

CLOUGH GLOBAL ALLOCATION FUND (AMEX: GLV)

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PRESS RELEASE

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**CLOUGH GLOBAL ALLOCATION FUND DECLARES ITS
QUARTERLY CASH DISTRIBUTION OF \$0.36 PER SHARE**

Denver, Colorado—Today, the Clough Global Allocation Fund (AMEX: GLV) declared its quarterly cash distribution of \$0.36 per share for April 2007. The distribution will be payable on April 30, 2007 to shareholders of record on April 13, 2007.

Clough Global Allocation Fund Cash Distribution

Ex-Date: April 11, 2007

Record Date: April 13, 2007

Payable Date: April 30, 2007

The Fund has approximately \$360 million in total assets, the net asset value was \$22.23 per share and the market price was \$20.79 as of March 15, 2007. Subject to market conditions, the Fund intends to distribute subsequent regular quarterly cash distributions.

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 2007, 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. The Clough Global Allocation Fund is a closed-end fund and does not continuously issue shares for sale as open-end mutual funds do. More information on the Clough Global Allocation Fund, including the Fund's dividend reinvestment plan, 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 \$3.1 billion in assets: Over \$500 million in hedge fund and institutional accounts and \$2.6 billion in 3 closed-end funds – Clough Global Allocation Fund (GLV), Clough Global Equity Fund (GLQ) and the Clough Global Opportunities Fund (GLO). The firm uses a 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 or call 877-256-8445. Read the prospectus carefully before investing.

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