Clough Global Allocation Fund Form N-Q April 28, 2006

# 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: February 28, 2006

#### Item 1 Schedule of Investments.

## CLOUGH GLOBAL ALLOCATION FUND

## STATEMENT OF INVESTMENTS

February 28, 2006 (Unaudited)

		SHARES	VALUE
COMMON STOCKS	99.04%		
Consumer/Retail	8.31%		
Ashford Hospitality		48,000	\$ 599,520
B & G Foods Inc.		67,000	1,004,330
Bridgestone Corp.		109,000	2,146,948
Carmax Inc. *		12,900	405,318
Coinmach Service Class A		50,000	469,000
Daimaru Inc./The		101,000	1,375,111
Deere & Co.		10,400	793,208
Fast Retailing Co.		16,000	1,404,345
Komeri Co. Ltd.		52,100	1,944,383
Matsumotokiyoshi Co.		21,900	609,200
Mitsukoshi Ltd.		195,000	1,120,254
Nikon Corp.		86,000	1,482,182
Sapporo Holdings Ltd.		117,000	611,507
Toppan Forms Co. Ltd.		41,300	637,937
Trustreet Properties Inc.		88,600	1,284,700
Uni-Charm Corp.		49,500	2,475,962
Wacoal Holdings Corp.		35,900	495,910
Yamada Denki Co. Ltd.		3,500	379,768
York-Benimaru Co. Ltd.		33,000	1,100,428
			20,340,011
ENERGY	22.47%		
Coal	4.22%		
ALPHA Natural Resources Inc. *		62,400	1,333,488
Arch Coal Inc.		8,000	584,880
CONSOL Energy Inc.		6,000	384,120
Fording Canadian Coal Trust		63,500	2,591,435
KFx Inc. *		50,700	1,058,616
Massey Energy Co.		23,200	863,040
Peabody Energy Corp.		32,000	1,544,640
Walter Industries		30,000	1,974,900
			10,335,119
Exploration & Production	7.96%		
Amerada Hess Corp.		16,100	2,226,791
Anadarko Petroleum Corp.		25,000	2,479,000
Canadian Natural Resources		34,800	1,898,688
Cheniere Energy Inc. *		18,000	713,700
Chesapeake Energy Corp.		40,300	1,196,507
Chevron Corp.		5,000	282,400
Encana Corp.		34,100	1,408,671

EOG Resources Inc.	7,000	471,800
Gazprom ADR	16,600	1,404,360
Kerr-McGee Corp.	24,000	2,344,800
McMoran Exploration *	10,000	176,900
Nexen Inc.	18,000	938,880
Petro-Canada	21,300	974,688
Petrohawk Energy *	18,000	227,340
Plains Exploration & Production Co. *	25,000	1,018,750
Southwestern Energy Co. *	40,000	1,283,600
Suncor Energy Inc.	6,000	448,500
		19,495,375
Oil Services & Drillers	9.43%	
Addax Petro. Corp. 144A *	14,700	297,505
Atwood Oceanics Inc. *	12,500	1,127,250
BJ Services Co.	50,100	1,568,631
Cal Dive International Inc.*	33,000	1,161,930
Diamond Offshore Drilling	32,000	2,476,480
ENSCO International Inc.	25,600	1,144,064

Global Santa Fe Corp.	15,500	857,770
Grant Prideco Inc. *	52,100	2,108,487
Halliburton Co.	25,900	1,761,200
Hercules Offshore *	5,480	166,592
Hornbeck Offshore *	10,000	321,600
National - Oilwell Varco Inc. *	27,570	1,678,462
Noble Corp.	22,500	1,662,975
Oil States International Inc. *	28,300	977,199
Rowan Companies Inc.	12,000	483,000
Tidewater Inc.	16,000	836,000
Transocean Inc. *	32,100	2,381,178
Veritas DGC Inc. *	10,000	421,300
Weatherford International *	38,300	1,651,496
		23,083,119
Refiners	0.86%	
Frontier Oil Corp.	20,000	925,000
Valero Energy Corp.	22,000	1,183,380
		2,108,380
		55,021,993
FINANCE	18.26%	
Bank	5.76%	
Banco Bilbao Vizcaya - Spon ADR	35,300	716,943
Banco Bradesco S.A.	8,600	356,556
Bank of Ireland	8,100	144,260
Barclays PLC - Spon ADR	13,500	632,745
Brookline Bancorp, Inc.	40,000	600,400
Fidelity Bankshares, Inc.	25,470	813,257
ICICI Bank LTD-Spon ADR	30,900	948,939
Mellon Financial	3,000	108,270
The Bank of Yokohama Ltd.	659,000	5,397,020
The Joyo Bank Ltd.	351,000	2,271,168
The Shizuoka Bank Ltd.	213,000	2,106,907
		14,096,465
N. D. I	10.50.0	
Non-Bank	12.50%	4 007 700
Apollo Investment Corp.	213,289	4,007,700
Cohen & Steers, Inc.	33,400	750,498
Daiwa Securities Group Inc.	569,000	6,881,776
Fannie Mae	21,800	1,192,024
Mitsubishi Tokyo Financial	208	3,144,573
Mitsubishi UFJ Financial Group Inc.	84,000	1,251,600
Mizuho Financial Group Inc.	364	2,943,320
Nikko Cordial Corp.	345,000	5,549,566
Nomura Holdings Inc.	80,000	1,551,553
Nomura Holdings Inc ADR	135,800	2,619,582
Thomas Weisel Group *	2,400	51,288
Waddell and Reed Financial	28,500	663,765
		30,607,245 44,703,710
		44,703,710
Healthcare	2.06%	
Biosphere Medical Inc. *	182,703	1,388,543
Biosphere Medical Inc. 144A *	50,000	380,000
Sepracor Inc. *	53,700	3,077,547
Sugi Pharmacy Co.	8,800	207,542
Sugi i naimacy Co.	8,800	5,053,632
		5,055,052

