

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND  
Form N-CSRS  
July 08, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-21309

Advent Claymore Convertible Securities and Income Fund

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(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor New York, NY 10020

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(Address of principal executive offices) (Zip code)

Robert White, Treasurer  
1271 Avenue of the Americas, 45th Floor New York, NY 10020

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(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: November 1, 2014 - April 30, 2015

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Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

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...YOUR BRIDGE TO THE LATEST, MOST UP-TO-DATE  
INFORMATION ABOUT THE ADVENT  
CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND

The shareholder report you are reading right now is just the beginning of the story. Online at [guggenheiminvestments.com/avk](http://guggenheiminvestments.com/avk), you will find:

- Daily, weekly and monthly data on share prices, net asset values, dividends and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Advent Capital Management and Guggenheim Investments are continually updating and expanding shareholder information services on the Fund's website in an ongoing effort to provide you with the most current information about how your Fund's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

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April 30, 2015

DEAR SHAREHOLDER

Tracy V. Maitland  
President and Chief Executive Officer

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund (the “Fund”). This report covers the Fund’s performance for the six months ended April 30, 2015.

Advent Capital Management, LLC (“Advent” or the “Investment Adviser”) serves as the Fund’s Investment Adviser. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds, and closed-end funds. As of April 30, 2015, Advent managed approximately \$8.5 billion in assets.

Guggenheim Funds Distributors, LLC (the “Servicing Agent”) serves as the servicing agent to the Fund. The Servicing Agent is an affiliate of Guggenheim Partners, LLC, a global diversified financial services firm.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. Under normal market conditions, the Fund will invest at least 30% of its managed assets in convertible securities and may invest up to 70% in non-convertible income securities. The Fund may invest without limitation in foreign securities. The Fund’s non-fundamental investment policies were changed during the period and took effect in January 2015. Please see the Questions & Answers section following for more information.

All Fund returns cited—whether based on net asset value (NAV) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2015, the Fund generated a total return based on market price of 2.43% and a total return of 2.84% based on NAV. As of April 30, 2015, the Fund’s market price of \$17.18 represented a discount of 9.39% to NAV of \$18.96.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflect fees and expenses of the Fund. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

In each month of the period, the Fund paid a monthly distribution of \$0.0939 per share. The most recent monthly distribution represents an annualized distribution rate of 6.56% based upon the last closing market price of \$17.18 as of April 30, 2015. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained. Please see Note 2(m) on page 43 for more information on distributions for the period.



April 30, 2015

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 57 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to read the following Questions & Answers section, which provides additional information regarding the factors that influenced the Fund’s performance.

We thank you for your investment in the Fund and we are honored that you have chosen the Advent Claymore Convertible Securities and Income Fund as part of your investment portfolio. For the most up-to-date information regarding your investment, including related investment risks, please visit the Fund’s website at [guggenheiminvestments.com/avk](http://guggenheiminvestments.com/avk).

Sincerely,

Tracy V. Maitland  
President and Chief Executive Officer of the Advent Claymore Convertible Securities  
and Income Fund  
May 31, 2015

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QUESTIONS & ANSWERS

April 30, 2015

Advent Claymore Convertible Securities and Income Fund (the “Fund”) is managed by a team of seasoned professionals at Advent Capital Management, LLC (“Advent” or the “Investment Adviser”), led by Tracy V. Maitland, Advent’s Founder, President, and Chief Investment Officer. In the following interview, the management team discusses the convertible-securities and high-yield markets and Fund performance for the six-month period ended April 30, 2015.

Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities. Under normal market conditions, the Fund must invest at least 30% of its managed assets in convertible securities and may invest up to 70% in non-convertible income securities. The Fund may invest without limitation in foreign securities. Prior to January 12, 2015, the Fund invested at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, including U.S. and non-U.S. issuers, with at least 60% of its managed assets in convertible securities and up to 40% of its managed assets in non-convertible income-producing securities.

The Fund also uses a strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio. The objective of this strategy is to generate current gains from option premiums to enhance distributions payable to the holders of common shares. In addition, the Fund may invest in other derivatives, such as put options, forward foreign currency exchange contracts, futures contracts, and swaps.

The Fund uses financial leverage to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, shareholders’ return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, shareholders’ return will be less than if financial leverage had not been used.

Discuss the recent changes to Advent’s non-fundamental investment policies.

Modifications to non-fundamental investment policies approved by the Board of Trustees of the Fund and Advent’s other closed-end funds took effect on January 12, 2015. These modifications were designed to expand the portfolio management flexibility of the Funds and may provide an opportunity to enhance shareholder value through the Investment Manager’s expanded investment capabilities and ability to manage risk.

QUESTIONS & ANSWERS continued

April 30, 2015

Advent's institutional strategies, which invest in the same asset classes as the Fund, have provided superior performance relative to applicable benchmarks. Accordingly, Advent is reallocating the Fund's portfolio over time to establish a core portfolio of convertible bonds that will be managed, subject to the Fund's investment policies and restrictions, in a manner similar to that of Advent's Balanced Convertible Strategy. Advent's Balanced Convertible Strategy seeks a high total return by investing in a portfolio of U.S. dollar convertible securities that provide equity-like returns while seeking to limit downside risk.

This core portfolio will be supplemented by investments in high yield securities selected in a manner similar to that of Advent's High Yield Strategy. Advent's High Yield Strategy seeks income and total return by investing primarily in high yielding corporate credit using fundamental and relative value analysis to identify undervalued securities.

Advent now uses a separate portion of the Fund's portfolio to increase or decrease relative overall exposure to convertible securities, high yield securities, and equities. This portion of the Fund's portfolio will incorporate leverage and operate as an asset allocation tool reflecting Advent's conservative management philosophy and its views on the relative value of these three asset classes under changing market conditions.

Please describe the economic and market environment over the last six months.

World securities markets generally advanced in the six months ended April 30, 2015, spurred by healthy monetary conditions in the U.S. and direct injections of quantitative easing or other monetary support in various foreign geographies. In the U.S., various equity indices returned roughly mid-single-digits in the period, led by the health care sector, merger and acquisitions activity, and reasonable strength in the overall U.S. economy. Later in the period, however, slowing corporate earnings growth from falling commodity prices, the strong dollar, and a weaker economy in the first quarter of 2015 led to small corrections in the mid- and small-cap markets. Risk-free Treasury rates fell, and prices rose, continuing a trend from earlier in 2014 as the U.S. Federal Reserve (Fed) kept pushing out the normalization of short-term monetary policy. However, high-yield bonds, a key asset class for the Fund, returned less as spreads widened on exposure to the oil & gas sector and lower liquidity from dealer participants from regulatory changes.

