Letter from Chuck Clough

To Our Investors:

For the third fiscal quarter ending July 31, 2018, the Clough Global Equity Fund, Clough Global Opportunities Fund, and the Clough Global Dividend and Income Fund all returned strong performance on both a relative and absolute basis. Please see the results below:

Clough Global Dividend and Income Fund (GLV)

During the fiscal quarter ended July 31, 2018, the total net return of the Clough Global Dividend and Income Fund (the "Dividend and Income Fund"), assuming the reinvestment of all dividends, was 2.79% based on net asset value ("NAV") and 5.06% based on market price. The fund's blended benchmark (50% MSCI World Index and 50% Bloomberg Barclays U.S. Aggregate Index) returned 2.25% during the same period. During the quarter, the fund paid 0.34 per share in distributions. As of July 31, 2018, the fund had a distribution rate on market price of 10.87%.

Clough Global Equity Fund (GLQ)

During the fiscal quarter ended July 31, 2018, the total net return of the Clough Global Equity Fund (the "Equity Fund"), assuming the reinvestment of dividends, was 7.81% based on net asset value and 12.50% based on market price. The fund's benchmark, the MSCI World Index returned 3.88% during the same period. During the quarter, the fund paid 3.88 per share in distributions. As of July 31, 2018, the fund had a distribution rate on market

Clough Global Opportunities Fund (GLO)

During the fiscal quarter ended July 31, 2018 the total net return of the Clough Global Opportunities Fund (the "Opportunities Fund") was 4.56% based on net asset value and 8.34% based on market price. The fund's blended benchmark (75% MSCI World Index and 25% Bloomberg Barclays U.S. Aggregate Index) returned 3.06%. During the quarter, the fund paid 0.30 per share in distributions. As of July 31, 2018, the fund had a distribution rate on market price of 10.76%.

We follow an analytical approach to stock selection on the belief that profits and stock performance are correlated, and over time that has been the case. Our investment process is based, in part, on seeking to identify major profit cycles and organizing the portfolio around a select few. Profit growth may be based on the fact that an industry has suffered from a period of underinvestment and shortages have emerged, as is the case with residential housing in the U.S. today; or it may be based on the fact that a long period of intensive investment is being harvested, which we think is the case currently in biotechnology. Industries under consolidation, where a few companies capture the benefits of technological leadership, gain share of market and generate economies of scale, can offer higher profit growth and often outperform. The U.S. money center banks are a good example. We also seek profit cycles outside the U.S. and, in particular, we look to India and China for young populations about to enter the middle-class consumption experience. Finally, stocks which control the process of digital disruption, where new entrants use their Internet savvy to deliver goods and services far cheaper and more conveniently than incumbents, are major sources of profits.

Top Five Positive Contributors

Carvana Corp. was a top contributor in the Equity Fund. A good example of the digital disruption theme, Carvana is an online company disrupting the used car retailing industry. The stock was the Equity Fund's largest gainer in the third quarter. It exemplifies the type of investments we seek as disruptive technologies migrate to large and more traditional industries. The company has been growing revenues in excess of 100% annually since inception

Automotive marketing, particularly for used cars, has not changed much in over a century and is ripe for disruption. The traditional used car dealer commits millions of investment dollars in inventory, bricks and mortar, and selling, general and administrative expenses ("SG&A") at individual dealerships yet offers only a limited inventory of vehicles. The market is extremely fragmented. The largest used car retailer, Carmax, has only a 1.7% market share. Carvana stepped into this market only five years ago yet today reaches 40% of the U.S. market for used vehicles. It accomplished this by developing a capital-light growth strategy which involves building large centralized inspection and reconditioning centers, each of which serves a wide geographical region. With pooled inventories of over 10,000 vehicles, the company offers the buyer a huge choice via an online platform where they can find, finance and purchase a vehicle in less than 10 minutes at prices that average $1,500 less than Kelly Blue Book values. In short, the company benefits from great economies of scale and provides a huge potential growth opportunity, a great product offering, and highly scalable economics.

Carvana is led by a talented founder-CEO with a significant ownership stake in the business. We think the company may see continued triple-digit growth for a number of years and because the business is so scalable, this could have a substantial impact on its profit margins.