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Industrial	10.82%	
Airport Facilities Co., Ltd.	59,000	389,918
American Science & Engineering Inc. *	43,000	3,271,870
Bunge Ltd.	32,200	1,825,418
Chicago Bridge & Iron	12,500	305,875
Dresser-Rand Group Inc. *	31,971	808,547
Empresa Brasileira DE AE-ADR	33,600	1,335,600
Fluor Corp.	7,000	604,100
Foster Wheeler Ltd. *	26,900	1,291,200
Hexcel Corp. *	100,800	2,169,216
Insituform Technologies - Class A *	75,000	2,018,250
Jacobs Engineering Group Inc. *	9,000	771,660
Kokuyo Co., Ltd.	114,500	1,718,168
Magal Security Systems Ltd. *	66,443	829,209
Methanex Corp.	180,200	3,582,376
Nisshinbo Industries Inc.	137,000	1,447,462
Noritz Corp.	41,200	783,033
Sasol Ltd ADR	52,500	1,806,000
Washington Group Intl. Inc.	10,000	583,700
Willbros Group Inc. *	49,500	940,005
		26.481.607

Allstace Corp.	Insurance	7.73%	
American International Group         15,000         46,004           Aspen Insurance Hidgs         8,200         190,322           Asix Capital Holdings Ltd.         20,000         619,200           Bristo West Holdings Inc.         116,900         52,167,326           CNA Financial Corp. *         26,500         819,380           Eversa Re Group Ltd.         6,000         594,240           Hanover Insurance Group         10,000         484,500           IPC Holdings Ltd.         17,100         3,01,956           Marsh and McLenana Cos.         17,100         3,01,956           Morapheire Re Holdings Ltd.         1,500         86,200           Partmerke Ltd.         1,500         3,13,598           Plati Insurance Group         4,00         1,81,250           Media         1,500         3,13,598           Plati Traveles Cox. Inc.         4,00         68,200           Partmerke Ltd.         1,500         1,144,250           St. Capital Ltd Class A         15,000         95,436           Neta         3,00         1,00         1,00           Media         3,00         1,00         1,00         1,00           Media         1,00         1,00         1,00			1 369 500
Arthur J Gallagher & CO.         40,004           Aspen Insurance Hilde         8,200         160,202           Aspen Insurance Hilde         20,000         6,10,200           Bristol West Holdings Int.         116,000         2,167,236           CNA Financial Corp. *         26,500         819,380           Everset Re Group Ltd.         6,000         594,240           Hanover Insurance Group         10,000         481,500           DFC Holdings Ltd.         10,000         36,205           March and McLeman Cox.         117,100         36,205           March and McLeman Cox.         117,100         36,205           PartnerRe Ld.         3,300         3,19,508           Platiman Underwriters Holdings         37,500         1,148,259           St. Paul Traveles Cox. Inc.         14,00         18,921,767           Wells         20         50         50,500           Willis Group Holdings Ltd.         3,700         1,148,259           Ly Lagriat Ld Class A         3,700         1,148,259           Well         5,140         6,000         868,299           Media         5,20         6,000         868,299           Metals & Mining         7,14%         1,000         1,00	·	•	
Aspen Insurance Hildgs         8,200         190,322           Axis Capital Holdings Ltd.         20,000         619,200           Bristol West Holdings Inc.         116,900         24,67,326           CNA Financial Cop.*         5,500         819,380           Everes Re Group Ltd.         6,000         594,240           Hanover Insurance Group         10,000         448,450           PCH Holdings Ltd.         21,700         570,859           Marsh and McLeman Cos.         11,710         35,025           Mompleine Re Holdings Ltd.         500         86,200           Partner Re Ltd.         5,000         86,200           Partner Re Ltd.         1,400         618,912           Willis Group Holdings Ltd.         5,000         516,000           Xi. Capital Ltd.* Class A         15,000         516,000           Xi. Capital Ltd.* Class A         3,00         516,000           Media         5,100         4,00         868,299           Metals & Mining         7,14%         5           BtP Billion LTD- Spon ADR         2,00         1,088,264           Civ Ale Do Rio Doce - ADR         2,30         1,016,730           Civ elenda-Cliffs Inc.         3,50         1,161,675	*		
Axis Capital Holdings Ltd.         16,900         6,19,200           Bristol West Holdings Inc.         16,000         2,16,73,26           CNA Financial Corp. *         2,500         8,19,30           Exerest Re Group Ltd.         10,000         444,500           Hanover Insurance Group         10,000         444,500           DCH Holdings Ltd.         5,000         8,209           Montpeller Re Holdings Ltd.         5,000         8,209           PartnerRe Ltd.         3,1800         3,139,598           Platiman Underwriters Holdings         37,500         118,820           St. Paul Traveles Cos. Inc.         14,400         618,912           Wills Group Holdings Ltd.         3,700         516,660           Xt. Capital Ltd Class A         3,700         18,921,767           Media         0,36         20,900           Toho Co., Ltd.         46,000         868,290           Metals & Mining         7,14%         7           BTB Billion LTD - Spon ADR         2,900         1,068,264           Cla Vate Do Kio Doce - ADR         2,900         1,067,269           Cla Vate Do Kio Doce - ADR         2,900         1,067,269           Cle Valend-Cliffs Inc.         3,500         1,202,209			
Bristol West Holdings Inc.         2,167,326         819,336           CNA Financial Cop.,*         6,000         819,336           Evers Re Group Ltd.         6,000         594,240           Hanover Insurance Group         10,000         484,500           IPC Holdings Ltd.         21,700         570,959           Morsh and McLeman Cox.         117,100         361,959           Morsh Lee Holdings Ltd.         5,000         86,200           Partner Re Ltd.         51,800         31,95,958           Metal Murderwiters Holdings         375,000         114,825           St. Paul Travelers Cos., Inc.         14,400         618,012           Willis Group Holdings Ltd.         13,000         516,600           XI. Capital Ltd Class A         13,000         516,600           XI. Capital Ltd Class A         13,000         50,600           XI. Capital Ltd Class A         46,000         868,299           Metals & Mining         71,45         71,45           Bib Billion LTD - Spon ADR         29,600         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,07,890           Cia Vale Do Rio Doce - ADR         23,000         1,07,890           Cia Valuation Minerals         4,800			
CNA Financial Cop.*         26,500         591,300           Evenest Re Group Lid.         10,000         484,500           PDF Holdings Lid.         21,700         570,000           Marsh and McLennan Cos.         117,100         3,619,561           Mompheire Re Holdings Lid.         51,000         362,000           Platinum Underwiters Holdings         37,500         1,148,239           Platinum Underwiters Holdings Lid.         15,000         516,600           St. Paul Traveler Cos. Inc.         15,000         516,600           Willis Group Holdings Lid.         15,000         516,600           Xt. Capital Lid Class A         15,000         516,600           Media         0.369         1           Media         0.369         1           Metals & Mining         7,14%         1           BHP Billition LTD - Spon ADR         29,000         1,068,264           Cia Vale Do Rico Doce - ADR         29,000         1,067,800           Cia Vale Do Rico Doce - ADR         29,000         1,067,800           Cia Vale Do Rico Doce - ADR         29,000         1,07,200           Cia Vale Do Rico Doce - ADR         29,000         1,07,200           Cia Vale Do Rico Doce - ADR         29,000         1,07,			
