

Clough Global Allocation Fund (NYSE Amex: GLV)
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PRESS RELEASE
July 16, 2010

**CLOUGH GLOBAL ALLOCATION FUND DECLARES
A QUARTERLY CASH DISTRIBUTION OF \$0.30 PER SHARE**

Denver, Colorado—Today, the Clough Global Allocation Fund (NYSE Amex: GLV) declared a quarterly cash distribution of \$0.30 per common share for July 2010. The dividend will be payable on July 30, 2010 to shareholders of record on July 26, 2010.

Clough Global Allocation Fund Cash Distribution

Ex-Date: July 22, 2010
Record Date: July 26, 2010
Payable Date: July 30, 2010

The Fund has approximately \$285 million in total assets, the net asset value was \$15.65 per share and the market price was \$14.05 as of July 15, 2010. 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 2010, 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 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: \$1.1 billion in hedge fund and institutional accounts; \$50 million in open-end mutual funds; and \$1.9 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 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.

Forward-looking statements are based on information that is available on the date hereof, and neither the fund manager nor any other person affiliated with the fund manager has any duty to update any forward-looking statements. Important factors that could affect actual results to differ from these statements include, among other factors, material, negative changes to the asset class and the actual composition of the portfolio.

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