

Clough Global Allocation Fund
Form N-Q
April 29, 2005

**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)
1625 Broadway, Suite 2200, Denver, Colorado 80202
(Address of principal executive offices) (Zip code)

Erin Douglas
Clough Global Allocation Fund
1625 Broadway, Suite 2200
Denver, Colorado 80202
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: May 31, 2004

Date of reporting period: February 28, 2005

Item 1 Schedule of Investments.

CLOUGH GLOBAL ALLOCATION FUND
STATEMENT OF INVESTMENTS (Unaudited)
February 28, 2005

| | SHARES | VALUE |
|---|---------------|-------------------|
| COMMON STOCKS | 90.91% | |
| Coal | 5.89% | |
| ALPHA Natural Resources Inc.* | 33,000 | \$ 858,000 |
| Arch Coal Inc. | 38,000 | 1,694,420 |
| CONSOL Energy Inc. | 10,000 | 458,400 |
| Fording Canadian Coal Trust | 20,000 | 1,869,800 |
| KFx Inc. * | 139,000 | 2,363,000 |
| Massey Energy Co. | 50,000 | 2,179,000 |
| Peabody Energy Corp. | 30,000 | 2,913,000 |
| TOTAL COAL | | 12,335,620 |
| Consumer/Retail | 5.00% | |
| Albertson's, Inc. | 18,500 | 414,215 |
| B & G Foods Inc.* | 67,000 | 998,300 |
| Blue Nile Inc. * | 85,400 | 2,398,886 |
| Continental Airlines - Class B * | 198,000 | 2,120,580 |
| Education Realty Trust Inc. * | 20,000 | 338,000 |
| Government Properties Trust | 30,000 | 287,100 |
| Lion Corp. | 170,000 | 975,656 |
| Martek Biosciences Corp. * | 6,300 | 422,100 |
| Sapporo Holdings Ltd. | 117,000 | 541,661 |
| Wacoal Corp. | 84,000 | 993,103 |
| York-Benimaru Co., Ltd. | 33,000 | 972,213 |
| TOTAL RETAIL | | 10,461,814 |
| Exploration & Production | 11.95% | |
| Burlington Resources Inc. | 38,000 | 1,885,940 |
| Canadian Natural Resources | 25,000 | 1,422,500 |
| Chesapeake Energy Corp. | 152,000 | 3,296,880 |
| Devon Energy Corp. | 25,000 | 1,169,750 |
| Energy Partners Ltd.* | 30,000 | 775,500 |
| EOG Resources Inc. | 20,000 | 1,822,400 |
| Murphy Oil Corp. | 32,700 | 3,271,308 |
| Petro-Canada | 25,000 | 1,396,000 |
| Petroleo Brasileiro S.A. ADR | 39,050 | 1,905,640 |
| Petroquest Energy Inc.* | 95,000 | 679,250 |
| Royal Dutch Petro-NY Shares | 10,000 | 630,900 |
| Statoil ASA - Sponsor ADR | 35,000 | 637,000 |
| Suncor Energy Inc. | 63,000 | 2,460,150 |
| Talisman Energy Inc. | 42,000 | 1,442,111 |
| Ultra Petroleum Corp.* | 16,000 | 901,600 |
| Western Gas Resources Inc. | 36,100 | 1,335,700 |
| TOTAL EXPLORATION & PRODUCTION | | 25,032,629 |

