

Clough Global Allocation Fund
Form N-Q
August 27, 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: June 30, 2012

Item 1 Schedule of Investments.

Clough Global Allocation Fund

STATEMENT OF INVESTMENTS

June 30, 2012 (Unaudited)

	Shares	Value
COMMON STOCKS 109.05%		
Consumer Discretionary 20.81%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	52,500	\$921,900
Arezzo Industria e Comercio S.A.	21,638	317,594
AutoZone, Inc. ^(d)	2,659	976,305
Bosideng International Holdings, Ltd.	5,330,000	1,367,204
CBS Corp. - Class B ^(a)	62,990	2,064,812
China Lilang, Ltd.	545,000	371,625
Cia Hering	20,499	389,364
Cinemark Holdings, Inc. ^{(a)(b)}	78,263	1,788,310
The Goodyear Tire & Rubber Co. ^{(a)(b)(d)}	136,151	1,607,943
H&R Block, Inc. ^{(a)(b)}	209,063	3,340,827
Lamar Advertising Co. - Class A ^{(a)(b)(d)}	44,714	1,278,820
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	27,234	1,351,623
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	78,912	1,403,844
Liberty Media Corp. - Liberty Capital ^{(a)(b)(d)}	20,170	1,773,145
Man Wah Holdings, Ltd.	1,498,600	616,211
Monro Muffler Brake, Inc. ^(a)	9,200	305,808
News Corp. - Class A ^{(a)(b)}	103,683	2,311,094
Orient-Express Hotels, Ltd. ^{(a)(d)}	69,764	583,925
priceline.com, Inc. ^{(a)(d)}	2,836	1,884,579
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	23,300	599,742
Time Warner, Inc. ^{(a)(b)}	52,555	2,023,368
UNICASA Industria de Moveis SA ^{(c)(d)}	64,300	508,381
Viacom, Inc. - Class B ^{(a)(b)}	54,200	2,548,484
The Walt Disney Co. ^{(a)(b)}	43,102	2,090,447
		32,425,355

Consumer Staples 2.40%

Brazil Pharma S.A. ^(c)	133,117	714,464
China Mengniu Dairy Co., Ltd.	183,000	480,030
Molson Coors Brewing Co.	8,741	363,713
Raia Drogasil S.A.	13,488	134,981
Reynolds American, Inc. ^{(a)(b)}	29,000	1,301,230

	Shares	Value
Consumer Staples (continued)		
Vinda International Holdings, Ltd.	500,960	\$740,015
		3,734,433

Energy 12.63%

Commodities 0.22%

Southwestern Energy Co. ^(d)	10,773	343,982
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Natural Gas Leveraged Exploration & Production 0.65%

Cabot Oil & Gas Corp.	10,196	401,722
Range Resources Corp.	4,875	301,616
The Williams Cos., Inc.	10,852	312,755
		1,016,093

Non-North American Producers 0.88%

BP PLC - Sponsored ADR ^(a)	14,250	577,695
InterOil Corp. ^{(a)(b)(d)}	9,359	652,322
OGX Petroleo e Gas Participacoes S.A. ^(d)	52,378	143,430
		1,373,447

Oil Leveraged Exploration & Production 3.40%

Anadarko Petroleum Corp. ^{(a)(b)}	13,287	879,600
Continental Resources, Inc. ^{(a)(d)}	4,689	312,381
Energy XXI Bermuda, Ltd. ^(a)	16,549	517,818
EOG Resources, Inc. ^{(a)(b)}	11,400	1,027,254
Kodiak Oil & Gas Corp. ^{(a)(b)(d)}	82,164	674,567
Noble Energy, Inc. ^{(a)(b)}	11,400	966,948
Pioneer Natural Resources Co. ^{(a)(b)}	10,454	922,147
		5,300,715

Oil Services & Drillers 4.71%

EnSCO PLC - Sponsored ADR ^{(a)(b)}	29,272	1,374,906
National Oilwell Varco, Inc. ^{(a)(b)}	28,850	1,859,094
Noble Corp. ^{(a)(b)(d)}	34,600	1,125,538
Oil States International, Inc. ^{(a)(b)(d)}	21,392	1,416,150
Seadrill, Ltd. ^{(a)(b)}	26,200	930,624
Transocean, Ltd. ^(a)	13,900	621,747
		7,328,059

Tankers 2.77%

Golar LNG Partners LP ^{(a)(b)}	25,343	821,114
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	Shares	Value
Energy (continued)		
Golar LNG, Ltd. ^{(a)(b)}	92,606	\$3,491,246
		4,312,360

