

Edgar Filing: Clough Global Allocation Fund - Form N-Q

Clough Global Allocation Fund  
Form N-Q  
October 28, 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  
(Address of principal executive offices)

80202  
(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

Date of reporting period: August 31, 2005

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**Item 1 Schedule of Investments.****CLOUGH GLOBAL ALLOCATION FUND****QUARTERLY STATEMENT OF INVESTMENTS**

August 31, 2005. (Unaudited)

	SHARES	VALUE
<b>COMMON STOCKS</b>	<b>94.58%</b>	
<b>Consumer/Retail</b>	<b>7.56%</b>	
B&G Foods Inc.	67,000	867,650
Blue Nile Inc. *	9,800	331,338
China Mobile HK Ltd. ADR	16,000	349,600
The Daimaru Inc.	101,000	1,022,820
DSW Inc. *	2,700	60,750
Fast Retailing Co., Ltd.	16,000	1,218,483
Kokuyo Co., Ltd.	114,500	1,547,423
Komeri Co. Ltd.	52,100	1,675,559
Leapfrog Enterprises Inc. *	10,000	134,400
Lion Corp.	170,000	999,774
Martek Biosciences Corp. *	1,000	51,000
Mitsukoshi Ltd.	195,000	958,309
Nikon Corp.	86,000	1,008,429
Noritz Corp.	41,200	682,604
Sapporo Holdings Ltd.	117,000	535,878
Sunstone Hotel Investors Inc.	64,200	1,624,260
Tempur-Pedic International Inc. *	136,400	2,191,948
Turkcell Iletisim ADR	10,400	139,672
Wacoal Corp.	84,000	1,145,851
York-Benimaru Co., Ltd.	33,000	974,841
<b>TOTAL CONSUMER/RETAIL</b>		<b>17,520,589</b>
<b>ENERGY</b>	<b>31.79%</b>	
<b>Coal</b>	<b>5.39%</b>	
Alpha Natural Resources Inc. *	43,400	1,294,622
CONSOL Energy Inc.	28,000	1,951,600
Fording Canadian Coal Trust	30,500	3,769,800
KFX Inc. *	139,000	2,230,950
Peabody Energy Corp.	45,500	3,260,985
		<b>12,507,957</b>
<b>Exploration &amp; Production</b>	<b>11.42%</b>	
Amerada Hess Corp.	33,100	4,207,010
Burlington Resources Inc.	30,000	2,213,700
Canadian Natural Resources Ltd.	30,800	1,517,516
Chesapeake Energy Corp.	110,800	3,502,388
Compton Petroleum Corp. *	62,700	749,892
EnCana Corp.	49,700	2,444,743
EOG Resources Inc.	30,000	1,914,900
Nexen Inc.	45,400	1,980,802

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PetroQuest Energy Inc. *	33,600	262,080
Plains Exploration & Production Co. *	26,600	985,530
Suncor Energy Inc.	42,000	2,488,920
Talisman Energy Inc.	30,000	1,464,617
Western Gas Resources Inc.	41,000	1,968,000
XTO Energy Inc.	20,000	796,000

26,496,098

**Oil Services & Drillers 14.98%**

Atwood Oceanics Inc.	10,000	752,300
Baker Hughes Inc.	34,000	1,997,500
BJ Services Co.	35,000	2,207,800
Cooper Cameron Corp. *	31,000	2,236,650
Diamond Offshore Drilling Inc.	2,000	118,120
ENSCO International Inc.	68,800	2,811,168
FMC Technologies Inc. *	50,500	2,030,605
Grant Prideco Inc. *	55,000	2,027,300
Halliburton Co.	38,900	2,410,633
Helmerich & Payne Inc.	23,500	1,396,370
Key Energy Services Inc. *	49,600	696,508
Nabors Industries Ltd. *	34,200	2,291,400
National - Oilwell Varco Inc. *	60,070	3,857,095
Noble Corporation	21,000	1,497,300
Patterson Utility Energy Inc.	30,000	1,020,600
Rowan Cos Inc.	51,000	1,897,200
Schlumberger Ltd.	10,000	862,300
Smith International Inc.	10,000	347,400
Tesoro Corp.	9,000	520,200
TETRA Technologies Inc. *	19,350	551,475

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Tidewater Inc.	5,000	222,700
Transocean Inc. *	36,100	2,131,344
Valero Energy Corp.	8,000	852,000
<b>TOTAL OIL SERVICES &amp; DRILLERS</b>		<b>34,735,968</b>
<b>TOTAL ENERGY</b>		<b>73,740,023</b>

