

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-Q
March 28, 2008

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 811-21901

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York
(Address of principal executive offices)

10577
(Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577
(Name and address of agent for service)

Copies of information to:

Thomas R. Westle, Esq.

Sarah E. Cogan, Esq.

Blank Rome LLP

Simpson Thacher & Bartlett LLP

405 Lexington Ave

425 Lexington Ave

New York, NY 10174

New York, NY 10174

Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31

Date of reporting period: January 31, 2008

Item 1 Schedule of Investments.

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ALPINE GLOBAL DYNAMIC DIVIDEND FUND

SCHEDULE OF PORTFOLIO INVESTMENTS
January 31, 2008 (Unaudited)

Description	Shares	Value (Note 1)
COMMON STOCKS (100.7%)		
<i>Australia (8.3%)</i>		
Babcock & Brown Wind Partners	4,500,000	\$ 5,545,249
Babcock & Brown, Ltd.	200,000	3,217,365
Boart Longyear Group*	1,807,656	3,207,649
Cochlear, Ltd.	50,000	3,125,504
Macquarie Capital Alliance Group	956,474	2,648,729
Macquarie Group, Ltd.	43,000	2,504,884
Macquarie Media Group, Ltd.	334,669	1,118,743
Monadelphous Group, Ltd.	280,000	2,865,695
Ramsay Health Care, Ltd.	400,000	3,993,476
Transfield Services, Ltd.	640,000	6,372,354
		34,599,648
<i>Austria (1.1%)</i>		
Strabag SE*	45,000	2,629,232
Wienerberger AG	40,500	1,845,480
		4,474,712
<i>Belgium (1.0%)</i>		
InBev NV	50,000	4,077,279
<i>Bermuda (1.5%)</i>		
Frontline, Ltd.	97,900	4,167,603
Seadrill, Ltd.*	100,000	2,042,344
		6,209,947
<i>Canada (1.2%)</i>		
Potash Corp. of Saskatchewan	9,000	1,271,321
Rogers Communications, Inc.	100,000	3,823,515
		5,094,836
<i>Denmark (3.6%)</i>		
FLSmidth & Co. AS	96,050	8,410,649
NKT Holding AS	90,850	6,759,295
		15,169,944
<i>Finland (10.3%)</i>		
Konecranes Oyj.	156,000	4,703,448
Metso Oyj.	118,800	5,514,081
Nokia Oyj.(1)	100,000	3,695,000
Nokian Renkaat Oyj.	203,000	6,826,725
Outokumpu Oyj.	50,000	1,561,780
Outotec Oyj.	134,000	6,404,859
Sampo Oyj.	200,000	5,194,535
Stockmann Oyj.	55,060	2,210,160
Wartsila Oyj.	108,200	6,859,117
		42,969,705
<i>France (2.4%)</i>		
Vinci SA	50,000	3,376,299
Zodiac SA	132,179	6,699,050
		10,075,349
<i>Germany (4.3%)</i>		
Balda AG*	410,000	3,565,853
Fielmann AG	52,500	2,948,018

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Fresenius Medical Care AG & Co.	150,000	7,698,140
Tognum AG*	150,000	3,643,905
		17,855,916
<i>Ireland (2.0%)</i>		
Anglo Irish Bank Corp. PLC	600,000	8,416,217
<i>Italy (1.9%)</i>		
Azimut Holding S.p.A.	366,735	4,304,555
Saipem S.p.A	100,000	3,443,201
		7,747,756
<i>Japan (1.4%)</i>		
Nintendo Co., Ltd.	11,800 \$	5,880,859

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Mexico (2.5%)

America Movil SAB de C.V.(1)	140,000	8,387,400
Grupo Aeroportuario del Pacifico SA de CV(1)	52,826	2,264,651
		10,652,051

Netherlands (3.6%)

Arcadis NV	8,889	541,034
Beter Bed Holdings NV	179,500	3,602,649
Fugro NV	100,000	6,777,872
Imtech NV	203,000	4,122,593

None

Lauren E. Motley Assistant Treasurer Age, 28	Since 2008	Ms. Motley joined ALPS in September 2005 as a Fund Controller. Prior to joining ALPS, Ms. Motley worked for PricewaterhouseCoopers from 2003 to 2005. Ms. Motley is currently also Assistant Treasurer of the Clough Global Equity Fund, Clough Global Opportunities Fund and Reaves Utility Income Fund.	None
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* Term expires at the Fund's 2009 Annual Meeting of Shareholders.