Convertible bond returns were satisfactory, compared to equity indices, as the asset class piggybacked off the higher returns from the highly represented sectors of health care and technology and lower risk-free rates to come to returns that mimicked the equity indices. Exposure to foreign convertibles also helped as overseas securities benefitted from much higher equity returns and even more pronounced declines in bond yields and corporate bond spreads than the U.S. The announcement of a large asset purchase program by the European Central Bank (ECB) and expansion of the existing program by the Bank of Japan led to large advances in equity and bond markets there as well as large declines in the respective currencies. The Fund's policy to hedge foreign currency exposure helped it to take advantage of asset price increases without suffering the related currency depreciation.





QUESTIONS & ANSWERS continued

April 30, 2015

How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (NAV) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2015, the Fund generated a total return based on market price of 2.43% and a total return of 2.84% based on NAV. As of April 30, 2015, the Fund's market price of \$17.18 represented a discount of 9.39% to NAV of \$18.96. As of October 31, 2014, the Fund's market price of \$17.34 represented a discount of 8.74% to NAV of \$19.00.

Past performance is not a guarantee of future results. The Fund's NAV performance data reflect fees and expenses of the Fund. The market price of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV.

How has the Fund's leverage strategy affected performance?

As part of its investment strategy, the Fund utilizes leverage to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged.

The Fund's leverage outstanding as of April 30, 2015, including borrowing and reverse repurchase agreements or the issuance of commercial paper or other forms of debt, was \$262 million, approximately 37% of the Fund's total managed assets.

There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile.

The Fund's use of leverage remained unchanged in absolute dollars as the fiscal half-year progressed. The Fund's total return, defined as the return inclusive of reinvested dividends, was slightly higher than the cost of that leverage for the fiscal half-year. Therefore, on a simple comparison, the use of leverage had a modestly enhancing effect on shareholder returns for the period.

What was the impact of the Fund's covered call strategy?

The Fund continues to seek income from occasionally overwriting equity positions and convertibles with call options. Equity allocations in the Fund declined in the six months ended April 30, 2015, as the Investment Manager sought out greater income and better relative value in the high-yield market. That plus a continued low-volatility environment led to lower opportunities to generate call option income than previous years. The CBOE SPX Volatility Index (VIX) averaged 15.5 for the six month period, slightly higher than the 14.0 of the previous fiscal year, but both are quite low by historical averages, and the figure had dropped again to 12.5 as of this writing in mid-May. While there is a reasonable forecast of higher volatility as the Fed embarks on a rate hike strategy, neither the hikes nor higher volatility have occurred yet, and the Fund will remain in a monitoring state for better opportunities to write option contracts for income in the near future.



QUESTIONS & ANSWERS continued

April 30, 2015

How did other market measures perform in this environment?

For the six-month period ended April 30, 2015, the return of the Bank of America Merrill Lynch All Convertibles Index was 3.91%.

The return of the Bank of America Merrill Lynch High Yield Master II Index was 1.51%.

The Fund's mandate differs materially from each of the individual indices. The Fund also maintains leverage and incurs transaction costs, advisory fees and other expenses, while these indices do not.

Please discuss the Fund's distributions.

In each month of the period, the Fund paid a monthly distribution of \$0.0939 per share. The most recent monthly distribution represents an annualized distribution rate of 6.56% based upon the last closing market price of \$17.18 as of April 30, 2015. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained. Please see Note 2(m) on page 43 for more information on distributions for the period.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2015, and how did this influence performance?

At April 30, 2015, the Fund's assets were invested approximately 64.3% in convertible bonds, convertible preferred securities, and mandatory convertibles; 30.8% in corporate bonds; 2.7% in equities; 1.8% in cash and cash equivalents; and 0.4% in senior floating rate interests. At the previous report at October 31, 2014, the Fund's assets were invested 65.9% in convertible bonds, convertible preferred securities, and mandatory convertibles; 27.6% in corporate bonds; 2.6% in equities; 3.2% in cash and cash equivalents; and 0.7% in senior floating rate interests. The rise in allocation toward corporate bonds and stocks reflects better risk/reward opportunities presenting themselves in corporate bonds after a late 2014 sell-off and the increase in equity valuations forecast with the delay of monetary tightening by the Federal Reserve and the drop in risk-free rates during the period. The convertible market also richened somewhat during the fiscal half-year, which led the Fund to reduce allocations in favor of straight bonds and equities.

International investments were 14.2% of the Fund's long-term investments at April 2015, up from 12.3% in October 2014. Lower valuations and numerous central banks providing quantitative easing or monetary policy support led the Fund to take advantage of appreciation potential, particularly for equity-sensitive securities. The effect of currency fluctuations has been hedged in recent times so shareholders receive the local currency return of the underlying security, an advantageous policy in recent periods where foreign currencies have depreciated against the U.S. dollar.

Which investment decisions had the greatest effect on the Fund's performance?

Among the large winners for the Fund over the period were holdings related to Ctrip.com International Ltd., Kingsoft Corp. Ltd., Penn Virginia Corp., Alta Mesa Holdings LP, and Kindred Healthcare, Inc.

Although foreign issuers are a relatively small part of the Fund, the large moves in equity and bond markets in overseas markets during the period led to some outsized gains for certain holdings.

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QUESTIONS & ANSWERS continued

April 30, 2015

Chinese issuers shined with travel booking leader Ctrip.com International Ltd. (1.6% of long-term investments at period end) and Kingsoft Corp. Ltd. (0.4% of long-term investments at period end), an Internet and mobile software application company, providing noticeable gains. Ctrip convertibles benefitted after a period of investment with stronger revenue guidance for the March quarter, and Kingsoft's Cheetah Mobile subsidiary continued to grow at over triple-digit rates with rapid global user acquisition and advertising monetization metrics. Both convertibles benefitted from monetary easing at the short end of the curve from the People's Bank of China helping equity valuations.

In high-yield, bonds of some oil issuers in the Fund reversed higher as declines in global production helped stabilize or even spur a rebound in oil commodity prices. Large previous losses in Penn Virginia Corp. (0.3% of long-term investments at period end), an independent oil and gas company, and Alta Mesa Holdings LP (0.4% of long-term investments at period end), a privately held company engaged in onshore oil and gas acquisition and production, dissipated, and in the case of Alta Mesa the Fund managed to add to the position at bargain prices and ride the recovery.

