)	2,088,000	184,125
Kerry Properties, Ltd.	137,072	698,319
Mingfa Group International Co., Ltd.(a)(b)	579,100	166,558
YNH Property BHD(a)	380,059	169,828
		1,789,601

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Real Estate Investment Trusts (REITs) 8.49%		
Annaly Capital Management, Inc.	293,200	5,087,020
Anworth Mortgage Asset Corp.	160,614	1,124,298
Apollo Commercial Real Estate Finance, Inc.(a)	50,100	901,299
Capstead Mortgage Corp.	58,700	801,255
Chimera Investment Corp.	165,632	642,652
Hatteras Financial Corp.	98,400	2,751,264
Hatteras Financial Corp.(b)	50,300	1,406,388
Host Hotels & Resorts, Inc.(a)	127,335	1,486,000
MFA Financial, Inc.	136,200	1,001,070
Regal Real Estate Investment Trust	37,439	7,967
		15,209,213
Technology & Communications 21.00%		
Advanced Semiconductor Engineering, Inc.	307,000	276,910
AOL, Inc.(a)	2,381	55,430
Arrow Electronics, Inc.(a)	47,800	1,415,358
Avnet, Inc.(a)	27,200	820,352
Centron Telecom International Holdings, Ltd.(a)	238,000	71,522
China Mobile, Ltd. - ADR	8,200	380,726
China Telecom Corp., Ltd.	688,000	287,502
Chunghwa Telecom Co., Ltd. - ADR	115,934	2,152,894
Cisco Systems, Inc.(a)	177,000	4,237,380
CommScope, Inc.(a)	9,500	252,035
Dell, Inc.(a)	34,600	496,856
Hewlett-Packard Co.	33,600	1,730,736
Honeywell International, Inc.	87,800	3,441,760
Hynix Semiconductor, Inc.(a)	8,500	168,982
Intel Corp.	65,200	1,330,080
LG Electronics, Inc.(a)	2,736	285,471
Magal Security Systems, Ltd.(a)	76,443	281,310
Microsoft Corp.	163,242	4,977,249
National Semiconductor Corp.	45,600	700,416
Net Servicos de Comunicacao S.A. - ADR	91,234	1,234,396
NII Holdings, Inc.(a)	17,100	574,218
Oracle Corp.	114,500	2,809,830
Qualcomm, Inc.	88,200	4,080,132
Samsung Electronics Co., Ltd.	833	571,560
Seagate Technology	126,533	2,301,635
Siliconware Precision Industries Co.	192,000	260,222
Symantec Corp.(a)	82,800	1,481,292
Time Warner, Inc.	26,200	763,468
Zhuzhou CSR Times Electric Co., Ltd.	79,000	162,006
		37,601,728
Transportation 2.60%		
Bombardier, Inc.	178,600	819,697
Gol Linhas Aereas Inteligentes S.A. - ADR	98,945	1,518,806
Localiza Rent A Car S.A.	57,400	636,972
Santos Brasil Participacoes S.A.(a)	60,000	603,101
TAM S.A. - ADR(a)	48,683	1,081,736
		4,660,312
Utilities 3.74%		
DPL, Inc.	28,900	797,640
Enbridge, Inc.	14,400	669,572
FirstEnergy Corp.	7,000	325,150
KBR, Inc.	73,000	1,387,000
Quanta Services, Inc.(a)	169,013	3,522,231
		6,701,593

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TOTAL COMMON STOCKS
(Cost \$169,485,956) 201,691,665

EXCHANGE TRADED FUNDS 5.08%
iShares iBoxx \$ High Yield Corporate Bond Fund 32,701 2,872,456
SPDR Gold Shares(a) 58,100 6,234,711

