Letter from Chuck Clough

Fiscal Q1 Results

Clough Global Dividend and Income Fund (GLV)

During the fiscal quarter ended January 31, 2018, the total return of the Clough Global Dividend and Income Fund (the "Dividend and Income Fund"), assuming the reinvestment of all dividends, was 1.57% based on net asset value ("NAV") and -2.04% based on market price. The fund's blended benchmark (50% MSCI World Index and 50% Barclays US Aggregate Index) returned 4.09% during the same period. During the quarter, the fund paid 0.37 per share in distributions. As of January 31, 2018, the fund had a distribution rate on market price of 10.83%.

Clough Global Equity Fund (GLQ)

During the fiscal quarter ended January 31, 2018, the total return of the Clough Global Equity Fund (the "Equity Fund"), assuming the reinvestment of dividends, was 9.00% based on net asset value and 6.61% based on market price. The fund's benchmark, the MSCI World Index returned 9.13% during the same period. During the quarter, the fund paid 0.36 per share in distributions. As of January 31, 2018, the fund had a distribution rate on market price of 10.27%.

Clough Global Opportunities Fund (GLO)

During the fiscal quarter ended January 31, 2018 the total return of the Clough Global Opportunities Fund (the "Opportunities Fund") was 7.41% based on net asset value and 2.65% based on market price. The fund's blended benchmark (75% MSCI World Index and 25% Barclays US Aggregate Index) returned 6.60%. During the quarter, the fund paid 0.30 per share in distributions. As of January 31, 2018, the fund had a distribution rate on market price of 10.58%.

The NAV returns for the first fiscal quarter ending on January 31, 2018 were positive in all three Clough Global closed end-funds (the "Funds") and continued the positive results seen in 2017. The Dividend and Income fund underperformed the Opportunities Fund and Equity Fund due to the increase in short term interest rates and dividend stocks falling out of favor during the quarter.

Healthcare was the largest sector contributor to performance in the Equity Fund and Opportunities Fund. Consumer Discretionary and Financial were also significant positive sector contributors in all three Funds. Energy was the largest sector detractor to performance in all three Funds. Fixed Income, high dividend paying specialty finance, and telecom stocks were also significant detractors across all three Funds.

Top Individual Contributors:

The following securities were the top five for each of the funds, as specified below, for the quarter ended January 31, 2018.

CRISPR Therapeutics (CRSP) was the top performer for the quarter in the Equity Fund and Opportunities Fund. CRISPR, a gene editing company, gained after it was the first company of its kind to file a clinical trial authorization in Europe, and also gained on merger and acquisition ("M&A") activity in the cancer therapy area as highlighted by Celgene's takeout bid for Juno Therapeutics. This offer led to higher value being ascribed to CRISPR, which has retained all rights to its immune oncology platform.

Ping An Insurance (2318 HK) was the largest contributor to performance in the Dividend and Income Fund as well as a top five contributor in the Opportunities Fund. A combination of favorable industry reform as well as rising incomes has produced a leading platform for sustained growth at an attractive valuation. Ping An is also the second largest peer-to-peer lender in China.

Amazon (AMZN) was a top performer in the Equity Fund and Opportunities Fund. We believe Amazon's dominance in retail services as well as its Web Services business is likely to make it a long term winner in the global technology sector. The recent acquisition of Whole Foods may also help drive earnings going forward.

Bank of America (BAC) was a top performer in all three Funds, while JP Morgan (JPM) was a top performer in the Dividend and Income Fund and Opportunities Fund. BAC and JPM are two of a handful of well capitalized and strongly franchised US banks which have restructured their way to more consistent and profitable growth. Banks are now generating higher return on equity ("ROE"), they are earning more than their cost of capital and book values are growing. We believe that should lead higher stock prices to book ratios.

Larsen & Toubro (LT IN) was a top contributor in the Dividend and Income Fund and Equity Fund. Larsen & Toubro is India's largest engineering and construction company. In our view, India's infrastructure needs remain very high, driven by strong government ambitions. The company currently has a substantial order book that should ensure strong growth in the coming years, and has outlined an ambitious five year plan in which it hopes to double revenues and increase margins.