** Term expires at the Fund's 2010 Annual Meeting of Shareholders.

*** Term expires at the Fund's 2011 Annual Meeting of Shareholders.

(1) Address: 1290 Broadway, Suite 1100, Denver, Colorado 80203, unless otherwise noted.

(2) The Fund commenced operations on July 28, 2004.

(3) Interested Trustee of the Fund as defined in the Investment Company Act of 1940, as amended ("1940 Act").

(4) Mr. Burke is considered to be an Interested Trustee because of his affiliation with ALPS Fund Services, Inc. ("ALPS"), which acts as the Fund's administrator.

(5) Mr. Canty is considered to be an Interested Trustee because of his affiliation with Clough, which acts as the Fund's investment adviser.

Beneficial Ownership Of Common Shares Held In The Fund And The Fund Complex For Each Trustee And Nominee For Election As Trustee

Set forth in the table below is the dollar range of equity securities held in the Fund and on an aggregate basis for the entire Fund Complex overseen by each Trustee.

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Name of Trustee/Nominee	Dollar Range of Equity Securities Held in the Fund(1), (2)	Aggregate Dollar Range of Equity Securities Held in the Fund Complex(3)
Andrew C. Boynton	None	None
Edmund J. Burke	None	None
Robert L. Butler	\$10,001-\$50,000	\$50,000-\$100,000
James E. Canty	\$10,001-\$50,000	Over \$100,000
Adam D. Crescenzi	None	None
John F. Mee	None	None
Richard C. Rantzow	\$10,001-\$50,000	\$10,001-\$50,000
Jerry G. Rutledge	\$50,001-\$100,000	Over \$100,000

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(1) This information has been furnished by each Trustee and nominee for election as Trustee as of December 31, 2008. Beneficial Ownership is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "1934 Act").

(2) Ownership amount constitutes less than 1% of the total Common Shares outstanding.

(3) The Fund Complex consists of the Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, as all have a common investment adviser.

Trustee Transactions with Fund Affiliates

As of December 31, 2008, neither the Independent Trustees nor members of their immediate families owned securities beneficially or of record in the investment adviser, or an affiliate of the investment adviser. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have any direct or indirect interest, the value of which exceeds \$120,000, in the investment adviser or any of its affiliates. In addition, since the beginning of the last two fiscal years, neither the Independent Trustees nor member of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds \$120,000 and to which the investment adviser or any affiliate of the investment adviser was a party.

Trustee Compensation

The following table sets forth certain information regarding the compensation of the Fund's Trustees for the fiscal year ended March 31, 2009. Trustees and Officers of the Fund who are employed by ALPS or Clough receive no compensation or expense reimbursement from the Fund.

Compensation Table For The Fiscal Year Ended March 31, 2009.

Name of Person and Position	Aggregate Compensation Paid From the Fund*	Total Compensation From the Fund and Fund Complex Paid to Trustees**
Andrew C. Boynton, Trustee	\$ 22,000	\$ 66,000
Edmund J. Burke, Trustee and President	None	None
Robert L. Butler, Chairman of the Board and Trustee	\$ 28,200	\$ 84,600
James E. Canty, Trustee	None	None
Adam D. Crescenzi, Trustee	\$ 23,500	\$ 70,500
John F. Mee, Trustee	\$ 23,000	\$ 69,000
Richard C. Rantzow, Trustee	\$ 25,850	\$ 77,550
Jerry G. Rutledge, Trustee	\$ 23,500	\$ 70,500

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- * Represents the total compensation paid to such persons by the Fund during the fiscal year ended March 31, 2009.
- ** Represents the total compensation paid to such persons by the Fund Complex during the fiscal year ended March 31, 2009. The Fund Complex consists of the Fund, the Clough Global Equity Fund and Clough Global Opportunities Fund.

