

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND  
Form N-Q  
September 26, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21309

Advent Claymore Convertible Securities and Income Fund  
(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor, New York, NY 10020  
(Address of principal executive offices) (Zip code)

Robert White  
1271 Avenue of the Americas, 45th Floor  
New York, NY 10020  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212)  
482-1600

Date of fiscal year end: October 31

Date of reporting period: May 1, 2012 - July 31, 2012

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Item 1. Schedule of Investments.

Attached hereto.

AVK Advent Claymore Convertible Securities & Income Fund

Portfolio of Investments

July 31, 2012 (unaudited)

| Principal Amount~              | Description                     | Rating* | Coupon | Maturity   | Optional Call Provisions** | Value       |
|--------------------------------|---------------------------------|---------|--------|------------|----------------------------|-------------|
| Long-Term Investments - 158.3% |                                 |         |        |            |                            |             |
| Convertible Bonds - 89.8%      |                                 |         |        |            |                            |             |
| Advertising - 0.8%             |                                 |         |        |            |                            |             |
| 3,100,000                      | Interpublic Group of Cos., Inc. | BB+     | 4.75%  | 03/15/2023 | 03/15/13 @ 100             | \$3,278,250 |
| Auto Manufacturers - 1.9%      |                                 |         |        |            |                            |             |
| 3,104,000                      | Ford Motor Co.                  | BB+     | 4.25%  | 11/15/2016 | N/A                        | 4,202,040   |
| 3,523,000                      | Navistar International Corp.    | CCC+    | 3.00%  | 10/15/2014 | N/A                        | 3,131,066   |
| 7,333,106                      |                                 |         |        |            |                            |             |
| Auto Parts & Equipment - 2.0%  |                                 |         |        |            |                            |             |
| 8,938,000                      | Meritor, Inc.(a)                | B-      | 4.63%  | 03/01/2026 | 03/01/16 @ 100             | 7,820,750   |
| Biotechnology - 10.4%          |                                 |         |        |            |                            |             |
| 9,897,000                      | Amgen, Inc., Series B(d)        | A+      | 0.38%  | 02/01/2013 | N/A                        | 10,998,041  |
| 9,728,000                      | Gilead Sciences, Inc., Series C | A-      | 1.00%  | 05/01/2014 | N/A                        | 12,622,080  |
| 13,420,000                     | Illumina, Inc.(b)               | NR      | 0.25%  | 03/15/2016 | N/A                        | 12,262,525  |
| 4,350,000                      | Vertex Pharmaceuticals, Inc.    | NR      | 3.35%  | 10/01/2015 | 10/01/13 @ 101             | 5,258,063   |
| 41,140,709                     |                                 |         |        |            |                            |             |
| Coal - 2.3%                    |                                 |         |        |            |                            |             |
| 7,586,000                      | Alpha Appalachia Holdings, Inc. | BB-     | 3.25%  | 08/01/2015 | N/A                        | 6,523,960   |
| 3,100,000                      | Peabody Energy Corp.            | B+      | 4.75%  | 12/15/2041 | 12/20/36 @ 100             | 2,445,125   |
| 8,969,085                      |                                 |         |        |            |                            |             |
| Commercial Services - 0.9%     |                                 |         |        |            |                            |             |
| 3,200,000                      | Sotheby's                       | BB      | 3.13%  | 06/15/2013 | N/A                        | 3,508,000   |
| Computers - 5.1%               |                                 |         |        |            |                            |             |
| 1,705,000                      | EMC Corp., Series B             | A       | 1.75%  | 12/01/2013 | N/A                        | 2,838,825   |
| 5,917,000                      | Netapp, Inc.                    | NR      | 1.75%  | 06/01/2013 | N/A                        | 6,885,909   |
| 9,248,000                      | SanDisk Corp.                   | BB      | 1.50%  | 08/15/2017 | N/A                        | 10,323,080  |
| 20,047,814                     |                                 |         |        |            |                            |             |
| Entertainment - 1.1%           |                                 |         |        |            |                            |             |

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|                             |  |      |       |            |                   |            |
|-----------------------------|--|------|-------|------------|-------------------|------------|
| 3,108,000                   | International Game Technology                                  | BBB  | 3.25% | 05/01/2014 | N/A               | 4,323,670  |
| Health Care Products - 3.7% |  |      |       |            |                   |            |
| 5,040,000                   | HeartWare International, Inc.                                  | NR   | 3.50% | 12/15/2017 | N/A               | 6,048,000  |
| 9,162,000                   | Hologic, Inc., Series 2012(a) (c)                              | B+   | 2.00% | 03/01/2042 | 03/06/18 @<br>100 | 8,646,638  |
| 14,694,638                  |  |      |       |            |                   |            |
| Health Care Services - 4.5% |  |      |       |            |                   |            |
| 11,810,000                  | LifePoint Hospitals, Inc.                                      | B    | 3.50% | 05/15/2014 | N/A               | 12,489,075 |
| 4,796,000                   | Molina Healthcare, Inc., Series MOH                            | NR   | 3.75% | 10/01/2014 | N/A               | 5,359,530  |
| 17,848,605                  |  |      |       |            |                   |            |
| Internet - 4.3%             |  |      |       |            |                   |            |
| 3,100,000                   | priceline.com, Inc.(b) (d)                                     | BBB  | 1.00% | 03/15/2018 | N/A               | 3,324,750  |
| 4,665,000                   | TIBCO Software, Inc.(b)  | NR   | 2.25% | 05/01/2032 | 05/05/17 @<br>100 | 4,630,012  |
| 11,300,000                  | WebMD Health Corp.   | NR   | 2.50% | 01/31/2018 | N/A               | 9,223,625  |
| 17,178,387                  |  |      |       |            |                   |            |
| Investment Companies - 2.6% |  |      |       |            |                   |            |
| 5,173,000                   | Ares Capital Corp.(b)  | BBB  | 4.88% | 03/15/2017 | N/A               | 5,147,135  |
| 2,400,000                   | Billion Express Investments Ltd. (Hong Kong)                   | NR   | 0.75% | 10/18/2015 | N/A               | 2,481,000  |
| 3,250,000                   | SGD Temasek Financial III Pte Ltd., Series REGS (Singapore)(e) | NR   | 0.00% | 10/24/2014 | N/A               | 2,730,757  |
| 10,358,892                  |  |      |       |            |                   |            |
| Iron & Steel - 1.3%         |  |      |       |            |                   |            |
| 4,550,000                   | Allegheny Technologies, Inc.                                   | BBB- | 4.25% | 06/01/2014 | N/A               | 5,226,813  |
| Lodging - 2.0%              |  |      |       |            |                   |            |
| 7,868,000                   | MGM Resorts International                                      | B-   | 4.25% | 04/15/2015 | N/A               | 7,808,990  |
| Media - 1.3%                |  |      |       |            |                   |            |
| 11,915,000                  | Liberty Interactive, LLC                                       | BB   | 3.50% | 01/15/2031 | 10/01/12 @<br>100 | 5,257,494  |
| Mining - 6.6%               |  |      |       |            |                   |            |
| 1,000,000                   | African Minerals Ltd. (Bermuda)                                | NR   | 8.50% | 02/10/2017 | 02/24/15 @<br>110 | 974,400    |
| 6,900,000                   | Glencore Finance Europe SA (Luxembourg)                        | BBB  | 5.00% | 12/31/2014 | N/A               | 7,922,925  |
| 7,600,000                   | Goldcorp, Inc. (Canada)  | BBB+ | 2.00% | 08/01/2014 | N/A               | 8,502,500  |
| 4,983,000                   | Newmont Mining Corp., Series A                                 | BBB+ | 1.25% | 07/15/2014 | N/A               | 5,960,913  |
| 2,175,000                   | Newmont Mining Corp., Series B                                 | BBB+ | 1.63% | 07/15/2017 | N/A               | 2,764,969  |
| 26,125,707                  |  |      |       |            |                   |            |
| Oil & Gas - 3.0%            |  |      |       |            |                   |            |
| 4,300,000                   | Goodrich Petroleum Corp.                                       | CCC+ | 5.00% | 10/01/2029 | 10/01/14 @<br>100 | 3,966,750  |

