

**Clough Global Allocation Fund (AMEX: GLV)**  
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**PRESS RELEASE**  
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**CLOUGH GLOBAL ALLOCATION FUND DECLARES  
A QUARTERLY CASH DISTRIBUTION OF \$0.32 PER SHARE**

Denver, Colorado—Today, the Clough Global Allocation Fund (AMEX: GLV) declared a quarterly cash distribution of \$0.32 per common share for October 2008. The dividend will be payable on October 31, 2008 to shareholders of record on October 16, 2008.

**Clough Global Allocation Fund Cash Distribution**

Ex-Date: October 14, 2008  
Record Date: October 16, 2008  
Payable Date: October 31, 2008

The Fund has approximately \$320 million in total assets, the net asset value was \$16.99 per share and the market price was \$13.75 as of October 1, 2008. Subject to market conditions, the Fund intends to distribute subsequent regular quarterly cash distributions.

Chuck Clough, founder of Clough Capital Partners and portfolio manager for the Fund notes, “Our intent has been, and continues to be, that the distribution should reflect the changes in the Fund’s net asset value over time. Due to the recent decline in the Fund’s net asset value and the challenging overall market conditions that exist, we think it is appropriate to decrease the Fund’s distribution at this time to a level that we believe is more sustainable. We are confident, however, that the current financial turmoil is creating longer term opportunities in global equities.”

A portion of the distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of all distributions in 2008, including the percentage of qualified dividend income, will be made after year-end.

**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, including the Fund’s dividend reinvestment plan, can be found at [www.cloughglobal.com](http://www.cloughglobal.com) or call 877-256-8445.

**Clough Capital Partners L.P.**

Clough is a Boston-based investment advisory firm which manages approximately \$3.1 billion in assets: Over \$540 million in hedge fund and institutional accounts and \$2.6 billion in three closed-end funds – Clough Global Allocation (GLV), Clough Global Equity (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. These 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](http://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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