

**Clough Global Allocation Fund (AMEX: GLV)**  
**Clough Global Equity Fund (AMEX: GLQ)**  
**Clough Global Opportunities Fund (AMEX: GLO)**

**PRESS RELEASE**  
May 22, 2008  
Contact: Ned Burke 303-623-2577

1290 Broadway, Suite 1100  
Denver, CO 80203  
877-256-8445

## **Clough Global Allocation Fund Announces Redemption of Certain Series of Auction Market Preferred Shares**

**Denver, Colorado-** Today, Clough Global Allocation Fund (AMEX: GLV) (the “Fund” and together with the Clough Global Equity Fund (AMEX: GLQ) and the Clough Global Opportunities Fund (AMEX: GLO) the “Funds”) is pleased to announce the redemption of all outstanding shares of certain series of Auction Market Preferred Shares (the “AMPS”) at par, as set forth below, in their entirety pursuant to their terms.

<u>Series and CUSIP Number</u>	<u>Total Liquidation Preference</u>	<u>Redemption Date</u>
GLV Series W28 (Cusip: 18913Y202)	\$95,000,000	May 22, 2008

The Funds intend to redeem all outstanding shares of the remaining series of AMPS at par, as set forth below, in their entirety pursuant to their terms.

<u>Series and CUSIP Number</u>	<u>Total Liquidation Preference</u>	<u>Redemption Date</u>
GLO Series Th28 (Cusip: 18914E601)	\$90,000,000	May 23, 2008

The Funds have already redeemed all outstanding shares of the following series of AMPS at par, in their entirety pursuant to their terms.

<u>Series and CUSIP Number</u>	<u>Total Liquidation Preference</u>	<u>Redemption Date</u>
GLQ Series M28 (Cusip: 18914C209)	\$100,000,000	April 29, 2008
GLO Series M7 (Cusip: 18914E205)	\$90,000,000	April 29, 2008
GLO Series W7 (Cusip: 18914E304)	\$90,000,000	May 1, 2008
GLQ Series F7 (Cusip: 18914C308)	\$75,000,000	May 5, 2008
GLO Series F7 (Cusip: 18914E403)	\$90,000,000	May 5, 2008
GLO Series T28 (Cusip: 18914E502)	\$90,000,000	May 7, 2008

Each Fund has obtained overnight collateralized financing from a financial institution to provide new funding to redeem the AMPS and provide up to 33% leverage to the Funds going forward. Each of the Fund’s Board of Trustees has approved the refinancing which is expected to lower the costs of leverage for the Funds. Each Fund’s obligation to redeem the AMPS shares is subject to having sufficient funds available to it from its borrowing arrangement to finance the redemption.

*More information on the Funds can be found at [www.cloughglobal.com](http://www.cloughglobal.com) or by calling 877-256-8445.*

*The Funds are closed-end fund mutual funds. Closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offerings, the Clough Global Funds now trade in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker.*