

Clough Global Allocation Fund
Form N-Q
August 29, 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: April 1, 2014 June 30, 2014

Item 1 Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Allocation Fund

STATEMENT OF INVESTMENTS

June 30, 2014 (Unaudited)

	Shares	Value
COMMON STOCKS 118.48%		
Consumer Discretionary 29.97%		
Amazon.com, Inc. ^(a)	5,992	\$1,946,082
Asbury Automotive Group, Inc. ^{(a)(b)(c)}	25,650	1,763,181
AutoNation, Inc. ^{(a)(b)(c)}	56,436	3,368,100
Charter Communications, Inc. - Class A ^{(a)(b)(c)}	18,200	2,882,516
Cia de Locacao das Americas ^(d)	161,639	319,693
Comcast Corp. - Class A ^{(b)(c)}	40,900	2,195,512
Denso Corp.	9,100	434,317
Don Quijote Holdings Co., Ltd.	6,900	384,828
DR Horton, Inc. ^{(b)(c)}	203,126	4,992,837
Group 1 Automotive, Inc.	19,931	1,680,383
Imax Corp. ^{(a)(b)}	36,200	1,030,976
KB Home	31,754	593,165
Lennar Corp. - Class A ^{(b)(c)}	120,700	5,066,986
Liberty Interactive Corp. - Class A ^{(a)(b)}	34,312	1,007,400
Liberty Media Corp. - Class A ^{(a)(b)(c)}	24,212	3,309,296
Liberty Ventures - Series A ^{(a)(b)(c)}	54,217	4,001,215
Lithia Motors, Inc. - Class A ^{(b)(c)}	19,092	1,795,984
Man Wah Holdings, Ltd.	408,065	651,817
Orient-Express Hotels, Ltd. - Class A ^{(a)(b)}	45,406	660,203
Penske Automotive Group, Inc. ^{(b)(c)}	39,341	1,947,379
PulteGroup, Inc. ^{(b)(c)}	183,549	3,700,348
Samsonite International S.A.	202,997	669,201
Service Corp. International ^(b)	81,700	1,692,824
Signet Jewelers, Ltd. ^{(b)(c)}	29,750	3,290,053
Toll Brothers, Inc. ^{(a)(b)(c)}	81,525	3,008,273
Wyndham Worldwide Corp. ^{(b)(c)}	49,080	3,716,338
		56,108,907
Consumer Staples 0.85%		
Brasil Pharma S.A. ^{(a)(d)}	265,660	454,490
Suntory Beverage & Food, Ltd.	10,600	415,922

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Vinda International Holdings, Ltd.	480,498	730,319
		1,600,731
	Shares	Value
Energy 19.45%		
<i>Coal 0.18%</i>		
Cloud Peak Energy, Inc. ^(a)	18,500	\$340,770
<i>Energy Commodities 0.10%</i>		
ConocoPhillips	2,100	180,033
<i>Independent Power Producers & Power Traders 0.96%</i>		
Noble Energy, Inc.	23,200	1,797,072
<i>Natural Gas Leveraged Exploration & Production 4.57%</i>		
Cimarex Energy Co. ^(b)	5,500	789,030
Concho Resources, Inc. ^{(a)(b)(c)}	8,900	1,286,050
Devon Energy Corp.	6,800	539,920
EOG Resources, Inc. ^(b)	5,800	677,788
Gulfport Energy Corp. ^{(a)(b)}	12,650	794,420
Penn Virginia Corp. ^(a)	23,500	398,325
Southwestern Energy Co. ^{(a)(b)}	20,600	937,094
Stone Energy Corp. ^{(a)(b)(c)}	67,000	3,134,930
		8,557,557
<i>Non-North American Producers 2.67%</i>		
BP PLC - Sponsored ADR	33,600	1,772,400
InterOil Corp. ^{(a)(b)(c)}	33,419	2,136,811
Murphy Oil Corp.	16,400	1,090,272
		4,999,483
<i>Oil Leveraged Exploration & Production 2.82%</i>		
Anadarko Petroleum Corp. ^(b)	18,500	2,025,195
Occidental Petroleum Corp. ^{(b)(c)}	19,500	2,001,285
Sanchez Energy Corp. ^(a)	30,039	1,129,166
Surgutneftegas OAO - Sponsored ADR ^(a)	15,742	121,686
		5,277,332
<i>Oil Services & Drillers 5.84%</i>		