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| | | | |
|---|---------------|----|-------------------|
| Finance | 9.16% | | |
| ACOM Co., Ltd. | 10,400 | \$ | 715,252.00 |
| Aiful Corp. | 7,000 | | 802,143 |
| Apollo Investment Corp.* | 171,200 | | 2,816,240 |
| Banco LatinoAmericano Exp-E | 40,000 | | 883,600 |
| Bank of Yokohama Ltd. | 280,000 | | 1,724,808 |
| Brookline Bancorp, Inc. | 105,000 | | 1,593,900 |
| Cohen & Steers, Inc. | 149,500 | | 2,749,305 |
| Daiwa Securities Group Inc. | 178,000 | | 1,213,965 |
| Fidelity Bankshares, Inc. | 30,270 | | 779,150 |
| First Niagara Financial Group, Inc. | 25,000 | | 342,250 |
| Independent Bank Corp. | 16,600 | | 489,866 |
| Mitsubishi Tokyo Financial - ADR | 45,000 | | 412,650 |
| NewAlliance Bancshares, Inc. | 38,000 | | 543,400 |
| Nikko Cordial Corp. | 208,000 | | 1,032,589 |
| Nomura Holdings Inc - ADR | 33,300 | | 461,205 |
| Nomura Holdings Inc. | 30,000 | | 414,080 |
| Promise Co Ltd. | 13,000 | | 906,500 |
| Provident Financial Services, Inc. | 10,000 | | 178,200 |
| Sovereign Bancorp, Inc. | 20,000 | | 458,800 |
| TOC Co Ltd. | 13,000 | | 114,401 |
| UFJ Holdings Inc.* | 100 | | 552,872 |
| TOTAL FINANCE | | | 19,185,176 |
| Healthcare | 1.83% | | |
| Biosphere Medical Inc.* | 176,803 | | 735,500 |
| Elan Corp PLC - SPONS ADR * | 15,000 | | 120,000 |
| Omnicare Inc. | 36,400 | | 1,255,436 |
| Sepracor Inc.* | 26,700 | | 1,721,349 |
| TOTAL HEALTHCARE | | | 3,832,285 |
| Industrial | 12.10% | | |
| Abitibi-Consolidated Inc. | 260,000 | | 1,198,600 |
| Agrium Inc. | 5,000 | | 90,500 |
| American Science & Engineering Inc.* | 38,000 | | 1,696,320 |
| Bowne & Co Inc. | 156,300 | | 2,469,540 |
| Bridgestone Corp. | 74,000 | | 1,412,827 |
| Canfor Corp.* | 105,700 | | 1,559,075 |
| Chicago Bridge & Iron Co. | 20,000 | | 868,200 |
| Fluor Corp. | 11,000 | | 690,250 |
| General Electric Co. | 26,000 | | 915,200 |
| GOL Linhas Aereas Inteligentes S.A. - ADR * | 30,000 | | 877,200 |
| Jacobs Engineering Group Inc.* | 20,000 | | 1,119,600 |
| Kokuyo Co., Ltd. | 91,000 | | 1,144,627 |
| Louisiana Pacific Corp. | 123,700 | | 3,249,599 |
| Matrix Service Co.* | 5,000 | | 40,150 |
| Methanex Corp. | 100,000 | | 1,804,000 |
| Nisshinbo Industries Inc. | 137,000 | | 1,106,012 |
| Noritz Corp. | 41,200 | | 697,537 |
| Nova Chemicals Corp. | 5,000 | | 250,500 |
| Packaging Corp of America | 32,200 | | 789,544 |
| Sasol Ltd - Sponsored ADR | 30,000 | | 761,700 |
| Smurfit-Stone Container Corp.* | 60,000 | | 997,800 |
| Trinity Industries, Inc. | 25,000 | | 720,000 |
| Willbros Group Inc.* | 40,000 | | 860,000 |