TOTAL EXCHANGE TRADED FUNDS
(Cost \$7,473,504) 9,107,167

PREFERRED STOCKS 0.17%
Bank of America Corp.
10.000% 20,400 304,368

TOTAL PREFERRED STOCKS
(Cost \$306,000) 304,368

Description and Maturity Date	Coupon Rate	Principal Amount	Value
CORPORATE BONDS 25.41%			
ACE INA Holdings, Inc. 02/15/2017	5.700%	\$ 200,000	212,568
03/15/2018	5.800%	375,000	399,674
Alliant Techsystems, Inc. 04/01/2016	6.750%	575,000	572,125
Allstate Life Global Funding Trusts 04/30/2013	5.375%	525,000	560,851
Anadarko Petroleum Corp. 09/15/2016	5.950%	625,000	676,998
Analog Devices, Inc. 07/01/2014	5.000%	350,000	365,483
Aon Corp. 12/14/2012	7.375%	365,000	399,266
Apache Corp. 09/15/2013	6.000%	600,000	664,466
Arrow Electronics, Inc. 04/01/2020	6.000%	250,000	247,808
AT&T, Inc. 02/15/2019	5.800%	525,000	560,624
Ball Corp. 03/15/2018	6.625%	650,000	645,125
Bank of America Corp. 12/01/2017	5.750%	900,000	923,072
BE Aerospace, Inc. 07/01/2018	8.500%	525,000	557,812
The Boeing Co. 03/15/2014	5.000%	250,000	269,393
Bombardier, Inc. 05/01/2014(b)	6.300%	650,000	646,750
BorgWarner, Inc. 10/01/2019	8.000%	400,000	404,361
Bottling Group LLC 01/15/2019	5.125%	600,000	624,619
Burlington Northern Santa Fe Corp. 05/01/2017	5.650%	725,000	772,835
Chubb Corp. 11/15/2011	6.000%	550,000	591,142

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Cisco Systems, Inc.			
02/15/2019	4.950%	500,000	513,441
CITIC Resources Holdings, Ltd.			
05/15/2014(d)	6.750%	150,000	147,375

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The Coca-Cola Co.			
03/15/2014	3.625%	260,000	268,264
Coca-Cola Enterprises, Inc.			
03/01/2015	4.250%	600,000	630,979
Computer Sciences Corp.			
03/15/2018(b)	6.500%	400,000	437,218
The Connecticut Light & Power Co.			
Series 09-A, 02/01/2019	5.500%	450,000	475,706
Constellation Brands, Inc.			
09/01/2016	7.250%	600,000	612,000
Corning, Inc.			
06/15/2015	6.050%	400,000	403,264
Crown Americas LLC/Crown Americas Capital Corp. II			
05/15/2017(b)	7.625%	700,000	729,750
The Dayton Power & Light Co.			
10/01/2013	5.125%	375,000	400,757
Devon Financing Corp. ULC			
09/30/2011	6.875%	630,000	684,661
Duke Energy Carolinas LLC			
11/15/2013	5.750%	400,000	437,976
Eaton Vance Corp.			
10/02/2017	6.500%	750,000	776,749
Enbridge Energy Partners LP			
03/01/2019	9.875%	375,000	475,601
Enterprise Products Operating LLC			
02/01/2013	6.125%	560,000	599,483
Florida Power Corp.			
06/15/2018	5.650%	400,000	430,022
Ford Motor Credit Co., LLC			
10/01/2014	8.700%	850,000	889,526
Forest Oil Corp.			
06/15/2019	7.250%	600,000	595,500
General Cable Corp.			
04/01/2017	7.125%	700,000	691,250
General Dynamics Corp.			
02/01/2014	5.250%	590,000	642,492
General Mills, Inc.			
02/15/2012	6.000%	600,000	648,129
The Goldman Sachs Group, Inc.			
01/15/2016	5.350%	650,000	675,999
Goodrich Corp.			
03/01/2019(b)	6.125%	425,000	459,902
The Goodyear Tire & Rubber Co.			
05/15/2016	10.500%	650,000	721,500
Hanesbrands, Inc.			
12/15/2016	8.000%	300,000	307,125
Hasbro, Inc.			
05/15/2014	6.125%	350,000	381,428
Hewlett-Packard Co.			
03/01/2014	6.125%	350,000	391,448
03/01/2018	5.500%	300,000	319,529
Iron Mountain, Inc.			
01/01/2016	6.625%	625,000	615,625
Johnson Controls, Inc.			
01/15/2016	5.500%	800,000	814,695
JPMorgan Chase & Co.			
04/23/2019	6.300%	675,000	743,874
Kellogg Co.			