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<b>Finance</b>	<b>15.05%</b>		
ACOM Co. Ltd.		19,400	1,272,361
Aiful Corp.		18,000	1,378,924
Apollo Investment Corp.		208,200	4,003,686
Banco Bradesco S.A.		6,400	272,512
Banco LatinoAmericano		20,000	342,800
Bank of Ireland		8,100	128,397
Brookline Bancorp, Inc.		105,000	1,621,200
Cohen & Steers, Inc.		83,200	1,705,600
Daiwa Securities Group Inc.		377,000	2,550,910
Fidelity Bankshares, Inc.		30,470	917,452
ICICI Bank Ltd. ADR		62,300	1,456,574
KKR Financial Corp.		15,100	353,189
Mitsubishi Tokyo Financial Group Inc.		350	3,572,880
NewAlliance Bancshares, Inc.		30,000	436,500
Nikko Cordial Corp.		406,000	2,002,584
Nomura Holdings Inc. - ADR		91,000	1,252,160
Nomura Holdings Inc.		80,000	1,087,673
Promise Co. Ltd.		13,000	880,799
Sovereign Bancorp, Inc.		19,600	457,072
The Bank of Yokohama Ltd.		509,000	3,260,138
The Jyo Bank Ltd.		351,000	1,918,379
The Shizuoka Bank Ltd.		213,000	1,939,600
UFJ Holdings Inc. *		100	623,334
Waddell & Reed Financial Inc.		75,900	1,470,942
<b>TOTAL FINANCE</b>			<b>34,905,666</b>
<b>Healthcare</b>	<b>1.96%</b>		
Biosphere Medical Inc. *		182,703	986,596
HCA Inc.		14,200	700,060
Medtronic Inc.		10,000	570,000
Pfizer Inc.		26,200	667,314
Sepracor Inc. *		26,700	1,340,340
Stryker Corporation		5,000	272,750
<b>TOTAL HEALTHCARE</b>			<b>4,537,060</b>
<b>Industrial</b>	<b>11.62%</b>		
Abitibi-Consolidated Inc.		210,000	911,400
Airport Facilities Co., Ltd.		59,000	317,666
American Science and Engineering Inc. *		53,000	3,352,250
Bowne & Co Inc.		156,300	2,219,460
Bridgestone Corp.		109,000	2,146,619
Chicago Bridge & Iron Co. N.V.		12,100	375,342
Dresser-Rand Group Inc. *		20,271	486,301
Empresa Brasileira de Aeronautica S.A.		28,400	1,018,424
Fluor Corp.		10,000	619,100
Georgia Gulf Corp.		25,100	700,290
GOL Linhas Aereas Inteligentes S.A. - ADR		25,900	872,830
Goodrich Corp.		5,000	229,100
Hexcel Corp. *		10,000	194,500
Insituform Technologies Inc. - Class A *		99,100	2,051,370
Jacobs Engineering Group Inc. *		25,000	1,560,000
Kansas City Southern *		67,000	1,347,370
Nisshinbo Industries Inc.		137,000	1,095,307
NOVA Chemicals Corp.		40,900	1,312,890
Primary Energy Recycling Corp. *		116,600	984,273

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Reddy Ice Holdings Inc. *	5,200	112,788
Sasol Ltd. - ADR	50,000	1,670,000
Tata Motors Ltd.	5,000	51,700
Walter Industries Inc.	36,000	1,579,320
Washington Group International Inc. *	10,000	528,400
Willbros Group Inc. *	70,200	1,213,056
TOTAL INDUSTRIAL		26,949,756

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<b>Insurance</b>	<b>3.52%</b>		
ACE Ltd.		20,600	914,846
Allmerica Financial Corp. *		16,600	675,786
Bristol West Holdings Inc.		100,000	1,745,000
CNA Financial Corp. *		20,000	579,400
James River Group Inc. *		19,600	392,000
Montpelier Re Holdings Ltd.		12,500	408,750
PartnerRe Ltd.		22,700	1,377,890
RenaissanceRe Holdings Ltd.		36,000	1,631,160
Specialty Underwriters Alliance Inc. *		30,000	247,200
The St. Paul Travelers Companies Inc.		5,000	215,050
<b>TOTAL INSURANCE</b>			<b>8,187,082</b>
<b>Media</b>	<b>0.77%</b>		
China Netcom Group Corp Ltd. - ADR		5,000	170,050
Mobile TeleSystems OJSC - ADR		18,200	673,400
Shanda Interactive Entertainment Ltd. ADR *		7,500	249,450
Toho Co., Ltd.		46,000	701,875
<b>TOTAL MEDIA</b>			<b>1,794,775</b>
<b>Metals</b>	<b>5.67%</b>		
Apex Silver Mines Ltd. *		82,200	1,078,464
Cameco Corp.		24,000	1,208,400
Cleveland-Cliffs Inc.		9,300	661,044
Ivanhoe Mines Ltd. *		208,900	1,522,881
Olin Corp.		109,800	2,051,064
Oregon Steel Mills Inc. *		113,300	2,546,984
Pan American Silver Corp. *		56,700	883,953
Cia Vale Do Rio Doce ADR		18,900	649,971
Sherritt International Corp.		186,000	1,706,436
Western Silver Corp. *		104,000	830,960
<b>TOTAL METALS</b>			<b>13,140,157</b>
<b>Real Estate Investment Trusts (REITs)</b>	<b>1.38%</b>		
Education Realty Trust Inc.		20,000	369,000
Goldcrest Co. Ltd.		13,000	849,090
Government Properties Trust Inc. *		30,000	291,000
Mitsubishi Estate Co. Ltd.		26,000	310,041
Mitsui Fudosan Co. Ltd.		25,000	320,701
TOC Co. Ltd.		26,650	107,616
Truststreet Properties Inc.		58,000	956,420
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (REITs)</b>			<b>3,203,868</b>