Everts Re Group Lid.         6,000         594,240           Hanover Insurance Group         10,00         548,400           IPC Holdings Lid.         21,700         570,059           Marsh and McLeman Cos.         117,100         3,69,561           Mompelier Re Holdings         5,500         36,200           Patter Re Lid.         5,1800         3,19,598           Hainum Underwriters Holdings         14,400         618,922           St. Paul Travelers Cos. Inc.         14,400         618,000           XL Capital Ltd Class A         13,700         925,435           Welis         37,000         1,68,200           Toho Co., Ltd.         46,000         868,299           Metals & Mining         7,14%         1           BHP Billition LTD - Spon ADR         29,000         1,067,890           Cleveland - Cliffs Inc.         13,500         15,068,24           Clavela Do Rio Doce - ADR         23,000         1,076,290           Cleveland - Cliffs Inc.         13,000         1,076,290           Clavela Do Rio Doce - ADR         20,000         1,671,200           Clavela Do Rio Doce - ADR         20,000         1,671,200           Clavela Do Rio Doce - ADR         20,000         1,671,200 <td></td> <td></td> <td></td>			
Hanover Insurance Group	·		
IPC Holdings Ltd.			
Marsh and McLeman Cos.         117,100         3,619,561           Montpelier Re Holdings Ltd.         5,000         86,200           Partner Re Ltd.         51,800         3,139,598           Platinum Underwriters Holdings         37,500         1,148,250           St. Paul Traveles Cos. Inc.         144,400         1618,912           Willis Group Holdings Ltd.         15,000         516,600         18,921,767           Media         0.36%         18,921,767           Media         0.36%         18,921,767           Media         0.36%         1,062,264           Toho Co., Ltd.         46,000         868,299           Metals & Mining         7,14%         1           BHP Billion LTD - Spon ADR         23,000         1,067,800           Cia Vale Do Rio Doce - ADR         23,000         1,067,800           Cia Vale Do Rio Doce - ADR         23,000         1,677,200           Cia Vale Do Rio Doce - ADR         4,800         152,855           First Quantum Minerals         4,800         152,855           First Quantum Minerals         4,800         152,855           First Quantum Minerals         4,800         152,855           Very Lamber Minerals         4,800         152,856     <	•		
Montpelier Re Holdings Ltd.         5,000         8,5,200           Patinium Underwriters Holdings         31,39,598           Platinum Underwriters Holdings         13,600         1,148,250           St. Paul Travelers Cos. Inc.         14,400         618,912           Willis Group Holdings Ltd.         13,700         925,435           XL Capital Ltd Class A         13,700         925,435           Media         46,000         868,299           Metals & Mining         7,14%         1           BHP Billiton LTD - Spon ADR         29,600         1,068,264           Cla Vale Do Rio Doce - ADR         23,000         1,078,900           Cla Vale Do Rio Doce - ADR         33,000         1,016,789           Cla Vale Do Rio Doce - ADR         35,000         1,016,789           Cla Vale Do Rio Doce - ADR         35,000         1,016,789           Clave Land-Cliffs Inc.         13,500         1,016,789           First Quantum Minerals         4,800         50,696           First Quantum Minerals         4,800         50,696 <td></td> <td></td> <td>,</td>			,
Partner Re Lid         \$1,800         \$1,319,508           Bladinum Underwriters Holdings         \$37,500         \$1,48,250           St. Paul Travelers Cos. Inc.         \$15,000         \$516,600           Willis Group Holdings Ltd.         \$15,000         \$25,435         \$18,921,767           Media         \$0.56         \$15,000         \$26,435         \$18,921,767           Media         \$0.56         \$15,000         \$68,299           Metals & Mining         \$1,400         \$68,299           BHP Billiton LTD - Spon ADR         \$29,600         \$1,068,264           Cia Vale Do Rio Doce - ADR         \$29,600         \$1,068,264           Cia Vale Do Rio Doce - ADR         \$29,000         \$1,067,200           First Quantum Minerals         \$4,800         \$12,855           First Quantum Minerals         \$4,800         \$152,855			
Platinum Underwriters Holdings         37,500         1,14,250           K. Paul Travelers Cos. Inc.         14,400         618,912           Willis Group Holdings Ltd.         15,000         316,000           XL Capital Ltd Class A         13,700         925,435           Media         0.36%         18,921,707           Media         46,000         868,299           Metals & Mining         7,14%         1,068,264           BHP Billition LTD - Spon ADR         29,000         1,067,806           Clev land Culfif's Inc.         13,500         1,161,675           Clav also Do floore - ADR         23,000         1,671,200           Clev land-Cliff's Inc.         13,500         1,671,200           Clave land-Cliff's Inc.         13,500         1,671,200           North American Palladium Ltd. *         49,800         506,684           Newmont Mining Corp.         19,800         2,066,898           Oregon Steel Mills Inc. *         19,800         2,306,898           Oregon Steel Mills Inc. *         1,400         1,138,510           Bio Tinto PLC - Spon ADR         11,400         1,138,510           Bio Tinto PLC - Spon ADR         11,400         2,169,360           Sherrit International Corp.         233,	•		
St. Paul Travelers Cos. Inc.   14.400   618,912   15.000   516,600   15.000   516,600   16.000   16.			
Willis Group Holdings Ltd.         15,000         516,600           XL Capital Ltd Class A         13,70         925,435           Media         0.36%         18,921,76           Media         0.36%         868,299           Metak         Mining         7,14%         8           BHP Billion LTD - Spon ADR         29,000         1,068,264           Cla Vale Do Rio Doce - ADR         23,000         1,078,806           Cleveland-Cliffs Inc.         13,000         152,855           Irist Quantum Minerals         4,800         152,845           North American Pulladium Ltd.*         4,800         2,871,304           Newmonn Mining Corp.         5,800         2,871,304			
XI. Capital Ltd Class A   13,700   925,435   18,921,767			
Media         0.36%           Toho Co, Ltd.         46.000         868,299           Metals & Mining         7.14%           BHP Billition LTD - Spon ADR         29,600         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,067,890           Cleveland-Cliffs Inc.         13,300         152,855           First Quantum Minerals         4,800         52,855           Vanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         24,400         1,291,240           Newmont Mining Corp.         10,900         2,306,898           Oregon Steel Mills Inc.*         75,300         2,871,304           Oregon Steel Mills Inc.*         75,300         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,805,998           Sherritt International Corp.         33,000         1,023,109           TOC Co. Ltd.         26,551         16,469           Total Corp.         48,000         475,164           Avnet Inc.*			
Toho Co, Ltd.         46,000         868,299           Metals & Mining         7.14%           BHP Billion LTD - Spon ADR         29,000         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,667,800           Cievalend-Cliffs Inc.         13,500         1,611,057           First Quantum Minerals         4,800         152,855           Vanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         19,800         2,306,898           Oregon Steel Mills Inc.*         19,800         2,871,304           Pan American Silver Corp. *         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,885,098           Sherritt International Corp.         48,000         1,749,126           Real Estate         0,48%         1           Goldcrest Co. Ltd.         13,000         1,023,109           To Co. Ltd.         30,400         763,952           Awnet Inc.*         30,400         475,164           Ciaco Systems Inc.*         45,000         1,126,800           Ciaco	•		