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Halliburton Co. ^{(b)(c)}	41,200	2,925,612
Helmerich & Payne, Inc. ^{(b)(c)}	11,400	1,323,654
Key Energy Services, Inc. ^{(a)(b)}	141,800	1,296,052
Nabors Industries, Ltd. ^{(b)(c)}	40,100	1,177,737
Patterson-UTI Energy, Inc. ^{(b)(c)}	38,400	1,341,696
Schlumberger, Ltd. ^{(b)(c)}	7,900	931,805
Superior Energy Services, Inc. ^{(b)(c)}	53,700	1,940,718
		10,937,274

Refiners 2.31%

HollyFrontier Corp. ^(b)	18,496	808,090
Marathon Petroleum Corp. ^(b)	9,500	741,665
Phillips 66 ^(b)	14,500	1,166,235
Tesoro Corp. ^(b)	5,100	299,217

	Shares	Value
Energy (continued)		
Valero Energy Corp. ^{(b)(c)}	25,900	\$1,297,590
		4,312,797
TOTAL ENERGY		36,402,318
Financials 24.66%		
<i>Capital Markets 3.27%</i>		
CITIC Securities Co., Ltd. - Class H	319,500	704,925
Daiwa Securities Group, Inc.	125,000	1,082,128
Ladder Capital Corp. - Class A ^{(a)(b)}	29,604	534,944
Morgan Stanley ^{(b)(c)}	117,587	3,801,588
		6,123,585
<i>Commercial Banks 3.26%</i>		
First Republic Bank ^(b)	20,200	1,110,798
Grupo Financiero Banorte SAB de CV - Class O	105,888	757,258
Mitsubishi UFJ Financial Group, Inc.	124,430	762,756
Mizuho Financial Group, Inc.	33,695	69,183
Sumitomo Mitsui Financial Group, Inc.	17,329	725,969
SunTrust Banks, Inc. ^(b)	48,654	1,949,079
Wells Fargo & Co.	13,900	730,584
		6,105,627
<i>Diversified Financials 6.34%</i>		
Atlas Mara Co.-Nvest, Ltd. ^{(a)(d)}	116,958	1,333,321
Bank of America Corp. ^{(b)(c)}	192,091	2,952,439
Citigroup, Inc. ^{(b)(c)}	131,630	6,199,774
JPMorgan Chase & Co.	24,100	1,388,642
		11,874,176
<i>Insurance 3.30%</i>		
American International Group, Inc. ^{(b)(c)}	51,800	2,827,244
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	105,893	1,842,538
Hartford Financial Services Group, Inc. ^(b)	41,908	1,500,726
		6,170,508

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Mortgage-Backed Securities Real Estate Investment Trusts 2.06%

American Capital Mortgage Investment Corp. ^(b)	52,600	1,053,052
Dynex Capital, Inc. ^(b)	78,600	695,610
Hatteras Financial Corp. ^(b)	106,000	2,099,860

3,848,522

Shares Value

Financials (continued)

Real Estate Investment Trusts 5.02%

Colony Financial, Inc. ^(b)	79,800	\$1,852,956
MFA Financial, Inc. ^(b)	343,261	2,818,173
PennyMac Mortgage Investment Trust ^(b)	65,714	1,441,765
Select Income REIT ^{(b)(d)}	18,300	542,412
Two Harbors Investment Corp. ^(b)	261,700	2,742,616

9,397,922

Real Estate Management & Development 0.67%

BHG S.A. - Brazil Hospitality Group ^(a)	84,200	528,560
Mitsubishi Estate Co., Ltd.	14,000	345,630
Mitsui Fudosan Co., Ltd.	11,302	381,103

