

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

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**Item 1 Schedule of Investments.**

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

	SHARES	VALUE
<b>COMMON STOCKS</b>	<b>90.91%</b>	
<b>Coal</b>	<b>5.89%</b>	
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
<b>TOTAL COAL</b>		<b>12,335,620</b>
<b>Consumer/Retail</b>	<b>5.00%</b>	
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
<b>TOTAL RETAIL</b>		<b>10,461,814</b>
<b>Exploration &amp; Production</b>	<b>11.95%</b>	
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
<b>TOTAL EXPLORATION &amp; PRODUCTION</b>		<b>25,032,629</b>

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<b>Finance</b>	<b>9.16%</b>		
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
<b>TOTAL FINANCE</b>			<b>19,185,176</b>
<b>Healthcare</b>	<b>1.83%</b>		
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
<b>TOTAL HEALTHCARE</b>			<b>3,832,285</b>
<b>Industrial</b>	<b>12.10%</b>		
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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<b>Insurance</b>	<b>3.25%</b>		
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
<b>TOTAL INSURANCE</b>			<b>6,814,762</b>
<b>Media</b>	<b>3.67%</b>		
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
<b>TOTAL MEDIA</b>			<b>7,686,602</b>
<b>Metals</b>	<b>6.59%</b>		
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. *			