Toho Co, Ltd.         46,000         868,299           Metals & Mining         7.14%           BHP Billion LTD - Spon ADR         29,000         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,667,800           Cievalend-Cliffs Inc.         13,500         1,611,057           First Quantum Minerals         4,800         152,855           Vanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         19,800         2,306,898           Oregon Steel Mills Inc.*         19,800         2,871,304           Pan American Silver Corp. *         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,885,098           Sherritt International Corp.         48,000         1,749,126           Real Estate         0,48%         1           Goldcrest Co. Ltd.         13,000         1,023,109           To Co. Ltd.         30,400         763,952           Awnet Inc.*         30,400         475,164           Ciaco Systems Inc.*         45,000         1,126,800           Ciaco			
Metals & Mining         7,14%           BHP Billion LTD - Spon ADR         29,600         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,067,890           Cleveland-Cliffs Ine.         13,500         1,161,675           First Quantum Minerals         4,800         152,855           Ivanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp. *         51,400         1,138,510           Rei Tinto PLC - Spon ADR         11,500         2,085,098           Sherritt International Corp.         233,000         2,085,098           Sherritt International Corp.         233,000         1,023,109           ToC Co. Ltd.         13,000         1,023,109           ToC Co. Ltd.         26,650         160,469           Tock Co. Ltd.         26,650         160,469           Tock Co. Ltd.         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000	Media		
BHP Billiton LTD - Spon ADR         29,600         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,067,890           Cleveland-Cliffs Inc.         13,500         1,161,675           First Quantum Minerals         4,800         152,855           Nanhoe Mines Ltd.*         208,900         1,511,200           North American Palladium Ltd.*         49,800         500,964           Newmont Mining Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,108,508           Sherritt International Corp.         233,000         2,085,908           Sherritt International Corp.         233,000         2,085,908           Sherritt International Corp.         233,000         1,023,109           Golderest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           TOC Co. Ltd.         26,650         160,469           Avet Inc.*         30,400         75,156           Canadian Satellite Radio Holdings Inc.*         48,000         475,164           Cisco Systems Inc.* <t< td=""><td>Toho Co., Ltd.</td><td>46,000</td><td>868,299</td></t<>	Toho Co., Ltd.	46,000	868,299
BHP Billiton LTD - Spon ADR         29,600         1,068,264           Cia Vale Do Rio Doce - ADR         23,000         1,067,890           Cleveland-Cliffs Inc.         13,500         1,161,675           First Quantum Minerals         4,800         152,855           Nanhoe Mines Ltd.*         208,900         1,511,200           North American Palladium Ltd.*         49,800         500,964           Newmont Mining Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,108,508           Sherritt International Corp.         233,000         2,085,908           Sherritt International Corp.         233,000         2,085,908           Sherritt International Corp.         233,000         1,023,109           Golderest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           TOC Co. Ltd.         26,650         160,469           Avet Inc.*         30,400         75,156           Canadian Satellite Radio Holdings Inc.*         48,000         475,164           Cisco Systems Inc.* <t< td=""><td></td><td>- 4 4 4</td><td></td></t<>		- 4 4 4	
Cia Vale Do Rio Doce - ADR         23,000         1,067,890           Cleveland-Cliffs Inc.         13,500         1,161,675           First Quantum Minerals         4,800         152,855           Vanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         24,400         1,212,48           Olin Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         51,400         1,138,510           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,085,098           Sherritt International Corp.         233,000         2,085,098           Real Estate         0,48%           Golderest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Tock Ltd.         30,400         763,952           Avret In*         30,400         763,952           Canadian Satellite Radio Holdings Inc.*         48,000         475,164           Cisco Systems Inc.*         48,000         1,94,800           Microsoft Corp.         68,000         10,94,808	<del>-</del>		100000
Cleveland-Cliffs Inc.         13,500         1,161,675           First Quantum Minerals         4,800         152,855           Lamboe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         24,400         1,291,248           Olin Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,109,300           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%         1,7491,266           Golderest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Tock Line.*         30,400         763,952           Avnet Inc.*         30,400         763,952           Canadian Satellite Radio Holdings Inc.*         48,000         475,164           Cisco Systems Inc.*         94,500         1,912,680           Microsoft Corp.         68,000         1,054,680           Microsoft Corp.         68,000         1,059,730	•	· · · · · · · · · · · · · · · · · · ·	, ,
First Quantum Minerals         4,800         152,855           Ivanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         24,400         1,291,248           Olin Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         55,800         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Sherritt International Corp.         48,000         1,749,1266           Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Tock Inc.*         30,400         763,952           Canadian Satellite Radio Holdings Inc.*         48,000         475,164           Cisco Systems Inc.*         48,000         1,912,680           Micron Technology *         68,000         1,912,680           Microsoft Corp.         61,000         3,916           News Corp - Class B         184,000         3,164,175      <			
Ivanhoe Mines Ltd.*         208,900         1,671,200           North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         24,400         1,291,248           Olin Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Feel Estate         0,48%         17,491,266           Real Estate         0,48%         1,103,000         1,023,109           TOC Co. Ltd.         26,650         160,469         1,604,69           TOC Co. Ltd.         26,650         160,469         1,183,578           Technology & Communications         9,33%         1,912,680           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Microsoft Corp.         68,000         1,054,860           Microsoft Corp.         10,900         393,163           Ne			
North American Palladium Ltd.*         49,800         506,964           Newmont Mining Corp.         24,400         1,291,248           Oin Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp.*         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%         30,000         1,023,109           TOC Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Tollogy & Communications         9,33%         9,356           Avnet Inc.*         30,400         763,952           Canadian Satellite Radio Holdings Inc.*         48,000         475,164           Cisco Systems Inc.*         48,000         475,164           Cisco Systems Inc.*         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Molic Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo IncSpon ADR         9,100         13,495			