The Fund pays the Chairman of the Board (the Chairman) and each Trustee who is not affiliated with ALPS or Clough or their affiliates (the Independent Trustees). The Chairman receives an annual retainer of \$16,800 per year plus \$1,800 per meeting attended in person and by telephone. The Audit Committee Chairman receives an annual retainer of \$15,400 per year plus \$1,650 per meeting attended in person and by telephone.

Independent Trustees receive an annual retainer of \$14,000 per year plus \$1,500 per meeting attended in person and by telephone, together with the Chairman, Audit Committee Chairman and each Independent Trustee's actual out-of-pocket expenses relating to their attendance at such meetings. The aggregate remuneration (not including out-of-pocket expenses) paid by the Fund to Messrs. Boynton, Butler, Crescenzi, Mee, Rantow and Rutledge during the fiscal year ended March 31, 2009, amounted to \$146,050. The aggregated remuneration (not including out-of-pocket expenses) paid by the Fund Complex to Messrs. Boynton, Butler, Crescenzi, Mee, Rantow and Rutledge during the fiscal year ended March 31, 2009, amounted to \$438,150. During the fiscal year ended March 31, 2009, the Board of Trustees of the Fund met seven times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

Audit Committee Report

The role of the Fund's Audit Committee is to assist the Board of Trustees in its oversight of (i) the quality and integrity of Fund's financial statements, reporting process, and the independent registered public accounting firm (the independent accountants) and reviews thereof; (ii) the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (iii) the Fund's compliance with legal and regulatory requirements; and (iv) the independent accountant's qualifications, independence and performance. The Audit Committee is also required to prepare an audit committee report pursuant to the rules of the SEC for inclusion in the Fund's annual proxy statement. The Audit Committee operates pursuant to the Audit Committee Charter (the Charter) that was most recently reviewed and approved by the Board of Trustees on December 10, 2008. The Charter is available at the Fund's website, www.cloughglobal.com. As set forth in the Charter, management is responsible for maintaining appropriate systems for accounting and internal control, and the Fund's independent accountants are responsible for planning and carrying out proper audits and reviews. The independent accountants are ultimately accountable to the Board of Trustees and to the Audit Committee, as representatives of shareholders. The independent accountants for the Fund report directly to the Audit Committee.

In performing its oversight function, at a meeting held on May 13, 2009, the Audit Committee reviewed and discussed with management of the Fund and the independent accountants, Deloitte & Touche, LLP (Deloitte), the audited financial statements of the Fund as of and for the fiscal year ended March 31, 2009, and discussed the audit of such financial statements with the independent accountants.

In addition, the Audit Committee discussed with the independent accountants the accounting principles applied by the Fund and such other matters brought to the attention of the Audit Committee by the independent accountants required by Statement of Auditing Standards No. 114, (*The Auditor's communication with those charged with Governance*) as currently modified or supplemented. The Audit Committee also received from the independent accountants the written disclosures and statements required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as adopted by the Public Company Accounting Oversight Board in Rule 3600T and discussed the relationship between the independent accountants and the Fund and the impact that any such relationships might have on the objectivity and independence of the independent accountants.

As set forth above, and as more fully set forth in the Charter, the Audit Committee has significant duties and powers in its oversight role with respect to the Fund's financial reporting procedures, internal control systems, and the independent audit process.

The members of the Audit Committee are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Fund for accounting, financial management or internal control purposes. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent verification of the facts presented to it or representation made by management or Fund's independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance

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that the audit of the Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

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Based on its consideration of the audited financial statements and the discussions referred to above with management and the Fund's independent accountants, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, the Audit Committee recommended to the Board of Trustees that the Fund's audited financial statements be included in the Fund's Annual Report for the fiscal year ended March 31, 2009.