In the U.S., the Fund continued to benefit from a myriad of health care investments—one example was mandatory convertibles in nursing care center operator Kindred Healthcare, Inc. (0.6% of long-term investments at period end), which is benefitting from synergies from its takeover of competitor Gentiva Health that closed in February.

Among the leading detractors for the Fund over the last year were holdings related to Wynn Resorts Ltd., Chesapeake Energy Corp., and Micron Technology, Inc.

Equity held in casino operator Wynn Resorts Ltd. (0.2% of long-term investments at period end) performed poorly, as the company struggled with a region-wide decline in gaming from corruption crackdowns and a slowing economy in China.

Preferred stock in Chesapeake Energy Corp. (0.7% of long-term investments at period end) fell after the oil and natural gas producer reported poor production trends with an asset base made smaller by recent asset sales to bolster liquidity.

Convertibles in memory semiconductor maker Micron Technology, Inc. (1.1% of long-term investments at period end) declined as the company's profits suffered with a weakening personal computer market and weak pricing in its secondary market of FLASH storage chips. In general, these were company-specific issues that affected other investments in the same sector to a much smaller degree.

Do you have any other comments about the markets and the Fund?

Markets seem to have taken an aware but thus far unbothered attitude toward the specter of the first Fed short-term monetary policy rate increases since 2004. While there is general consensus there will be some level of increases in the Fed funds rate in the second half of 2015, the Open Market Committee's attitude toward near-term economic data as determining future moves has introduced much uncertainty and debate over the slope and timing of rate increases into 2016. Further increasing uncertainty has been the slowdown in the U.S. economy in the first half of 2015. Foreign bond markets are generally highly priced from the liquidity injections from various central banks but



QUESTIONS & ANSWERS continued

April 30, 2015

will have that continued support through 2015 or longer with the potential of economic recovery aiding the balance sheets and leverage levels of corporate issuers. Prices of some select commodities have begun to rebound, perhaps reflecting a stronger foreign growth outlook than in the previous months.

#### Index Definitions

Indices are unmanaged, do not use leverage, and do not experience fees, expenses or transaction costs, and it is not possible to invest directly in an index.

Bank of America Merrill Lynch All Convertibles Index is comprised of approximately 500 issues of convertible bonds and preferred stock of all qualities.

Bank of America Merrill Lynch High Yield Master II Index is a commonly used benchmark index for high yield corporate bonds. It is a measure of the broad high yield market.

VIX is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It is a weighted blend of prices for a range of options on the S&P 500 index.

#### AVK Risks and Other Considerations

The views expressed in this report reflect those of the Portfolio Managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Past performance does not guarantee future results.

Please see [guggenheiminvestments.com/avk](http://guggenheiminvestments.com/avk) for a detailed discussion of the Fund's risks and considerations.

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## FUND SUMMARY (Unaudited)

April 30, 2015

## Fund Statistics

Share Price	\$17.18
Common Share Net Asset Value	\$18.96
Discount to NAV	-9.39%
Net Assets (\$000)	\$447,138

AVERAGE ANNUAL TOTAL RETURNS  
FOR THE PERIOD ENDED APRIL 30, 2015

	Six Month (non- annualized)	One Year	Three Year	Five Year	Ten Year	Since Inception (4/30/03)
Advent Claymore Convertible Securities & Income Fund						
NAV	2.84%	0.83%	9.34%	6.57%	5.39%	6.32%
Market	2.43%	0.41%	9.60%	7.01%	5.71%	5.63%

Portfolio Breakdown	% of Net Assets
Investments:	
Convertible Bonds	85.2%
Corporate Bonds	48.4%
Convertible Preferred Stocks	15.8%
Common Stocks	4.2%
Short Term Investments	2.9%
Senior Floating Rate Interests	0.7%
Total Investments	157.2%
Other Assets & Liabilities, net	-57.2%
Net Assets	100.0%

Past performance does not guarantee future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions. NAV performance data reflects fees and expenses of the Fund. All portfolio data is subject to change daily. For more current information, please visit [guggenheiminvestments.com/avk](http://guggenheiminvestments.com/avk).

The above summaries are provided for informational purposes only and should not be viewed as recommendations.

FUND SUMMARY (Unaudited) continued

April 30, 2015

Country Breakdown	% of Total Investments
United States	85.5%
Cayman Islands	3.8%
Netherlands	2.4%
Ireland	1.5%
France	1.2%
Bermuda	1.0%
Marshall Islands	0.7%
Mexico	0.7%
United Kingdom	0.6%
Australia	0.5%
Canada	0.5%
Luxembourg	0.5%
Spain	0.3%
Liberia	0.2%
British Virgin Islands	0.2%
Austria	0.2%
Germany	0.1%
Greece	0.1%
Subject to change daily.	

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PORTFOLIO OF INVESTMENTS (Unaudited)

April 30, 2015

	Shares	Value
<b>COMMON STOCKS† – 4.2%</b>		
Basic Materials – 1.3%		
Freeport-McMoRan, Inc.	117,000	\$ 2,722,589
Dow Chemical Co.1	52,200	2,662,200
<b>Total Basic Materials</b>		<b>5,384,789</b>
Consumer, Non-cyclical – 1.1%		
Gilead Sciences, Inc.	18,200	1,829,282
Pfizer, Inc.1	50,850	1,725,341
Mylan N.V.*	20,800	1,503,008
<b>Total Consumer, Non-cyclical</b>		<b>5,057,631</b>
Consumer, Cyclical – 0.9%		
American Airlines Group, Inc.	47,000	2,269,395
Wynn Resorts Ltd.	15,250	1,693,818
<b>Total Consumer, Cyclical</b>		<b>3,963,213</b>
Energy – 0.5%		
Royal Dutch Shell plc — Class B ADR1	35,200	2,273,568
Financial – 0.4%		
Citigroup, Inc.	25,000	1,333,000
NorthStar Realty Finance Corp. REIT1	34,100	639,716
<b>Total Financial</b>		<b>1,972,716</b>
<b>Total Common Stocks</b>		
(Cost \$18,777,615)		<b>18,651,917</b>
<b>CONVERTIBLE PREFERRED STOCKS† – 15.8%</b>		
Consumer, Non-cyclical – 4.9%		
Actavis plc		
5.50% due 03/01/18	10,430	10,475,630
Tyson Foods, Inc.		
4.75% due 07/15/17	160,478	7,893,913
Kindred Healthcare, Inc.		
7.50% due 12/01/17	3,439	3,971,275
<b>Total Consumer, Non-cyclical</b>		<b>22,340,818</b>
Financial – 4.1%		
American Tower Corp.		
5.25% due 05/15/17	41,570	4,309,978
5.50% due 02/15/18	26,609	2,730,083
Wells Fargo & Co.		
7.50%1,8	5,032	6,132,750
KeyCorp		