Newmont Mining Corp.         24,400         1,291,248           Olin Corp.         109,800         2,306,898           Oregon Steel Mills Inc. *         75,800         2,871,304           Pan American Silver Corp. *         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%         Colderest           Goldcrest Co. Ltd.         26,650         160,469           TOC Co. Ltd.         26,650         160,469           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Microsoft Corp.         61,700         1,659,730           Molic Telenylogy *         68,000         1,054,680           Microsoft Corp.         61,700         33,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Pho			
Olin Corp.         109,800         2,306,898           Oregon Steel Mills Inc.*         75,800         2,871,304           Pan American Silver Corp. *         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Technology & Communications         9,33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,880           Micron Technology *         68,000         1,054,880           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         31,600         4,242,672           Pasona Inc.		· · · · · · · · · · · · · · · · · · ·	
Oregon Steel Mills Inc. *         75,800         2,871,304           Pan American Silver Corp. *         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,085,098           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%         17,491,266           Real Estate         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Technology & Communications         9.33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,002           Photon Dynamics Inc. *         30,000         635,700           Redvision Ltd.	T		
Pan American Silver Corp. *         51,400         1,138,510           Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Technology & Communications         9,33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micros Technology *         68,000         1,054,680           Micros Technology *         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522		•	
Rio Tinto PLC - Spon ADR         11,500         2,169,360           Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         156,9730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522			
Sherritt International Corp.         233,000         2,085,098           Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           1,183,578           Technology & Communications         9,33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Microsoft Corp.         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Pasona Inc.         668         1,367,682           Potton Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522			
Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           Technology & Communications         30,400         763,952           Avnet Inc. *         30,400         475,164           Cisco Systems Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Microon Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,955           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522			
Real Estate         0.48%           Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           1,183,578           Technology & Communications           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micros Technology *         68,000         1,954,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522	Sherritt International Corp.	233,000	
Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           1,183,578           Technology & Communications           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522			17,491,266
Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           1,183,578           Technology & Communications           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522			
Goldcrest Co. Ltd.         13,000         1,023,109           TOC Co. Ltd.         26,650         160,469           1,183,578           Technology & Communications           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522	Real Estate	0.48%	
TOC Co. Ltd.         26,650         160,469           Technology & Communications         9,33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522	Goldcrest Co. Ltd.		1.023,109
Technology & Communications         9.33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522	TOC Co. Ltd.	•	, ,
Technology & Communications         9,33%           Avnet Inc. *         30,400         763,952           Canadian Satellite Radio Holdings Inc. *         48,000         475,164           Cisco Systems Inc. *         94,500         1,912,680           Micron Technology *         68,000         1,054,680           Microsoft Corp.         61,700         1,659,730           Mobile Telesystems         10,900         393,163           News Corp - Class B         184,500         3,164,175           NTT Docomo Inc-Spon ADR         9,100         134,953           Oracle Corp. *         341,600         4,242,672           Pasona Inc.         668         1,367,682           Photon Dynamics Inc. *         30,000         635,700           Radvision Ltd. *         152,445         3,056,522		-,,,,,	
Avnet Inc. *       30,400       763,952         Canadian Satellite Radio Holdings Inc. *       48,000       475,164         Cisco Systems Inc. *       94,500       1,912,680         Micron Technology *       68,000       1,054,680         Microsoft Corp.       61,700       1,659,730         Mobile Telesystems       10,900       393,163         News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522			, ,
Canadian Satellite Radio Holdings Inc. *       48,000       475,164         Cisco Systems Inc. *       94,500       1,912,680         Micron Technology *       68,000       1,054,680         Microsoft Corp.       61,700       1,659,730         Mobile Telesystems       10,900       393,163         News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Technology & Communications	9.33%	
Cisco Systems Inc. *       94,500       1,912,680         Micron Technology *       68,000       1,054,680         Microsoft Corp.       61,700       1,659,730         Mobile Telesystems       10,900       393,163         News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Avnet Inc. *	30,400	763,952
Micron Technology *       68,000       1,054,680         Microsoft Corp.       61,700       1,659,730         Mobile Telesystems       10,900       393,163         News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Canadian Satellite Radio Holdings Inc. *	48,000	475,164
Microsoft Corp.       61,700       1,659,730         Mobile Telesystems       10,900       393,163         News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Cisco Systems Inc. *	94,500	1,912,680
Mobile Telesystems       10,900       393,163         News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Micron Technology *	68,000	1,054,680
News Corp - Class B       184,500       3,164,175         NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Microsoft Corp.	61,700	1,659,730
NTT Docomo Inc-Spon ADR       9,100       134,953         Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	Mobile Telesystems	10,900	393,163
Oracle Corp. *       341,600       4,242,672         Pasona Inc.       668       1,367,682         Photon Dynamics Inc. *       30,000       635,700         Radvision Ltd. *       152,445       3,056,522	News Corp - Class B	184,500	3,164,175
Pasona Inc.       668       1,367,682         Photon Dynamics Inc.*       30,000       635,700         Radvision Ltd.*       152,445       3,056,522	NTT Docomo Inc-Spon ADR	9,100	134,953
Pasona Inc.       668       1,367,682         Photon Dynamics Inc.*       30,000       635,700         Radvision Ltd.*       152,445       3,056,522	Oracle Corp. *	341,600	4,242,672
Radvision Ltd. * 152,445 3,056,522		668	1,367,682
	Photon Dynamics Inc. *	30,000	635,700
Research In Motion * 34,700 2,447,391	Radvision Ltd. *	152,445	3,056,522
	Research In Motion *	34,700	2,447,391

