Letter from Chuck Clough

To Our Investors: December 31, 2016

Quarterly Results

Clough Global Dividend and Income Fund (GLV)

During the three months ended October 31, 2016, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was -1.25% based on the net asset value and -0.80% based on the market price of the Fund. The S&P 500 and the Blended Index (50% Barclays U.S. Aggregate Index, 50% MSCI World Index) returned -1.67% and -1.07% respectively over the same period. During the three months ended October 31, 2016, the Fund paid $0.31 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 10.66%.

Clough Global Equity Fund (GLQ)

During the three months ended October 31, 2016, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was -1.95% based on the net asset value and -0.94% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned -1.67% and -1.20% respectively over the same period. During the three months ended October 31, 2016, the Fund paid $0.30 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 11.10%.

Clough Global Opportunities Fund (GLO)

During the three months ended October 31, 2016, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was -2.13% based on the net asset value and -3.76% based on the market price of the Fund. The S&P 500 and the Blended Index (25% Barclays U.S. Aggregate Index, 75% MSCI World Index) returned -1.67% and -1.14% respectively over the same period. During the three months ended October 31, 2016, the Fund paid $0.26 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 11.42%.

Final Thoughts for Fiscal Year 2016

While most of this letter will be focused on the most recent quarter and our thoughts for 2017, we did want to give some final thoughts on fiscal 2016 top and bottom performers as well as some expense-saving initiatives started in all three funds.

The top contributors to the fund for the year ending October 31, 2016 came from fixed income, information technology, energy, and high-dividend specialty finance. Long-dated 30 year Treasury and corporate bonds, Nintendo, Facebook, WPX Energy, and American Capital Agency were some of the top performing names. Financials and healthcare led the detractors. While we were frustrated by these two sectors, the unexpected election of Donald J. Trump could potentially provide a significant tailwind. We will further expand our thoughts here later in the letter.

During the course of the year, all three funds have made steps to shrink the gross asset exposure as well as reducing leverage. The net benefits of the restructuring of the funds will be a meaningful reduction in expenses to our shareholders. Lower leverage will reduce interest expense. A smaller short book and gross exposure will lower expenses from borrowing securities as well as management and administrative expenses.

Positive Contributors and Negative Contributors in the Fourth Quarter

The funds' top contributors were in energy, technology, and high dividend paying specialty finance names. We are encouraged by the strength of our bank holdings. The market suddenly discovered them because of the belief that fiscal stimulus will steepen the yield curve, and it has modestly. However, we think there is more to the story than that. We believe the major U.S. large banks are becoming ever more valuable franchises as their credit card and consumer banking operations become more dominant competitively. They continue to add to excess reserves and we still think the large banks will be viewed as capital return vehicles in coming years.

Business Development Companies (BDCs) are Real Estate Investment Trust (REIT)-like structures that lend to middle market companies in the U.S. Companies like Ares Capital (ARCC) trade at a discount to book value despite paying a double-digit dividend and a long-term track record of superior issuers of credit. Ares' assets, the loans that it originates, are Libor-based and benefit from a rise in rates off the zero bound. We believe that Ares can trade back to a premium-to-book value in addition to paying the double digit dividend. We view quality BDCs as a very attractive alternative to high yield Exchange-Traded Funds (ETFs) that do not trade at a meaningful discount and only yield roughly 5.5%.

The top individual detractors were 30 year U.S. Treasuries and Community Health Systems. We had been reducing our long Treasury positions prior to the election and we sold off a majority of our long duration Treasury positions on Donald Trump's win. It is not because we think the long term bond bull market is over. Debt-to-GDP ratios are still too high for that and we think any rise in interest rates will quickly result in debt servicing issues. However, many investors with leveraged bond positions may be forced into selling, and we expect the volatility that would cause will allow us to reestablish the position in future months at better prices.

We understand the strength in employment but that will likely slow with the front-end of the economy so weak. M2[1] velocity is still declining year-on-year at the fastest rate since 1937 and investment is still falling. Balance sheets are still heavy. If the Fed raises the fed funds rate in December, we think yields at the long end of the Treasury curve could easily fall since that will have deflationary consequences.

Community Health Systems, a hospital chain, was held because we thought the stock had declined enough to offer good value. We anticipated a turnaround in operations as formerly merged acquisitions were restructured and sold off to reduce debt. However, earnings continued to disappoint and we have eliminated the position.

Looking Ahead

Obviously we started 2016 on a difficult foot with the collapse in financial stocks early in the year, but that strategy is now working. The stocks of U.S. global banks are rising while those of European banks and U.S. subprime lenders—where we hold shorts—are not so strong.