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|                                      |   |      |       |            |                   |            |
|--------------------------------------|---|------|-------|------------|-------------------|------------|
| 2,330,000                            | Premier Oil Finance, Series PMO<br>(United Kingdom) | NR   | 2.88% | 06/27/2014 | N/A               | 2,694,645  |
| 5,598,000                            | Stone Energy Corp.(b)                               | NR   | 1.75% | 03/01/2017 | N/A               | 5,367,082  |
|                                      |   |      |       |            |                   | 12,028,477 |
| Oil & Gas Services - 0.1%            |   |      |       |            |                   |            |
| 405,000                              | Cal Dive International, Inc.(b)                     | NR   | 5.00% | 07/15/2017 | N/A               | 394,369    |
| Pharmaceuticals - 8.4%               |   |      |       |            |                   |            |
| 3,600,000                            | Endo Health Solutions, Inc.                         | NR   | 1.75% | 04/15/2015 | N/A               | 4,261,500  |
| 3,273,000                            | Medicis Pharmaceutical Corp.                        | NR   | 1.38% | 06/01/2017 | N/A               | 3,285,274  |
| 12,302,000                           | Omnicare, Inc., Series OCR                          | B+   | 3.25% | 12/15/2035 | 12/15/15 @<br>100 | 11,886,808 |
| 2,950,000                            | Salix Pharmaceuticals Ltd.(b)                       | NR   | 1.50% | 03/15/2019 | N/A               | 2,997,937  |
| 440,000,000                          | JPY Sawai Pharmaceutical Co. Ltd.<br>(Japan)(e)     | NR   | 0.00% | 09/17/2015 | N/A               | 6,050,704  |
| 4,000,000                            | Shire PLC, Series SHP (Jersey)                      | NR   | 2.75% | 05/09/2014 | N/A               | 4,560,000  |
|                                      |   |      |       |            |                   | 33,042,223 |
| Real Estate - 0.6%                   |   |      |       |            |                   |            |
| 2,435,000                            | Forest City Enterprises, Inc.                       | B-   | 4.25% | 08/15/2018 | N/A               | 2,419,781  |
| Real Estate Investment Trusts - 6.0% |   |      |       |            |                   |            |
| 2,100,000                            | Annaly Capital Management, Inc.                     | NR   | 4.00% | 02/15/2015 | N/A               | 2,674,875  |
| 4,342,000                            | Annaly Capital Management, Inc.                     | NR   | 5.00% | 05/15/2015 | N/A               | 4,379,993  |
| 5,700,000                            | Health Care REIT, Inc.                              | BBB- | 3.00% | 12/01/2029 | 12/01/14 @<br>100 | 7,053,750  |
| 1,300,000                            | Host Hotels & Resorts, LP(b)                        | BB+  | 2.50% | 10/15/2029 | 10/20/15 @<br>100 | 1,623,375  |
| 7,000,000                            | SL Green Operating Partnership, LP(b)               | BB+  | 3.00% | 10/15/2017 | N/A               | 8,023,750  |
|                                      |   |      |       |            |                   | 23,755,743 |
| Retail - 1.8%                        |   |      |       |            |                   |            |
| 7,727,000                            | RadioShack Corp.(b)                                 | Caa1 | 2.50% | 08/01/2013 | N/A               | 7,012,253  |
| Semiconductors - 10.6%               |   |      |       |            |                   |            |
| 14,414,000                           | Advanced Micro Devices, Inc.                        | BB-  | 6.00% | 05/01/2015 | N/A               | 14,612,193 |
| 6,550,000                            | Lam Research Corp.                                  | BBB- | 0.50% | 05/15/2016 | N/A               | 6,345,313  |
| 1,264,000                            | Linear Technology Corp., Series A                   | NR   | 3.00% | 05/01/2027 | 05/01/14 @<br>100 | 1,327,200  |
| 7,738,000                            | Micron Technology, Inc., Series A(b)                | NR   | 1.50% | 08/01/2031 | 08/05/15 @<br>100 | 7,031,907  |
| 3,425,000                            | ON Semiconductor Corp.                              | BB   | 1.88% | 12/15/2025 | 12/20/12 @<br>100 | 3,780,344  |
| 6,834,000                            | Xilinx, Inc.  | BBB+ | 2.63% | 06/15/2017 | N/A               | 8,807,317  |
|                                      |   |      |       |            |                   | 41,904,274 |
| Software - 5.6%                      |   |      |       |            |                   |            |
| 16,525,000                           | Electronic Arts, Inc.                               | NR   | 0.75% | 07/15/2016 | N/A               | 14,727,906 |
| 2,615,000                            | Nuance Communications, Inc.(b)                      | BB-  | 2.75% | 11/01/2031 | 11/06/17 @<br>100 | 2,762,094  |

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|                                 |  |      |        |            |                   |             |
|---------------------------------|--|------|--------|------------|-------------------|-------------|
| 3,100,000                       | Take-Two Interactive Software, Inc.            | NR   | 4.38%  | 06/01/2014 | N/A               | 3,541,750   |
| 1,250,000                       | Take-Two Interactive Software, Inc.(b)         | NR   | 1.75%  | 12/01/2016 | N/A               | 1,115,625   |
|                                 |  |      |        |            |                   | 22,147,375  |
| Telecommunications - 2.9%       |  |      |        |            |                   |             |
| 5,275,000                       | Ciena Corp.(b)                                 | NR   | 4.00%  | 03/15/2015 | N/A               | 5,888,219   |
| 630,000                         | Ciena Corp.                                    | B    | 0.88%  | 06/15/2017 | N/A               | 540,225     |
| 4,347,000                       | Ciena Corp.(b)                                 | B    | 3.75%  | 10/15/2018 | N/A               | 4,895,808   |
|                                 |  |      |        |            |                   | 11,324,252  |
| Total Convertible Bonds - 89.8% |  |      |        |            |                   |             |
| (Cost \$352,312,606)            |  |      |        |            |                   | 354,949,657 |
| Corporate Bonds - 53.9%         |  |      |        |            |                   |             |
| Agriculture - 0.3%              |  |      |        |            |                   |             |
| 1,100,000                       | North Atlantic Trading Co.(b)                  | B-   | 11.50% | 07/15/2016 | 07/15/13 @<br>109 | 1,100,000   |
| Auto Manufacturers - 4.2%       |  |      |        |            |                   |             |
| 500,000                         | DaimlerChrysler Group, LLC/CG Co.-Issuer, Inc. | B    | 8.25%  | 06/15/2021 | 06/15/16 @<br>104 | 523,125     |
| 2,126,000                       | Ford Motor Co.                                 | BB+  | 7.13%  | 11/15/2025 | N/A               | 2,420,983   |
| 2,989,000                       | Ford Motor Co.                                 | BB+  | 6.63%  | 02/15/2028 | N/A               | 3,231,790   |
| 3,117,000                       | Ford Motor Co.                                 | BB+  | 6.63%  | 10/01/2028 | N/A               | 3,444,584   |
| 923,000                         | Ford Motor Co.                                 | BB+  | 6.38%  | 02/01/2029 | N/A               | 981,461     |
| 250,000                         | Jaguar Land Rover PLC (United Kingdom)(b)      | BB-  | 7.75%  | 05/15/2018 | 05/15/14 @<br>106 | 267,500     |
| 250,000                         | Jaguar Land Rover PLC (United Kingdom)(b)      | BB-  | 8.13%  | 05/15/2021 | 05/15/16 @<br>104 | 266,875     |
| 6,026,000                       | Navistar International Corp.                   | CCC+ | 8.25%  | 11/01/2021 | 11/01/14 @<br>104 | 5,679,505   |
|                                 |  |      |        |            |                   | 16,815,823  |
| Auto Parts & Equipment - 2.9%   |  |      |        |            |                   |             |
| 500,000                         | Cooper Tire & Rubber Co.                       | BB-  | 8.00%  | 12/15/2019 | N/A               | 538,125     |
| 1,650,000                       | Dana Holding Corp.                             | BB   | 6.75%  | 02/15/2021 | 02/15/16 @<br>103 | 1,784,063   |
| 7,320,000                       | Goodyear Tire & Rubber Co.                     | B+   | 8.25%  | 08/15/2020 | 08/15/15 @<br>104 | 8,015,400   |
| 750,000                         | Lear Corp.                                     | BB   | 7.88%  | 03/15/2018 | 03/15/14 @<br>104 | 824,062     |
| 500,000                         | Pittsburgh Glass Works, LLC(b)                 | B+   | 8.50%  | 04/15/2016 | 04/15/13 @<br>104 | 467,500     |
|                                 |  |      |        |            |                   | 11,629,150  |
| Banks - 1.4%                    |  |      |        |            |                   |             |
| 1,750,000                       | Ally Financial, Inc.                           | B+   | 7.50%  | 09/15/2020 | N/A               | 2,047,500   |
| 1,250,000                       | CIT Group, Inc.(b)                             | BB-  | 5.50%  | 02/15/2019 | N/A               | 1,321,875   |
| 1,050,000                       | CIT Group, Inc.                                | BB-  | 5.00%  | 08/15/2022 | N/A               | 1,053,281   |
| 1,000,000                       | Synovus Financial Corp.                        | B-   | 5.13%  | 06/15/2017 | N/A               | 955,000     |
|                                 |  |      |        |            |                   | 5,377,656   |