7.75%1,8	18,000	2,369,250
Alexandria Real Estate Equities, Inc.		
7.00%8	50,000	1,450,000

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Shares		Value
<b>CONVERTIBLE PREFERRED STOCKS† – 15.8%</b>			
(continued)			
Financial – 4.1% (continued)			
Weyerhaeuser Co.			
6.38% due 07/01/16	22,973	\$	1,226,528
<b>Total Financial</b>			<b>18,218,589</b>
Energy – 2.7%			
Southwestern Energy Co.			
6.25% due 01/15/18	96,179		5,705,338
Chesapeake Energy Corp.			
5.75% 1,8	5,563		4,931,950
Penn Virginia Corp.			
6.00% 1,2,8	25,400		1,614,170
<b>Total Energy</b>			<b>12,251,458</b>
Industrial – 1.3%			
Stanley Black & Decker, Inc.			
4.75% due 11/17/151	25,123		3,456,046
United Technologies Corp.			
7.50% due 08/01/151	39,605		2,329,566
<b>Total Industrial</b>			<b>5,785,612</b>
Utilities – 1.3%			
Dominion Resources, Inc.			
6.38% due 07/01/171	55,950		2,777,918
Exelon Corp.			
6.50% due 06/01/171	33,700		1,664,443
NextEra Energy, Inc.			
5.80% due 09/01/16	23,300		1,325,537
<b>Total Utilities</b>			<b>5,767,898</b>
Basic Materials – 1.0%			
Alcoa, Inc.			
5.38% due 10/01/171	94,026		4,289,466
Communications – 0.5%			
T-Mobile US, Inc.			
5.50% due 12/15/17	32,672		2,052,782
<b>Total Convertible Preferred Stocks</b> (Cost \$72,569,685)			<b>70,706,623</b>
<b>SHORT TERM INVESTMENTS† – 2.9%</b>			
	12,875,458		12,875,458

Goldman Sachs Financial Prime Obligations –  
Administration Share Class3

Total Short Term Investments

(Cost \$12,875,458)

12,875,458

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 85.2%</b>		
<b>Communications – 18.9%</b>		
<b>Twitter, Inc.</b>		
1.00% due 09/15/211,2	8,073,000	\$7,356,522
0.25% due 09/15/191,2	5,592,000	5,137,649
<b>Ctrip.com International Ltd.</b>		
1.25% due 10/15/181	9,795,000	10,841,840
<b>Priceline Group, Inc.</b>		
1.00% due 03/15/181	4,997,000	7,020,784
0.90% due 09/15/211,2	2,602,000	2,585,738
<b>Yahoo!, Inc.</b>		
0.00% due 12/01/181,4	6,796,000	7,233,493
<b>Ciena Corp.</b>		
4.00% due 12/15/201	2,375,000	3,170,625
0.88% due 06/15/171	3,000,000	3,000,000
<b>Clearwire Communications LLC / Clearwire Finance, Inc.</b>		
8.25% due 12/01/401,2	5,476,000	5,955,150
<b>Finisar Corp.</b>		
0.50% due 12/15/331	5,000,000	5,046,875
<b>SINA Corp.</b>		
1.00% due 12/01/181	5,000,000	4,700,000
<b>Qihoo 360 Technology Company Ltd.</b>		
0.50% due 08/15/201,2	2,600,000	2,330,250
1.75% due 08/15/211,2	2,488,000	2,141,235
<b>LinkedIn Corp.</b>		
0.50% due 11/01/191,2	3,546,000	3,949,375
<b>Liberty Media Corp.</b>		
1.38% due 10/15/23	3,420,000	3,441,375
<b>Liberty Interactive LLC</b>		
0.75% due 03/30/431	1,995,000	2,897,738
<b>Yandex N.V.</b>		
1.13% due 12/15/181	2,991,000	2,628,341
<b>Web.com Group, Inc.</b>		
1.00% due 08/15/18	2,400,000	2,212,500
<b>Gogo, Inc.</b>		
3.75% due 03/01/202	1,663,000	1,760,710
<b>WebMD Health Corp.</b>		
1.50% due 12/01/20	1,247,000	1,360,789
<b>Total Communications</b>		<b>84,770,989</b>
<b>Consumer, Non-cyclical – 19.0%</b>		
<b>Omnicare, Inc.</b>		
3.50% due 02/15/441	3,877,000	5,229,104

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3.25% due 12/15/351	3,227,000	3,886,541
Hologic, Inc.		
0.00% due 12/15/431,5,9	3,000,000	3,528,750
2.00% due 03/01/421,5,10	2,081,000	2,607,753

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CONVERTIBLE BONDS†† – 85.2% (continued)		
Consumer, Non-cyclical – 19.0% (continued)		
BioMarin Pharmaceutical, Inc.		
1.50% due 10/15/201	3,621,000	\$5,098,821
Anthem, Inc.		
2.75% due 10/15/421	2,221,000	4,490,584
Gilead Sciences, Inc.		
1.63% due 05/01/161	1,016,000	4,485,644
Brookdale Senior Living, Inc.		
2.75% due 06/15/181	3,184,000	4,338,200
HealthSouth Corp.		
2.00% due 12/01/431	2,926,000	3,692,246
Molina Healthcare, Inc.		
1.63% due 08/15/44	1,824,000	2,164,860
1.13% due 01/15/201	720,000	1,104,300
Isis Pharmaceuticals, Inc.		
1.00% due 11/15/211,2	2,516,000	2,733,005
Array BioPharma, Inc.		
3.00% due 06/01/201	2,334,000	2,681,183
Jazz Investments I Ltd.		
1.88% due 08/15/211,2	2,148,000	2,577,600
Illumina, Inc.		
0.50% due 06/15/211,2	2,207,000	2,554,603
Spectranetics Corp.		
2.63% due 06/01/341	2,326,000	2,551,331
Euronet Worldwide, Inc.		
1.50% due 10/01/441,2	2,204,000	2,423,023
Wright Medical Group, Inc.		
2.00% due 02/15/202	2,213,000	2,329,183
Pernix Therapeutics Holdings, Inc.		
4.25% due 04/01/212	2,426,000	2,318,346
Huron Consulting Group, Inc.		
1.25% due 10/01/192	2,122,000	2,221,469
Incyte Corp.		
0.38% due 11/15/181	1,151,000	2,212,798
Emergent Biosolutions, Inc.		
2.88% due 01/15/21	1,505,000	1,779,663
Medicines Co.		
1.38% due 06/01/17	1,500,000	1,704,375
J Sainsbury plc		
	1,000,000	
1.25% due 11/21/19	GBP	1,670,908
NuVasive, Inc.		

