Letter from Chuck Clough

The quarter ending July 31, 2017 was a strong quarter for all three of our closed-end funds (the "Funds").

Quarterly Results

Clough Global Dividend and Income Fund (GLV)
During the quarter ended July 31, 2017, the Clough Global Dividend and Income Fund's (the "fund") total return, assuming the reinvestment of all dividends, was 4.63% based on net asset value and 2.87% based on market price. The blended benchmark (50% MSCI World Index and 50% Barclays U.S. Aggregate Index) returned 3.11%. During the quarter, the fund paid 0.31 per share in distributions. As of July 31, 2017, the fund had a distribution rate on market price of 8.93%.

Clough Global Equity Fund (GLQ)
During the quarter ended July 31, 2017, the Clough Global Equity Fund's (the "fund") total return, assuming the reinvestment of dividends, was 5.89% based on net asset value and 6.13% based on market price. The MSCI World Index returned 5.13%. During the quarter, the fund paid 0.30 per share in distributions. As of July 31, 2017, the fund had a distribution rate on market price of 8.90%.

Clough Global Opportunities Fund (GLO)
During the quarter ended July 31, 2017, the Clough Global Opportunities Fund's (the "fund") total return was 6.24% based on net asset value and 7.60% based on market price. The blended benchmark (75% MSCI World Index and 25% Barclays U.S. Aggregate Index) returned 4.12%. During the quarter, the fund paid 0.26 per share in distributions. As of July 31, 2017, the fund had a distribution rate on market price of 9.22%.

In all three Funds, the largest gains were in the information technology, cable, and financial sectors. Housing Development Finance Corporation, a leading mortgage finance company in India, along with Liberty Ventures and Citigroup were the largest individual contributors to performance. The largest detractor to performance for the quarter was the short book, but losses there were only 30 to 50 basis points. The largest individual detractor to performance for the quarter was Yelp, the social networking user review website. However, the stock has since rallied roughly 30 percent since announcing positive quarterly results in August.

Today the Funds are focused around strategies which expose us to the strongest profit cycles we can currently identify. These include (1) two industries, semiconductor memory manufacturing and high speed data delivery via cable, where consolidation trends are creating oligopolies with enhanced pricing power; (2) the emergence of strong consumer cycles in India and China: and (3) capital return to shareholders in the US money center banks.

Semiconductor memory manufacturing.
In past letters we have discussed our rationale for investing in the companies which provide critical components for the new generation of smartphones, such as RF (radio frequency) and power management chips, and OLED (organic light-emitting) screens. Among these we think manufacturers of semiconductor memory may capture the most profit upside in this cycle.

Semiconductor memory manufacturing has historically been violently cyclical and reflecting that, the stocks are understandably priced at mid-single digit price to earnings and low price to book multiples. But we think the industry is becoming more of a secular growth story, particularly in DRAM (dynamic random-access memory) and NAND (negative ANDgate), two types of memory technology. In the past, most of the industry's production went into personal computers (PCs) and mobile phones and demand for chips would ebb and flow with unit growth of these prosaic products. Today servers and data centers provide large portions of end demand, and these grow more in line with the use of "big data" and the accompanying explosion in storage needs. New technology trends such as artificial intelligence are also very memory intensive. And as the costs per bit decline, NAND flash is taking a larger share of the hard disk drive market.

Unit demand for DRAM could grow 20% per year while demand for NAND is likely to grow 30-40% per year. Moreover, industry consolidation has brought the industry down to three global competitors, creating a near oligopoly with much more disciplined supply management and better pricing power. These markets are also protected by strong intellectual capital which makes it difficult for new entrants, even those with access to capital. Samsung Electronics, one of our largest semiconductor memory holdings, is dominant in both memory and OLED screen manufacturing, and sells at a low EBITDA (earnings before interest, tax, depreciation, and amortization) to enterprise value ratio of 3.5x. The Funds also hold positions in Western Digital Corporation which is exposed to memory through its joint venture with Toshiba, and Lam Research Corp., the primary capital equipment manufacturer for the memory chip industry.

Cable is owned for its high speed data delivery capability.

We are bullish on the cable industry and currently hold a large position in Charter Communications through Liberty Ventures and Liberty Broadband, holding companies which sell at discounts to the value of their Charter stock, discounts we expect are likely to disappear over time.

We think a multiyear upward rerating of the cable stocks is underway. Valuations have been held back because of concerns about cable cutting and skinny bundles but that should change. However, we own the stocks because of cable's dominance in the delivery of high speed data and that business is much more profitable than video. In addition, a favorable shift in the regulatory landscape is allowing industry consolidation to accelerate. The cable industry is gradually taking on the kind of oligopolistic characteristics that can bring on strong competitive positions for the incumbents.

As investors see an increasingly active M&A (mergers and acquisitions) backdrop and simultaneously recognize how profitable the industry's data centric model is, we think they will price cable businesses as unique infrastructure assets with pricing power, rising profit margins and EBITDA, and improving balance sheets. The resulting multiples could be quite a bit higher than where the businesses currently trade.