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|                                       |   |      |        |            |                |            |
|---------------------------------------|---|------|--------|------------|----------------|------------|
| Building Materials - 0.2%             |   |      |        |            |                |            |
| 625,000                               | Roofing Supply Group, LLC / Roofing Supply Finance, Inc.(b)       | CCC+ | 10.00% | 06/01/2020 | 06/01/15 @ 108 | 673,438    |
| Chemicals - 0.6%                      |   |      |        |            |                |            |
| 650,000                               | EUR Ineos Group Holdings Ltd. (Luxembourg)(b)                     | CCC+ | 7.88%  | 02/15/2016 | 02/15/13 @ 101 | 688,436    |
| 600,000                               | EUR Ineos Group Holdings Ltd., Series REGS (Luxembourg)           | CCC+ | 7.88%  | 02/15/2016 | 02/15/13 @ 101 | 635,480    |
| 1,375,000                             | Vertellus Specialties, Inc.(b)                                    | B-   | 9.38%  | 10/01/2015 | 04/01/13 @ 105 | 1,141,250  |
|                                       |   |      |        |            |                | 2,465,166  |
| Coal - 1.2%                           |   |      |        |            |                |            |
| 825,000                               | Alpha Natural Resources, Inc.                                     | BB-  | 6.25%  | 06/01/2021 | 06/01/16 @ 103 | 717,750    |
| 3,056,000                             | Peabody Energy Corp.(b)   | BB+  | 6.00%  | 11/15/2018 | N/A            | 3,071,280  |
| 100,000                               | Peabody Energy Corp.(b)   | BB+  | 6.25%  | 11/15/2021 | N/A            | 99,250     |
| 751,000                               | SunCoke Energy, Inc.  | B+   | 7.63%  | 08/01/2019 | 08/01/14 @ 106 | 750,061    |
|                                       |   |      |        |            |                | 4,638,341  |
| Commercial Services - 3.1%            |   |      |        |            |                |            |
| 8,778,000                             | Avis Budget Car Rental, LLC(j)                                    | B    | 8.25%  | 01/15/2019 | 10/15/14 @ 104 | 9,469,268  |
| 1,050,000                             | Neff Rental, LLC(b)   | B-   | 9.63%  | 05/15/2016 | 05/15/13 @ 107 | 1,047,375  |
| 900,000                               | Service Corporation International                                 | BB-  | 8.00%  | 11/15/2021 | N/A            | 1,064,250  |
| 625,000                               | UR Merger Sub Corp.(b)  | B    | 7.63%  | 04/15/2022 | 04/15/17 @ 104 | 666,406    |
|                                       |   |      |        |            |                | 12,247,299 |
| Distribution & Wholesale - 0.2%       |   |      |        |            |                |            |
| 1,250,000                             | Marfrig Overseas Ltd. (Brazil)(b)                                 | B+   | 9.50%  | 05/04/2020 | 05/04/15 @ 105 | 962,500    |
| Diversified Financial Services - 2.1% |   |      |        |            |                |            |
| 900,000                               | Air Lease Corp.(b)  | NR   | 5.63%  | 04/01/2017 | N/A            | 901,125    |
| 500,000                               | Ford Motor Credit Co., LLC  | BB+  | 12.00% | 05/15/2015 | N/A            | 621,638    |
| 1,400,000                             | International Lease Finance Corp.                                 | BBB- | 8.25%  | 12/15/2020 | N/A            | 1,645,000  |
| 3,165,000                             | GBP Thames Water Kemble Finance PLC, Series EMTN (United Kingdom) | B1   | 7.75%  | 04/01/2019 | N/A            | 5,157,275  |
|                                       |   |      |        |            |                | 8,325,038  |
| Electric - 0.4%                       |   |      |        |            |                |            |
| 250,000                               | AES Corp.   | BB-  | 8.00%  | 06/01/2020 | N/A            | 295,000    |
| 750,000                               | AES Corp.(b)  | BB-  | 7.38%  | 07/01/2021 | N/A            | 861,562    |
| 750,000                               | Texas Competitive Electric Holdings Co., LLC(b)                   | CCC  | 11.50% | 10/01/2020 | 04/01/16 @ 106 | 558,750    |
|                                       |   |      |        |            |                | 1,715,312  |

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|                                   |   |      |        |            |                   |           |
|-----------------------------------|---|------|--------|------------|-------------------|-----------|
| Electronics - 0.8%                |   |      |        |            |                   |           |
| 3,162,000                         | Viasystems, Inc.(b)                                 | BB-  | 7.88%  | 05/01/2019 | 05/01/15 @<br>106 | 3,122,475 |
| Engineering & Construction - 0.2% |   |      |        |            |                   |           |
| 840,000                           | Empresas ICA SAB de CV (Mexico)(b)                  | B+   | 8.38%  | 07/24/2017 | 01/24/15 @<br>106 | 846,300   |
| Entertainment - 0.2%              |   |      |        |            |                   |           |
| 650,000                           | Mohegan Tribal Gaming Authority                     | CCC  | 6.13%  | 02/15/2013 | N/A               | 613,437   |
| 200,000                           | Production Resource Group, Inc.                     | CCC+ | 8.88%  | 05/01/2019 | 05/01/14 @<br>107 | 152,000   |
|                                   |   |      |        |            |                   | 765,437   |
| Food - 1.1%                       |   |      |        |            |                   |           |
| 1,000,000                         | Bumble Bee Acquisition Corp.(b)                     | B    | 9.00%  | 12/15/2017 | 12/15/14 @<br>105 | 1,011,250 |
| 1,500,000                         | Land O'Lakes Capital Trust I(b)                     | BB   | 7.45%  | 03/15/2028 | N/A               | 1,440,000 |
| 250,000                           | Minerva Luxembourg SA (Brazil)(b)                   | B+   | 12.25% | 02/10/2022 | 02/10/17 @<br>106 | 266,875   |
| 1,350,000                         | EUR R&R Ice Cream PLC (United Kingdom)(b)           | B+   | 8.38%  | 11/15/2017 | 11/15/13 @<br>106 | 1,700,001 |
|                                   |   |      |        |            |                   | 4,418,126 |
| Forest Products & Paper - 1.3%    |   |      |        |            |                   |           |
| 1,200,000                         | Appleton Papers, Inc.                               | CCC+ | 11.25% | 12/15/2015 | N/A               | 1,203,000 |
| 1,254,000                         | Resolute Forest Products                            | BB-  | 10.25% | 10/15/2018 | 10/15/14 @<br>105 | 1,413,885 |
| 1,500,000                         | Sappi Papier Holding GmbH (Austria)(b)              | BB   | 6.63%  | 04/15/2021 | 04/15/16 @<br>103 | 1,380,000 |
| 1,175,000                         | Verso Paper Holdings, LLC / Verso Paper, Inc.(b)    | BB-  | 11.75% | 01/15/2019 | 01/15/15 @<br>109 | 1,210,250 |
|                                   |   |      |        |            |                   | 5,207,135 |
| Hand & Machine Tools - 0.0%+      |   |      |        |            |                   |           |
| 70,000                            | Mcron Finance Sub, LLC / Mcron Finance Corp.(b) (j) | B+   | 8.38%  | 05/15/2019 | 05/15/15 @<br>106 | 72,625    |
| Health Care Products - 0.4%       |   |      |        |            |                   |           |
| 1,250,000                         | DJO Finance, LLC / DJO Finance Corp.                | CCC+ | 9.75%  | 10/15/2017 | 10/15/13 @<br>107 | 937,500   |
| 1,525,000                         | Rotech Healthcare, Inc.                             | B    | 10.50% | 03/15/2018 | 03/15/15 @<br>105 | 854,000   |
|                                   |   |      |        |            |                   | 1,791,500 |
| Health Care Services - 1.5%       |   |      |        |            |                   |           |
| 1,750,000                         | Capella Healthcare, Inc.                            | B    | 9.25%  | 07/01/2017 | 07/01/13 @<br>107 | 1,863,750 |
| 1,250,000                         | HCA Holdings, Inc.                                  | B-   | 7.75%  | 05/15/2021 | 11/15/15 @<br>104 | 1,367,187 |