2.75% due 07/01/17	1,303,000	1,611,648
Live Nation Entertainment, Inc.		
2.50% due 05/15/191,2	1,545,000	1,603,903

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CONVERTIBLE BONDS†† – 85.2% (continued)		
Consumer, Non-cyclical – 19.0% (continued)		
Orexigen Therapeutics, Inc.		
2.75% due 12/01/20	1,485,000	\$ 1,581,525
Theravance, Inc.		
2.13% due 01/15/231	1,626,000	1,484,741
Macquarie Infrastructure Company LLC		
2.88% due 07/15/191	1,237,000	1,448,063
Synergy Pharmaceuticals, Inc.		
7.50% due 11/01/192	1,075,000	1,208,031
Ligand Pharmaceuticals, Inc.		
0.75% due 08/15/192	989,000	1,202,253
Depomed, Inc.		
2.50% due 09/01/211	810,000	1,141,594
Accuray, Inc.		
3.75% due 08/01/16	1,031,000	1,096,726
Teleflex, Inc.		
3.88% due 08/01/171	521,000	1,031,580
Medivation, Inc.		
2.63% due 04/01/171	408,000	959,310
Total Consumer, Non-cyclical		84,753,664
Technology – 16.9%		
Micron Technology, Inc.		
3.00% due 11/15/431	6,407,000	7,275,949
Intel Corp.		
3.25% due 08/01/391	2,616,000	4,267,362
3.48% due 12/15/351	2,182,000	2,784,777
Microchip Technology, Inc.		
1.63% due 02/15/251,2	6,720,000	6,904,799
ServiceNow, Inc.		
0.00% due 11/01/181,4	4,932,000	5,943,060
Lam Research Corp.		
0.50% due 05/15/161	2,914,000	3,693,495
1.25% due 05/15/181	1,525,000	2,077,813
SanDisk Corp.		
0.50% due 10/15/201	4,412,000	4,560,905
Verint Systems, Inc.		
1.50% due 06/01/211	3,647,000	4,269,270
Cornerstone OnDemand, Inc.		
1.50% due 07/01/181	3,916,000	3,830,338
Proofpoint, Inc.		
1.25% due 12/15/181	2,385,000	3,556,631

Red Hat, Inc.

0.25% due 10/01/191,2	2,718,000	3,339,742
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Akamai Technologies, Inc.

0.00% due 02/15/191,4	3,000,000	3,277,515
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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CONVERTIBLE BONDS†† – 85.2% (continued)		
Technology – 16.9% (continued)		
Kingsoft Corp. Ltd.	21,000,000	
1.25% due 04/11/19	HKD	\$2,831,193
Synchronoss Technologies, Inc.		
0.75% due 08/15/19	2,275,000	2,636,156
Salesforce.com, Inc.		
0.25% due 04/01/181	2,000,000	2,502,500
NVIDIA Corp.		
1.00% due 12/01/181	1,990,000	2,442,726
PROS Holdings, Inc.		
2.00% due 12/01/192	2,461,000	2,434,852
Allscripts Healthcare Solutions, Inc.		
1.25% due 07/01/201	1,805,000	1,863,663
Bottomline Technologies de, Inc.		
1.50% due 12/01/17	1,336,000	1,467,095
Xilinx, Inc.		
2.63% due 06/15/171	922,000	1,403,745
ON Semiconductor Corp.		
2.63% due 12/15/261	1,100,000	1,371,563
Envestnet, Inc.		
1.75% due 12/15/19	607,000	657,836
Total Technology		75,392,985
Financial – 11.4%		
Colony Capital, Inc.		
3.88% due 01/15/211	8,442,000	9,233,436
Forest City Enterprises, Inc.		
3.63% due 08/15/201	6,086,000	6,880,984
Radian Group, Inc.		
2.25% due 03/01/191	2,848,000	4,845,160
Starwood Property Trust, Inc.		
4.00% due 01/15/191	3,637,000	4,134,815
Air Lease Corp.		
3.88% due 12/01/181	2,565,000	3,760,931
PRA Group, Inc.		
3.00% due 08/01/201	3,102,000	3,367,609
Fidelity National Financial, Inc.		
4.25% due 08/15/181	1,531,000	3,066,784
American Realty Capital Properties, Inc.		
3.00% due 08/01/18	3,100,000	3,010,875
iStar Financial, Inc.		

3.00% due 11/15/161 PennyMac Corp.	2,446,000	3,002,465
5.38% due 05/01/201 Encore Capital Group, Inc.	2,305,000	2,224,325
2.88% due 03/15/21	2,306,000	2,160,434

