

Clough Global Allocation Fund (AMEX: GLV)

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PRESS RELEASE

February 20, 2008
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**DEVELOPMENTS IN THE AUCTION RATE
PREFERRED SECURITIES MARKETS**

Denver, Colorado –Today, the Clough Global Allocation Fund (AMEX: GLV) announced that it has posted a commentary on recent developments in the auction rate preferred securities markets as it pertains to closed-end funds on its website at www.cloughglobal.com.

The Clough Global Allocation Fund

The Fund is a closed-end fund with an investment objective of providing a high level of total return. It intends to achieve this objective by applying a fundamental research-driven investment process, investing in equity and equity-related securities, as well as fixed income securities, including both corporate and sovereign debt in both U.S. and non-U.S. markets. More information on the Clough Global Allocation Fund can be found at www.cloughglobal.com or call 877-256-8445.

Clough Capital Partners L.P.

Clough is a Boston-based investment advisory firm which manages approximately \$3.3 billion in assets: Over \$550 million in hedge fund and institutional accounts and \$2.7 billion in three closed-end funds- Clough Global Allocation Fund (GLV), Clough Global Equity Fund (GLQ), and the Clough Global Opportunities Fund (GLO). The firm uses a global and theme-based approach and invests in securities on a global basis. Clough was founded in 2000 by Chuck Clough and partners James Canty and Eric Brock. The three are the portfolio managers for the Clough Global Allocation Fund.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, visit www.cloughglobal.com or call 877-256-8445. Read the prospectus carefully before investing.

The Clough Global Allocation Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

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