TOTAL ENERGY 19,674,656

Financials 26.31%

Capital Markets 7.53%

Ares Capital Corp. ^(a)	194,992	3,112,072
CITIC Securities Co., Ltd. - Class H	235,184	492,926
The Goldman Sachs Group, Inc. ^(a)	7,600	728,536
Golub Capital BDC, Inc.	53,100	801,279
Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)(e)}	7,331	9,604
Medley Capital Corp.	34,088	410,420
Morgan Stanley ^(a)	51,100	745,549
PennantPark Floating Rate Capital, Ltd.	21,800	257,240
PennantPark Investment Corp. ^(a)	187,117	1,936,661
Solar Capital, Ltd.	115,394	2,568,670
Solar Senior Capital, Ltd.	39,147	661,584
THL Credit, Inc.	669	9,011
		11,733,552

Commercial Banks 1.22%

Fifth Third Bancorp ^{(a)(b)}	45,000	603,000
Wells Fargo & Co.	38,602	1,290,851
		1,893,851

Consumer Finance 3.18%

American Express Co.	2,312	134,581
Discover Financial Services ^(a)	12,800	442,624
Mastercard, Inc. - Class A ^(a)	7,742	3,329,912
Visa, Inc. - Class A ^{(a)(b)}	8,444	1,043,932
		4,951,049

Diversified Financials 6.19%

Bank of America Corp. ^{(a)(b)}	672,290	5,499,332
Citigroup, Inc. ^{(a)(b)}	151,219	4,144,913
		9,644,245

Mortgage-Backed Securities Real Estate

Investment Trusts 5.48%

American Capital Agency Corp.	73,909	2,484,081
American Capital Mortgage Investment Corp.	33,610	802,607
Capstead Mortgage Corp. ^(a)	174,019	2,420,604
CYS Investments, Inc.	67,610	930,990
Dynex Capital, Inc.	94,894	985,000

	Shares	Value
Financials (continued)		
Hatteras Financial Corp. ^(a)	31,866	\$911,368
		8,534,650

Real Estate Investment Trusts 1.86%

American Residential Properties, Inc. ^{(a)(c)(d)(e)}	34,000	688,500
Ascendas Real Estate Investment Trust	838,000	1,422,301
Ascott Residence Trust	416,874	357,062
Select Income REIT ^(c)	18,300	434,808
		2,902,671

Real Estate Management & Development 0.85%

BHG S.A. - Brazil Hospitality Group ^(d)	26,103	249,008
BR Malls Participacoes S.A.	53,957	611,163
Sonae Sierra Brasil S.A.	32,181	464,490
		1,324,661

TOTAL FINANCIALS		40,984,679
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Health Care 1.88%

Sanofi - ADR ^{(a)(b)}	61,247	2,313,912
UnitedHealth Group, Inc. ^(a)	10,400	608,400
		2,922,312

Industrials 5.86%

Brenntag AG	6,410	707,193
Cia de Locacao das Americas ^{(c)(d)}	207,700	800,397
Covanta Holding Corp. ^(a)	38,100	653,415
Delta Air Lines, Inc. ^{(a)(b)(d)}	99,240	1,086,678
Sensata Technologies Holding NV ^{(a)(b)(d)}	45,212	1,210,777
TE Connectivity, Ltd. ^(a)	11,800	376,538
TransDigm Group, Inc. ^{(a)(b)(d)}	14,999	2,014,366
United Continental Holdings, Inc. ^{(a)(d)}	45,200	1,099,716
US Airways Group, Inc. ^{(a)(b)(d)}	27,394	365,162
Verisk Analytics, Inc. - Class A ^{(a)(d)}	9,121	449,301
WABCO Holdings, Inc. ^{(a)(d)}	6,900	365,217
		9,128,760

Information Technology 23.91%

Apple, Inc. ^{(a)(b)(d)}	7,237	4,226,408
Arrow Electronics, Inc. ^{(a)(b)(d)}	47,290	1,551,585
Avnet, Inc. ^{(a)(b)(d)}	36,881	1,138,148
BMC Software, Inc. ^{(a)(d)}	3,142	134,101
Broadcom Corp. - Class A ^{(a)(d)}	18,900	638,820
Check Point Software Technologies, Ltd. ^{(a)(d)}	27,500	1,363,725