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 85.2% (continued)</b>		
Financial – 11.4% (continued)		
Starwood Waypoint Residential Trust		
4.50% due 10/15/171,2	2,044,000	\$2,124,483
Annaly Capital Management, Inc.		
5.00% due 05/15/151	1,800,000	1,803,375
Host Hotels & Resorts, LP		
2.50% due 10/15/291,2	934,000	1,469,883
Total Financial		51,085,559
Consumer, Cyclical – 6.1%		
Jarden Corp.		
1.13% due 03/15/341	3,355,000	3,895,993
1.50% due 06/15/191	1,964,000	2,728,733
Fiat Chrysler Automobiles N.V.		
7.88% due 12/15/161	50,300	6,488,700
Iconix Brand Group, Inc.		
2.50% due 06/01/16	3,543,000	3,684,720
Meritor, Inc.		
7.88% due 03/01/261	1,417,000	2,175,095
4.00% due 02/15/191,5	1,216,000	1,279,840
Standard Pacific Corp.		
1.25% due 08/01/321	2,066,000	2,422,384
LGI Homes, Inc.		
4.25% due 11/15/192	2,033,000	2,111,780
Tesla Motors, Inc.		
1.25% due 03/01/211	1,706,000	1,583,381
Ryland Group, Inc.		
1.63% due 05/15/181	784,000	1,098,580
Total Consumer, Cyclical		27,469,206
Industrial – 5.3%		
Cemex SAB de CV		
3.72% due 03/15/202	4,156,000	4,545,625
Fluidigm Corp.		
2.75% due 02/01/34	2,963,000	3,011,149
Greenbrier Companies, Inc.		
3.50% due 04/01/181	1,968,000	2,982,750
Vishay Intertechnology, Inc.		
2.25% due 11/15/401	2,239,000	2,262,789
Echo Global Logistics, Inc.		
2.50% due 05/01/20	1,760,000	1,805,257
RTI International Metals, Inc.		

1.63% due 10/15/19	1,439,000	1,712,410
Trinity Industries, Inc.		
3.88% due 06/01/361	1,204,000	1,568,963

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 85.2% (continued)</b>		
Industrial – 5.3% (continued)		
Chart Industries, Inc. 2.00% due 08/01/181	1,380,000	\$ 1,457,625
UTi Worldwide, Inc. 4.50% due 03/01/19	1,455,000	1,453,181
General Cable Corp. 4.50% due 11/15/195	1,579,000	1,208,922
BW Group Ltd. 1.75% due 09/10/19	1,200,000	1,087,200
SunPower Corp. 0.88% due 06/01/212	747,000	761,473
<b>Total Industrial</b>		<b>23,857,344</b>
Energy – 4.6%		
SunEdison, Inc. 0.25% due 01/15/201,2	6,076,000	6,858,285
2.38% due 04/15/222	771,000	940,138
Whiting Petroleum Corp. 1.25% due 04/01/201,2	3,528,000	4,220,370
Newpark Resources, Inc. 4.00% due 10/01/171	2,150,000	2,561,187
Helix Energy Solutions Group, Inc. 3.25% due 03/15/321	1,974,000	2,008,545
CaixaBank S.A. 4.50% due 11/22/16	1,800,000 EUR	1,998,000
Chesapeake Energy Corp. 2.25% due 12/15/381	1,217,000	1,126,486
SEACOR Holdings, Inc. 2.50% due 12/15/271	668,000	696,808
<b>Total Energy</b>		<b>20,409,819</b>
Basic Materials – 1.4%		
Royal Gold, Inc. 2.88% due 06/15/191	3,500,000	3,661,874
United States Steel Corp. 2.75% due 04/01/191	1,170,000	1,411,313
B2Gold Corp. 3.25% due 10/01/18	1,375,000	1,186,797
<b>Total Basic Materials</b>		<b>6,259,984</b>
Utilities – 0.9%		

CenterPoint Energy, Inc.

3.94% due 09/15/291,5

60,583

4,006,051

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CONVERTIBLE BONDS†† – 85.2% (continued)</b>		
Diversified – 0.7%		
Horizon Pharma Investment Ltd.		
2.50% due 03/15/222	2,651,000	\$3,303,809
<b>Total Convertible Bonds</b>		
(Cost \$366,578,885)		381,309,410
<b>CORPORATE BONDS†† – 48.4%</b>		
Consumer, Non-cyclical – 9.1%		
Tenet Healthcare Corp.		
6.00% due 10/01/201	4,000,000	4,280,000
8.13% due 04/01/22	550,000	601,563
Prospect Medical Holdings, Inc.		
8.38% due 05/01/191,2	4,096,000	4,382,719
United Rentals North America, Inc.		
7.38% due 05/15/201	2,300,000	2,491,567
5.75% due 11/15/24	1,100,000	1,135,750
HCA, Inc.		
6.50% due 02/15/201	2,600,000	2,970,500
HCA Holdings, Inc.		
7.75% due 05/15/211	2,575,000	2,748,812
CHS/Community Health Systems, Inc.		
5.13% due 08/15/181	2,500,000	2,599,999
Biomet, Inc.		
6.50% due 08/01/201	1,875,000	1,989,844
IASIS Healthcare LLC / IASIS Capital Corp.		
8.38% due 05/15/19	1,875,000	1,950,000
Omnicare, Inc.		
5.00% due 12/01/24	1,650,000	1,806,750
Cott Beverages, Inc.		
6.75% due 01/01/201,2	1,650,000	1,732,500
Land O'Lakes Capital Trust I		
7.45% due 03/15/281,2	1,500,000	1,631,250
Cenveo Corp.		
8.50% due 09/15/222	1,250,000	1,053,125
11.50% due 05/15/17	550,000	559,625
HealthSouth Corp.		
5.13% due 03/15/231	1,375,000	1,423,125
Sotheby's		
5.25% due 10/01/222	1,250,000	1,253,125
R&R Ice Cream plc		
	750,000	
5.50% due 05/15/201,2	GBP	1,191,461

Valeant Pharmaceuticals International		
6.38% due 10/15/202	1,100,000	1,163,250
Novasep Holding SAS		
8.00% due 12/15/162	1,233,000	1,131,278

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CORPORATE BONDS†† – 48.4% (continued)</b>		
Consumer, Non-cyclical – 9.1% (continued)		
Vector Group Ltd.		
7.75% due 02/15/21	625,000	\$671,094
DPx Holdings BV		
7.50% due 02/01/222	625,000	657,813
FAGE Dairy Industry S.A. / FAGE USA Dairy Industry, Inc.		
9.88% due 02/01/202	410,000	433,063
Live Nation Entertainment, Inc.		
7.00% due 09/01/202	300,000	321,000
Concordia Healthcare Corp.		
7.00% due 04/15/232	275,000	279,813
Total Consumer, Non-cyclical		40,459,026
Communications – 8.4%		
Starz LLC / Starz Finance Corp.		
5.00% due 09/15/191	4,937,000	5,078,938
T-Mobile USA, Inc.		
6.63% due 04/28/21	3,200,000	3,387,999
UPCB Finance III Ltd.		
6.63% due 07/01/201,2	3,250,000	3,383,249
Equinix, Inc.		
4.88% due 04/01/201	1,800,000	1,867,500
5.75% due 01/01/251	1,375,000	1,454,063
Alliance Data Systems Corp.		
6.38% due 04/01/201,2	2,750,000	2,870,313
Sprint Communications, Inc.		
9.00% due 11/15/181,2	2,200,000	2,508,682
Sprint Corp.		
7.88% due 09/15/231	1,826,000	1,837,413
Radio One, Inc.		
7.38% due 04/15/221,2	1,650,000	1,672,688
DISH DBS Corp.		
6.75% due 06/01/211	1,375,000	1,459,329
EarthLink Holdings Corp.		
7.38% due 06/01/201	1,350,000	1,410,750
Altice S.A.		
7.75% due 05/15/221,2	1,311,000	1,327,401
Wind Acquisition Finance S.A.		
	1,100,000	
7.00% due 04/23/21	EUR	1,320,191
ViaSat, Inc.		
6.88% due 06/15/20	1,143,000	1,221,078

Townsquare Media, Inc.