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|            |   |      |        |            |            |            |
|------------|---|------|--------|------------|------------|------------|
| 1,335,000  | Radiation Therapy Services, Inc.          | B+   | 8.88%  | 01/15/2017 | 05/15/14 @ | 1,248,225  |
|            |   |      |        |            | 104        |            |
| 300,000    | Tenet Healthcare Corp.                    | BB-  | 8.88%  | 07/01/2019 | 07/01/14 @ | 341,625    |
|            |   |      |        |            | 104        |            |
| 1,200,000  | Tenet Healthcare Corp.                    | CCC+ | 8.00%  | 08/01/2020 | 08/01/15 @ | 1,266,000  |
|            |   |      |        |            | 104        |            |
|            |   |      |        |            |            | 6,086,787  |
|            | Home Builders - 0.3%                      |      |        |            |            |            |
| 1,050,000  | Beazer Homes USA, Inc.                    | CCC  | 8.13%  | 06/15/2016 | N/A        | 1,069,687  |
|            | Household Products & Housewares - 3.1%    |      |        |            |            |            |
| 9,075,000  | Reynolds Group Issuer, Inc.               | B-   | 8.50%  | 05/15/2018 | 05/15/14 @ | 9,188,438  |
|            |   |      |        |            | 104        |            |
| 500,000    | Reynolds Group Issuer, Inc.               | BB-  | 7.13%  | 04/15/2019 | 10/15/14 @ | 533,750    |
|            |   |      |        |            | 104        |            |
| 200,000    | Reynolds Group Issuer, Inc.(b)            | B-   | 9.88%  | 08/15/2019 | 08/15/15 @ | 212,250    |
|            |   |      |        |            | 105        |            |
| 150,000    | Spectrum Brands Holdings, Inc.(b)         | B    | 9.50%  | 06/15/2018 | 06/15/14 @ | 172,125    |
|            |   |      |        |            | 105        |            |
| 1,000,000  | Spectrum Brands Holdings, Inc.            | B    | 9.50%  | 06/15/2018 | 06/15/14 @ | 1,147,500  |
|            |   |      |        |            | 105        |            |
| 800,000    | Yankee Candle Co., Inc., Series B         | CCC+ | 9.75%  | 02/15/2017 | 02/15/13 @ | 835,000    |
|            |   |      |        |            | 103        |            |
|            |   |      |        |            |            | 12,089,063 |
|            | Insurance - 0.4%                          |      |        |            |            |            |
| 1,000,000  | MetLife, Inc.                             | BBB  | 10.75% | 08/01/2039 | 08/01/34 @ | 1,450,000  |
|            |   |      |        |            | 100        |            |
|            | Iron & Steel - 0.6%                       |      |        |            |            |            |
| 35,000     | AK Steel Corp.                            | B+   | 8.38%  | 04/01/2022 | 04/01/17 @ | 29,750     |
|            |   |      |        |            | 104        |            |
| 750,000    | Edgen Murray Corp.                        | B    | 12.25% | 01/15/2015 | 01/15/13 @ | 761,250    |
|            |   |      |        |            | 106        |            |
| 825,000    | Essar Steel Algoma, Inc. (Canada)(b)      | CCC- | 9.88%  | 06/15/2015 | 06/15/13 @ | 680,625    |
|            |   |      |        |            | 100        |            |
| 650,000    | Optima Specialty Steel, Inc.(b)           | B    | 12.50% | 12/15/2016 | 12/15/14 @ | 680,875    |
|            |   |      |        |            | 106        |            |
| CAD 90,000 | Russel Metals, Inc. (Canada)(b) (j)       | Ba1  | 6.00%  | 04/19/2022 | 04/19/17 @ | 90,467     |
|            |   |      |        |            | 103        |            |
|            |   |      |        |            |            | 2,242,967  |
|            | Leisure Time - 0.1%                       |      |        |            |            |            |
| 300,000    | Carlson Wagonlit BV (Netherlands)(b)      | B+   | 6.88%  | 06/15/2019 | 06/15/15 @ | 311,250    |
|            |   |      |        |            | 105        |            |
|            | Lodging - 2.5%                            |      |        |            |            |            |
| 1,000,000  | Caesars Entertainment Operating Co., Inc. | CCC  | 10.00% | 12/15/2018 | 12/15/13 @ | 652,500    |
|            |   |      |        |            | 105        |            |



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|                              |   |      |        |            |                |            |
|------------------------------|---|------|--------|------------|----------------|------------|
| 900,000                      | Caesars Entertainment Operating Co., Inc.(b)            | B    | 8.50%  | 02/15/2020 | 02/15/16 @ 104 | 905,625    |
| 1,000,000                    | Marina District Finance Co., Inc.                       | BB-  | 9.88%  | 08/15/2018 | 08/15/14 @ 105 | 940,000    |
| 1,250,000                    | MGM Resorts International                               | B-   | 7.63%  | 01/15/2017 | N/A            | 1,285,937  |
| 5,501,250                    | MTR Gaming Group, Inc.                                  | B-   | 11.50% | 08/01/2019 | 08/01/15 @ 106 | 5,666,288  |
| 380,000                      | Wynn Las Vegas, LLC / Wynn Las Vegas Capital Corp.(b)   | BBB- | 5.38%  | 03/15/2022 | 03/15/17 @ 103 | 382,850    |
|                              |   |      |        |            |                | 9,833,200  |
| Machinery-Diversified - 0.2% |   |      |        |            |                |            |
| 750,000                      | Case New Holland, Inc.                                  | BB+  | 7.88%  | 12/01/2017 | N/A            | 883,125    |
| Media - 2.9%                 |   |      |        |            |                |            |
| 900,000                      | American Media, Inc.(b)                                 | B    | 12.00% | 12/15/2017 | 12/15/13 @ 109 | 882,000    |
| 1,500,000                    | CCO Holdings, LLC                                       | BB-  | 6.50%  | 04/30/2021 | 04/30/15 @ 105 | 1,631,250  |
| 188,000                      | Clear Channel Worldwide Holdings, Inc.(b)               | B    | 7.63%  | 03/15/2020 | 03/15/15 @ 106 | 177,190    |
| 5,813,000                    | Clear Channel Worldwide Holdings, Inc.(b)               | B    | 7.63%  | 03/15/2020 | 03/15/15 @ 106 | 5,595,013  |
| 1,000,000                    | Gray Television, Inc.                                   | CCC+ | 10.50% | 06/29/2015 | 11/01/12 @ 108 | 1,065,000  |
| 1,272,000                    | Media General, Inc.                                     | CCC+ | 11.75% | 02/15/2017 | 02/15/14 @ 106 | 1,443,720  |
| 625,000                      | Univision Communications, Inc.(b)                       | CCC+ | 8.50%  | 05/15/2021 | 11/15/15 @ 104 | 634,375    |
|                              |   |      |        |            |                | 11,428,548 |
| Mining - 3.3%                |   |      |        |            |                |            |
| 1,125,000                    | FMG Resources August 2006 Pty Ltd. (Australia)(b)       | BB-  | 6.88%  | 02/01/2018 | 02/01/14 @ 105 | 1,140,469  |
| 9,208,000                    | FMG Resources August 2006 Pty Ltd. (Australia)(b)       | BB-  | 8.25%  | 11/01/2019 | 11/01/15 @ 104 | 9,737,460  |
| 700,000                      | FMG Resources August 2006 Pty Ltd. (Australia)(b)       | BB-  | 6.88%  | 04/01/2022 | 04/01/17 @ 103 | 700,875    |
| 750,000                      | Inmet Mining Corp. (Canada)(b)                          | B+   | 8.75%  | 06/01/2020 | 06/01/16 @ 104 | 742,500    |
| 625,000                      | Kaiser Aluminum Corp.(b)                                | BB-  | 8.25%  | 06/01/2020 | 06/01/16 @ 104 | 653,125    |
|                              |   |      |        |            |                | 12,974,429 |
| Oil & Gas - 4.6%             |   |      |        |            |                |            |
| 1,750,000                    | Alta Mesa Holdings, LP/Alta Mesa Finance Services Corp. | B    | 9.63%  | 10/15/2018 | 10/15/14 @ 105 | 1,763,125  |
| 1,100,000                    | Bill Barrett Corp.                                      | BB-  | 7.63%  | 10/01/2019 | 10/01/15 @ 104 | 1,146,750  |
| 380,000                      | Bill Barrett Corp.                                      | BB-  | 7.00%  | 10/15/2022 | 10/15/17 @ 104 | 374,300    |