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<b>Technology</b>	<b>3.20%</b>		
Advanced Energy Industries Inc. *		51,200	610,304
Magal Security Systems Ltd. *		66,443	687,685
Microsoft Corp.		121,700	3,334,580
Radvision Ltd. *		152,445	1,747,020
Satyam Computer Services Ltd.		11,400	312,018
STATS ChipPac Ltd. -ADR *		113,000	719,810
<b>TOTAL TECHNOLOGY</b>			<b>7,411,417</b>
<b>Transportation</b>	<b>3.93%</b>		
Central Japan RR		31	236,921
CSX Corporation		17,600	773,168
East Japan Railway Co.		290	1,558,788
Frontline Ltd.		10,000	467,600
General Maritime Corp.		15,000	560,400
Golar LNG, Ltd. *		83,200	1,108,224
Nippon Express Co., Ltd.		150,000	668,052
OMI Corporation		50,000	956,500
Overseas Shipholding Group Inc.		12,000	733,800
Teekay Shipping Corp.		15,000	692,250
Tokyo Corporation		166,000	778,301
TOP Tankers, Inc.		8,000	123,280
Tsakos Energy Navi. Ltd.		12,000	465,360
<b>TOTAL TRANSPORTATION</b>			<b>9,122,644</b>
<b>Utilities</b>	<b>8.13%</b>		
The AES Corp. *		60,300	949,122
Ameren Corp.		16,000	878,880
British Energy Group plc. *		156,200	1,347,304
CEMIG SA ADR		13,100	462,692
DTE Energy Co.		16,000	732,320
Duke Energy		23,000	666,770
Dynegy Inc. - Class A *		159,000	693,240
Energy East Corp.		10,000	262,200
Entergy Corp.		21,000	1,573,110
Exelon Corp.		32,000	1,724,480
OGE Energy Corp.		14,000	406,420
PPL Corp.		34,000	1,086,640
Public Service Enterprise Group Inc.		48,300	3,117,765
Southern Co.		42,000	1,444,800
Southern Union Co. *		47,250	1,163,295
The Williams Companies Inc.		104,000	2,333,760
<b>TOTAL UTILITIES</b>			<b>18,842,798</b>
<b>TOTAL COMMON STOCKS</b> (Cost \$191,546,146)			<b>219,355,835</b>
<b>EXCHANGE TRADED FUNDS</b>	<b>5.14%</b>		
India Fund Inc. (Closed - End)		15,000	544,500
iShares			
MSCI Brazil		68,800	1,932,592
MSCI Emerging Markets Index		10,000	781,200
MSCI Hong Kong		283,200	3,698,592
MSCI Malaysia		239,800	1,740,948
MSCI Pacific		20,000	1,975,800



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MSCI Taiwan	107,000	1,257,250
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$10,828,119)		11,930,882
<b>PREFERRED STOCK</b>		
	<b>1.09%</b>	
Ashford Hospital Trust	50,000	1,336,500
XL Capital Ltd. *	51,500	1,182,440
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$2,462,938)		2,518,940