Semitool Inc. *	95,000	1,199,850
Verint Systems Inc. *	9,300	336,939
		22,845,253
Transportation	4.42%	
American Commercial Lines *	13,000	494,000
Central Japan Railway Co.	31	305,300
East Japan Railway Co.	190	1,359,077
Jetblue Airways Corp. *	83,500	951,900
Kirby Corp. *	7,700	472,010
Lan Airlines SA-Spon ADR	11,000	449,350
Nippon Express Co., Ltd.	270,000	1,448,490
Tokyu Corporation	336,000	2,121,861
US Airways Group Inc. *	97,081	3,212,410
		10,814,398

Utilities		7.66%		
Aquila Inc. *		7.00 %	50,000	195,000
British Energy Group *			136,200	1,474,073
Dominion Resources Inc.			4,700	352,970
Dynegy Inc. *			168,500	911,585
EL Paso Corp.			118,000	1,543,440
Exelon Corp.			32,000	1,827,520
FPL Group, Inc.			20,000	838,600
McDermott International *			26,000	1,340,300
NRG Energy Inc. *			15,000	648,750
PPL Corp.			34,000	1,081,200
Primary Energy Recycling-EIS			116,600	957,260
Public Service Enterprise Group			39,200	2,720,088
Reliant Energy Inc. *			41,400	420,624
Southern Co.			27,000	918,810
Southern Union Co. *			47,250	1,163,295
Williams Companies Inc.			109,000	2,351,130
winiams companies inc.			109,000	18,744,645
TOTAL COMMON STOCKS				10,744,043
(Cost \$162,425,014)				242,470,159
(Cost \$102,423,014)				242,470,139
EXCHANGE TRADED FUNDS		8.73%		
iShares		0.75 /0		
FTSE/Xinhua China 25			72,400	5,245,380
MSCI Brazil			32,500	1,339,975
MSCI Canada			56,000	1,307,040
MSCI Emerging Markets			21,800	2,112,420
MSCI Germany			97,900	2,158,695
MSCI Hong Kong			282,800	3,755,584
MSCI Malaysia			323,400	2,373,756
MSCI Pacific			20,000	2,074,000
MSCI South Korea			17,000	790,500
MSCI Taiwan			17,600	222,464
			,	,
TOTAL EXCHANGE TRADED FUNDS				
(Cost \$19,392,337)				21,379,814
				, , .
PREFERRED STOCK		0.53%		
Ashford Hospitality Trust*			50,000	1,300,500
1 ,			,	, ,
TOTAL PREFERRED STOCK				
(Cost \$1,250,000)				1,300,500
MUTUAL FUNDS		5.21%		
J.P. Morgan Prime Money Market Fund			12,748,959	12,748,959
TOTAL MUTUAL FUNDS				
(Cost \$12,748,959)				12,748,959
CLOSED-END FUNDS		0.44%		
The Ottoman Fund Ltd *			515,340	1,066,676
TOTAL CLOSED-END FUNDS				
(Cost \$896,434)				1,066,676
			PRINCIPAL	
DUE DATE		COUPON	AMOUNT	VALUE
CORPORATE BONDS AND NOTES	8.80%			