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|           |  |      |        |            |                |            |
|-----------|--|------|--------|------------|----------------|------------|
| 2,374,000 | Calumet Specialty Products Partners, LP/Calumet Finance Corp.(b) | B    | 9.63%  | 08/01/2020 | 08/01/16 @ 105 | 2,516,440  |
| 400,000   | Clayton Williams Energy, Inc.                                    | B-   | 7.75%  | 04/01/2019 | 04/01/15 @ 104 | 398,000    |
| 1,250,000 | Energy XXI Gulf Coast, Inc.                                      | B    | 9.25%  | 12/15/2017 | 12/15/14 @ 105 | 1,390,625  |
| 175,000   | EP Energy, LLC / EP Energy Finance, Inc.(b)                      | B    | 9.38%  | 05/01/2020 | 05/01/16 @ 105 | 188,562    |
| 925,000   | Hercules Offshore, Inc.(b)                                       | B-   | 10.25% | 04/01/2019 | 04/01/15 @ 108 | 901,875    |
| 500,000   | Offshore Group Investment Ltd. (Cayman Islands)                  | B-   | 11.50% | 08/01/2015 | 02/01/13 @ 109 | 552,500    |
| 1,000,000 | OGX Austria GmbH (Austria)(b)                                    | B    | 8.38%  | 04/01/2022 | 04/01/17 @ 104 | 837,500    |
| 350,000   | Parker Drilling Co.(b) (j)                                       | B+   | 9.13%  | 04/01/2018 | 04/01/14 @ 105 | 377,125    |
| 1,875,000 | PetroBakken Energy Ltd. (Canada)(b)                              | CCC+ | 8.63%  | 02/01/2020 | 02/01/16 @ 104 | 1,889,063  |
| 725,000   | Plains Exploration & Production Co.                              | BB-  | 6.13%  | 06/15/2019 | 06/15/16 @ 103 | 754,000    |
| 500,000   | Plains Exploration & Production Co.                              | BB-  | 6.75%  | 02/01/2022 | 02/01/17 @ 103 | 537,500    |
| 500,000   | Range Resources Corp.  | BB   | 8.00%  | 05/15/2019 | 05/15/14 @ 104 | 556,250    |
| 180,000   | Range Resources Corp.  | BB   | 5.00%  | 08/15/2022 | 02/15/17 @ 103 | 185,625    |
| 1,250,000 | Samson Investment Co.(b) (j)                                     | B    | 9.75%  | 02/15/2020 | 02/15/16 @ 105 | 1,298,438  |
| 1,500,000 | Tesoro Corp.   | BB+  | 9.75%  | 06/01/2019 | 06/01/14 @ 105 | 1,710,000  |
| 250,000   | Unit Corp.   | BB-  | 6.63%  | 05/15/2021 | 05/15/16 @ 103 | 249,375    |
| 500,000   | W&T Offshore, Inc.   | B    | 8.50%  | 06/15/2019 | 06/15/15 @ 104 | 527,500    |
|           |  |      |        |            |                | 18,154,553 |
|           | <b>Oil &amp; Gas Services - 0.7%</b>                             |      |        |            |                |            |
| 500,000   | Forbes Energy Services Ltd.                                      | B    | 9.00%  | 06/15/2019 | 06/15/15 @ 105 | 480,000    |
| 650,000   | Green Field Energy Services, Inc.(b)                             | CCC  | 13.00% | 11/15/2016 | 11/15/14 @ 110 | 568,750    |
| 1,500,000 | SESI, LLC  | BBB- | 6.38%  | 05/01/2019 | 05/01/15 @ 103 | 1,601,250  |
|           |  |      |        |            |                | 2,650,000  |
|           | <b>Packaging &amp; Containers - 0.0%+</b>                        |      |        |            |                |            |
| 125,000   | Sealed Air Corp.(b)  | BB   | 8.38%  | 09/15/2021 | 09/15/16 @ 104 | 143,125    |
|           | <b>Pharmaceuticals - 0.3%</b>                                    |      |        |            |                |            |
| 1,000,000 |  | BB-  | 7.00%  | 10/01/2020 |                | 1,037,500  |

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|  |   |      |        |            |            |     |            |
|--|---|------|--------|------------|------------|-----|------------|
| Valeant Pharmaceuticals International(b) |   |      |        |            | 10/01/15 @ | 104 |            |
| Pipelines - 0.4%                         |   |      |        |            |            |     |            |
| 500,000                                  | Crosstex Energy, LP                     | B+   | 8.88%  | 02/15/2018 | 02/15/14 @ | 104 | 530,938    |
| 425,000                                  | Eagle Rock Energy Partners, LP(b)       | B    | 8.38%  | 06/01/2019 | 06/01/15 @ | 104 | 420,219    |
| 750,000                                  | Eagle Rock Energy Partners, LP          | B    | 8.38%  | 06/01/2019 | 06/01/15 @ | 104 | 741,562    |
|  |   |      |        |            |            |     | 1,692,719  |
| Real Estate - 0.2%                       |   |      |        |            |            |     |            |
| 750,000                                  | Kennedy-Wilson, Inc.                    | BB-  | 8.75%  | 04/01/2019 | 04/01/15 @ | 104 | 791,250    |
| Real Estate Investment Trusts - 0.2%     |   |      |        |            |            |     |            |
| 570,000                                  | Omega Healthcare Investors, Inc.(b) (j) | BBB- | 5.88%  | 03/15/2024 | 03/15/17 @ | 103 | 612,750    |
| Retail - 3.4%                            |   |      |        |            |            |     |            |
| 625,000                                  | Burlington Coat Factory Warehouse Corp. | Caa1 | 10.00% | 02/15/2019 | 02/15/15 @ | 105 | 666,406    |
| 1,000,000                                | Dave & Buster's, Inc.                   | CCC+ | 11.00% | 06/01/2018 | 06/01/14 @ | 106 | 1,106,250  |
| 2,553,000                                | Fiesta Restaurant Group, Inc.           | B2   | 8.88%  | 08/15/2016 | 02/15/14 @ | 104 | 2,699,798  |
| 1,500,000                                | HOA Restaurant Group, LLC(b)            | B    | 11.25% | 04/01/2017 | 04/01/14 @ | 106 | 1,400,625  |
| 1,000,000                                | Jo-Ann Stores, Inc.(b)                  | CCC+ | 8.13%  | 03/15/2019 | 03/15/14 @ | 104 | 1,008,750  |
| 4,344,000                                | Rite AID Corp.                          | CCC  | 9.50%  | 06/15/2017 | 06/15/13 @ | 103 | 4,468,890  |
| 950,000                                  | Rite AID Corp.                          | CCC  | 9.25%  | 03/15/2020 | 03/15/16 @ | 105 | 964,250    |
| 1,200,000                                | Toys "R" US, Inc.(j)                    | CCC+ | 7.38%  | 10/15/2018 | N/A        |     | 1,074,000  |
| 215,000                                  | Wok Acquisition Corp.(b)                | CCC+ | 10.25% | 06/30/2020 | 06/30/16 @ | 105 | 226,825    |
|  |   |      |        |            |            |     | 13,615,794 |
| Software - 0.4%                          |   |      |        |            |            |     |            |
| 625,000                                  | First Data Corp.                        | CCC+ | 11.25% | 03/31/2016 | 09/30/12 @ | 103 | 598,438    |
| 380,000                                  | First Data Corp.                        | B-   | 12.63% | 01/15/2021 | 01/15/16 @ | 113 | 385,700    |
| 625,000                                  | Infor US, Inc.(b) (j)                   | B-   | 11.50% | 07/15/2018 | 07/15/15 @ | 106 | 710,937    |
|  |   |      |        |            |            |     | 1,695,075  |
| Storage & Warehousing - 1.7%             |   |      |        |            |            |     |            |
| 6,520,000                                | Niska Gas Storage US, LLC               | B+   | 8.88%  | 03/15/2018 |            |     | 6,609,650  |