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<b>MUTUAL FUNDS</b>	<b>0.22%</b>			
J.P. Morgan Prime Money Market Fund			504,121	504,121
<b>TOTAL MUTUAL FUNDS</b> (Cost \$504,121)				504,121
<b>DUE DATE</b>		<b>COUPON</b>	<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
<b>FOREIGN GOVERNMENT &amp; AGENCY OBLIGATIONS</b>	<b>2.28%</b>			
UK Treasury 09/07/2015		4.75%	2,800,000	5,291,235
<b>TOTAL FOREIGN GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$5,293,639)				5,291,235
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS</b>	<b>37.47%</b>			
FHLB, 8/22/2008		3.875%	4,000,000	3,979,920
FHLMC, 7/12/2010		4.125%	4,000,000	3,997,160
United States T-Bill, 9/29/05			8,000,000	7,979,964
United States T-Note, 02/15/2015		4.000%	12,000,000	11,968,596
United States T-Bond, 02/15/2031		5.375%	50,300,000	58,988,571
<b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$84,044,334)				86,914,211
<b>ASSET-BACKED SECURITIES</b>	<b>4.40%</b>			
FNR 2005-86 AF, 7/25/35		8.00%	10,230,688	10,205,111
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$10,230,688)				10,205,111
<b>OPTIONS PURCHASED</b>	<b>0.00%</b>			
Energy Select Sector * Sept Put at \$40			500	1,250
<b>TOTAL OPTIONS PURCHASED</b> (Cost \$90,000)				1,250
<b>TOTAL INVESTMENTS</b> (Cost \$304,999,985)	<b>145.18%</b>		\$	336,721,585
Liabilities in Excess of Other Assets	<b>-4.17%</b>			(9,661,405)
Liquidation Preference of Auction Market Preferred Shares, Series W28 (including dividends payable on preferred shares)	<b>-41.02%</b>			(95,130,935)
<b>NET ASSETS</b>	<b>100.00%</b>		\$	231,929,246

\*Non-income producing security

ADR - American Depositary Receipt

SEE NOTES TO QUARTERLY STATEMENT OF INVESTMENTS



## SCHEDULE OF SECURITIES SOLD SHORT

NAME	SHARES	VALUE
Abercrombie & Fitch	(25,200)	(1,401,372)
American Eagle Outfitters	(52,500)	(1,503,075)
AON Corp.	(9,000)	(269,280)
Commerce Bancorp Inc.	(58,100)	(1,959,132)
DaimlerChrysler AG	(14,000)	(723,520)
Dana Corp.	(10,000)	(134,600)
Danaher Corp.	(4,300)	(230,308)
Dillard's Inc. - Class A	(99,000)	(2,228,490)
Doral Financial Corp.	(13,300)	(190,722)
Factset Research Systems Inc.	(36,400)	(1,274,000)
Fairmont Hotels & Resorts	(8,000)	(251,040)
Fastenal Co.	(26,800)	(1,623,544)
FirstMerit Corp.	(39,200)	(1,096,032)
Ford Motor Co.	(114,000)	(1,136,580)
Harman International	(5,000)	(517,000)
HNI Corp.	(9,000)	(518,850)
iShares Russel 2000	(160,000)	(10,622,400)
Jefferies Group Inc.	(38,300)	(1,512,084)
Longs Drug Stores Co.	(37,800)	(1,602,720)
Panera Bread Co. *	(23,500)	(1,309,890)
Polaris Industries Inc.	(45,900)	(2,418,012)
Popular Inc.	(12,500)	(342,000)
Retail HOLDRs Trust	(86,400)	(8,303,904)
Safeway Inc.	(15,000)	(355,950)
SLM Corp.	(40,000)	(1,990,000)
Toll Brothers Inc. *	(10,000)	(480,500)
Toro Co.	(36,800)	(1,428,944)
W Holding Co. Inc.	(18,700)	(184,756)
Wachovia Corp.	(19,400)	(962,628)
Winnebago Industries	(18,300)	(557,601)
Yankee Candle Co.	(10,450)	(287,062)
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds -\$47,714,736)		(47,415,996)

SEE NOTES TO QUARTERLY STATEMENT OF INVESTMENTS

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CLOUGH GLOBAL ALLOCATION FUND

SCHEDULE OF OPTIONS WRITTEN

May 31, 2005

<b>Company</b>	<b>Shares</b>	<b>Value</b>
<b>PUT OPTIONS WRITTEN</b>		
Energy Select Sector expiring June 2005 at \$39	\$ (750)	\$ (13,125)
iShares Russell 2000 expiring August 2005 at \$56	(750)	(78,750)
Oil Service Holders expiring July 2005 at \$85	(4,700)	(458,250)
<b>TOTAL PUT OPTIONS WRITTEN</b>		
(Premiums Received -1,104,985)		\$ (550,125)

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**CLOUGH GLOBAL ALLOCATION FUND**

**Qtr Ended 5/31/2005**

	Written Call Options		Written Put Options	
	Contracts	Premiums	Contracts	Premiums
Outstanding, February 28, 2005	\$	\$	\$ 625	\$ 102,497
Positions opened			15,450	2,288,711
Expired			(4,625)	(647,654)
Closed			(5,250)	(638,569)
Split				
Outstanding, May 31, 2005	\$	\$	\$ 6,200	\$