TOTAL INDUSTRIAL

25,318,781

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| | | | |
|--|---------------|----|-------------------|
| Insurance | 3.25% | | |
| Allmerica Financial Corp.* | 56,000 | \$ | 2,004,800.00 |
| CNA Financial Corp.* | 25,000 | | 719,250 |
| Direct General Corp. | 89,800 | | 1,816,654 |
| Metlife Inc. | 28,000 | | 1,149,120 |
| Selective Insurance Group, Inc. | 13,800 | | 634,938 |
| Specialty Underwriters Alliance Inc.* | 50,000 | | 490,000 |
| TOTAL INSURANCE | | | 6,814,762 |
| Media | 3.67% | | |
| China Netcom Group - ADR* | 5,000 | | 148,850 |
| Echostar Communications - Class A | 64,700 | | 1,924,825 |
| Mobile Telesystems - ADR | 5,000 | | 200,450 |
| Nippon Express Co., Ltd. | 150,000 | | 766,177 |
| Toho Co., Ltd. | 46,000 | | 743,603 |
| Verizon Communications Inc. | 62,500 | | 2,248,125 |
| Viacom Inc - Class A | 46,885 | | 1,654,572 |
| TOTAL MEDIA | | | 7,686,602 |
| Metals | 6.59% | | |
| APEX Silver Mines Ltd.* | 47,900 | | 904,352 |
| Falconbridge Ltd. | 40,200 | | 1,176,601 |
| Freeport McMoran Copper & Gold Inc. | 15,000 | | 627,300 |
| Ivanhoe Mines Ltd.* | 299,700 | | 2,364,633 |
| Newmont Mining Corp. | 58,600 | | 2,638,172 |
| Olin Corp. | 107,800 | | 2,689,610 |
| Pan American Silver Corp. * | 36,300 | | 613,470 |
| Sherritt International Corp.* | 186,000 | | 1,577,396 |
| Western Silver Corp.* | 114,000 | | 1,203,840 |
| TOTAL METALS | | | 13,795,374 |
| Oil Services & Drillers | 15.49% | | |
| BJ Services Co. | 50,000 | | 2,498,000 |
| Cooper Cameron Corp.* | 44,000 | | 2,538,360 |
| Diamond Offshore Drilling | 50,000 | | 2,475,000 |
| ENSCO International Inc. | 44,000 | | 1,772,320 |
| FMC Technologies Inc.* | 13,000 | | 449,020 |
| Glabal SantaFe Corp. | 25,000 | | 937,500 |
| Grant Prideco Inc.* | 60,000 | | 1,449,600 |
| Halliburton Co. | 86,300 | | 3,794,611 |
| Maverick Tube Corp.* | 50,000 | | 1,778,000 |
| National - Oilwell Inc.* | 52,000 | | 2,357,680 |
| Newpark Resources Inc.* | 65,000 | | 415,350 |
| Patterson Utility Energy Inc. | 30,000 | | 750,000 |
| Precision Drilling Corp.* | 18,000 | | 1,373,760 |
| Rowan Companies Inc. | 50,000 | | 1,584,000 |
| Smith International Inc. | 14,000 | | 899,640 |
| Tetra Technologies Inc.* | 26,700 | | 835,977 |
| TODCO - Class A * | 69,000 | | 1,738,110 |
| Transocean Inc.* | 82,000 | | 3,975,360 |
| Varco International Inc.* | 21,800 | | 822,078 |
| TOTAL OIL SERVICES & DRILLERS | | | 32,444,366 |

