Letter from Chuck Clough

To Our Investors: May 8, 2017

Quarterly Results

Clough Global Dividend and Income Fund (GLV)

As of April 30, 2017, the Clough Dividend and Income Fund's 3 month total return, assuming the reinvestment of all dividends, was 7.65% based on the net asset value and 12.62% based on the market price. The blended benchmark (50% MSCI World Index and 50% Barclays U.S. Aggregate Index) returned 3.48%. During the quarter, the fund paid 0.31 per share in distributions. As of April 30, 2017, the Fund had a distribution rate on market price of 8.98%.

Clough Global Equity Fund (GLQ)

As of April 30, 2017, the Clough Global Equity Fund's 3 month total return, assuming the reinvestment of dividends, was 10.53% based on net asset value and 13.11% based on market price. The MSCI World Index returned 5.58%. During the quarter, the fund paid 0.30 per share in distributions. As of April 30, 2017, the Fund had a distribution rate on market price of 9.23%.

Clough Global Opportunities Fund (GLO)

As of April 30, 2017, the Clough Global Opportunities Fund's 3 month total return was 7.66% based on net asset value and 13.84% based on market price. The blended benchmark (75% MSCI World Index and 25% Barclays U.S. Aggregate Index) returned 4.53%. During the quarter, the fund paid 0.26 per share in distributions. As of April 30, 2017, the Fund had a distribution rate on market price of 9.69%.

The largest sector gains came from investments in companies which we think will capture the bulk of the profits from the emerging smartphone cycle. Other positive contributors were Liberty Ventures; homebuilder DR Horton Inc.; and HDFC Corp., an Indian home mortgage company. Detractors included long positions in EOG Resources Inc. and Gilead Sciences Inc., and, as well as short positions in Infosys Technologies and Lufthansa AG.

During the quarter we were particularly active in adding to three of the Fund's major strategies: the emerging smartphone cycle, our growing emerging market interest in India, and healthcare.

Investments along the smartphone chain are a large commitment in the fund. Profitable holdings in the first quarter included Apple Inc., Broadcom Ltd., and Samsung Electronics Co. We noted earlier that we thought the most productive smartphone investments may be among the component suppliers rather than the phone assemblers themselves. The suppliers are likely to offer proprietary (and therefore higher margin) products and to be sole source suppliers than was the case in earlier product cycles.

Samsung is a perennially cheap stock which straddles both functions. It is at once an assembler of the successful Galaxy line of phones, but it also sits at the center of three important product cycles: OLED (organic light-emitting diodes), NAND (negative AND gate) and DRAM (dynamic random-access memory). The stock sells at approximately three times enterprise value to EBITDA (earnings before interest, tax, depreciation and amortization) in a Korean market that sells at only one times book, yet it is one of the most innovative companies in the world. It is the sole supplier of OLED panels which even Apple will start using this year. OLED technology will completely change the phone's physical appearance, enhancing both the brightness and apparent size of the screen. Many of its businesses, including OLED screens, are technologically insulated from meaningful competition. Whenever demand emerges in one of its product lines Samsung is usually among the most profitable participants. Today we also like it for its flash memory business where unit sales are growing more than 30% per annum. Profit margins are surging because new smartphones demand prodigious amounts of flash memory at a time supplies are restricted. This is an industry in which costs and prices ordinarily decline 20% per year but today prices are stable and unit growth is flowing through to profits. This dynamic could last for some time because in flash, new supply growth comes on grudgingly. Even in more traditional DRAM, capital expenditures have barely been sustained at maintenance levels so prices are rising in that product line as well.

The coming iPhone cycle will not only mark the ten year anniversary of the iconic product, but the new phone will appear in a totally different form and add new features. We think this adds a new dimension to the investment opportunity. Apple is a major holding but our exposure is greater in the suppliers whose content will increase in the coming version. Other investments also include Broadcom, Dialog Semiconductor and AMS.

Broadcom supplies radio frequency (RF) circuitry which enables faster download speeds. Dialog Semiconductor supplies a custom power management chip whose complexity enables a number of new features on the phone. AMS's optical sensing technologies is key to enabling the 3D sensing features on the phone, which if done right could lead to new capabilities in virtual and augmented reality. We believe these capabilities and demand for the new phone could be as significant as the initial smartphone revolution was ten years ago.

