

Clough Global Allocation Fund  
Form N-Q  
August 29, 2007

**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, 2007

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**Item 1 Schedule of Investments.**

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## CLOUGH GLOBAL ALLOCATION FUND

## QUARTERLY STATEMENT OF INVESTMENTS

June 30, 2007 (UNAUDITED)

	Shares	Value
<b>COMMON STOCKS 110.18%</b>		
<b>Consumer/Retail 3.39%</b>		
ASKUL Corp.	27,600	\$ 498,761
B&G Foods, Inc.	11,300	149,160
Coinmach Service Class A	50,000	661,500
ConAgra Foods, Inc.	33,900	910,554
DSW, Inc. (a)	11,892	414,080
Hyundai Department Store Co. Ltd.	8,400	991,070
Isetan Co. Ltd.	41,000	674,315
Jardine Matheson Holdings Ltd.	32,143	765,003
Jardine Strategic Holdings Ltd.	25,724	342,129
Kraft Foods, Inc.	24,700	870,675
Lotte Shopping Co. Ltd.	1,700	662,445
Regal Hotels International Holdings Ltd.	3,743,900	316,014
Takashimaya Co. Ltd.	55,000	695,066
Yamada Denki Co. Ltd.	3,300	345,210
		8,295,982
<b>Energy 31.26%</b>		
<b>Alternative Energy Technologies 4.21%</b>		
China Sunergy Co. Ltd. - ADR (a)	2,400	32,880
Conergy AG	8,200	639,042
Evergreen Solar, Inc. (a)	126,800	1,179,240
First Solar, Inc. (a)	18,000	1,607,220
JA Solar Holdings Co. Ltd. - ADR (a)	35,800	1,207,534
LDK Solar Co. Ltd. - ADR (a)	21,600	676,080
Sunpower Corp. (a)	33,487	2,111,355
Suntech Power Holdings Co. Ltd. - ADR (a)	42,100	1,535,387
Trina Solar Ltd. - ADR (a)	25,300	1,301,685
		10,290,423
<b>Coal 1.55%</b>		
CONSOL Energy, Inc.	54,600	2,517,606
Peabody Energy Corp.	26,500	1,282,070
		3,799,676
<b>Exploration &amp; Production 9.78%</b>		
Anadarko Petroleum Corp.	41,800	2,173,182
Chesapeake Energy Corp. *	100,300	3,470,380
ConocoPhillips	33,000	2,590,500
Denbury Resources, Inc. (a)	10,400	390,000
Devon Energy Corp.	35,200	2,755,808
El Paso Corp.	17,800	306,694
EOG Resources., Inc.	11,000	803,660
Hess Corp.	23,800	1,403,248
InterOil Corp. (a)	20,500	388,270
Parallel Petro Corp. (a)	24,867	544,588
PetroHawk Energy Corp. (a)(c)(d)	18,000	285,480
PetroHawk Energy Corp. (a)	64,600	1,024,556
Petroleo Brasileiro SA - ADR	20,300	2,461,781
Range Resources Corp.	28,700	1,073,667

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Southwestern Energy (a)	50,700	2,256,150
Suncor Energy, Inc.	14,000	1,258,880
XTO Energy, Inc.	12,500	751,250
		23,938,094
<b>Oil Services and Drillers 15.72%</b>		
Baker Hughes, Inc.	9,000	757,170
Diamond Offshore Drilling, Inc.	50,500	5,128,780
FMC Technologies, Inc. (a)	7,000	554,540

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Global SantaFe Corp.	104,800	7,571,800
Halliburton Company *	73,900	2,549,550
Helmerich & Payne, Inc.	12,100	428,582
Hercules Offshore, Inc. (a)	4,200	135,996
Noble Corp.	86,800	8,464,736
Pride International, Inc. (a)	5,000	187,300
Schlumberger Ltd.	66,100	5,614,534
Transocean, Inc. (a)	64,000	6,782,720
Weatherford International (a)	5,000	276,200