We still believe energy should be a source of investments as new crude supplies are limited and the only incremental production has to come from the U.S. Permian Basin and other North American shale reserves. We have further focused our long book on Permian producers.

In healthcare, price-to-earnings multiples for some of our major biotech and drug holdings, which currently include Bristol-Myers Squibb, Celgene Corporation, and Biogen, Inc. among others, average 10x earnings. A form of government price regulation may be coming, but our sense is that companies with a strong research pipeline will likely do well. History shows Health Maintenance Organizations (HMOs) have been successful, as the industry consolidated in a price-controlled environment. We think political concerns are excessive and the stocks offer good value.

China and India are the Two Most Attractive Emerging Markets

Many emerging markets, especially those with negative current accounts and foreign dollar liabilities, fell sharply on the heels of Trump's victory and the subsequent rise in interest rates. One market was a notable exception, Shanghai, which is where most of China's domestically-focused companies are listed. Emerging markets are strained for capital, profits are falling and growth is weak. China and India are exceptions to that. We have often argued that Asian consumers represent the only growth story on the planet. If their spending patterns are insulated from the debt concerns which dominate investor perceptions, there is a long-term investment story there. Albeit selectively, we are invested in China for several reasons. First, more Chinese consumers are reaching the point where disposable incomes are accelerating: China's consumers are beginning to spend again and discretionary purchases are rising rapidly. Passenger vehicle sales reached 20% year-over-year after rising every month this year. Second, investment is moving away from capital destroying steel, coal and real estate projects to focus on private investment in Chinese needs for pollution control and healthcare. One services sector measure, China's Caixin/Markit purchasing manager's index (PMI), rose from 52.0 in September to 52.4 in October according to 13D Research. Thirdly, interest rates are falling in China and its domestic consumer stocks are responding.

Our view remains that the threat of a credit collapse in China is mitigated by the fact that the bulk of Chinese debt is lent by state-owned banks to state-owned enterprises and local governments and, of course, is totally denominated in yuan, a currency whose supply the government controls. We hold a contrary view, that the threat of import tariffs on Chinese exports could ultimately be bullish. We believe it will only accelerate China's march to a consumer-driven economy. As of 10/31/2016, 2.74% of the total portfolio in GLV, 3.21% of the total portfolio in GLQ, and 3.11% of the total portfolio in GLO were invested in China.

European Banks may be Closer to Recapitalization

The funds still hold short positions in some undercapitalized European banks. Next year voters in the Netherlands, France, Germany, and—if the referendum on state bailout of Italy's banks fails—Italy will have parliamentary elections and possibly, the election of populist governments. They will have little interest in bailing out the weakest of Europe's financial institutions. The threat to the shareholders of many Italian and even German banking institutions is that bailouts essentially eliminate shareholder equity.

Homebuilders, So Far a Disappointment, Could Come to Life

We have held a portfolio of homebuilding stocks for some time and they have lagged. Household formations are rising, millennials are having children and housing construction has seriously fallen behind pent up demand. The average age of a private home is the oldest it has been since 1950, according to a Jeffries report. If people are concerned about inflation, houses are the best hedge for the average family. Higher personal income is a positive and credit is finally loosening up. We recently added to these positions.

[1] *see disclosures page*

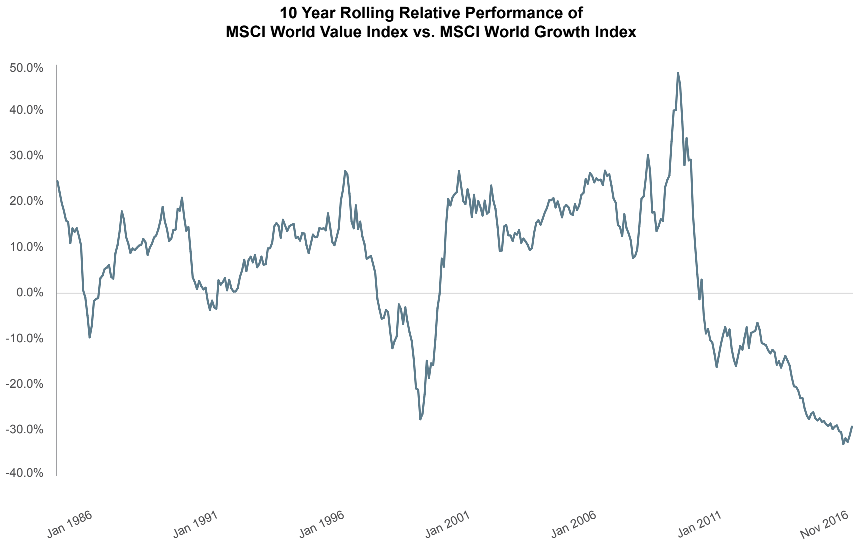
How Could the Election Affect the Portfolio?