Our commitments in India are growing. India is rapidly becoming the Asia's fastest growing economy. Its population is growing 2% per year and it could well be the world's most populous economy inside of 5 years. It benefits from low commodity prices, its currency has already depreciated and the market is cheap. But more importantly reform is underway.

India is recovering slowly as the impact of Prime Minister Modi's demonetization policies dissipate. Purchasing Manager's Indexes (PMI) for both manufacturing and services are recovering. The longer term story includes a fast growing consumer economy and a visibly reformist government. Perhaps the best example of that are the moves being taken to reform India's public banks where non-performing credits reportedly reach high teens percentages of total assets. Our view is the faster reforms are brought on, the faster capital spending will rise and a capital spending cycle is key to unlocking the productivity boom India promises. In the meantime, because the Reserve Bank is forcing recognition of bad loans, capital is being depleted and lending for capital expenditures is temporarily depressed. That may slow things in the short term but give the economy far better underpinnings longer term.

An important issue remains the situation surrounding India's 27 public sector banks. Because of nonperforming loans which reach as high as 20% at some banks, they sell at half of book. Credit growth is stuck at 3% and that is a temporary headwind to private sector investment. Current reforms call for the establishment of an asset manager to whom bad loans can be assigned, much as China did at the turn of the century. A new bankruptcy code already in existence allows bad loans to be expunged from the banking system. Bad banks can no longer take deposits, a policy which sends them on the path to extinction. Our view is the private finance industry would benefit enormously as the state banks recede from the stage.

There is no lack of sources of growth in India. Even in the face of current financing headwinds, capital investment projects already announced rose to 2.6 trillion rupees up from 1.4 trillion in late 2016. An additional spur to growth will come from the government's determination to build India's housing stock. That policy is ingrained in incentives for home buying in the current year budget which reduces the cost of home buying up to 10%. Mortgage financing is a growth industry in India; growth averages 15-20% per year. This incentive could accelerate that to upwards of 25%. One reason for that is the success Prime Minister Modi's demonetization scheme had in moving more of the population into the banking system, allowing mortgages to become the preferred way of financing property purchases. We believe few financial firms can expect that type of growth with the low risk of loss which exists in India.

The Fund holds two of the more dominant mortgage providers, HDFC Ltd. and the lesser known Indiabulls Housing Finance Ltd. Because of an expanding footprint, the latter company is growing revenues and earnings at 20% per annum, has a 1% non-performing loan ratio, a 28% ROE and low teens P/E multiple.

Our healthcare focus is on companies bringing new drugs to market and increasing patient populations. Our expectation that a rebound in sentiment and performance among healthcare stocks post the presidential election played out. However, healthcare investing demands selectivity. Our exposure to growing biotechnology companies is the center post of our strategy in the sector. Large, cash rich drug companies are already bidding for undervalued growth assets, paying well above market prices to shore up their existing pipelines and plug patent cliffs. The potential for tax reform which would allow major drug companies to access hundreds of billions of dollars in offshore cash could underpin a prolonged bidding cycle for small and mid-cap companies.

We understand the healthcare sector's proclivity for being a political football and we have held only small positions in those companies most tied to healthcare reform, particularly those exposed to the inner workings of the healthcare insurance exchanges, Medicaid expansion or reduction, or the specter of government bidding and price pressures on Medicare drug spending. For example, we have avoided exposure to hospitals and health maintenance organizations (HMO's), until regulatory changes are clearer.

The largest detractor in the funds was our short position in Lufthansa AG, the German airline was the largest detractor during the quarter. Customer trafficincreased more than we expected, but the stock's upward move on that news was exaggerated in our view. We still think the company's pricing and market share will suffer from intensive capacity additions by short haul, Middle Eastern wide body global carriers plus low cost competition in Europe. We will step aside from our position for now and look to reestablish it at a more attractive entry point.

The fixed income positions in the Global Dividend and Income fund as well as the Global Opportunities fund continue to be barbelled. The funds have modest exposure to 30 year US Treasuries in the long end of the yield curve and exposure to investment grade corporate credits in the front end of the yield curve. We continue to have a low interest rate bias and believe future rate hikes by the Federal Reserve will force the yield curve to flatten over time. We look to add to our long US Treasury position opportunistically.