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03/15/14 @  
104

| Telecommunications - 5.6%     |  |      |        |            |            |                      |
|-------------------------------|--|------|--------|------------|------------|----------------------|
| 300,000                       | Hughes Satellite Systems Corp.   | B+   | 6.50%  | 06/15/2019 | N/A        | 324,000              |
| 3,715,000                     | Intelsat Luxembourg SA (Luxembourg)  | CCC+ | 11.25% | 02/04/2017 | 02/15/13 @ | 3,877,531            |
|                               |  |      |        |            | 106        |                      |
| 5,690,000                     | Level 3 Communications, Inc.   | CCC  | 11.88% | 02/01/2019 | 02/01/15 @ | 6,358,575            |
|                               |  |      |        |            | 106        |                      |
| 2,500,000                     | NII Capital Corp.  | B    | 8.88%  | 12/15/2019 | 12/15/14 @ | 2,000,000            |
|                               |  |      |        |            | 104        |                      |
| 1,100,000                     | NII Capital Corp.  | B    | 7.63%  | 04/01/2021 | 04/01/16 @ | 847,000              |
|                               |  |      |        |            | 104        |                      |
| 1,500,000                     | Sorenson Communications, Inc.(b) (j)   | NR   | 10.50% | 02/01/2015 | 02/01/13 @ | 1,177,500            |
|                               |  |      |        |            | 103        |                      |
| 1,250,000                     | Sprint Nextel Corp.  | B+   | 9.25%  | 04/15/2022 | N/A        | 1,381,250            |
| 650,000                       | Telesat Canada / Telesat, LLC (Canada)(b)  | B-   | 6.00%  | 05/15/2017 | 05/15/14 @ | 676,000              |
|                               |  |      |        |            | 103        |                      |
| 500,000                       | Virgin Media Finance PLC (United Kingdom)  | BB-  | 8.38%  | 10/15/2019 | 10/15/14 @ | 568,125              |
|                               |  |      |        |            | 104        |                      |
| 625,000                       | Wind Acquisition Finance SA (Luxembourg)(b)  | BB-  | 11.75% | 07/15/2017 | 07/15/13 @ | 521,875              |
|                               |  |      |        |            | 106        |                      |
| 3,100,000                     | Windstream Corp.   | B    | 8.13%  | 09/01/2018 | 09/01/14 @ | 3,324,750            |
|                               |  |      |        |            | 104        |                      |
| 500,000                       | Windstream Corp.   | B    | 7.75%  | 10/01/2021 | 10/01/16 @ | 537,500              |
|                               |  |      |        |            | 104        |                      |
| 650,000                       | Windstream Corp.   | B    | 7.50%  | 06/01/2022 | 06/01/17 @ | 682,500              |
|                               |  |      |        |            | 104        |                      |
|                               |  |      |        |            |            | 22,276,606           |
| Transportation - 0.9%         |  |      |        |            |            |                      |
| 190,000                       | Gulfmark Offshore, Inc.(b)   | BB-  | 6.38%  | 03/15/2022 | 03/15/17 @ | 194,750              |
|                               |  |      |        |            | 103        |                      |
| 625,000                       | Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. (Marshall Island) | B+   | 8.13%  | 02/15/2019 | 02/15/15 @ | 543,750              |
|                               |  |      |        |            | 104        |                      |
| 950,000                       | Navios Maritime Holdings, Inc. / Navios Maritime Finance US, Inc. (Marshall Island)    | BB-  | 8.88%  | 11/01/2017 | 11/01/13 @ | 964,250              |
|                               |  |      |        |            | 104        |                      |
| 1,250,000                     | Ship Finance International Ltd. (Bermuda)  | B+   | 8.50%  | 12/15/2013 | N/A        | 1,250,000            |
| 400,000                       | Swift Services Holdings, Inc.  | B+   | 10.00% | 11/15/2018 | 11/15/14 @ | 437,000              |
|                               |  |      |        |            | 105        |                      |
|                               |  |      |        |            |            | 3,389,750            |
| Total Corporate Bonds - 53.9% |  |      |        |            |            |                      |
|                               |  |      |        |            |            | (Cost \$211,731,267) |
|                               |  |      |        |            |            | 213,211,149          |
| Term Loans - 0.4%(f)          |  |      |        |            |            |                      |
| 990,000                       | Chrysler Group, LLC/CG Co.-Issuer, Inc., Tranche B                                     | Ba2  | 6.00%  | 04/27/2017 | N/A        | 1,007,168            |

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|                     |   |         |        |            |     |                      |
|---------------------|---|---------|--------|------------|-----|----------------------|
| 625,000             | Revel Entertainment<br>(Cost \$1,551,927)                                   | NR      | 9.00%  | 02/17/2017 | N/A | 509,375<br>1,516,543 |
| Number<br>of Shares | Description   | Rating* | Coupon | Maturity   |     | Value                |
|                     | Convertible Preferred Stocks - 9.1%<br>Aerospace & Defense - 2.1%           |         |        |            |     |                      |
| 158,488             | United Technologies Corp.(d)  | A       | 7.50%  | 08/01/2015 |     | 8,360,242            |
|                     | Auto Manufacturers - 2.2%   |         |        |            |     |                      |
| 264,000             | General Motors Co., Series B(d)   | B+      | 4.75%  | 12/01/2013 |     | 8,836,080            |
|                     | Banks - 2.2%  |         |        |            |     |                      |
| 8,409               | Bank of America Corp., Series L(g)  | BB+     | 7.25%  | -          |     | 8,551,953            |
|                     | Insurance - 1.3%  |         |        |            |     |                      |
| 83,250              | MetLife, Inc.(d)  | BBB-    | 5.00%  | 09/11/2013 |     | 5,218,942            |
|                     | Oil & Gas - 1.3%  |         |        |            |     |                      |
| 104,150             | Apache Corp., Series D  | BBB+    | 6.00%  | 08/01/2013 |     | 5,058,566            |
|                     | Total Convertible Preferred Stocks -<br>9.1%<br>(Cost \$35,068,988)         |         |        |            |     | 36,025,783           |
|                     | Common Stocks - 3.1%<br>Auto Parts & Equipment - 0.6%                       |         |        |            |     |                      |
| 77,600              | Visteon Corp.(h)  |         |        |            |     | 2,516,568            |
|                     | Banks - 0.3%  |         |        |            |     |                      |
| 31,400              | JPMorgan Chase & Co.(d)   |         |        |            |     | 1,130,400            |
|                     | Cosmetics & Personal Care - 0.4%  |         |        |            |     |                      |
| 94,825              | Avon Products, Inc.   |         |        |            |     | 1,468,839            |
|                     | Lodging - 0.8%  |         |        |            |     |                      |
| 34,500              | Wynn Resorts Ltd.(d)  |         |        |            |     | 3,234,375            |
|                     | Pharmaceuticals - 0.4%  |         |        |            |     |                      |
| 125,350             | Elan Corp. PLC, ADR (Ireland)(d)(h)   |         |        |            |     | 1,447,792            |
|                     | Savings & Loans - 0.6%  |         |        |            |     |                      |
| 177,166             | New York Community Bancorp, Inc.  |         |        |            |     | 2,299,615            |
|                     | Total Common Stocks - 3.1%<br>(Cost \$14,052,738)                           |         |        |            |     | 12,097,589           |
|                     | Exchange Traded Fund - 1.9%   |         |        |            |     |                      |
| 82,500              | iShares iBoxx \$ High Yield Corporate<br>Bond Fund(d)<br>(Cost \$7,500,180) |         |        |            |     | 7,565,250            |