Apellis (APLS) was a top contributor in the Equity Fund. Apellis is a specialty pharmaceuticals company focused on age-related macular degeneration ("AMD") and blood disorder. The company has recently generated encouraging data in AMD and completed a successful initial public offering during the last quarter of 2017.

Finally, Microsoft (MSFT) was a top contributor in the Dividend and Income Fund. MSFT is one of the winners in cloud computing. MSFT Azure and Office 365 will continue to drive top line growth. This coupled with higher incremental margins as the cloud business scales up and discipline on cost should drive strong earnings and free cash flow growth. Given these fundamentals, its valuation and return of capital profile, MSFT remains a core position in the fund.

Top Individual Detractors:

The following securities were the bottom five for each of the funds, as specified below, for the quarter ended January 31, 2018.

A short position in an industrial distribution and rental company was the top detractor for the quarter in all three Funds. While we believe that structural headwinds still persist, near term earnings and sentiment buoyed by tax reform and the prospect of higher inflation could help the company's pricing and margins. The Funds have since covered this short position.

A short position in an application software company was a top detractor in all three Funds. Our thesis is that the firm is a challenged software provider whose client base, traditional brick and mortar retail, is shrinking. While the short position was a headwind in fiscal Q1, the stock has declined since the end of fiscal Q1 on poor earnings.

The short position in Viacom (VIAB) was a top detractor to performance in all three Funds. The recent news that Shari Redstone is renewing a push to combine Viacom with CBS has caused the stock to rally recently. The Funds have covered this short position on this news.

The short position in the SPDR S&P KBW Regional Banking ETF ("KRE") was also a top detractor to all three Funds. KRE, which was paired against the Fund's long positions in BAC, JPM, and Citigroup ("Citi"), has rallied on the increase in short term interest rates. While we still believe that smaller regional banks will be at a significant operating disadvantage compared to their larger competitors going forward, we recognize the near term momentum in the stocks and have covered the position.

A short position in a healthcare supply chain company was a top detractor in the Opportunities Fund and Equity Fund. The drug distributer gained primarily on tax reform, which decreased its tax rate from 31% to roughly 20%. The Funds have covered the positions.

The long position in Lam Research (LRCX) was a top detractor in the Dividend and Income Fund for fiscal Q1, after being a top contributor for much of 2017. We are still very bullish on the semiconductor space and especially LRCX and are happy to report that Lam has rallied to some extent since the end of fiscal Q1.

Commentary on current themes:

China Internet could be the world's fastest growing industry

China Internet stocks came to life in 2017 after flatlining for a decade. During that decade, revenues and merchandising sales volume rose rapidly. Like their western counterparts, these companies are beginning to face intensive government scrutiny. But China's Internet companies have several advantages western companies do not. China has allowed these companies to grow to very large enterprises. Global competition does not seem to threaten them and they have been allowed to buy up Internet competitors before they become threats. In return these companies do not challenge the Communist party's control of the government; in fact they may support it. An Internet controlled by an oligopoly strengthens government control because it gives the government access to reams of data these companies have already accumulated on their users. That is the underlying accommodation. China leads in mobile payments, e-commerce and online payments. To put this into perspective, e-commerce sales in China in 2017 were around $1.3 trillion. This compares to the US's $450 billion.

The companies have to be responsive to government needs, but US companies have to respond to intervention by multiple governments. Tencent Holdings Limited changed its policies once its gaming products were accused of poisoning the minds of children, and several of them have been fined for not removing objectionable content fast enough. We view these issues as simply the cost of doing business. They are national champions. They sell at lower multiples on forecasted earnings and are currently expected to grow much more rapidly than US e-commerce companies, potentially creating attractive opportunities as we look ahead.