	Shares	Value
Information Technology (continued)		
Cisco Systems, Inc. ^(a)	33,300	\$571,761
eBay, Inc. ^{(a)(b)(d)}	43,090	1,810,211
EMC Corp. ^{(a)(b)(d)}	143,214	3,670,575
Equinix, Inc. ^{(a)(d)}	3,560	625,314
Facebook, Inc. ^{(a)(b)(d)}	4,700	146,264
Fortinet, Inc. ^{(a)(d)}	33,600	780,192
Google, Inc. - Class A ^{(a)(b)(d)}	7,325	4,249,013
JDS Uniphase Corp. ^{(a)(d)}	75,800	833,800
Lenovo Group, Ltd.	745,819	628,730
Micron Technology, Inc. ^{(a)(b)(d)}	279,633	1,764,484
Microsoft Corp. ^{(a)(b)}	206,301	6,310,748
Qihoo 360 Technology Co., Ltd. - ADR ^{(a)(b)(d)}	27,825	481,094
QUALCOMM, Inc. ^{(a)(b)}	27,768	1,546,122
SanDisk Corp. ^{(a)(d)}	23,500	857,280
Seagate Technology ^{(a)(b)}	49,161	1,215,751
VeriFone Systems, Inc. ^{(a)(b)(d)}	21,807	721,594
ViaSat, Inc. ^{(a)(b)(d)}	29,720	1,122,524
VMware, Inc. ^(d)	1,800	163,872
Western Digital Corp. ^{(a)(b)(d)}	22,596	688,726
		37,240,842

Materials 3.22%

Crown Holdings, Inc. ^{(a)(b)(d)}	34,353	1,184,835
Georgia Gulf Corp. ^{(a)(b)}	45,800	1,175,686
Westlake Chemical Corp. ^{(a)(b)}	18,300	956,358
WR Grace & Co. ^{(a)(b)(d)}	33,700	1,700,165
		5,017,044

Telecommunication Services 3.84%

AT&T, Inc. ^{(a)(b)}	34,800	1,240,968
DiGi.Com Bhd	338,000	452,370
KT Corp.	10,372	274,842
Maxis Bhd	771,900	1,553,280
Philippine Long Distance Telephone Co.	12,415	780,817
Telekom Malaysia Bhd	240,900	428,621
Verizon Communications, Inc. ^{(a)(b)}	28,300	1,257,652
		5,988,550

Utilities 8.19%

AES Corp. ^{(a)(d)}	84,103	1,079,041
Ameren Corp. ^{(a)(b)}	29,400	986,076
American Electric Power Co., Inc. ^{(a)(b)}	30,100	1,200,990
CMS Energy Corp. ^(a)	23,900	561,650
Edison International ^{(a)(b)}	25,328	1,170,154
National Grid PLC - Sponsored ADR ^{(a)(b)}	68,028	3,604,804
NiSource, Inc. ^{(a)(b)}	56,112	1,388,772
Northeast Utilities ^{(a)(b)}	17,398	675,216
OGE Energy Corp. ^{(a)(b)}	25,177	1,303,917

	Shares	Value
Utilities (continued)		
Westar Energy, Inc. ^(a)	26,357	\$789,392
		12,760,012

TOTAL COMMON STOCKS

(Cost \$164,583,388) 169,876,643

EXCHANGE TRADED FUNDS 0.36%

iShares [®] FTSE China 25 Index Fund	16,942	570,437
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TOTAL EXCHANGE TRADED FUNDS

(Cost \$573,478) 570,437

PREFERRED STOCKS 0.44%

The Goodyear Tire & Rubber Co., 5.875% ^(a)	15,900	686,880
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TOTAL PREFERRED STOCKS

(Cost \$795,994) 686,880

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 2.80%		
Ford Motor Credit Co. LLC 01/15/2015, 3.875% ^{(a)(b)}	\$1,600,000	1,648,890
Hanesbrands, Inc. 12/15/2020, 6.375% ^(a)	360,000	380,700
Manufacturers & Traders Trust Co. 12/01/2021, 5.629% ^{(a)(f)}	885,000	885,083
TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(g)}	520,000	564,876
Visteon Corp. 04/15/2019, 6.750% ^(a)	895,000	874,863
TOTAL CORPORATE BONDS (Cost \$4,269,164)		4,354,412

ASSET/MORTGAGE BACKED SECURITIES 0.34%

Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA, 03/20/2037, 21.271% ^{(a)(f)}	31,499	32,458
Series 2007-37, Class SB, 03/20/2037, 21.271% ^{(a)(f)}	23,838	24,746

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Small Business Administration Participation
Certificates