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|                                      |                              |            |             |
|--------------------------------------|------------------------------|------------|-------------|
| Warrants - 0.1%                      |                              |            |             |
| 650                                  | Greenfield Energy Service(h) | 11/15/2021 | 13,650      |
| 281,002                              | MannKind Corp.(h)            | 02/15/2019 | 193,891     |
|                                      | (Cost \$221,597)             |            | 207,541     |
| Total Long-Term Investments - 158.3% |                              |            |             |
| (Cost \$622,439,303)                 |                              |            | 625,573,512 |

Contracts

| (100 shares per contract)      | Options Purchased - 0.3%(h)         | Expiration Month | Exercise Price | Value     |
|--------------------------------|-------------------------------------|------------------|----------------|-----------|
| Call Options Purchased - 0.1%  |                                     |                  |                |           |
| 1,907                          | Amarin Corp. PLC(d)                 | September 2012   | 15.00          | 190,700   |
| 286                            | BioMarin Pharmaceutical, Inc.       | August 2012      | 50.00          | 7,865     |
| 318                            | BioMarin Pharmaceutical, Inc.       | October 2012     | 50.00          | 33,390    |
| 155                            | HeartWare International, Inc.       | September 2012   | 90.00          | 103,075   |
| 636                            | Isis Pharmaceuticals, Inc.          | October 2012     | 16.00          | 25,440    |
| 2,542                          | Take-Two Interactive Software, Inc. | August 2012      | 10.00          | 50,840    |
| 3,178                          | Take-Two Interactive Software, Inc. | September 2012   | 10.00          | 143,010   |
|                                | (Cost \$917,938)                    |                  |                | 554,320   |
| Put Options Purchased - 0.2%   |                                     |                  |                |           |
| 318                            | Cabela's, Inc.                      | September 2012   | 35.00          | 5,565     |
| 318                            | Dick's Sporting Goods, Inc.         | September 2012   | 44.00          | 27,030    |
| 318                            | Hibbett Sports, Inc.                | August 2012      | 55.00          | 11,130    |
| 7,944                          | iShares Russell 2000 Index Fund(d)  | August 2012      | 73.00          | 182,712   |
| 1,909                          | iShares Russell 2000 Index Fund(d)  | September 2012   | 76.00          | 337,893   |
|                                | (Cost \$886,520)                    |                  |                | 564,330   |
| Total Options Purchased - 0.3% |                                     |                  |                |           |
| (Cost \$1,804,458)             |                                     |                  |                | 1,118,650 |

Number of Shares

| Description                   | Value      |
|-------------------------------|------------|
| Short-Term Investments - 4.7% |            |
| Money Market - 4.7%           |            |
| 18,633,338                    | 18,633,338 |

|  |                |
|--|----------------|
| Goldman Sachs FS Prime Obligations<br>Fund - Administration Shares (i)<br>(Cost \$18,633,338)  |                |
| Total Investments - 163.3%<br>(Cost \$642,877,099)   | 645,325,500    |
| Other Assets in excess of Liabilities -<br>3.4%  | 13,645,350     |
| Total value of Options Written - (0.4%)<br>(Premiums received \$2,055,943)   | (1,760,426)    |
| Preferred Shares, at redemption value -<br>(-66.3% of Net Assets<br>Applicable to Common Shareholders or<br>-40.6% of Total Investments) | (262,000,000)  |
| Net Assets Applicable to Common<br>Shareholders - 100.0%   | \$ 395,210,424 |

ADR - American Depositary Receipt

BV - Limited Liability Company

GmbH - Limited Liability

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

PLC - Public Limited Company

Pte Ltd - Private Limited

Pty - Proprietary

SA - Corporation

SAB de CV - Publicly Traded Company

All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shareholders, unless otherwise noted.

~ The principal amount is denominated in U.S. Dollars unless otherwise noted.

\* Ratings shown are per Standard & Poor's, Moody's or Fitch. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

\*\* Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates. All optional provisions are unaudited.

+ Less than 0.1%

(a) Security is a "Step coupon" bond where the coupon increases or decreases at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.

- (b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2012 these securities amounted to \$138,029,422, which represents 34.9% of net assets applicable to common shares.
  - (c) Security becomes an accreting bond after March 1, 2018 with a 2.00% principal accretion rate.
  - (d) All or a portion of this security is segregated as collateral (or potential collateral for future transactions) for written options.
  - (e) Zero coupon bond.
  - (f) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the date disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
  - (g) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of July 31, 2012.
  - (h) Non-income producing security.
  - (i) A portion of this security has been physically segregated in connection with forward exchange currency contracts. At July 31, 2012, the total amount segregated was \$10,186,031.
  - (j) Illiquid security.
-



## Contracts

| (100 shares per contract)   | Options Written - 0.4%(h)<br>Call Options Written - 0.3% | Expiration Month | Exercise Price | Value          |
|---|--|------------------|----------------|----------------|
| 1,907   | Amarin Corp. PLC   | December 2012    | 17.00          | \$ (314,655)   |
| 636   | Amgen, Inc.  | January 2013     | 80.00          | (419,760)      |
| 477   | Elan Corp. PLC   | January 2013     | 17.00          | (35,775)       |
| 1,897   | General Motors Co.                                       | January 2013     | 28.00          | (26,558)       |
| 825   | iShares iBoxx \$ High Yield Corporate Bond Fund          | December 2012    | 91.00          | (107,250)      |
| 1,909   | iShares Russell 2000 Index Fund                          | September 2012   | 85.00          | (70,633)       |
| 314   | JPMorgan Chase & Co.                                     | January 2013     | 39.00          | (48,984)       |
| 569   | MetLife, Inc.  | January 2013     | 35.00          | (58,607)       |
| 32  | priceline.com, Inc.                                      | January 2013     | 770.00         | (99,776)       |
| 804   | United Technologies Corp.                                | January 2013     | 80.00          | (165,624)      |
| 345   | Wynn Resorts Ltd.  | January 2014     | 125.00         | (210,450)      |
| Total Value of Call Options Written - 0.3%<br>Premiums Received (\$1,887,504) |  |                  |                | \$ (1,558,072) |
| Put Options Written - 0.1%  |  |                  |                |                |
| 1,909   | iShares Russell 2000 Index Fund                          | September 2012   | 73.00          | \$ (202,354)   |
| Premiums Received (\$168,439)   |  |                  |                |                |
| Total Value of Options Written - 0.4%<br>Premiums Received (\$2,055,943)      |  |                  |                | \$ (1,760,426) |

## Country Breakdown as % of Long-Term Investments\*

|                |       |
|----------------|-------|
| United States  | 88.1% |
| Luxembourg     | 2.2%  |
| Canada         | 2.0%  |
| Australia      | 1.9%  |
| United Kingdom | 1.7%  |
| Japan          | 1.0%  |

|                  |        |
|------------------|--------|
| Jersey           | 0.7%   |
| Singapore        | 0.4%   |
| Hong Kong        | 0.4%   |
| Bermuda          | 0.4%   |
| Austria          | 0.4%   |
| Marshall Islands | 0.2%   |
| Ireland          | 0.2%   |
| Brazil           | 0.2%   |
| Mexico           | 0.1%   |
| Cayman Islands   | 0.1%   |
| Netherlands      | 0.0%** |

\*Subject to change daily.

\*\*Less than 0.1%.

See previously submitted notes to financial statements for the period ended April 30, 2012.