SUBMITTED BY THE AUDIT COMMITTEE OF THE FUND'S BOARD OF TRUSTEES

Richard C. Rantzow, Chairman

Andrew C. Boynton

Robert L. Butler

Adam D. Crescenzi

John F. Mee

Jerry G. Rutledge

May 13, 2009

The Audit Committee met four times during the fiscal year ended March 31, 2009. The Audit Committee is composed of six of the Fund's Independent Trustees (as such term is defined by the NYSE Amex's listing standards (the "NYSE Amex Listing Standards")), namely Messrs. Boynton, Butler, Crescenzi, Mee, Rantzow and Rutledge. None of the members of the Audit Committee are "interested persons" of the Fund.

Nominating Committee

The Board of Trustees has a Nominating Committee composed of six Independent Trustees as such term is defined by the NYSE Amex Listing Standards, namely Messrs. Boynton, Butler, Crescenzi, Mee, Rantzow and Rutledge. None of the members of the Nominating Committee are "interested persons" of the Fund. The Nominating Committee met once during the fiscal year ended March 31, 2009. The Nominating Committee is responsible for identifying and recommending to the Board of Trustees individuals believed to be qualified to become Board members in the event that a position is vacated or created. The Nominating Committee will consider Trustee candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating Committee will take into consideration the needs of the Board of Trustees, the qualifications of the candidate and the interests of shareholders. The Nominating Committee has not determined any minimum qualifications necessary to serve as a Trustee of the Fund.

The shareholder recommendation described above must be sent to the Fund's Secretary c/o ALPS Fund Services, Inc. The Fund's Nominating Committee has not adopted a charter. If a charter is adopted in the future, it will be available at the time on the Fund's website (www.cloughglobal.com).

Other Board Related Matters

The Fund does not require Trustees to attend the Annual Meeting of Shareholders. No Trustees attended the Fund's Annual Meeting of Shareholders held in 2008.

REQUIRED VOTE

The election of each of the listed nominees for Trustee of the Fund requires the affirmative vote of the holders of a plurality of the votes cast by the holders of Common Shares represented at the Meeting, if a quorum is present.

THE BOARD OF TRUSTEES, INCLUDING THE NON-INTERESTED TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE COMMON SHAREHOLDERS VOTE FOR THE ELECTION OF EACH NOMINEE.

ADDITIONAL INFORMATION

Independent Registered Public Accounting Firm

Deloitte & Touche, LLP (Deloitte), 555 17th Street, 36th Floor Denver, CO 80202, has been selected to serve as the Fund's independent registered public accounting firm for the Fund's fiscal year ending March 31, 2010. Deloitte acted as the Fund's independent registered public accounting firm for the fiscal year ended March 31, 2009. The Fund knows of no direct financial or material indirect financial interest of Deloitte in the Fund. A representative of Deloitte will not be present at the Meeting, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions.

Principal Accounting Fees and Services

Audit Fees

The aggregate fees billed for each of the last two fiscal year for professional services provided by Deloitte for the audit of the Fund's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for fiscal years 2009 and 2008 were \$28,333 and \$28,647, respectively.

Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by Deloitte that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported above under "Audit Fees" for fiscal years 2009 and 2008 were \$0 and \$0, respectively.

Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services by Deloitte for tax compliance, tax advice and tax planning for fiscal years 2009 and 2008 were \$4,165 and \$3,250, respectively.

All Other Fees

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The aggregate fees billed in each of the last two fiscal years for products and services provided by Deloitte other than services reported in above under Audit Fees, Audit Related Fees and Tax Fees for fiscal years 2009 and 2008 were \$0 and \$8,000, respectively. The fees billed for fiscal year 2008 were for agreed-upon procedures performed by Deloitte related to asset coverage requirements for the Preferred shares which were redeemed in 2008.

The Fund's Audit Committee Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the independent registered public accountant to the Fund and all non-audit services to be provided by the independent registered public accountant to the Fund's investment adviser and service providers controlling, controlled by or under common control with the Fund's investment adviser (affiliates) that provide on-going services to the Fund (a Covered Services Provider), if the engagement relates directly to the operations and financial reporting of the Fund. The Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairman of the Audit Committee, and the Chairman must report to the Audit Committee, at its next regularly scheduled meeting after the Chairman's pre-approval of such services, his decision(s). The Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Audit Committee's pre-approval responsibilities to other persons (other than the investment adviser or the Fund's officers). Pre-approval by the Audit Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund, the investment adviser, and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent accountants during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved by the

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Audit Committee or the Chairman prior to the completion of the audit. All of the audit, audit-related and tax services described above for which Deloitte billed the Fund fees for the fiscal year ended March 31, 2009, were pre-approved by the Audit Committee.