6.50% due 04/01/232

1,155,000

1,165,106

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CORPORATE BONDS†† – 48.4% (continued)</b>		
Communications – 8.4% (continued)		
West Corp.		
5.38% due 07/15/222	1,100,000	\$ 1,062,875
Telesat Canada / Telesat LLC		
6.00% due 05/15/171,2	650,000	661,700
Clear Channel Worldwide Holdings, Inc.		
6.50% due 11/15/221	609,000	647,062
Outfront Media Capital LLC / Outfront Media Capital Corp.		
5.63% due 02/15/242	550,000	572,688
GCI, Inc.		
6.88% due 04/15/252	550,000	566,500
CenturyLink, Inc.		
5.63% due 04/01/252	550,000	552,063
Level 3 Financing, Inc.		
5.38% due 05/01/252	550,000	550,000
Hughes Satellite Systems Corp.		
6.50% due 06/15/191	300,000	330,750
iHeartCommunications, Inc.		
11.25% due 03/01/21	312,000	319,410
<b>Total Communications</b>		<b>37,227,748</b>
Basic Materials – 6.9%		
Celanese US Holdings LLC		
5.88% due 06/15/211	5,569,000	6,139,822
4.63% due 11/15/221	1,375,000	1,412,812
Ashland, Inc.		
4.75% due 08/15/221	5,776,000	5,949,280
Steel Dynamics, Inc.		
5.13% due 10/01/211,2	3,250,000	3,339,375
FMG Resources August 2006 Pty Ltd.		
8.25% due 11/01/192	2,464,000	2,159,080
9.75% due 03/01/222	275,000	284,109
Verso Paper Holdings LLC / Verso Paper, Inc.		
11.75% due 01/15/19	1,640,000	1,443,200
First Quantum Minerals Ltd.		
7.00% due 02/15/211,2	1,379,000	1,292,813
Sappi Papier Holding GmbH		
6.63% due 04/15/211,2	1,200,000	1,260,000
Appvion, Inc.		
9.00% due 06/01/202	1,875,000	1,237,500
Novacap International SAS		
5.05% due 05/01/192,7		1,178,424

1,040,000  
EUR

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CORPORATE BONDS†† – 48.4% (continued)</b>		
Basic Materials – 6.9% (continued)		
St. Barbara Ltd.		
8.88% due 04/15/182	1,250,000	\$ 1,143,750
Compass Minerals International, Inc.		
4.88% due 07/15/241,2	1,100,000	1,113,750
Commercial Metals Co.		
4.88% due 05/15/23	1,153,000	1,103,998
HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp.		
10.50% due 09/15/182,6	1,100,000	1,034,000
Hexion, Inc.		
8.88% due 02/01/18	825,000	737,344
Total Basic Materials		30,829,257
Consumer, Cyclical – 6.3%		
MGM Resorts International		
5.25% due 03/31/201	2,400,000	2,460,000
6.00% due 03/15/231	1,375,000	1,430,860
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.		
5.63% due 10/15/211	3,000,000	3,180,000
FCA US LLC / CG Company-Issuer, Inc.		
8.00% due 06/15/191	2,500,000	2,621,999
Lennar Corp.		
4.50% due 06/15/191	2,090,000	2,163,150
Churchill Downs, Inc.		
5.38% due 12/15/211	1,750,000	1,793,750
Dana Holding Corp.		
5.50% due 12/15/241	1,375,000	1,419,688
Allied Specialty Vehicles, Inc.		
8.50% due 11/01/191,2	1,250,000	1,334,375
Carlson Wagonlit BV		
6.88% due 06/15/191,2	1,250,000	1,321,875
Polymer Group, Inc.		
6.88% due 06/01/192	1,375,000	1,311,406
Speedway Motorsports, Inc.		
5.13% due 02/01/232	1,100,000	1,115,070
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.		
5.50% due 03/01/252	1,100,000	1,109,625
Scientific Games International, Inc.		
10.00% due 12/01/222	1,100,000	1,025,750
Travelex Financing plc		
	625,000	
8.00% due 08/01/182	GBP	1,013,295

First Cash Financial Services, Inc.

6.75% due 04/01/211

825,000

858,000

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 48.4% (continued)		
Consumer, Cyclical – 6.3% (continued)		
Global Partners Limited Partnership / GLP Finance Corp.		
6.25% due 07/15/22	825,000	\$816,750
Fiat Chrysler Automobiles N.V.		
5.25% due 04/15/232	750,000	759,375
Magnolia BC S.A.		
	625,000	
9.00% due 08/01/202	EUR	752,883
Levi Strauss & Co.		
5.00% due 05/01/252	737,000	740,224
Regal Entertainment Group		
5.75% due 03/15/221	550,000	567,188
Family Tree Escrow LLC		
5.75% due 03/01/232	275,000	290,125
MTR Gaming Group, Inc.		
11.50% due 08/01/19	16	17
Total Consumer, Cyclical		28,085,405
Financial – 5.9%		
Credit Agricole S.A.		
7.88% due 01/29/491,2,7,8	5,475,000	5,871,679
Synovus Financial Corp.		
7.88% due 02/15/191	3,154,000	3,579,789
5.13% due 06/15/171	1,000,000	1,032,500
Ally Financial, Inc.		
8.00% due 03/15/201	2,090,000	2,481,875
5.13% due 09/30/24	1,375,000	1,431,719
CIT Group, Inc.		
5.50% due 02/15/191,2	3,465,000	3,633,919
Credit Acceptance Corp.		
7.38% due 03/15/231,2	1,650,000	1,645,875
E*TRADE Financial Corp.		
4.63% due 09/15/23	1,375,000	1,407,656
Kennedy-Wilson, Inc.		
5.88% due 04/01/241	1,375,000	1,395,763
Corrections Corporation of America		
4.63% due 05/01/23	1,375,000	1,392,188
Covenant Surgical Partners, Inc.		
8.75% due 08/01/191,2	1,250,000	1,270,313
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
6.88% due 04/15/221,2	625,000	600,000