Teladoc was also a top contributor to the Equity Fund. Teladoc is an innovative health care company that replaces the traditional visit to the doctor's office with phone and video consultations. Teladoc rallied on strong quarterly earnings. Other top contributors this quarter include Cardiome (Equity and Opportunities Funds) a cardiovascular pharmaceutical company, CRISPR (Opportunities Fund) a gene editing biotechnology company, Align Technology (Opportunities Fund) a dental medical equipment company, and Pfizer (Dividend & Income Fund).

Microsoft was a top contributor in all three funds. Microsoft continues to post impressive results as it makes share gains in cloud services.

Starwood Property Trust was also a top contributor in all three funds while Blackstone Mortgage Trust was a top name in the Dividend and Income Fund. Starwood and Blackstone are premier commercial mortgage real estate investment trusts ("REITs") that continue to meet earnings expectations and easily cover their 9% and 7.5% annual dividends.

Finally, Community Healthcare Trust was a top performer in the Dividend and Income Fund. Community Healthcare is a growing medical office REIT that pays a healthy 5.4% dividend. Its CEO, Timothy Wallace, is well regarded in the space and owns over 3.5% of the shares outstanding.

Top Five Negative Contributors

India has been an attractive market for the funds, but markets started to correct over the summer. Larsen & Toubro, an Indian heavy equipment manufacturer, was a top detractor in all three funds while Hero MotoCorp, an Indian motorcycle manufacturer, was also a leading detractor to performance in the Equity and Opportunities Funds.

While the healthcare sector was a leading contributor to performance, two names in the space were top detractors. Apellis, an autoimmune therapeutic development company, as well as Sienna, a dermatology-based biopharmaceutical company, both corrected after large gains earlier in the year. Apellis and Sienna were both top detractors in the Equity Fund and the Opportunities Fund.

Nintendo was a top detractor in the Opportunities Fund. Nintendo's common stock declined when sales of its popular Nintendo Switch gaming platform slowed, and people were disappointed by the company's failure to announce new products at the Electronic Entertainment Expo, the industry's premier trade event. These are short term concerns. We have owned the stock for several years because we think the market undervalues its substantial library of gaming properties and monetizing these assets on mobile platforms could substantially increase the company's value. That is happening, and we think that may cause a multiple year upgrading of the company's stock. Within information technology, Intel was also a top detractor in the Equity and Dividend and Income Funds.

Country Garden and Midea where leading detractors in the Dividend and Income Fund. Both declined on concerns of waning property demand in China, specifically in lower tier cities. We still hold Midea but have exited Country Garden.

Finally, Panasonic was also a top detractor in the Dividend and Income Fund. Panasonic is the leading battery manufacturer for electronic vehicles including Tesla Motors. The stock declined as concerns increased around Tesla's sales and the behavior of its CEO. We have exited this position.

Fixed Income

We continue to keep our duration low in the Opportunities and Dividend and Income Funds. With rates moving higher, we are positioned in the less volatile front end of the yield curve in investment grade corporate bonds as well as investment grade floating rate bonds. The funds have sold almost all their agency mortgage-backed securities. In a rising rate environment, these bonds will generally extend in duration and fall in price. We still believe in a low rate environment in the long term and are patiently waiting for buying opportunities amidst the repricing in the bond market.

Short Side

With equities elevated and short positioning in poor repute, we must point out there is no shortage of bad companies sporting bad balance sheets and poor managements. There are numerous financial companies that the economy does not need. A few industries facing strong margin headwinds stand out.

As technology invades banking, money center banks are taking market share from regionals, small community lenders and monolines at a time when lending opportunities are drying up. For example, auto manufacturers are reinvesting in their own in-house lending subsidiaries and this is an important market for many lenders. As vehicle sales slow and discounts ramp up, Chrysler and General Motors are once again competing in the financial world to sustain sales. Promotional rates on car leases will rise and dealers will increasingly lean on their local banks to lend to customers with poor credit histories.

Europe's banks remain troubled and opaque. Many European banks are weighted down with distressed assets and no clear path to profitability. No one knows how bad the bad loan problems are and there have never been any government directed plans to come to grips with it. Any moves to sell their assets seriously deplete equity and threaten solvency. Their depressed stock prices simply impair their ability to lend.

Lithium companies are bringing on what we think will turn out to be a glut of excess global capacity everywhere from Latin America to China. Two Chinese lithium firms are about to list in Hong Kong as the excess capital raises accelerate. Electronic vehicles will grow in number, but not fast enough to use upcoming supplies.

Technology always creates a moving target of investment opportunities on both the long and short sides. Information technology and the processing of "big data" will dominate. Companies are sitting on volumes of data collected over the decades. New data is being added to that stockpile as machine learning technologies take hold.

However, legacy tech companies are living on borrowed time. While our long book focuses on enterprise software and special situations in the Internet space, old line business models which generate revenues by maintaining legacy systems will constantly be in a state of decline. Their franchises, whether in hardware or software, are constantly being eaten into. Although many claim they have opportunities in the cloud, they are in no position to compete with the likes of Amazon, Google or Microsoft.

If you have any questions, please contact Nicole Intinarelli at (617) 204-3448.

Sincerely,

Charles I. Clough, Jr.　　　　Robert M. Zdunczyk

Fund Performance (as of 9/30/2018)

GLV - Global Dividend and Income Fund

Inception date 7/28/2004	1 Year	3 Year	5 Year	Since Inception
NAV*	1.58%	1.76%	4.33%	6.82%
MKT	-0.32%	-3.19%	5.83%	5.80%
50% MSCI World Index/50% Barclays U.S. Aggregate Index	2.54%	5.22%	6.10%	6.37%

GLQ - Global Equity Fund

Inception date 4/27/2005	1 Year	3 Year	5 Year	Since Inception
NAV*	3.82%	19.65%	7.77%	7.84%
MKT	6.17%	24.20%	10.53%	7.29%
MSCI World Index	5.10%	11.84%	9.89%	7.83%

GLO - Global Opportunities Fund

Inception date 4/25/2006	1 Year	3 Year	5 Year	Since Inception
NAV*	1.36%	11.16%	5.91%	5.55%
MKT	1.43%	8.34%	7.58%	4.49%
75% MSCI World Index/25% Barclays U.S. Aggregate Index	3.82%	8.51%	8.01%	6.21%

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

The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Performance reflects the deduction of management fees and other applicable expenses.

Investment returns and value of the Fund shares will fluctuate so that in investor's shares, when sold, may be worth more or less than their original cost.

Top 10 Equity Holdings^ (as of 9/30/2018)

GLV	% of Total Portfolio
1. Microsoft Corp.	4.21%
2. Citigroup, Inc.	3.00%
3. Starwood Property Trust, Inc.	2.93%
4. Ares Capital Corp.	2.65%
5. Pfizer, Inc.	2.41%
6. JPMorgan Chase & Co.	2.19%
7. Blackstone Mortgage Trust, Inc.	2.12%
8. Community Healthcare Trust, Inc.	2.07%
9. Bank of America Corp.	2.01%
10. Larsen & Toubro, Ltd.	1.90%

GLQ	% of Total Portfolio
1. GCI Liberty, Inc.	3.44%
2. Starwood Property Trust, Inc.	3.41%
3. Blackstone Mortgage Trust, Inc.	3.12%
4. Citigroup, Inc.	2.97%
5. Ares Capital Corp.	2.94%
6. Microsoft Corp.	2.69%
7. Amazon.com, Inc.	2.35%
8. JPMorgan Chase & Co.	2.16%
9. Carvana Co.	2.03%
10. Bank of America Corp.	1.98%

GLO	% of Total Portfolio
1. GCI Liberty, Inc.	3.41%
2. Starwood Property Trust, Inc.	3.05%
3. Citigroup, Inc.	3.04%
4. Ares Capital Corp.	2.39%
5. Amazon.com, Inc.	2.32%
6. Microsoft Corp.	2.29%
7. JPMorgan Chase & Co.	2.28%
8. Blackstone Mortgage Trust, Inc.	2.20%
9. Bank of America Corp.	2.04%
10. salesforce.com, Inc.	1.73%

^ *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