JD.com (JD) is well positioned for the coming years. The company's business model is unique in China insofar as it has built an end to end delivery system which promises rapid delivery of goods, even in third and fourth tier cities. This is something Alibaba, which is also held by the Funds, lacks. In Q3 2017, JD reported an over 36% year over year revenue growth quarter and should be able to sustain secular top-line growth in the mid-30% range. Gross margins are 10% lower than their brick and mortar peers and therefore have substantial room for improvement as economies of scale begin to leverage the company's huge logistics investment. Over the past three years JD has more than doubled its army of delivery men according to a New York Times report, in order to reach into rural towns and villages where customers are just learning to use e-commerce. As a result, JD customer experience is rated best on speed and quality. Merchants in these cities are changing their shops into JD outlets so people can try things out before ordering. In addition, it is leveraging it's know how into a business delivering goods to restaurants and other merchants. This is promising because JD can respond to changes in the popularity of certain dishes and cut delivery costs.

US money center banks move the industry closer to oligopoly status

We think our money center bank holdings are likely to benefit from a secular valuation upgrade. Management strategies have changed from the "go for growth" and excessive risk taking practices they followed in the years before the financial crisis. The industry destroyed a huge amount of value in those years by maintaining too large balance sheets and allowing costs to get out of control. Citigroup alone lost $30 billion in the crisis in low quality mortgages. Lots of cost reduction opportunities remain. Value is beginning to rebuild as ROE's finally exceed capital costs. In addition the regulatory environment is turning in their favor. Compliance costs are declining and the era of write-offs is fading into history. Deposits are cheap, mortgage lending is finally picking up, and the value of the housing stock has appreciated and that provides substantial gains in collateral value.

Moreover, the big banks are leading the technology revolution, and we think they are in a unique position to garner economies of scale. Costs are declining for the large banks as the business turns from being dependent on branch banking to providing access through the credit card and the Internet for mobile banking and automatic bill pay. The business is becoming all about scale and big banks are disrupting the business model of smaller and community banks. As technology takes over, not only are personnel costs lower but capital usage is more efficient, and both tax rates and the cost of capital are falling. The US is still substantially over-banked and smaller banks are increasingly vulnerable to being squeezed by low interest rates, a flattening yield curve and still costly regulations. There is one bank for every 50,000 citizens compared with one for every 170,000 in the United Kingdom and one for every 900,000 in Japan.

A virtuous cycle for large bank profitability is emerging. Excess capital is building, shares outstanding are contracting and ROEs should continue to rise. The money centers are rapidly becoming a return of capital story. One analyst expects shares outstanding for the major banks will decline by 1/3 over the next five years. Citi has announced it will return $60 billion to shareholders over the next three years. That is on a current market capitalization of $211 billion.

Biotech

The equity value of the biotech industry could be enhanced as the hundreds of billions of dollars parked overseas by large pharmaceutical companies begin to find their way home. These funds will not go into special dividends or stock buybacks, we think, but rather are likely to be used to buy product pipelines they will need over the next ten years. An Ernst & Young report suggested the value of biotech M&A will accelerate in 2018 from 2017's $200 billion. Celgene's purchase of Impact Biomedicines for $1.1 billion and Novo Nordisk's unsolicited $3.1 billion bid for Ablynx are the first to be announced this year. Gilead's purchase of Kite Pharma for $12 billion was a 100% premium to the price of the stock a few months earlier. Meanwhile new drug applications ("NDAs") are being filed using new cutting edge technologies. CRISPR, the leading gene based DNA splicing company in our view is already gearing up the filing of NDAs. We believe it will likely file the first NDA in the field, and has been the first to apply to begin human trials. Earlier work indicates gene splicing therapies do work outside the body but now more evidence is emerging that it can now be used to provide quicker pathways in vitro for diagnoses such as sickle cell for example. The majority of our biotech holdings also fit our M&A target criteria, namely tight therapeutic focus and management teams who have sold companies in the past.

Fixed Income Allocation:

While we still maintain a long term low interest rate bias, we do recognize that rates, especially in the front end of the yield curve, are likely to move higher in 2018. We started repositioning the Dividend and Income Fund as well as the Opportunities Fund for this scenario at the end of 2017. Both Funds allocated capital away from fixed income and into equities. The Dividend and Income Fund is now long 56% equities and 46% fixed income while the Opportunities Fund is now long 75% equities and 25% fixed income.