Series 2008-20L, Class 1, 12/01/2028, 6.220% ^(a)	409,435	474,817
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TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$460,406)		532,021
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Description and

Maturity Date	Principal Amount	Value
GOVERNMENT & AGENCY OBLIGATIONS 19.25%		
U.S. Treasury Bonds		
05/15/2020, 3.500%	\$ 1,590,000	\$ 1,859,058
08/15/2020, 2.625% ^(a)	7,700,000	8,481,434
11/15/2020, 2.625% ^(a)	7,075,000	7,783,604
02/15/2021, 3.625% ^(a)	5,710,000	6,746,279
05/15/2021, 3.125% ^(a)	2,900,000	3,304,640
08/15/2027, 6.375%	1,175,000	1,811,337

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$29,338,264)	29,986,352
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Number of Contracts	Value
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PURCHASED OPTIONS 0.34%**CALL OPTIONS PURCHASED****0.07%**

Market Vectors Oil Service ETF, Expires January, 2013, Exercise Price \$53.33		
624	4,680	
Time Warner Inc., Expires October, 2012, Exercise Price \$37.00		
400	108,200	

TOTAL CALL OPTIONS PURCHASED

(Cost \$169,311)	112,880
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PUT OPTIONS PURCHASED**0.27%**

S&P 500 [®] Index, Expires July, 2012, Exercise Price \$1,310.00		
300	172,500	
United States Natural Gas Fund LP, Expires October, 2012, Exercise Price \$17.00		
1,809	245,119	

TOTAL PUT OPTIONS PURCHASED

(Cost \$1,226,525)	417,619
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TOTAL PURCHASED OPTIONS

(Cost \$1,395,836)	530,499
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	Shares/Principal Amount	Value
SHORT-TERM INVESTMENTS		
28.81%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(h)	\$ 21,199,754	21,199,754
U.S. Treasury Bills		
U.S. Treasury Bill Discount Notes		
08/09/2012, 0.113% ^{(a)(i)}	4,600,000	4,599,432
11/15/2012, 0.139% ^{(a)(i)}	5,100,000	5,097,286

	Shares/Principal Amount	Value
SHORT-TERM INVESTMENTS (continued)		
02/07/2013, 0.170% ^{(a)(i)}	\$4,000,000	\$3,996,152
04/04/2013, 0.181% ^{(a)(i)}	5,000,000	4,993,395
05/02/2013, 0.181% ^{(a)(i)}	5,000,000	4,992,200
		23,678,465
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$44,877,566)		44,878,219

	Value
Total Investments - 161.39%	
(Cost \$246,294,096)	251,415,463
Liabilities in Excess of Other Assets - (61.39%)	(95,631,557)
NET ASSETS - 100.00%	\$155,783,906

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
CALL OPTIONS WRITTEN		
Time Warner Inc., Expires October, 2012, Exercise Price \$41.00	400	\$(28,200)
TOTAL CALL OPTIONS WRITTEN		
(Premiums received \$12,389)		(28,200)

PUT OPTIONS WRITTEN		
S&P 500® Index, Expires July, 2012, Exercise Price \$1,230.00	300	(30,750)
TOTAL PUT OPTIONS WRITTEN		
(Premiums received \$329,393)		(30,750)

TOTAL WRITTEN OPTIONS		
(Premiums received \$341,782)		\$(58,950)

SCHEDULE OF SECURITIES SOLD

SHORT^(d)	Shares	Value
COMMON STOCK		
Banco Santander S.A.	(108,936)	\$(719,761)

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BHP Billiton, Ltd. - ADR	(18,284)	(1,193,945)
BNP Paribas S.A.	(9,204)	(353,332)
C&J Energy Services, Inc.	(19,733)	(365,061)
Chipotle Mexican Grill, Inc.	(900)	(341,955)
Ciena Corp.	(52,221)	(854,858)
Credit Agricole S.A.	(52,344)	(229,924)
Credit Suisse Group AG	(9,387)	(172,064)
CurrencyShares Euro Trust	(9,700)	(1,221,036)
Deutsche Bank AG	(26,589)	(961,724)
Fiat SpA	(135,487)	(680,350)