1,255,293

Thrifts & Mortgage Finance 0.74%

MGIC Investment Corp. ^{(a)(b)(c)}	149,612	1,382,415
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TOTAL FINANCIALS

46,158,048

Health Care 20.58%

Aegerion Pharmaceuticals, Inc. ^{(a)(b)}	42,000	1,347,780
Aetna, Inc. ^(b)	8,424	683,018
Akorn, Inc. ^(a)	51,800	1,722,350
Alkermes PLC ^{(a)(b)}	37,500	1,887,375
Astellas Pharma, Inc.	76,700	1,007,726
Biogen Idec, Inc. ^(a)	6,780	2,137,802
Bristol-Myers Squibb Co. ^(b)	19,187	930,761
CareFusion Corp. ^(a)	16,300	722,905
Centene Corp. ^{(a)(b)}	8,057	609,190
Cerner Corp. ^{(a)(b)}	9,000	464,220
Community Health Systems, Inc. ^{(a)(b)}	46,600	2,114,242
Endo International PLC ^{(a)(b)}	25,200	1,764,504

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Flamel Technologies S.A. - Sponsored ADR ^{(a)(b)}	64,145	962,175
HCA Holdings, Inc. ^{(a)(b)}	26,277	1,481,497
Healthways, Inc. ^(a)	115,129	2,019,363
Intrexon Corp. ^(a)	74,904	1,882,337
Ironwood Pharmaceuticals, Inc. ^{(a)(b)(c)}	112,700	1,727,691
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	7,577	1,113,895
LifePoint Hospitals, Inc. ^{(a)(b)(c)}	16,827	1,044,957
Medicines Co. ^{(a)(b)}	66,300	1,926,678
Medivation, Inc. ^{(a)(b)}	11,300	871,004
Perrigo Co. PLC ^{(b)(c)}	8,983	1,309,362
Salix Pharmaceuticals, Ltd. ^{(a)(b)(c)}	11,000	1,356,850
Sanofi - ADR ^(b)	17,153	912,025

	Shares	Value
Health Care (continued)		
Shire PLC - ADR ^(b)	5,100	\$1,200,999
Team Health Holdings, Inc. ^{(a)(b)}	23,834	1,190,270
UnitedHealth Group, Inc. ^{(b)(c)}	16,300	1,332,525
Universal Health Services, Inc. - Class B ^(b)	7,400	708,624
Veracyte, Inc. ^{(a)(b)}	19,800	338,976
WellPoint, Inc. ^{(b)(c)}	16,310	1,755,119
		38,526,220
Industrials 6.94%		
Allison Transmission Holdings, Inc. ^{(b)(d)}	111,141	3,456,485
Bombardier, Inc. - Class B	496,400	1,753,833
Empresas ICA SAB de CV ^(a)	241,609	470,796
Empresas ICA SAB de CV - Sponsored ADR ^{(a)(b)(c)}	15,930	124,573
FLIR Systems, Inc. ^{(b)(c)}	75,800	2,632,534
IHI Corp.	125,000	582,400
Mitsubishi Heavy Industries, Ltd.	182,000	1,135,423
Scorpio Bulkers, Inc. ^{(a)(b)}	53,288	474,263
ViaSat, Inc. ^{(a)(b)(c)}	40,749	2,361,812
		12,992,119
Information Technology 12.95%		
eBay, Inc. ^{(a)(b)(c)}	49,935	2,499,746
EVERTEC, Inc. ^(b)	37,842	917,290
GCL-Poly Energy Holdings, Ltd. ^(a)	1,501,000	501,599
Google, Inc. - Class A ^{(a)(b)}	2,836	1,658,124
Google, Inc. - Class C ^{(a)(b)(c)}	3,240	1,863,907
Hoya Corp.	19,600	651,237
NXP Semiconductor NV ^{(a)(b)(c)}	39,452	2,610,934
Seagate Technology PLC ^{(b)(c)}	83,200	4,727,424
Western Digital Corp. ^(b)	35,700	3,295,110
Western Union Co. ^{(b)(c)}	318,155	5,516,808
		24,242,179
Materials 1.99%		
Berry Plastics Group, Inc. ^{(a)(b)}	51,646	1,332,467
Graphic Packaging Holding Co. ^{(a)(b)}	112,505	1,316,308