Barclays Bank PLC			
03/22/2006	16.50%	1,500,000	1,639,940
Barclays Bank PLC			
09/24/2007	17.00%	3,000,000	3,321,967
Barclays Bank PLC			
09/26/2007	17.05%	5,000,000	5,525,550
Barclays Bank PLC			
09/28/2007	16.90%	5,000,000	5,544,154
Barclays Bank PLC			
03/28/2006	16.50%	2,500,000	2,744,422
J Ray Mcdermott SA *			
12/15/2013	11.50%	2,325,000	2,778,375
TOTAL CORPORATE BONDS AND NOTES			
(Cost \$19,729,320)			21,554,408

FOREIGN GOVERNMENT & AGENCY	2.09%			
OBLIGATIONS				
UK Treasury				
09/07/2015		4.75%	2,800,000	5,126,924
TOTAL FOREIGN GOVERNMENT & AGENCY OBLIGATIONS				
(Cost \$5,342,957)				5,126,924
U.S. GOVERNMENT & AGENCY OBLIGATIONS	14.57%			
United States T-Bond, 08/15/2022		7.25%	15,500,000	19,977,454
United States T-Bond, 02/15/2025		7.63%	11,500,000	15,694,809
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS				
(Cost \$35,157,464)				35,672,263
PUT OPTIONS PURCHASED	0.13%			