SCHEDULE OF SECURITIES SOLD

SHORT ^(d) (continued)	Shares	Value
Fortescue Metals Group, Ltd.	(203,825)	\$(1,022,213)
Gannett Co., Inc.	(45,000)	(662,850)
Intesa Sanpaolo SpA	(231,070)	(326,925)
Nabors Industries, Ltd.	(85,970)	(1,237,968)
Patterson-UTI Energy, Inc.	(78,037)	(1,136,219)
Petroleo Brasileiro S.A. - ADR	(128,572)	(2,413,296)
Powershares QQQ Trust Series 1	(73,101)	(4,690,160)
Rio Tinto PLC - ADR	(35,527)	(1,698,546)
RR Donnelley & Sons Co.	(38,517)	(453,345)
Schneider Electric S.A.	(6,819)	(377,366)
Societe Generale S.A.	(10,213)	(237,941)
Under Armour, Inc.	(5,400)	(510,192)
Vale SA - ADR	(93,649)	(1,858,933)
Waters Corp.	(7,600)	(603,972)
		(24,323,936)

EXCHANGE TRADED FUNDS

iShares [®] Russell 2000 [®] Index Fund	(97,335)	(7,752,733)
United States Natural Gas Fund LP	(45,171)	(871,348)
United States Oil Fund LP	(22,968)	(730,842)
		(9,354,923)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$36,146,667) \$(33,678,859)

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

Counter	Reference	Notional	Floating Rate Paid	Floating Rate	Termination	Net Unrealized
Party	Entry/Obligation	Amount	by the Fund	Index	Date	Depreciation
Morgan						
Stanley	GD Power Development /GDLINK/ Bullet TRS	1,135,700	492,780	95 Bps + 1D FEDEF	1D FEDEF	06/16/2014 \$ (10,196)

Abbreviations:

ADR - American Depositary Receipt

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders

Bhd - Berhad (in Malaysia, a form of a public company)

ETF - Exchange Traded Fund

LLC - Limited Liability Corporation

LP - Limited Partnership

Ltd. - Limited

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Liability

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

S.A. - Generally designates corporations in various countries, mostly those employing the civil law

SpA - Societa Per Azioni is an Italian shared company

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of June 30, 2012. (See Note 1)
- (b) Loaned security; a portion or all of the security is on loan at June 30, 2012.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2012, these securities had a total value of \$4,078,055 or 2.62% of net assets.
- (d) Non-income producing security.
- (e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of June 30, 2012, these securities had a total value of \$698,104 or 0.45% of total net assets.
- (f) Floating or variable rate security - rate disclosed as of June 30, 2012.
- (g) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of June 30, 2012, the aggregate market value of those securities was \$564,876, representing 0.36% of net assets.
- (h) Less than 0.0005%.
- (i) Rate shown represents the bond equivalent yield to maturity at date of purchase.

Income Tax Information:

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

	As of June 30, 2012
Gross appreciation (excess of value over tax cost)	\$ 10,643,055
Gross depreciation (excess of tax cost over value)	(8,808,030)
Net unrealized appreciation	\$ 1,835,025

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Cost of investments for income tax purposes	\$	249,580,438
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See Notes to Quarterly Statement of Investments.

CLOUGH GLOBAL ALLOCATION FUND

NOTES TO QUARTERLY STATEMENT OF INVESTMENTS

JUNE 30, 2012 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

Clough Global Allocation Fund (the Fund) is a closed-end management investment company that was organized under the laws of the state of Delaware by an Amended 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. Each Declaration of Trust provides that the Trustees may authorize separate classes of shares of beneficial interest.

The net asset value per share of the Fund is determined no less frequently than daily, on each day that the New York 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.

Investment Valuation: 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. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Fund prices its portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the board-appointed fair valuation committee. 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 more pricing services or dealers 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 or a matrix method which considers yield or price of comparable bonds provided by a pricing service. 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.

If the price of a security is unavailable in accordance with the aforementioned pricing procedures, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by management pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that the Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security. As of June 30, 2012, securities which have been fair valued represented 0.45% of net assets of the Fund.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

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- Level 2 Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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The following is a summary of the inputs used as of June 30, 2012 in valuing the Fund's investments carried at value. The Fund recognizes transfers between the levels as of the beginning of the annual period in which the transfer occurred. There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2012:

Clough Global Allocation Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks				
Consumer Discretionary	\$ 32,425,355	\$	\$	\$ 32,425,355
Consumer Staples	3,734,433			3,734,433
Energy	19,674,656			19,674,656
Financials	40,286,575	688,500	9,604	40,984,679
Health Care	2,922,312			2,922,312
Industrials	9,128,760			9,128,760
Information Technology	37,240,842			37,240,842
Materials	5,017,044			5,017,044
Telecommunication Services	5,988,550			5,988,550
Utilities	12,760,012			12,760,012
Exchange Traded Funds	570,437			570,437
Preferred Stocks	686,880			686,880
Corporate Bonds		4,354,412		4,354,412
Asset/Mortgage Backed Securities		532,021		532,021
Government & Agency Obligations	29,986,352			29,986,352
Purchased Options	530,499			530,499
Short-Term Investments	44,878,219			44,878,219
TOTAL	\$ 245,830,926	\$ 5,574,933	\$ 9,604	\$ 251,415,463

Other Financial Instruments

Liabilities				
Written Options	\$(58,950)	\$	\$	\$ (58,950)
Securities Sold Short	(33,678,859)			(33,678,859)
Total Return Swap Contracts**		(10,196)		(10,196)
TOTAL	\$ (33,737,809)	\$ (10,196)	\$	\$ (33,748,005)

*For detailed industry descriptions, see the accompanying Statement of Investments.

**Swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Clough Global Allocation Fund

Investments in Securities	Balance as of March 31, 2012	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers in and/or	Balance as of June 30,	Net Change in unrealized appreciation/(depreciation) attributable to
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					(out) of Level 3	2012	Level 3 investments still held at June 30, 2012	
Common Stocks	\$19,963	\$(71,735)	\$72,285	\$ -	\$(10,909)	\$ -	\$9,604	\$72,285
TOTAL	\$19,963	\$(71,735)	\$72,285	\$ -	\$(10,909)	\$ -	\$9,604	\$72,285

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.

A foreign currency contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. The Fund may enter into foreign currency contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to the Fund include the potential inability of the counterparty to meet the terms of the contract.

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The net U.S. dollar value of foreign currency underlying all contractual commitments held by the Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. These spot contracts are used by the broker to settle investments denominated in foreign currencies.

As of June 30, 2012, the Fund had the following open spot foreign currency contracts:

Spot Foreign Exchange Contracts

Contract Description	Purchase/Sale Contract	Contracted Amount	Settlement Date	Current Value	Unrealized (Depreciation)
BRL	Sale	312,497	07/02/2012	\$155,587	\$(3,150)
EUR	Purchase	297,654	07/03/2012	376,681	(327)
MYR	Sale	61,752	07/03/2012	19,446	(67)
SEK	Purchase	953,687	07/03/2012	137,867	(141)
HKD	Sale	44,432	07/05/2012	5,727	-
					\$(3,685)

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.

Derivatives Instruments and Hedging Activities: The following discloses the Fund's use of derivative instruments and hedging activities.

The Fund's investment objectives not only permit the Fund to purchase investment securities, they also allow the Fund to enter into various types of derivative contracts, including, but not limited to, purchased and written options, swaps, and warrants. In doing so, the Fund will employ strategies in differing combinations to permit it to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objective more quickly and efficiently than if it was to make direct purchases or sales of securities capable of effecting a similar response to market factors.

Market Risk Factors: In pursuit of its investment objective, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Risk of Investing in Derivatives: The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease or hedge exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objective, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

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Option Writing/Purchasing: The Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. The Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to options.

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When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is recorded as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

Written option activity for the three months ended June 30, 2012 was as follows:

CLOUGH GLOBAL ALLOCATION FUND:

	Written Call Options		Written Put Options	
	Contracts	Premiums	Contracts	Premiums
Outstanding, March 31, 2012	23	\$ 40,409		\$
Positions opened	1,420	101,753	600	759,585
Exercised	(23)	(40,409)		
Expired	(1,020)	(89,364)		
Closed			(300)	(430,192)
Split				
Outstanding, June 30, 2012	400	\$ 12,389	300	\$ 329,393
Market Value, June 30, 2012		\$ (28,200)		\$ (30,750)

Swaps: During the period the Fund engaged in total return swaps. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Fund may utilize swap agreements as a means to gain exposure to certain assets and/or to hedge or protect the Fund from adverse movements in securities prices or interest rates. The Fund is subject to equity risk and interest rate risk in the normal course of pursuing its investment objective through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to the Fund. If the other party to a swap defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Swap agreements traditionally were privately negotiated and entered into in the over-the-counter market. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) of 2010 now permits certain swap agreements to be cleared through a clearinghouse and traded on an exchange or swap execution facility. New regulations under the Dodd-Frank Act could, among other things, increase the cost of such transactions.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. The Fund's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

Warrants: The Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in options above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit the Fund's ability to exercise the warrants or rights at such times and in such quantities as the Fund would otherwise wish. The Fund held no rights or warrants at the end of the period.

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: August 24, 2012

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: August 24, 2012

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

Date: August 24, 2012