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AVK | Advent/Claymore Convertible Securities & Income  
Fund  
Portfolio of Investments  
July 31, 2012 (unaudited)

## Forward exchange currency contracts

|         | Contracts to Buy  | Counterparty                | Settlement Date | Settlement Value | Value at 7/31/12 |    | Net Unrealized Appreciation                 |
|---------|-------------------|-----------------------------|-----------------|------------------|------------------|----|---|
| EUR     | 2,000,000         |                             |                 |                  |                  |    |   |
| for USD | 2,461,368         | The Bank of New York Mellon | 9/18/2012       | 2,461,368        | 2,464,572        | \$ | 3,204                                       |
| EUR     | 2,500,000         |                             |                 |                  |                  |    |   |
| for USD | 3,070,107         | The Bank of New York Mellon | 9/18/2012       | 3,070,107        | 3,080,715        |    | 10,608                                      |
| EUR     | 2,900,000         |                             |                 |                  |                  |    |   |
| for USD | 3,554,023         | The Bank of New York Mellon | 9/18/2012       | 3,554,023        | 3,573,630        |    | 19,607                                      |
|         |                   |                             |                 |                  |                  | \$ | 33,419                                      |
|         | Contracts to Sell | Counterparty                | Settlement Date | Settlement Value | Value at 7/31/12 |    | Net Unrealized Appreciation/ (Depreciation) |
| EUR     | 2,500,000         |                             |                 |                  |                  |    |   |
| for USD | 3,145,675         | The Bank of New York Mellon | 9/18/2012       | 3,145,675        | 3,080,715        | \$ | 64,960                                      |
| EUR     | 7,500,000         |                             |                 |                  |                  |    |   |
| for USD | 9,437,025         | The Bank of New York Mellon | 9/18/2012       | 9,437,025        | 9,242,146        |    | 194,879                                     |
| EUR     | 420,000           |                             |                 |                  |                  |    |   |
| for USD | 514,221           | The Bank of New York Mellon | 9/18/2012       | 514,221          | 517,560          |    | (3,339)                                     |
| EUR     | 700,000           |                             |                 |                  |                  |    |   |
| for USD | 857,920           | The Bank of New York Mellon | 9/18/2012       | 857,920          | 862,600          |    | (4,680)                                     |

|     |           |  |           |           |           |          |
|-----|-----------|--|-----------|-----------|-----------|----------|
| EUR | 610,000   |  |           |           |           |          |
| for | 738,954   | The Bank of  | 9/18/2012 | 738,954   | 751,695   | (12,741) |
| USD |           | New York<br>Mellon   |           |           |           |          |
| GBP | 3,200,000 |  |           |           |           |          |
| for | 4,967,328 | The Bank of  | 9/18/2012 | 4,967,328 | 5,013,630 | (46,302) |
| USD |           | New York<br>Mellon   |           |           |           |          |
|     |           |  |           |           | \$        | 192,777  |
|     |           | Total unrealized appreciation for forward currency contracts |           |           | \$        | 226,196  |

AVK | Advent/Claymore Convertible Securities & Income Fund  
 Portfolio of Investments  
 July 31, 2012 (unaudited)

Credit Default Swap Agreements

| Counterparty                 | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at July 31, 2012(1) | Notional Amount (000) | Paying Fixed Rate | Upfront Premium Paid | Unrealized (Depreciation) |
|------------------------------|------------------|---------------------|------------------|---|-----------------------|-------------------|----------------------|---------------------------|
| J.P. Morgan Chase Bank<br>NA | Nokia Oyj        | Buy                 | 9/20/2017        | 5.18%EUR                                  | 8,890                 | 5.00% \$          | (2,471,774) \$       | (660,966)                 |

1 Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

At July 31, 2012, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding swaps, written options, forward exchange currency contracts and foreign currency translations are as follows:

|                                      |             | Gross Tax<br>Unrealized<br>Appreciation | Gross Tax<br>Unrealized<br>Depreciation | Net Tax<br>Unrealized<br>Depreciation on<br>Investments | Net Tax<br>Unrealized<br>Depreciation<br>Derivatives<br>and Foreign<br>Currency |
|--------------------------------------|-------------|---|---|---|---|
| Cost of Investments for Tax Purposes |             |   |   |   |   |
| \$                                   | 646,929,379 | \$ 18,007,638                           | \$ (19,611,517)                         | \$ (1,603,879)  | \$ (139,253)  |

Securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and asked prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value. Exchange traded options are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and asked prices on the primary exchange on which they are traded. Futures contracts are valued using the settlement price established each day on the exchange on which they are traded. Swaps are valued daily by independent pricing services or dealers using the mid price. Forward exchange currency contracts are valued daily at current exchange rates. The Fund values money market funds at net asset value. Short-term securities with remaining maturities of 60 days or less at the time of purchase are valued at amortized cost, which approximates market value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security's (or asset's) "fair value". Such "fair value" is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer

or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security). There were no securities fair valued in accordance with such procedures established by the Board of Trustees at July 31, 2012.

GAAP requires disclosure of fair valuation measurements as of each measurement date. In compliance with GAAP, the Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and summarized in the following fair value hierarchy:

Level 1 - quoted prices in active markets for identical securities

Level 2 - quoted prices in inactive markets or other significant observable inputs (e.g. quoted prices for similar securities; interest rates; prepayment speed; credit risk; yield curves)

Level 3 - significant unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair value)

Observable inputs are those based upon market data obtained from independent sources, and unobservable inputs reflect the fund's own assumptions based on the best information available. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following are certain inputs and techniques that are generally utilized to evaluate how to classify each major type of investment in accordance with GAAP.

Equity Securities (Common and Preferred Stock) – Equity securities traded in active markets where market quotations are readily available are categorized as Level 1. Equity securities traded in inactive markets and certain foreign equities are valued using inputs which include broker quotes, prices of securities closely related where the security held is not trading but the related security is trading, and evaluated price quotes received from independent pricing providers. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Convertible Bonds & Notes – Convertible bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Corporate Bonds & Notes – Corporate bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, and prices of securities with comparable maturities and qualities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

The Fund did not hold any Level 3 securities during the period ended July 31, 2012.

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued ASU 2011-04, modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, the ASU requires reporting entities to disclose (i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, (ii) for Level 3 fair value measurements, quantitative information about significant unobservable inputs used, (iii) a description of the valuation processes used by the reporting entity and, (iv) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The Fund has adopted the disclosures required by this update.

The following table represents the Fund’s investments carried by caption and by level within the fair value hierarchy as of July 31, 2012:

| Description<br>(Value in \$000s)    | Quoted<br>Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total            |
|-------------------------------------|--|---|--|------------------|
| <b>Assets:</b>                      |  |   |  |                  |
| Convertible Bonds                   | \$-  | \$354,950   | \$ -   | \$354,950        |
| Corporate Bonds                     | -  | 213,211   | -  | 213,211          |
| Term Loans                          | -  | 1,517   | -  | 1,517            |
| Convertible Preferred Stocks        | 36,026   | -   | -  | 36,026           |
| Common Stocks                       | 12,098   | -   | -  | 12,098           |
| Exchange Traded Fund                | 7,565  | -   | -  | 7,565            |
| Warrants                            | -  | 208   | -  | 208              |
| Call Options Purchased              | 554  | -   | -  | 554              |
| Put Options Purchased               | 564  | -   | -  | 564              |
| Money Market Fund                   | 18,633   | -   | -  | 18,633           |
| Forward Exchange Currency Contracts | -  | 226   | -  | 226              |
| <b>Total</b>                        | <b>\$75,440</b>  | <b>\$570,112</b>  | <b>\$ -</b>  | <b>\$645,552</b> |
| <b>Liabilities:</b>                 |  |   |  |                  |
| Call Options Written                | \$1,558  | \$-   | \$ -   | \$1,558          |



|                      |         |       |      |         |
|----------------------|---------|-------|------|---------|
| Put Options Written  | 202     | -     | -    | 202     |
| Credit Default Swaps | -       | 661   | -    | 661     |
| Total                | \$1,760 | \$661 | \$ - | \$2,421 |

If not referenced in the table, please refer to the Portfolio of Investments for a breakdown of investment type by industry category.

There were no transfers between levels.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Investment Company Act")) as of a date within 90 days of the filing date of this report and have concluded based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that have materially affected or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)), is attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Advent Claymore Convertible Securities and Income Fund

By: /s/Tracy V. Maitland  
Tracy V. Maitland  
President and Chief Executive Officer

Date: September 26, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Tracy V. Maitland  
Tracy V. Maitland  
President and Chief Executive Officer

Date: September 26, 2012

By: /s/Robert White  
Robert White  
Treasurer and Chief Financial Officer

Date: September 26, 2012