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Taminco Corp. ^{(a)(b)}	46,500	1,081,590
		3,730,365

Telecommunication Services 1.09%

China Mobile, Ltd.	55,500	538,501
	Shares	Value

Telecommunication Services (continued)

Nippon Telegraph & Telephone Corp.	24,000	\$1,496,787
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2,035,288

TOTAL COMMON STOCKS
(Cost \$201,618,220)

221,796,175

EXCHANGE TRADED FUNDS 1.48%

iShares [®] MSCI Mexico Capped ETF ^(b)	10,645	721,837
SPDR [®] Gold Shares ^{(a)(b)}	16,070	2,057,603

2,779,440

TOTAL EXCHANGE TRADED FUNDS
(Cost \$2,770,247)

2,779,440

WARRANTS 0.09%

Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(a)(d)}	116,958	175,437
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TOTAL WARRANTS
(Cost \$1,170)

175,437

Description and

Maturity Date

**Principal
Amount**

Value

CORPORATE BONDS 3.25%

Bank of America Corp. Series U, Perpetual Maturity, 5.200% ^{(b)(e)(f)}	\$ 1,365,000	1,313,813
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Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(b)(e)(f)}	1,185,000	1,142,136
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Johnson & Johnson 12/05/2023, 3.375% ^(b)	610,000	637,925
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JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% ^{(b)(e)(f)}	1,335,000	1,286,606
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% ^{(b)(e)(f)}	715,000	689,081
Provident Bank of Maryland 05/01/2018, 9.500% ^(b)	1,000,000	1,007,420
TOTAL CORPORATE BONDS (Cost \$5,880,250)		6,076,981

Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES 4.04%		
Federal Home Loan Mortgage Corp. REMICS		
Series 2013-4185, Class PB, 03/15/2043, 3.000%	\$594,481	\$566,235
Federal National Mortgage Association REMICS		
Series 2013-100, Class MS, 06/25/2043, 3.848% ^(e)	794,422	767,116
Series 2013-67, Class BP, 07/25/2043, 3.000%	1,244,555	1,186,459
Series 2013-132, Class LB, 01/25/2044, 3.000%	758,409	742,611
Government National Mortgage Association		
Series 2014-33, Class A, 08/16/2039, 2.300%	991,921	1,002,131
Series 2014-54, Class AB, 10/16/2043, 2.619%	1,395,987	1,415,281
Series 2012-109, Class AC, 09/16/2044, 3.125% ^(e)	964,703	991,372
Series 2014-28, Class A, 01/16/2046, 2.000%	546,902	549,779
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% ^(b)	297,445	340,104
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$7,490,363)		7,561,088
GOVERNMENT & AGENCY OBLIGATIONS 2.33%		
U.S. Treasury Bonds		
11/15/2018, 3.750% ^(b)	1,743,000	1,917,232
12/31/2018, 1.375% ^(b)	1,500,000	1,493,671
02/15/2038, 4.375%	800,000	953,625
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$4,356,654)		4,364,528

Number of Contracts	Value
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PURCHASED OPTIONS 0.20%**Put Options Purchased 0.20%**

S&P 500® Index, Expires August 2014, Exercise Price \$1,900.00	300	366,000
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TOTAL Put Options Purchased

(Cost \$645,612)		366,000
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Shares/Principal Amount	Value
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SHORT-TERM INVESTMENTS 13.99%**Money Market Fund 10.79%**

Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.056% 7-day yield)	20,199,737	\$20,199,737
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U.S. Treasury Bills 3.20%**U.S. Treasury Bills Discount Notes**

07/31/2014, 0.020%(b)(g)	\$1,000,000	999,983
08/28/2014, 0.045%(b)(g)	2,000,000	1,999,853
10/30/2014, 0.038%(b)(g)	1,000,000	999,887
11/28/2014, 0.040%(b)(g)	2,000,000	1,999,572

		5,999,295
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$26,199,112)		26,199,032
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Total Investments - 143.86%

(Cost \$248,961,628)		269,318,681
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Liabilities in Excess of Other Assets - (43.86%)(h)		(82,113,557)
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NET ASSETS - 100.00%		\$187,205,124
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SCHEDULE OF**WRITTEN OPTIONS**

Number of Contracts	Value
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CALL OPTIONS WRITTEN (0.03%)

Healthways, Inc., Expires August, 2014, Exercise Price \$17.50	(500)	\$(61,250)
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TOTAL CALL OPTIONS WRITTEN

(Premiums received \$32,747)		(61,250)
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PUT OPTIONS WRITTEN (0.10%)

S&P 500 [®] Index, Expires August 2014, Exercise Price \$1,840.00	(300)	(180,000)
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TOTAL PUT OPTIONS WRITTEN

(Premiums received \$326,388)		(180,000)
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TOTAL WRITTEN OPTIONS

(Premiums received \$359,135)		\$(241,250)
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SCHEDULE OF SECURITIES

SOLD SHORT ^(a)	Shares	Value
COMMON STOCKS (18.16%)		
Consumer Discretionary (2.50%)		
CarMax, Inc.	(19,700)	\$(1,024,597)
Expedia, Inc.	(12,200)	(960,872)
Johnson Controls, Inc.	(18,800)	(938,684)
TripAdvisor, Inc.	(16,200)	(1,760,292)
		(4,684,445)
Financials (4.05%)		
<i>Capital Markets (0.38%)</i>		
Deutsche Bank AG	(19,950)	(701,841)
<i>Commercial Banks (1.95%)</i>		
BNP Paribas S.A.	(9,600)	(651,283)
Credit Agricole S.A.	(36,933)	(520,895)
Itau Unibanco Holding S.A. - Preferred ADR	(131,728)	(1,894,249)
Societe Generale S.A.	(11,277)	(590,718)
		(3,657,145)
<i>Insurance (1.19%)</i>		
Everest Re Group, Ltd.	(6,742)	(1,082,024)
PartnerRe, Ltd.	(10,400)	(1,135,784)
		(2,217,808)
<i>Real Estate Management &</i>		
<i>Development (0.53%)</i>		
China Overseas Land & Investment, Ltd.	(218,000)	(528,799)
Shimao Property Holdings, Ltd.	(254,898)	(468,330)
		(997,129)
TOTAL FINANCIALS		(7,573,923)
Health Care (5.87%)		
athenahealth, Inc.	(8,210)	(1,027,317)
Baxter International, Inc.	(9,500)	(686,850)
Charles River Laboratories International, Inc.	(27,200)	(1,455,744)
Covance, Inc.	(15,850)	(1,356,443)
CR Bard, Inc.	(3,100)	(443,331)
Hanger, Inc.	(26,420)	(830,909)

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Laboratory Corp. of America Holdings	(9,510)	(973,824)
Myriad Genetics, Inc.	(19,360)	(753,491)
PAREXEL International Corp.	(27,600)	(1,458,384)
Quest Diagnostics, Inc.	(13,700)	(804,053)
St. Jude Medical, Inc.	(17,200)	(1,191,100)
		(10,981,446)

Industrials (1.91%)

Caterpillar, Inc.	(6,800)	(738,956)
Emerson Electric Co.	(10,400)	(690,144)
NOW, Inc.	(1,100)	(39,831)
Rolls-Royce Holdings PLC	(30,300)	(554,332)
Sandvik AB	(48,651)	(664,791)

SCHEDULE OF SECURITIES

SOLD SHORT ^(a)

Shares Value

Industrials (continued)

SPX Corp.	(8,300)	\$(898,143)
		(3,586,197)

Information Technology (0.91%)

International Business Machines Corp.	(3,921)	(710,760)
Paychex, Inc.	(8,500)	(353,260)
Stratasys, Ltd.	(5,600)	(636,328)
		(1,700,348)

Materials (2.92%)

Anglo American PLC	(42,400)	(1,037,651)
Bemis Co., Inc.	(17,900)	(727,814)
BHP Billiton, Ltd.	(20,865)	(706,321)
Freeport-McMoRan Copper & Gold, Inc.	(16,800)	(613,200)
Glencore PLC	(317,786)	(1,770,523)
United States Steel Corp.	(23,652)	(615,898)
		(5,471,407)

TOTAL COMMON STOCKS

(Proceeds \$32,473,308) (33,997,766)

EXCHANGE TRADED FUNDS (21.24%)

Health Care Select Sector SPDR [®] Fund	(47,500)	(2,889,425)
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iShares® China Large Cap ETF	(60,165)	(2,228,512)
iShares® MSCI Emerging Markets ETF	(43,243)	(1,869,395)
iShares® Russell 2000® ETF	(174,484)	(20,730,444)
Powershares QQQ Trust Series 1	(53,255)	(5,001,177)
SPDR® S&P 500® ETF Trust	(36,000)	(7,045,920)

TOTAL EXCHANGE TRADED FUNDS

(Proceeds \$35,643,390) (39,764,873)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$68,116,698) \$(73,762,639)

(a) Non-income producing security.

(b) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of June 30, 2014. (See Note 1)

(c) Loaned security; a portion or all of the security is on loan as of June 30, 2014.

(d) 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, 2014, these securities had a total value of \$6,281,838 or 3.36% of net assets.

(e) Floating or variable rate security - rate disclosed as of June 30, 2014.

(f) *This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*

(g) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*

(h) *Includes cash which is being held as collateral for total return swap contracts.*

Abbreviations:

ID FEDEF - Federal Funds Effective Rate (Daily)

AB - Aktiebolag is the Swedish equivalent of the term corporation

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

Bps - Basis Points

ETF - Exchange Traded Fund

Ltd. - Limited

MSCI - Morgan Stanley Capital International

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

OAO - Otkrytoe Aktsionerhoe Obschestvo (a Russian open joint stock corporation)

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

SAB de CV - Sociedad Anonima de Capital Variable (Spanish Variable Capital Company)

S&P - Standard & Poor's

SPDR - Standard & Poor's Depositary Receipt

For Fund compliance purposes, the Fund's industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by the Fund's management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

TOTAL RETURN SWAP CONTRACTS

	Reference	Notional	Floating Rate	Floating		Net Unrealized
Counter Party	Entry/Obligation	Amount	Paid by the Fund	Rate Index	Termination Date	Appreciation
Morgan Stanley	Bharti Infratel, Ltd.	\$1,535,035	30bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ 80,849
Morgan Stanley	Housing Development Finance Corp.	364,673	30bps + 1D FEDEF	1D FEDEF	01/15/2016	73,141
		\$1,899,708				\$ 153,990

INCOME TAX INFORMATION

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

	As of June 30, 2014
Gross appreciation (excess of value over tax cost)	\$ 22,960,652
Gross depreciation (excess of tax cost over value)	(4,210,971)
Net unrealized appreciation	\$ 18,749,681
Cost of investments for income tax purposes	\$ 250,569,000

See Notes to Quarterly Statement of Investments.

CLOUGH GLOBAL ALLOCATION FUND

NOTES TO QUARTERLY STATEMENT OF INVESTMENTS

JUNE 30, 2014 (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 was previously registered as a non-diversified investment company. As a result of ongoing operations, the Fund became a diversified company. The Fund may not resume operating in a non-diversified manner without first obtaining shareholder approval. The Fund's investment objective is 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 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 Board of 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 Board of 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. Total return swaps are priced based on valuations provided by a board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

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 the Fund could actually receive on a sale of the security.

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.

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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;
- 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.

The following is a summary of the inputs used as of June 30, 2014, in valuing the Fund's investments carried at value.

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 220,462,854		\$ 1,333,321	\$ 221,796,175
Exchange Traded Funds	2,779,440			2,779,440
Warrants			175,437	175,437
Corporate Bonds		6,076,981		6,076,981
Asset/Mortgage Backed Securities		7,561,088		7,561,088
Government & Agency Obligations		4,364,528		4,364,528
Purchased Options	366,000			366,000
Short-Term Investments				
Money Market Fund	20,199,737			20,199,737
U.S. Treasury Bills		5,999,295		5,999,295
TOTAL	\$ 243,808,031	\$ 24,001,892	\$ 1,508,758	\$ 269,318,681

Other Financial Instruments

Assets				
Total Return Swap Contracts**	\$	\$	153,990	\$ 153,990
Liabilities				
Written Options		(241,250)		(241,250)
Securities Sold Short				
Common Stocks		(33,997,766)		(33,997,766)
Exchange Traded Funds		(39,764,873)		(39,764,873)
TOTAL	\$	(74,003,889)	\$ 153,990	\$ (73,849,899)

* *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 Fund recognizes transfers between the levels as of the end of the period in which the transfer occurred. There were no transfers between Levels 1 and 2 during the period ended June 30, 2014.

In the event a board approved independent pricing service is unable to provide an evaluated price for a security or Clough Capital Partners L.P. (the Adviser or Clough) believes the price provided is not reliable; securities of the Fund may be valued at fair value as described above. In these instances the Adviser may seek to find an alternative independent source, such as a broker/dealer to provide a price quote, or by using evaluated pricing models similar to the techniques and models used by the independent pricing service. These fair value measurement techniques may utilize unobservable inputs (Level 3).

On a monthly basis, the Fair Value Committee of the Fund meets and discusses securities that have been fair valued during the preceding month in accordance with the Fund's Fair Value Procedures and reports quarterly to the Board of Trustees on the results of those meetings.

For the period ended June 30, 2014, the Fund did not have significant unobservable inputs (Level 3) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

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 spot 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 spot 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.

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.

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.

The Fund may also sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short without payment of further compensation (a short sale against-the-box). In a short sale against-the-box, the short seller is exposed to the risk of being forced to deliver stock that it holds to close the position if the borrowed stock is called in by the lender, which would cause gain or loss to be recognized on the delivered stock. The Fund expects normally to close its short sales against-the-box by delivering newly acquired stock.

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

The Fund's investment objective not only permits the Fund to purchase investment securities but also allows the Fund to enter into various types of derivative contracts, including, but not limited to, purchased and written options, swaps, futures, 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 affecting 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.

The Fund may acquire put and call options and options on stock indices and enter into stock index futures contracts, certain credit derivatives transactions and short sales in connection with its equity investments. In connection with the Fund's investments in debt securities, it may enter into related derivatives transactions such as interest rate futures, swaps and options thereon and certain credit derivatives transactions. Derivatives transactions of the types described above subject the Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. The Fund also will be subject to credit risk with respect to the counterparties to the derivatives contracts purchased by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivatives contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivatives contract in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

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.

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, 2014, was as follows:

	Written Call Options		Written Put Options	
	Contracts	Premiums	Contracts	Premiums
Outstanding, March 31, 2014		\$	(300)	\$ 299,388
Positions opened	(500)	32,747	(1,200)	1,283,052
Closed			1,200	(1,256,052)
Outstanding, June 30, 2014	(500)	\$ 32,747	(300)	\$ 326,388
Market Value, June 30, 2014		\$ (61,250)		\$ (180,000)

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.

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.

International Swaps and Derivatives Association, Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

During the three month period ended June 30, 2014, the Fund invested in swap agreements consistent with the Fund's investment strategies to gain exposure to certain markets or indices.

Warrants and Rights: 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 at the end of the period.

Item 2 Controls and Procedures.

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) were effective as of a date within 90 days of the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.

- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the 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.

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as EX-99.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 29, 2014

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 29, 2014

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

Date: August 29, 2014