A current major strategy of the Funds is to seek to capture the technology and consumer dynamism in Asia which makes the continent the fastest growing on the planet.

After stagnating for years, emerging market equities (particularly those in Asia) are outperforming this year and we expect that to continue. The largest markets are in China and India where strong consumer incomes and demand growth are overcoming the more stagnant effect government dominance has had over these economies. In both countries, reported 6-7% growth rates understate the strength of private sector profit growth.

While concern about indebtedness continues to dominate the discussion, China's growth continues to defy prediction of its demise because of its huge domestic savings. Domestic demand and export growth are strong. Further, China is restructuring as excess capacity is taken out of industries such as steel and aluminum. Inventories of unsold housing are declining again and credit growth is also down. People's Bank of China data reported that debt rose 9.5% year on year in May versus nominal GDP (gross domestic product) growth of 11.8%.

The renminbi may be bottoming. Capital flight has slowed as evidenced by rising deposits at China's banks. But the real story is the gradual opening up of China's capital markets as more of those savings are invested. The new Hong Kong Bond Connect (a cross-border trading program) and the likely inclusion of China into the world's bond indexes could easily lead to capital inflows given China's $10 trillion in bonds outstanding. China already has the world's third largest bond market and foreigners own less than 12% of it. The Funds' holdings include both the H and A shares focusing on what we believe are the emerging brands in China.

Our newest emerging market commitment today is in India. The investment opportunity there is particularly unrecognized, we think. India does not lack for negatives. Currently corporate profits are depressed, nominal growth is lower than interest rates and the economy is in the midst of a balance sheet recession. Even where there is progress, political roadblocks and India's unproductive capital stock stand in the way. Toll road providers are being hurt by delays in land grants. Steel makers face China competition.

But despite these headwinds, India is still growing 7% annually and there are good reasons to believe growth will accelerate. Unlike in China, private investment is lackluster, but Prime Minister Modi's government is highly motivated to generate an investment cycle if the nation's legions of young people are to find jobs. We think India's stock market is likely to look through any short term bumps in the economy for two reasons, both of which should support an emerging investment cycle.

First, India just put into place its Goods and Services Tax, which integrates the fiscal systems of the nation's 29 states, essentially creating a single market. In anticipation, Indian stocks have been strong, as have foreign direct investments into the country.

Secondly, housing will be a big driver for the economy. The government's overriding ambition is to provide affordable housing for all citizens and it plans to spend $1 trillion over the next seven years, supporting an equal amount of private investment. By 2019, private capital spending should chime in as India's fast growing middle class begins to demand better housing, goods and services.

On the investment front, Prime Minister Modi has pointed to the China- Korea-Taiwan model as the development template for India. That model superimposed high public and private investment policies on similarly undeveloped economies and Modi's new fiscal budget called for a tripling in public investment. One example is the massive investment being made in India's ports, where privatization and private and foreign direct investment are allowing less efficient state run ports to be replaced. The remaining state ports are being upgraded with the announcement of a $124 billion multiyear investment to build six new "mega ports." Despite India's size, container shipping volumes are only half of those in South Korea, Malaysia or Japan.

An investment opportunity obviously lies in the private banking bank sector. As state owned banks are restructured or closed, a vibrant non-bank financial sector is taking up the slack. The Funds own owns Housing Development Finance Corp Ltd (HDFC) and Indiabulls Housing Finance Ltd, both leading mortgage originators. HDFC is India's largest housing finance company with a solid record of growth. Management is excellent and returns on capital are high. As the dominant private finance company in India, HDFC also has strong presence in asset management and insurance, two industries that are likely to benefit as personal incomes rise. Indiabulls is a smaller company providing mortgage financing services but it possesses a similar footprint and quality management. Base effects allow faster growth than HDFC, 25% rather than 11%, and its 12x price to earnings ratio suggests valuation is likely to move higher.

U.S. Money Center Banks are attaining oligopoly status.

Our long held position has been that U.S. money center banks were entering a period of higher and more consistent earnings and would become return of capital investments. That is now occurring and valuations are rising. The Federal Reserve (Fed) has substantially eased capital return limits. The banks that were tested this year will return $121 billion to shareholders in the form of dividends and share buybacks over the next four quarters. Some, like Citigroup Inc., were deemed to be so over-capitalized that they actually have the authorization to return more than 100% of earnings. Bank of America Corp. could provide the steepest jump in payouts, potentially returning $16 billion to shareholders. In addition, new Treasury and Fed guidelines could free up $2 trillion for lending. Only the U.S. affiliates of European banks will face more onerous stress tests next year.

Over time we think bank P/Es (price-earnings ratio) are likely to be far more dependent upon dividend payouts than the yield curve and that will become more evident in coming quarters. Potential dividend growth is strong. For example, Citigroup Inc., our largest holding in the group, currently offers a roughly 1% yield. If it paid out 50% of an estimated $7 in earnings in a few years, the stock would offer a $3.50 yield on a current $66 stock price.

But there is even more in our view. The industry is becoming an oligopoly of sorts where size and market share and profit potential are correlated. Banking is becoming technology-driven, a trend which favors the major New York based institutions. Through their dominance in credit card issuance they increasingly control access to the payment system, which is most often facilitated by the use of a credit card. Even smartphone payments are based on the input of credit card data. Presently three institutions dominate the credit card landscape: Citigroup, Bank of America and JP Morgan through its Chase subsidiary. And the business is growing. Credit card volumes in the second quarter rose 15% for Citigroup and JP Morgan. The latter reported a 17% return on common equity in the quarter.

Adjustments to the fixed income portfolios in GLV and GLO.

Credit spreads continue to tighten to the richest levels in years. We are taking profits on our longer dated corporate bonds and limiting our credit exposure to less risky two to five year maturity investment grade corporate bonds and agency mortgage backed securities.

We still believe in lower rates for longer. All the Funds hold 30 year U.S. Treasuries that have benefited from the decline in rates during the quarter. We currently expect to continue to add to these positions when attractive entry points present themselves.

Corporate developments.

In July, the Board of Trustees ("Board") for each of the Funds approved a four year managed distribution program. For the two year period beginning August 2017, each fund will pay monthly distributions in an annualized amount of not less than 10%. For the following two years, the monthly distribution rate, to be determined by the board, will be no less than the average monthly distribution of the peer group. The implementation of managed distribution program is designed to enhance shareholder value by providing attractive, steady distributions, improving the marketability of the Funds and narrowing the discount.

Also, this year, the Board undertook an extensive search for new independent Trustee candidates to seek fresh expertise and opinions. After a robust search process, the Board appointed Karen DiGravio and Clifford J. Weber as new independent Trustees. The terms for both Ms. DiGravio and Mr. Weber commenced at the conclusion of Annual Meeting of Shareholders with the retirement of Richard Rantzow and John Mee. Ms. DiGravio brings significant expertise in the areas of accounting, finance and compliance. Similarly, Mr. Weber has extensive experience with financial product innovation, closed-end funds, and ETFs. Clough believes that Ms. DiGravio's and Mr. Weber's fresh and independent ideas, perspectives and experiences will further enhance the Board's ability to serve the long-term interests of the Funds and their shareholders.

Sincerely,

Charles I. Clough, Jr. Robert M. Zdunczyk

CLOUGH
CAPITAL PARTNERS

Fund Performance (as of 7/312017)

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*	4.63%	12.63%	12.99%	9.52%	7.29%
MKT	2.87%	15.85%	27.10%	11.06%	6.44%
50% MSCI World Index/50% Barclays U.S. Aggregate Index	3.11%	6.69%	7.84%	7.16%	6.43%

GLQ - Global Equity Fund

Inception date 4/27/2005	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	5.89%	17.04%	17.71%	9.98%	6.95%
MKT	6.13%	20.04%	32.92%	11.81%	6.02%
MSCI World Index	5.13%	11.00%	16.78%	12.26%	7.40%

GLO - Global Opportunities Fund

Inception date 4/25/2006	3 Month	6 Month	Annualized 1 Year	Annualized 5 Year	Annualized Since Inception
NAV*	6.24%	14.38%	13.76%	9.19%	5.10%
MKT	7.60%	22.49%	28.60%	10.70%	4.08%
75% MSCI World Index/25% Barclays U.S. Aggregate Index	4.12%	8.83%	12.23%	9.72%	5.92%

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

Top 10 Equity Holdings^ (as of 7/31/2017)

GLV	% of Total Portfolio
1. Apple, Inc.	2.91%
2. Citigroup, Inc.	2.58%
3. Samsung Electronics Co., Ltd.	2.48%
4. Liberty Ventures - Series A	2.44%
5. Starwood Property Trust, Inc.	2.40%
6. Bank of America Corp.	2.37%
7. Ares Capital Corp.	2.15%
8. Broadcom, Ltd.	1.96%
9. Pfizer, Inc.	1.84%
10. Housing Development Finance Corp.	1.54%

GLQ	% of Total Portfolio
1.Liberty Ventures	3.58%
2.Apple, Inc.	3.18%
3.Citigroup, Inc.	2.70%
4.Starwood Property Trust, Inc.	2.68%
5.Broadcom, Ltd.	2.65%
6.Bank of America Corp.	2.51%
7.Samsung Electronics Co., Ltd.	2.48%
8.Ares Capital Corp.	2.42%
9.Liberty Broadband Corp.	2.34%
10.Blackstone Mortgage Trust, Inc.	2.25%

GLO	% of Total Portfolio
1. Liberty Ventures	3.28%
2. Apple, Inc.	2.90%
3. Citigroup, Inc.	2.63%
4. Samsung Electronics Co., Ltd.	2.48%
5. Starwood Property Trust, Inc.	2.44%
6. Bank of America Corp.	2.42%
7. Liberty Broadband Corp.	2.21%
8. Ares Capital Corp.	1.96%
9.Broadcom, Ltd.	1.89%
10. Facebook, Inc.	1.80%

^ *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