Equities responded positively to the election of Trump and yet, to us, how equities behave longer term obviously depends on the policies he implements. While the promise of fiscal stimulus and tax reduction improves return on capital and is a positive, the threat to free trade has the opposite effect. Tax reduction will increase after-tax income spending, and is a strong positive to equities. Moreover, if policy allows repatriation of the $2–3 trillion stashed abroad, returns on capital may be even higher.

Regulatory reform could also remove expensive shackles and is generally a positive for stocks. The effect of infrastructure investment is far less certain. Fiscal policy takes a long time to implement and its effect on capital returns is questionable. Japan's experience is an excellent example of that.

Tax reform would likely be a major tailwind for many of our value holdings for a simple reason. The larger, more powerful companies can spend resources to reduce regulatory costs and move operations to more favorable tax regimes. Small companies cannot, and that advantage for large multinationals would be muted in a lower tax world. Meanwhile, a move toward fiscal stimulus would allow the Fed to be less accommodative. If a tighter monetary policy caused U.S. interest rates to rise, the dollar would rise as well and that would also be negative for the earnings of large multinationals.

The exhibit below give illustration to the values in the portfolio. It represents a ten year moving average of the ratio of the MSCI World Value to MSCI World Growth Indexes, which stands at the most depressed level in decades. It tends to perform best when that ratio is positive or rising.



Source: Bloomberg as of 11/30/16[2]

Finally, we would like to bring your attention to a personal situation here at Clough Capital. Longtime Partner and firm President, Jim Canty, recently underwent successful surgery to remove a brain tumor, and will require some follow on treatment. Jim is resting at home and working with his medical team to chart his recovery. We have a strong and deep bench to cover Jim's investment and operational responsibilities while he is away from the office. During this holiday season, all of us at Clough Capital are confident that with the thoughts and prayers of his family, friends, colleagues and you, our clients, Jim's recovery will be both speedy and successful.

So far 2016 has been a difficult year for the value stocks and that is where we are positioned. As you can see from the above exhibit, the kind of investments held in the funds have seldom been cheaper than they are today. Our experience is once value emerges, it tends to be the market leader for years. We treasure our relationship with all of you and we are convinced a value strategy will work in the long run.

If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.　　　　Robert M. Zdunczyk

[2] *see disclosures page*

CLOUGH
CAPITAL PARTNERS L.P.
BOSTON ● HONG KONG

Fund Performance (as of 10/31/2016)

GLV - Global Dividend and Income Fund

Inception date 7/28/2004	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	-1.25	4.92	-1.14	7.65	6.58
MKT	-0.80	5.21	-4.14	7.44	4.70
S&P 500 Index Fund	-1.67	4.06	4.51	13.57	7.79
MSCI World Index	-1.07	2.06	3.22	6.40	6.09

GLQ - Global Equity Fund

Inception date 4/27/2005	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	-1.95	3.58	-5.36	6.94	5.72
MKT	-0.94	4.58	-6.90	6.62	3.73
S&P 500 Index Fund	-1.67	4.06	4.51	13.57	7.68
MSCI World Index	-1.21	2.55	1.79	9.65	6.35

GLO - Global Opportunities Fund

Inception date 4/25/2006	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	-2.13	3.49	-3.48	6.90	3.97
MKT	-3.76	1.20	-9.49	5.95	1.54
S&P 500 Index Fund	-1.67	4.06	4.51	13.57	7.03
MSCI World Index	-1.14	2.31	2.54	8.06	5.08

* *Performance returns are net of fees and expenses.*

Top 10 Equity Holdings^ (as of 10/31/2016)

GLV	% of Total Portfolio
1. Ares Capital Corp.	2.63%
2. Microsoft Corp.	2.13%
3. AGNC Investment Corp.	1.96%
4. Cable One, Inc.	1.76%
5. Starwood Property Trust, Inc.	1.62%
6. Bank of America Corp.	1.57%
7. Citigroup, Inc.	1.54%
8. Community Healthcare Trust, Inc.	1.43%
9. EOG Resources, Inc.	1.42%
10. Liberty Broadband Corp. - Class C	1.36%