NAME	KERCISE PRICE	NUMBER OF CONTRACTS	VALUE
iShares Russell 2000	\$ 65	1,000	50,000
Oil Service HOLDRS	120	1,500	255,000
TOTAL PUT OPTIONS PURCHASED			
(Cost \$1,952,750)			305,000
TOTAL INVESTMENTS			
(Cost \$301,803,602)	139.54%		\$ 341,624,703
Liabilities in Excess of Other Liabilities	-0.60%		(1,479,420)
Liquidation Preference of Auction Market Preferred Shares, Series W28			( ) , , , ,
(including dividends payable on preferred shares)	-38.94%		(95,321,198)
NET ASSETS ATTRIBUTABLE TO COMMON SHARES	100.00%		\$ 244,824,085

<sup>\*</sup>Non-income producing security

## **Income Tax Information:**

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

As of February 28, 2006	
Gross appreciation (excess of value over tax cost)	42,610,358
Gross depreciation (excess of tax cost over value)	(4,218,388)
Net unrealized appreciation	38,391,970
Cost of investments for income tax purposes	303,232,733

See Notes to Quarterly Statement of Investments

ADR - American Depositary Receipt

## SCHEDULE OF SECURITIES SOLD SHORT

NAME	SHARES	VALUE
Amazon.com Corp. *	(46,400)	(1,739,536)
Comerica Inc.	(10,000)	(573,200)
Countrywide Financial	(131,000)	(4,516,880)
Dillards Inc Class A	(104,000)	(2,565,680)
Energy Select Sector	(100,000)	(5,225,000)
Factset Research Systems Inc.	(36,400)	(1,425,060)
Ford Motor Co.	(111,700)	(890,249)
Frontline Limited	(300)	(11,556)
General Motors Corp.	(25,500)	(517,905)
Harley-Davidson Inc.	(24,200)	(1,270,742)
IndyMac Bancorp Inc.	(5,000)	(194,100)
iShares MSCI Japan	(426,500)	(5,885,700)
Jefferies Group Inc.	(32,800)	(1,870,912)
LandAmerica Financial	(57,300)	(3,821,910)
Lear Corp.	(25,000)	(521,500)
Polaris Industries Inc.	(76,900)	(3,848,845)
Posco-ADR	(39,600)	(2,314,224)
Sony Corp.	(35,600)	(1,668,928)
TRW Automotive Holdings *	(19,600)	(501,760)
Tellabs Inc. *	(114,000)	(1,674,660)
Toro Co.	(55,200)	(2,546,376)
Winnebago Industries	(18,300)	(587,796)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$42,908,366)		(44,172,519)

See Notes to Quarterly Statement of Investments

Notes to Quarterly Statement of Investments

#### 1. Significant Accounting and Operating Policies

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

The following summarizes the significant accounting policies of the Fund.

Security Valuation: The net asset value per Share of the Fund is determined no less frequently than daily, on each day that the American 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. 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. Over-the-counter securities traded on NASDAQ are valued based upon the closing price. 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 pricing services 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. 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. Securities for which there is no such quotation or valuation and all other assets are valued at fair value in good faith by or at the direction of the Trustees.

**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.

The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund s Statement of Operations.

Options: In order to hedge against adverse market shifts, the Fund may utilize up to 10% of its total assets to purchase put and call options on securities. The Fund may also utilize an additional 10% of its total assets to purchase put and call options on domestic stock indices to hedge against risks of market-wide price movements affecting its assets. When a Fund purchases a call or put option, an amount equal to the premium paid is included in the Fund s Statement of Assets and Liabilities, which is included in the Annual and Semi-Annual reports to shareholders, as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid.

The Fund may also write covered put and call options on securities and stock indices. When a Fund writes a put or call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities, which is included in the Annual and Semi-Annual reports to shareholders, as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, a Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing securities.

Written option activity as of February 28, 2006 was as follows:

#### **PUT OPTIONS**

	Principal/ Number of Contracts	Amount of Premiums
Options outstanding as of November 30, 2005	10,200 \$	918,761
Positions opened		
Options expired	(10,200)	(918,761)
Options split		
Options outstanding as of February 28, 2006		

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.

Securities Transactions and Investment Income: Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount, is accrued as earned. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

#### 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.

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#### **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: April 28, 2006

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: April 28, 2006

By: /s/ Jeremy O. May

Jeremy O. May

Treasurer (principal financial

officer)

Date: April 28, 2006

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