All three funds continue to make significant progress on the expense reduction initiative we started writing about last year. We can now report that the expense ratio exinterest is down 135 basis points or nearly 38% on a year over year basis in the Global Opportunities Fund. The Global Dividend and Income fund expense ratio ex interest is down 123 basis points or roughly 42% and the Global Equity Fund is down 131 basis points or 38%. Please note that roughly half of the expense reduction has come from lower management and administration fees while the remainder comes from reducing the costs associated with the fund's short book.

While delivering positive returns like this last quarter is always a top priority, increasing shareholder value outside of performance is a constant focus of our Board of Directors. In addition to the expense reductions mentioned above, the Board has also maintained a very attractive distribution rate since inception, authorized two share buyback programs, and switched the distribution frequency from quarterly to monthly basis. We are always welcome to any further suggestion from our shareholders.Finally, it is with a very heavy heart that we inform you of the passing of Jim Canty on April 25th. Jim was a founding partner at Clough, a portfolio manager for the funds and the firm's President. Rob Zdunczyk and I will continue to manage all three funds and are available anytime if you have any questions. We ask that you keep Jim and his family in your thoughts and prayers during this difficult time.

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

Fund Performance (as of 4/30/2017)

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*	7.65%	9.36%	14.74%	7.62%	7.06%
MKT	12.62%	24.55%	31.04%	10.07%	6.33%
S&P 500 Index Fund	5.16%	13.32%	17.92%	13.68%	8.53%
MSCI World Index	5.58%	12.44%	15.30%	10.56%	7.65%

GLQ - Global Equity Fund

Inception date 4/27/2005	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	10.53%	13.38%	17.43%	7.71%	6.59%
MKT	13.11%	26.43%	32.22%	9.96%	5.62%
S&P 500 Index Fund	5.16%	13.32%	17.92%	13.68%	8.47%
MSCI World Index	5.58%	12.44%	15.30%	10.56%	7.12%

GLO - Global Opportunities Fund

Inception date 4/25/2006	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	7.66%	9.41%	13.23%	6.92%	4.64%
MKT	13.84%	24.19%	25.68%	8.80%	3.49%
S&P 500 Index Fund	5.16%	13.32%	17.92%	13.68%	7.92%
MSCI World Index	5.58%	12.44%	15.30%	10.56%	5.69%

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

Top 10 Equity Holdings^ (as of 4/30/2017)

GLV	% of Total Portfolio
1. Apple, Inc.	4.09%
2. Samsung Electronics Co., Ltd.	2.33%
3. Liberty Ventures - Series A	2.23%
4. Pfizer, Inc.	1.94%
5. Merck & Co., Inc.	1.92%
6. Ares Capital Corp.	1.91%
7. Microsoft Corp.	1.79%
8. Citigroup, Inc.	1.71%
9. Starwood Property Trust, Inc.	1.69%
10. Bank of America Corp.	1.62%

GLQ	% of Total Portfolio
1. Apple, Inc.	4.44%
2. Liberty Ventures - Series A	3.07%
3. Samsung Electronics Co., Ltd.	2.34%
4. Broadcom, Ltd.	2.32%
5. Ares Capital Corp.	2.23%
6. Starwood Property Trust, Inc.	2.01%
7. Blackstone Mortgage Trust, Inc. - Class A	2.00%
8. Liberty Broadband Corp. - Class C	2.00%
9. Citigroup, Inc.	1.83%
10. Bank of America Corp.	1.78%

GLO	% of Total Portfolio
1. Apple, Inc.	4.16%
2. Liberty Ventures - Series A	2.83%
3. Samsung Electronics Co., Ltd.	2.37%
4. Liberty Broadband Corp. - Class C	1.90%
5. Citigroup, Inc.	1.79%
6. Starwood Property Trust, Inc.	1.77%
7. Ares Capital Corp.	1.74%
8. Bank of America Corp.	1.70%
9. Merck & Co., Inc.	1.54%
10. Broadcom, Ltd.	1.46%

^ *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.

DISCLAIMER

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 do 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.

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. Source: MSCI. The MSCI information may only be used for internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.

The Barclays US Aggregate Bond Index ("Barclays Aggregate Bond"): measures the performance of the U.S. investment grade bond market. The Barclays Aggregate Bond index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

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

The Clough Global Dividend and Income Fund, the Clough Global Equity Fund and the Clough Global Opportunities Fund are closed-end funds 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. An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain an 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.

ALPS Portfolio Solutions Distributor, Inc, FINRA Member Firm