THE INVESTMENT ADVISER AND ADMINISTRATOR

Clough is the Fund's investment adviser, and its business address is One Post Office Square, 40th Floor, Boston, Massachusetts 02109.

ALPS is the Fund's administrator and its business address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Fund's officers and Trustees, officers and Directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of a registered class of the Fund's Common Shares to file reports of ownership and changes in ownership with the SEC and the NYSE Amex and to furnish the Fund with copies of all Section 16(a) forms they file. Based solely on a review of the reports filed with the SEC and upon representations that no Forms 5 were required to be filed, the Fund believes that during fiscal year 2009, all Section 16(a) filing requirements applicable to Fund officers, Trustees and greater than 10% beneficial owners were complied with except in two instances. The initial statement of beneficial ownership of securities on Form 3 of Ms. Lauren E. Motley, Assistant Treasurer, was not filed within ten days after the event by which Ms. Motley became a reporting person. The initial statement of beneficial ownership of securities of Ms. Motley has since been filed with the SEC. Ms. Motley has no beneficial ownership of securities in the Fund. A statement of change of beneficial ownership on Form 4 of Mr. Andrew C. Boynton, a Trustee of the Fund, was not filed before the end of the second business day following the day on which a transaction resulting in a change in beneficial ownership was executed. The statement of change of beneficial ownership of Mr. Boynton has since been filed with the SEC.

BROKER NON-VOTES AND ABSTENTIONS

The affirmative vote of a plurality of votes cast for each nominee by the holders entitled to vote for a particular nominee is necessary for the election of a nominee.

For the purpose of electing nominees, abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the election. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of a quorum.

Shareholders of the Fund will be informed of the voting results of the Meeting in the Fund's Semi-Annual Report dated September 30, 2009.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of the Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournments, are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF TRUSTEES

Shareholders may mail written communications to the full Board of Trustees (Board), to committees of the Board or to specified individual Trustees in care of the Secretary of the Fund, 1290 Broadway, Suite 1100, Denver, Colorado 80203. All shareholder communications received by the Secretary will be forwarded promptly to the full Board, the relevant Board committee or the specified individual Trustees, as applicable, except that the Secretary may, in good faith, determine that a shareholder communication should not be so forwarded if it does not

reasonably relate to the Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Fund or is purely ministerial in nature.

SHAREHOLDER PROPOSALS

Any shareholder proposal to be considered for inclusion in the Fund's proxy statement and form of proxy for the annual meeting of shareholders to be held in 2010 should be received by the Secretary of the Fund no later than January 27, 2010. In addition, pursuant to the Fund's By-Laws, a shareholder is required to give to the Fund notice of, and specified information with respect to, any proposals that such shareholder intends to present at the 2010 annual meeting no earlier than December 27, 2009 and no later than January 27, 2010. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, the Fund may solicit proxies in connection with the 2010 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of the Fund does not receive notice in accordance with the aforementioned date. Timely submission of a proposal does not guarantee that such proposal will be included.

IF VOTING BY PAPER PROXIES, IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE, AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

CLOUGH GLOBAL ALLOCATION FUND

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Erin E. Douglas and Jeremy O. May, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of Clough Global Allocation Fund (the Fund) which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at the offices of the Fund, 1290 Broadway, Suite 1100, Denver, Colorado 80203 on Monday, July 17, 2009, at 10:00 a.m., and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR Proposal and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) in the records of the Fund. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

PLEASE MARK YOUR VOTE WITH AN X

To Elect three (3) Trustees of the Fund:

(1) Robert L. Butler

For
Nominee O

Withhold
Authority O

(2) Richard C. Rantzow

For All
Nominees

Withhold
For All Except

(3) James E. Canty

For All
Nominees

Withhold
For All Except

Please be sure to sign and date this proxy.

Signature:
Co-owner:

Date:
Date:
