

Clough Global Allocation Fund
Form N-Q
February 26, 2014

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 Nelson

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, 2013

Item 1 Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Allocation Fund
 STATEMENT OF INVESTMENTS
 December 31, 2013 (Unaudited)

	Shares	Value
COMMON STOCKS 122.72%		
Consumer Discretionary 31.98%		
Asbury Automotive Group, Inc. ^{(a)(b)(c)}	41,404	\$2,225,051
AutoNation, Inc. ^{(a)(b)(c)}	93,882	4,664,997
Beazer Homes USA, Inc. ^{(a)(b)}	60,371	1,474,260
Byd Co., Ltd. - Class H ^(a)	148,500	727,725
Charter Communications, Inc. - Class A ^{(a)(b)(c)}	19,600	2,680,496
Cia de Locacao das Americas ^(d)	161,639	479,590
Denso Corp.	14,500	764,172
Don Quijote Co., Ltd.	15,600	943,614
DR Horton, Inc. ^(b)	72,700	1,622,664
Fifth & Pacific Cos., Inc. ^{(a)(b)}	25,883	830,068
Fuji Heavy Industries, Ltd.	24,173	692,067
Geely Automobile Holdings, Ltd.	1,300,000	628,683
Group 1 Automotive, Inc. ^{(b)(c)}	33,389	2,371,287
Honda Motor Co., Ltd.	10,148	417,252
Imax Corp. ^{(a)(b)}	36,200	1,067,176
Las Vegas Sands Corp. ^(b)	7,675	605,327
Lennar Corp. - Class A ^(b)	45,500	1,799,980
Liberty Global, Inc. - Class A ^{(a)(b)}	12,857	1,144,144
Liberty Global, Inc. - Series C ^{(a)(b)}	18,400	1,551,488
Liberty Interactive Corp. - Class A ^{(a)(b)}	63,651	1,868,157
Liberty Media Corp. - Class A ^{(a)(b)(c)}	21,012	3,077,207
Liberty Ventures - Series A ^{(a)(b)(c)}	34,186	4,190,862
Lithia Motors, Inc. - Class A ^{(b)(c)}	40,615	2,819,493
Man Wah Holdings, Ltd.	674,334	1,055,726
Mazda Motor Corp. ^(a)	136,757	706,446
Orient-Express Hotels, Ltd. - Class A ^{(a)(b)}	45,406	686,085
Penske Automotive Group, Inc. ^{(b)(c)}	64,341	3,034,322
PulteGroup, Inc. ^(b)	59,300	1,207,941
Samsonite International S.A.	268,800	818,086
Service Corp. International ^(b)	62,100	1,125,873
Signet Jewelers, Ltd.	7,500	590,250
Sirius XM Holdings, Inc. ^{(a)(b)}	474,600	1,656,354

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Time Warner Cable, Inc. ^{(b)(c)}	21,020	2,848,210
Toyota Motor Corp.	19,700	1,200,969
Under Armour, Inc. - Class A ^{(a)(b)}	14,500	1,265,850
Wyndham Worldwide Corp. ^{(b)(c)}	72,300	5,327,787
		60,169,659

Consumer Staples 2.79%

Brasil Pharma S.A. ^{(a)(d)}	170,528	488,617
China Huishan Dairy Holdings Co., Ltd. ^(a)	860,000	310,537

	Shares	Value
Consumer Staples (continued)		
Hengan International Group Co., Ltd.	72,000	\$850,522
Kirin Holdings Co., Ltd.	72,000	1,034,432
Suntory Beverage & Food Ltd.	10,600	337,698
Unicharm Corp.	6,500	370,335
Vinda International Holdings, Ltd.	601,498	1,000,648
Whole Foods Market, Inc. ^(b)	14,700	850,101
		5,242,890
Energy 12.55%		
<i>Asia Oil Leveraged Exploration & Production 1.07%</i>		
Gazprom OAO - ADR	114,601	979,839
OAO Lukoil - Sponsored ADR	16,614	1,037,544
		2,017,383
<i>Natural Gas Leveraged Exploration & Production 0.40%</i>		
Range Resources Corp. ^(b)	9,000	758,790
<i>Non-North American Producers 0.92%</i>		
InterOil Corp. ^{(a)(b)}	33,419	1,720,744
<i>Oil Leveraged Exploration & Production 3.18%</i>		
Anadarko Petroleum Corp. ^(b)	8,906	706,424
Antero Resources Corp. ^{(a)(b)}	2,700	171,288
Apache Corp. ^(b)	8,300	713,302
Denbury Resources, Inc. ^{(a)(b)}	45,912	754,334
EOG Resources, Inc. ^(b)	2,000	335,680
Gulfport Energy Corp. ^{(a)(b)}	20,108	1,269,820
Occidental Petroleum Corp. ^(b)	9,200	874,920
Pioneer Natural Resources Co. ^(b)	3,400	625,838
Talisman Energy, Inc. ^(b)	45,900	534,735
		5,986,341
<i>Oil Services & Drillers 1.02%</i>		
Dresser-Rand Group, Inc. ^{(a)(b)}	9,900	590,337
Halliburton Co. ^(b)	16,000	812,000
Weatherford International, Ltd. ^{(a)(b)}	32,914	509,838
		1,912,175

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Refiners 5.69%

HollyFrontier Corp. ^(b)	48,698	2,419,804
Marathon Petroleum Corp. ^(b)	27,700	2,540,921
Phillips 66 ^(b)	29,900	2,306,187
Tesoro Corp.	15,200	889,200
Valero Energy Corp. ^(b)	50,700	2,555,280

10,711,392

	Shares	Value
Energy (continued)		
<i>Tankers 0.27%</i>		
Golar LNG, Ltd. ^(b)	13,973	\$507,080
TOTAL ENERGY		23,613,905
Financials 24.07%		
<i>Capital Markets 4.82%</i>		
CITIC Securities Co., Ltd. - Class H	549,797	1,499,582
Daiwa Securities Group, Inc.	266,105	2,653,217
Haitong Securities Co., Ltd. - Class H ^(d)	735,253	1,280,053
Morgan Stanley ^{(b)(c)}	95,287	2,988,200
Nomura Holdings, Inc.	84,600	649,904
		9,070,956
<i>Commercial Banks 3.87%</i>		
Grupo Financiero Banorte SAB de CV - Class O	105,888	740,928
Mitsubishi UFJ Financial Group, Inc.	155,400	1,024,096
Mizuho Financial Group, Inc.	473,100	1,024,279
Sberbank of Russia - ADR	42,010	528,486
Sumitomo Mitsui Financial Group, Inc.	21,800	1,121,983
Sumitomo Mitsui Trust Holdings, Inc.	277,500	1,459,833
Wells Fargo & Co.	30,500	1,384,700
		7,284,305
<i>Diversified Financials 7.04%</i>		
Atlas Mara Co.-Nvest, Ltd. ^{(a)(d)}	116,958	1,412,268
Bank of America Corp. ^{(b)(c)}	197,091	3,068,707
Citigroup, Inc. ^{(b)(c)}	133,028	6,932,089
ING Groep NV ^(a)	65,589	911,334
JPMorgan Chase & Co. ^(b)	15,700	918,136
		13,242,534
<i>Insurance 2.68%</i>		
American International Group, Inc.	21,712	1,108,398
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	131,861	2,047,801
Hartford Financial Services Group, Inc. ^(b)	51,928	1,881,351
		5,037,550

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Real Estate Investment Trusts 3.41%

American Homes 4 Rent - Class A ^{(a)(d)(e)}	109,600	1,775,520
American Residential Properties, Inc. ^{(a)(b)(d)}	34,000	583,440
Digital Realty Trust, Inc. ^(b)	23,867	1,172,347
PennyMac Mortgage Investment Trust ^(b)	40,600	932,176

	Shares	Value
Financials (continued)		
Redwood Trust, Inc. ^(b)	40,100	\$776,737
Select Income REIT ^(d)	18,300	489,342
Two Harbors Investment Corp.	74,100	687,648
		6,417,210

Real Estate Management & Development 0.26%

BHG S.A. - Brazil Hospitality Group ^(a)	84,200	492,513
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Thriffs & Mortgage Finance 1.99%

Home Loan Servicing Solutions Ltd. ^(b)	45,592	1,047,248
Nationstar Mortgage Holdings, Inc. ^{(a)(b)(c)}	22,850	844,536
Ocwen Financial Corp. ^{(a)(b)}	33,300	1,846,485
		3,738,269

TOTAL FINANCIALS		45,283,337
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Health Care 19.87%

Aetna, Inc. ^{(b)(c)}	25,751	1,766,261
Akorn, Inc. ^{(a)(b)}	64,800	1,596,024
Alkermes PLC ^{(a)(b)}	20,800	845,728
Allergan, Inc. ^{(b)(c)}	20,500	2,277,140
Amarin Corp. PLC - ADR ^(a)	55,242	108,827
Astellas Pharma, Inc.	22,900	1,354,734
Biogen Idec, Inc. ^{(a)(b)}	4,600	1,286,850
Catamaran Corp. ^{(a)(b)(c)}	49,600	2,355,008
Celgene Corp. ^{(a)(b)(c)}	12,051	2,036,137
Centene Corp. ^(a)	11,800	695,610
Community Health Systems, Inc. ^{(a)(b)}	19,806	777,782
Forest Laboratories, Inc. ^{(a)(b)(c)}	38,929	2,336,908
Gilead Sciences, Inc. ^{(a)(b)(c)}	25,995	1,953,524
HCA Holdings, Inc. ^{(a)(b)}	33,877	1,616,272
Healthways, Inc. ^{(a)(b)}	92,498	1,419,844
Ironwood Pharmaceuticals, Inc. ^{(a)(b)}	55,000	638,550
Jazz Pharmaceuticals PLC ^(a)	5,413	685,069
LifePoint Hospitals, Inc. ^{(a)(b)}	19,690	1,040,419
McKesson Corp. ^(b)	6,380	1,029,732
Perrigo Co. Plc ^(b)	10,900	1,672,714
Pfizer, Inc. ^{(b)(c)}	98,800	3,026,244
Salix Pharmaceuticals, Ltd. ^{(a)(b)}	7,700	692,538
Sanofi - ADR ^(b)	17,153	919,915
	396,400	1,137,420

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Sinopharm Group Co., Ltd. -
Class H

Team Health Holdings, Inc. ^{(a)(b)}	16,734	762,234
Towa Pharmaceutical Co., Ltd.	14,000	586,934
UnitedHealth Group, Inc. ^(b)	9,400	707,820
Veracyte, Inc. ^{(a)(b)}	7,700	111,650

	Shares	Value
Health Care (continued)		
WellPoint, Inc. ^{(b)(c)}	21,200	\$1,958,668
		37,396,556

Industrials 14.06%

Allison Transmission Holdings, Inc. ^{(b)(c)(d)}	132,569	3,660,230
Brenntag AG	9,288	1,721,775
Colfax Corp. ^{(a)(b)}	13,614	867,076
Delta Air Lines, Inc.	101,000	2,774,470
Empresas ICA SAB de CV ^(a)	241,609	498,707
Empresas ICA SAB de CV - ADR ^{(a)(b)(c)}	15,930	134,609
FANUC Corp.	4,100	749,454
FLIR Systems, Inc. ^(b)	97,000	2,919,700
Japan Airlines Co., Ltd.	17,300	852,597
Mitsubishi Heavy Industries, Ltd.	182,000	1,125,078
Scorpio Bulkers, Inc. ^(a)	30,700	308,535
SMC Corp.	1,840	463,014
Sumitomo Corp.	37,672	472,554
TransDigm Group, Inc. ^(b)	10,400	1,674,608
United Continental Holdings, Inc. ^(a)	66,900	2,530,827
Verisk Analytics, Inc. - Class A ^{(a)(b)}	13,400	880,648
ViaSat, Inc. ^{(a)(b)(c)}	47,949	3,004,005
WABCO Holdings, Inc. ^{(a)(b)}	13,545	1,265,238
Wesco Aircraft Holdings, Inc. ^(a)	24,900	545,808
		26,448,933

Information Technology 14.25%

Cisco Systems, Inc. ^(b)	76,900	1,726,405
Citrix Systems, Inc. ^{(a)(b)}	23,900	1,511,675
eBay, Inc. ^{(a)(b)}	29,707	1,630,617
EMC Corp. ^(b)	37,100	933,065
Endurance International Group Holdings, Inc. ^{(a)(b)}	110,100	1,561,218
Google, Inc. - Class A ^(a)	4,040	4,527,669
Hoya Corp.	13,400	371,805
Investment AB Kinnevik - Class B	50,178	2,324,063
Jive Software, Inc. ^{(a)(b)}	73,835	830,644
Keyence Corp.	1,450	619,599
Micron Technology, Inc. ^{(a)(b)(c)}	85,000	1,849,600
NXP Semiconductor NV ^{(a)(b)}	40,152	1,844,181
Omron Corp.	22,597	996,706
Samsung Electronics Co., Ltd.	553	718,924
SanDisk Corp. ^(b)	27,134	1,914,032
Seagate Technology ^(b)	24,900	1,398,384

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SK Hynix, Inc. ^(a)	27,911	973,255
Western Digital Corp. ^(b)	12,900	1,082,310
		26,814,152