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| | | | |
|--|---------------|---------|--------------------|
| Technology | 2.08% | | |
| Adtran Inc. | | 25,000 | \$ 467,750,00 |
| Microsoft Corp. | | 60,000 | 1,510,800 |
| Radvision Ltd.* | | 132,445 | 1,688,674 |
| Stats ChipPac Ltd -ADR * | | 113,000 | 688,170 |
| TOTAL TECHNOLOGY | | | 4,355,394 |
| Transportation | 1.81% | | |
| Airport Facilities Co., Ltd. | | 59,000 | 356,105 |
| Dryships Inc.* | | 20,000 | 447,000 |
| East Japan Railway Co. | | 50 | 266,392 |
| Golar LNG, Ltd.* | | 96,000 | 1,360,320 |
| Overseas Shipholding Group | | 20,000 | 1,302,400 |
| Ship Finance International Ltd. | | 2,666 | 59,132 |
| TOTAL TRANSPORTATION | | | 3,791,349 |
| Utilities | 12.09% | | |
| Ameren Corp. | | 47,000 | 2,419,090 |
| ATMOS Energy Corp. | | 19,300 | 532,101 |
| DTE Energy Co. | | 57,000 | 2,520,540 |
| Dynegy Inc.-Class A * | | 205,000 | 852,800 |
| Entergy Corp. | | 26,000 | 1,797,120 |
| Exelon Corp. | | 32,000 | 1,451,520 |
| FPL Group, Inc. | | 15,000 | 1,190,250 |
| Great Plains Energy, Inc. | | 30,000 | 929,700 |
| Northeast Utilities | | 100,000 | 1,867,000 |
| OGE Energy Corp. | | 61,000 | 1,582,950 |
| PPL Corp. | | 20,000 | 1,090,800 |
| Progress Energy, Inc. | | 53,000 | 2,297,020 |
| Public Service Enterprise | | 35,000 | 1,909,250 |
| Southern Co. | | 30,000 | 963,600 |
| Southern Union Co.* | | 48,000 | 1,217,280 |
| Teco Energy Inc. | | 40,000 | 635,600 |
| Williams Cos., Inc. | | 110,000 | 2,071,300 |
| TOTAL UTILITIES | | | 25,327,921 |
| TOTAL COMMON STOCKS (Cost \$170,568,909) | | | 190,382,073 |
| EXCHANGE TRADED FUNDS | 5.10% | | |
| iShares | | | |
| MSCI Brazil | | 149,000 | 3,739,900 |
| MSCI Hong Kong | | 230,900 | 2,750,019 |
| MSCI Malaysia | | 289,300 | 2,074,281 |
| MSCI Pacific | | 15,000 | 1,403,100 |
| MSCI Taiwan | | 57,000 | 709,080 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$8,940,977) | | | 10,676,380 |
| PREFERRED STOCK | 0.63% | | |
| Ashford Hospital Trust | | 50,000 | 1,325,000 |
| TOTAL PREFERRED STOCK (Cost \$1,250,000) | | | 1,325,000 |

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| | | | |
|-------------------------------------|--------------|------------|------------------|
| MUTUAL FUNDS | 5.86% | | |
| J.P. Morgan Prime Money Market Fund | | 12,277,819 | \$ 12,277,819.00 |
| TOTAL MUTUAL FUNDS | | | |
| (Cost \$12,277,819) | | | 12,277,819 |

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| DUE DATE | COUPON | PRINCIPAL AMOUNT | VALUE |
|---|----------------|------------------|--------------|
| CORPORATE BONDS AND NOTES | | | |
| | 0.36% | | |
| McMoran Exploration Co. | | | |
| 10/6/2011 | 5.25% | \$ 500,000 | 743,750 |
| TOTAL CORPORATE BONDS AND NOTES | | | |
| (Cost \$500,000) | | | 743,750 |
| U.S. GOVERNMENT & AGENCY OBLIGATIONS | | | |
| | 42.09% | | |
| US Treasury Notes | | | |
| 11/15/2005 + | 5.75% | 14,000,000 | 14,259,224 |
| 12/31/2005 + | 1.88% | 15,000,000 | 14,843,565 |
| 1/31/2007 | 3.13% | 15,000,000 | 14,880,480 |
| 8/15/2008 | 3.25% | 15,000,000 | 14,728,140 |
| 1/15/2009 | 3.25% | 15,000,000 | 14,667,780 |
| 1/15/2010 | 3.63% | 15,000,000 | 14,752,740 |
| TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS | | | |
| (Cost \$88,790,720) | | | 88,131,929 |
| Shares | | | |
| PURCHASED OPTIONS | | | |
| | 0.34% | | |
| iShares Russell 2000 | | | |
| May Put at \$125 | | 2,000 | 690,000 |
| Oil Service HOLDRS | | | |
| April Put at \$90 | | 250 | 23,750 |
| TOTAL OPTIONS | | | |
| (Cost \$1,584,150) | | | \$ 713,750 |
| TOTAL INVESTMENTS | | | |
| (Cost \$283,912,575) | | | |
| | 145.29% | \$ | 304,250,701 |
| Liabilities in Excess of Other Assets | -45.29% | \$ | (94,837,851) |
| NET ASSETS | 100.00% | \$ | 209,412,850 |

*Non-income producing security

+ A portion of this security was held as collateral for options written and securities sold short as of February 28, 2005.