GLQ	% of Total Portfolio
1. Ares Capital Corp.	2.29%
2. Charter Communications, Inc. - Class A	2.23%
3. AGNC Investment Corp.	2.06%
4. Liberty Broadband Corp. - Class C	1.89%
5. Cable One, Inc.	1.83%
6. Starwood Property Trust, Inc.	1.74%
7. ViaSat, Inc.	1.71%
8. Alphabet, Inc. - Class C	1.71%
9. Bank of America Corp.	1.66%
10. Citigroup, Inc.	1.64%

GLO	% of Total Portfolio
1. Ares Capital Corp.	2.36%
2. Charter Communications, Inc. - Class A	2.21%
3. AGNC Investment Corp.	2.01%
4. Cable One, Inc.	1.79%
5. Liberty Broadband Corp. - Class C	1.78%
6. Starwood Property Trust, Inc.	1.68%
7. Alphabet, Inc. - Class C	1.64%
8. Bank of America Corp.	1.62%
9. Citigroup, Inc.	1.61%
10. ViaSat, Inc.	1.52%

^ *Holdings are subject to change. Only long positions are listed.*
Please see the full fund portfolio holdings under "Fund Information" on the Clough Global Website.

Past performance is no guarantee of future results.

This letter is provided for informational purposes only and is not an offer to purchase or sell shares. Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Opportunities Fund (the "Funds") are closed-end funds, which are traded on the New York Stock Exchange AMEX, and does not continuously issue shares for sale as open-end mutual funds do. The market price of a closed-end Fund is based on the market's value.

The information in this letter represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Past performance is no guarantee of future results.

Free cash flow: a way of looking at a business's cash flow to see what is available for distribution among all the securities holders of a corporate entity.

Free cash flow yield: An overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share.

MSCI World Index: a stock market index of world stocks. It is maintained by MSCI Inc. and is often used as a common benchmark for world or global stock funds. The index includes a collection of stocks of all the developed markets in the world as defined by MSCI.

The S&P 500 Index: Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500® or S&P 500®. Index is unmanaged. It is not possible to invest directly in an Index.

M2 is a measure of the money supply that includes all elements of M1 as well as "near money." M1 includes cash and checking deposits, while near money refers to savings deposits, money market securities, mutual funds and other time deposits. These assets are less liquid than M1 and not as suitable as exchange mediums, but they can be quickly converted into cash or checking deposits.

The MSCI World Value Index is an unmanaged index designed to measure large- and mid-cap securities exhibiting overall value style characteristics across 23 developed market countries.

The MSCI World Growth Index is an unmanaged index designed to measure large- and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Market countries.

The net asset value (NAV) of a closed-end fund is the market price of the underlying investments (i.e., stocks and bonds) in the fund's portfolio, minus liabilities, divided by the total number of fund shares outstanding. However, the fund also has a market price; the value of which it trades on an exchange. This market price can be more or less than its NAV.

RISKS

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, annual report or semiannual report which contains this and other information visit www.cloughglobal.com or call 1-877-256-8445. Read them carefully before investing.

The Fund's distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio.

Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the most recent distribution has been paid from short-term and long-term capital gains. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

As a non-diversified investment company under the 1940 Act, the Fund is not limited in the proportion of its assets that may be invested in securities of a single issuer, and accordingly, may invest a greater portion of its assets in a more limited number of issuers than a diversified fund.

The Fund's investments in securities of foreign issuers are subject to risks not usually associated with owning securities of U.S. issuers. These risks can include fluctuations in foreign currencies, foreign currency exchange controls, social, political and economic instability, differences in securities regulation and trading, expropriation or nationalization of assets, and foreign taxation issues.

The Fund's investments in preferred stocks and bonds of below investment grade quality (commonly referred to as "high yield" or "junk bonds"), if any, are predominately speculative because of the credit risk of their issuers.

An investment by the Fund in REITs will subject it to various risks. The first, real estate industry risk, is the risk that the REIT share prices will decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. The second, investment style risk, is the risk that returns from REITs—which typically are small or medium capitalization stocks—will trail returns from the overall stock market. The third, interest rate risk, is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments. Credit risk is the risk that an issuer of a preferred or debt security will become unable to meet its obligation to make dividend, interest and principal payments.

Interest rate risk is the risk that preferred stocks paying fixed dividend rates and fixed-rate debt securities will decline in value because of changes in market interest rates. When interest rates rise the market value of such securities generally will fall. Derivative transactions (such as futures contracts and options thereon, options, swaps, and short sales) subject the Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. Compared to investment companies that focus only on large companies, the Fund's share price may be more volatile because it also invests in small and medium capitalization companies.

Member firm, ALPS Portfolio Solutions Distributor, Inc.

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