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05/30/2016	4.450%	250,000	257,800
The Kroger Co.			
02/01/2010	8.050%	500,000	502,425

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McDonald's Corp.			
02/01/2019	5.000%	600,000	628,265
Montpelier Re Holdings, Ltd.			
08/15/2013	6.125%	250,000	246,381
Morgan Stanley			
10/15/2015	5.375%	600,000	620,720
Nabors Industries, Inc.			
01/15/2019	9.250%	550,000	674,674
National Oilwell Varco, Inc.			
Series B, 08/15/2015	6.125%	545,000	547,384
Newfield Exploration Co.			
09/01/2014	6.625%	400,000	406,000
05/15/2018	7.125%	250,000	253,750
Oracle Corp.			
04/15/2018	5.750%	255,000	276,159
PacifiCorp			
01/15/2019	5.500%	600,000	636,416
Petrohawk Energy Corp.			
06/01/2015	7.875%	675,000	685,125
Pioneer Natural Resources Co.			
03/15/2017	6.650%	650,000	644,324
Potash Corp. of Saskatchewan, Inc.			
05/15/2014	5.250%	400,000	430,261
Precision Castparts Corp.			
12/15/2013	5.600%	400,000	419,446
Prime Dig Pte, Ltd.			
11/03/2014(d)	11.750%	200,000	203,000
Progress Energy			
01/15/2019	5.300%	600,000	627,661
Provident Cos, Inc.			
07/15/2018	7.000%	425,000	408,737
Public Service Co. of Colorado			
06/01/2019	5.125%	600,000	625,289
Public Service Electric & Gas Co.			
11/01/2013	6.330%	600,000	668,856
Range Resources Corp.			
05/15/2019	8.000%	600,000	645,000
Roche Holdings, Inc.			
03/01/2019(b)	6.000%	600,000	660,485
Shimao Property Holdings, Ltd.			
12/01/2016	8.000%	150,000	138,308
Silgan Holdings, Inc.			
08/15/2016	7.250%	600,000	619,500
South Carolina Electric & Gas Co.			
11/01/2018	5.250%	400,000	418,117
Spirit Aerosystems, Inc.			
10/01/2017(b)	7.500%	550,000	544,500
Starwood Hotels & Resorts Worldwide, Inc.			
05/15/2018	6.750%	675,000	680,063
Thermo Fisher Scientific, Inc.			
06/01/2015	5.000%	500,000	524,853
Torchmark Corp.			
06/15/2016	6.375%	275,000	277,338
The Travelers Cos., Inc.			
05/15/2018	5.800%	275,000	293,563
TRW Automotive, Inc.			
03/15/2014(b)	7.000%	425,000	418,625
Tyco International Finance S.A.			

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01/15/2019	8.500%	450,000	544,378
Union Pacific Corp.			
01/31/2013	5.450%	500,000	538,421
United Technologies Corp.			
02/01/2019	6.125%	500,000	553,498

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Vedanta Resources PLC			
07/18/2018(d)	9.500%	375,000	382,500
Verizon Wireless Capital LLC			
02/01/2014(b)	5.550%	400,000	434,508
Wal-Mart Stores, Inc.			
02/15/2018	5.800%	250,000	277,892
Weatherford International, Ltd.			
03/01/2019	9.625%	615,000	767,954

TOTAL CORPORATE BONDS

(Cost \$42,464,591) 45,498,416

ASSET/MORTGAGE BACKED SECURITIES 0.93%

Freddie Mac REMICS			
Series 2006-3155, Class SA, 11/15/2035(e)	36.701%	945,221	1,253,063
Government National Mortgage Association (GNMA)			
Series 2007-37, Class SA, 03/20/2037(e)	21.293%	268,071	289,530
Series 2007-37, Class SB, 03/20/2037(e)	21.293%	126,723	130,575

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$1,295,390) 1,673,168

GOVERNMENT & AGENCY OBLIGATIONS 6.01%

Small Business Administration Participation Certificates			
Series 2008-20L, Class 1, 12/01/2028	6.220%	554,851	602,138
U.S. Treasury Bonds			
06/30/2012	4.875%	600,000	650,906
08/15/2018	4.000%	9,300,000	9,501,261

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$11,246,315) 10,754,305

	Expiration Date	Exercise Price	Number of Contracts	Value
PURCHASED OPTIONS 1.81%				
Purchased Call Options 0.28%				
Halliburton Co.	January, 2011	\$ 30.00	350	158,375