The Funds have also taken a more conservative position within their fixed income holdings. In order to protect net asset value in a period when the Federal Reserve is raising interest rates, both the Dividend and Income Fund and Opportunities Fund have reduced their duration to roughly 3 years (the duration of the Bloomberg Barclays US Aggregate Bond Index is roughly 6 years). We do not see significant price appreciation from a tightening in credit spreads and have limited our fixed income investments to US Treasuries and investment grade credit.

Fund Discount Management Program

The Funds have taken a number of steps in the last year to shrink the price discount to net asset value. Throughout the past two years, we have also made a number of changes to reduce the expense ratios of the Funds. This past fall, the Funds' Boards of Trustees agreed to a managed distribution rate of 10% for the next two years. History has shown that funds with higher distribution rates trade at more attractive valuations relative to net asset value. Finally, the Funds also implemented significant tender offers in November at 98.5% of net asset value. Clough Capital and the Trustees will continue to look for other opportunities to take shareholder friendly actions that we believe will also shrink the Funds' price discount to net asset value.

If you have any question, please contact Kevin McNally at 617-204-3411.

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

Clough Capital Partners

Fund Performance (as of 1/31/2018)

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*	1.57%	4.65%	17.87%	7.30%	7.37%
MKT	-2.04%	2.63%	18.90%	8.71%	6.39%
50% MSCI World Index/50% Barclays U.S. Aggregate Index	4.09%	6.65%	13.78%	7.18%	6.69%

GLQ - Global Equity Fund

Inception date 4/27/2005	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	9.00%	14.39%	33.88%	9.55%	7.79%
MKT	6.61%	12.03%	34.48%	10.71%	6.72%
MSCI World Index	9.13%	13.97%	26.51%	12.30%	8.20%

GLO - Global Opportunities Fund

Inception date 4/25/2006	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	7.41%	11.81%	27.88%	8.39%	5.87%
MKT	2.65%	7.51%	31.69%	9.09%	4.55%
75% MSCI World Index/25% Barclays U.S. Aggregate Index	6.60%	10.27%	20.00%	9.74%	6.54%

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

Top 10 Equity Holdings^ (as of 1/31/2018)

GLV	% of Total Portfolio
1. Microsoft Corp.	2.96%
2. Bank of America Corp.	2.79%
3. Starwood Property Trust, Inc.	2.61%
4. Citigroup, Inc.	2.51%
5. Ares Capital Corp.	2.32%
6. Larsen & Toubro, Ltd.	2.27%
7. JPMorgan Chase & Co.	2.24%
8. Housing Development Finance Corp.	2.20%
9. Blackstone Mortgage Trust, Inc.	2.06%
10. Community Healthcare Trust, Inc.	1.91%

GLQ	% of Total Portfolio
1. Blackstone Mortgage Trust, Inc.	3.05%
2. Starwood Property Trust, Inc.	2.95%
3. Bank of America Corp.	2.93%
4. Liberty Ventures	2.79%
5. Ares Capital Corp.	2.67%
6. Citigroup, Inc.	2.61%
7. Housing Development Finance Corp.	2.42%
8. JPMorgan Chase & Co.	2.29%
9. Microsoft Corp.	2.29%
10. Larsen & Toubro, Ltd.	2.21%

GLO	% of Total Portfolio
1. Bank of America Corp.	2.93%
2. Starwood Property Trust, Inc.	2.73%
3. Citigroup, Inc.	2.63%
4. Liberty Ventures	2.62%
5. JPMorgan Chase & Co.	2.35%
6. Housing Development Finance Corp.	2.23%
7. Altaba, Inc.	2.19%
8. Blackstone Mortgage Trust, Inc.	2.15%
9. Ares Capital Corp.	2.10%
10. CRISPR Therapeutics AG	1.83%

^ *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