ADR - American Depositary Receipt

Income Tax Information:

Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

As of February 28, 2005

| | | |
|--|----|-------------|
| Gross appreciation (excess of value over tax cost) | \$ | 22,833,299 |
| Gross depreciation (excess of tax cost over value) | | (3,200,781) |

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| | | |
|---|----|-------------|
| Net unrealized appreciation | \$ | 19,632,518 |
| Cost of investments for income tax purposes | \$ | 284,618,183 |

SCHEDULE OF PUT OPTIONS WRITTEN

| NAME | EXPIRATION DATE | EXERCISE PRICE | NUMBER OF CONTRACTS | VALUE |
|----------------------------------|-----------------|----------------|---------------------|------------|
| iShares Russell 2000 | 3/19/2005 | \$ 115 | (625) | \$ (6,250) |
| TOTAL PUT OPTIONS WRITTEN | | | | |
| (Premiums Received \$102,497) | | | | \$ (6,250) |

SCHEDULE OF SECURITIES SOLD SHORT

| NAME | SHARES | VALUE |
|------------------------------------|---------|---------------|
| AVON Products | 21,600 | \$ 923,832 |
| Capital One Financial Corp. | 8,000 | 613,440 |
| CDW Corp. | 8,700 | 499,989 |
| Comerica Inc. | 10,200 | 582,216 |
| Commerce Bancorp Inc/NJ | 38,000 | 2,328,640 |
| Countrywide Financial Corp. | 5,000 | 173,750 |
| DaimlerChrysler AG | 4,000 | 184,400 |
| Dillards Inc - Class A | 46,000 | 1,071,800 |
| Factset Research Systems Inc. | 15,600 | 514,644 |
| Fastenal Co. | 20,500 | 1,198,430 |
| First Bancorp Puerto Rico | 25,100 | 1,181,206 |
| Ford Motor Co. | 260,000 | 3,289,000 |
| General Motors Corp. | 90,400 | 3,224,568 |
| Harley Davidson Inc. | 10,000 | 618,800 |
| Ishares MSCI Japan Index FD | 141,000 | 1,524,210 |
| Janus Capital Group Inc. | 5,000 | 70,150 |
| JP Morgan Chase & Co. | 16,000 | 584,800 |
| New York Community Bancorp. | 40,000 | 734,400 |
| Panera Bread Company - Class A * | 5,000 | 267,300 |
| Principal Financial Group | 45,000 | 1,755,900 |
| Polaris Industries Inc. | 15,000 | 1,046,850 |
| Retail HOLDRs Trust | 32,400 | 3,142,476 |
| Charles Schwab Corp. | 5,000 | 52,500 |
| Winnebago Industries | 5,000 | 176,750 |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$26,980,081) | | \$ 25,760,051 |

SEE NOTES TO QUARTERLY STATEMENT OF INVESTMENTS

Notes to Quarterly Statement of Investments

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.

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.

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 February 28, 2005 was as follows:

PUT OPTIONS

| | Principal/ Number of Contracts | Amount of Premiums |
|---|---|-------------------------------|
| Options outstanding as of November 30, 2004 | | |
| Options written | 2,325 | \$ 315,023 |
| Options closed or expired | (1,700) | (212,526) |
| Options outstanding as of February 28, 2005 | 625 | \$ 102,497 |

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: April 29, 2005

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: April 29, 2005

By: /s/ Jeremy O. May
Jeremy O. May
Treasurer (principal financial officer)

Date: April 29, 2005