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CORPORATE BONDS†† – 48.4% (continued)</b>		
Financial – 5.9% (continued)		
DuPont Fabros Technology, LP		
5.88% due 09/15/211	450,000	\$468,563
Greystar Real Estate Partners LLC		
8.25% due 12/01/222	250,000	265,625
Total Financial		26,477,464
Industrial – 4.6%		
Sanmina Corp.		
4.38% due 06/01/191,2	2,100,000	2,115,750
Reynolds Group Issuer Incorporated / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu		
5.75% due 10/15/201	1,925,000	2,016,438
MasTec, Inc.		
4.88% due 03/15/231	2,050,000	1,947,500
Navios Maritime Holdings Incorporated / Navios Maritime Finance II US Inc		
7.38% due 01/15/221,2	1,250,000	1,156,250
8.13% due 02/15/19	625,000	537,500
Eletson Holdings		
9.63% due 01/15/221,2	1,650,000	1,621,124
Teekay Corp.		
	12,000,000	
6.16% due 10/09/157	NOK	1,604,405
Navios Maritime Acquisition Corporation / Navios Acquisition Finance US, Inc.		
8.13% due 11/15/211,2	1,457,000	1,497,068
Cleaver-Brooks, Inc.		
8.75% due 12/15/192	1,375,000	1,402,500
Waterjet Holdings, Inc.		
7.63% due 02/01/201,2	1,250,000	1,325,000
Casella Waste Systems, Inc.		
7.75% due 02/15/19	1,175,000	1,204,375
Masco Corp.		
4.45% due 04/01/25	1,100,000	1,138,500
Boise Cascade Co.		
6.38% due 11/01/201	1,050,000	1,110,375
Dispensing Dynamics International		
12.50% due 01/01/182	925,000	978,188
Pfleiderer GmbH		
	625,000	
7.88% due 08/01/192	EUR	724,856

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
<b>CORPORATE BONDS†† – 48.4% (continued)</b>		
Industrial – 4.6% (continued)		
KLX, Inc.		
5.88% due 12/01/222	275,000	\$278,094
USG Corp.		
5.50% due 03/01/252	100,000	105,250
Total Industrial		20,763,173
Energy – 4.1%		
Alta Mesa Holdings Limited Partnership / Alta Mesa Finance Services Corp.		
9.63% due 10/15/181	2,943,000	2,464,763
Penn Virginia Corp.		
8.50% due 05/01/20	2,434,000	2,385,320
PBF Holding Company LLC / PBF Finance Corp.		
8.25% due 02/15/201	1,875,000	1,996,875
SESI LLC		
6.38% due 05/01/191	1,500,000	1,545,000
Regency Energy Partners Limited Partnership / Regency Energy Finance Corp.		
5.88% due 03/01/221	1,375,000	1,543,437
Continental Resources, Inc.		
4.50% due 04/15/23	1,375,000	1,386,525
Calumet Specialty Products Partners Limited Partnership / Calumet Finance Corp.		
6.50% due 04/15/212	1,375,000	1,375,000
Genesis Energy Limited Partnership / Genesis Energy Finance Corp.		
5.75% due 02/15/21	1,375,000	1,371,563
Tesoro Corp.		
5.38% due 10/01/221	1,250,000	1,312,500
CONSOL Energy, Inc.		
5.88% due 04/15/221	1,240,000	1,143,900
BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp.		
8.63% due 10/15/20	825,000	701,250
Laredo Petroleum, Inc.		
6.25% due 03/15/23	550,000	572,000
W&T Offshore, Inc.		
8.50% due 06/15/191	625,000	450,000
Western Refining Logistics Limited Partnership / WNRL Finance Corp.		
7.50% due 02/15/232	110,000	114,950
Total Energy		18,363,083

See notes to financial statements.





## PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

	Face Amount~	Value
Technology – 3.1%		
First Data Corp.		
11.75% due 08/15/21	3,042,100	3,506,020
11.25% due 01/15/21	1,168,000	1,316,920
12.63% due 01/15/21	685,000	810,355
NXP BV / NXP Funding LLC		
5.75% due 02/15/211,2	2,600,000	2,772,250
Nuance Communications, Inc.		
5.38% due 08/15/201,2	2,615,000	2,654,225
Audatex North America, Inc.		
6.00% due 06/15/211,2	1,800,000	1,865,808
Project Homestake Merger Corp.		
8.88% due 03/01/232	1,100,000	1,115,125
Total Technology		14,040,703
Total Corporate Bonds		
(Cost \$215,878,866)		216,245,859
SENIOR FLOATING RATE INTERESTS††,7 – 0.7%		
Consumer, Non-cyclical – 0.4%		
Sprint Industrial Holdings LLC		
11.25% due 05/14/19	1,250,000	918,750
Caraustar Industries, Inc.		
7.50% due 05/01/19	886,550	891,537
Total Consumer, Non-cyclical		1,810,287
Basic Materials – 0.3%		
Vertellus Specialties, Inc.		
10.50% due 10/30/19	1,368,125	1,201,669
Total Senior Floating Rate Interests		
(Cost \$3,436,349)		3,011,956
Total Investments – 157.2%		
(Cost \$690,116,858)		\$702,801,223
Other Assets & Liabilities, net – (57.2)%		(255,663,008)
Total Net Assets – 100.0%		\$447,138,215

See notes to financial statements.



PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2015

- \* Non-income producing security.
- ~ The face amount is denominated in U.S. Dollars, unless otherwise noted.
- † Value determined based on Level 1 inputs — See Note 2.
- †† Value determined based on Level 2 inputs — See Note 2.
- 1 All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of April 30, 2015, the total value was \$418,869,941.
- 2 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$184,346,769 (cost \$182,924,933), or 41.2% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.
- 3 All or a portion of these securities are reserved and/or pledged with the custodian for forward foreign currency exchange contracts. At April 30, 2015, the total amount segregated was \$12,875,458.
- 4 Zero coupon rate security.
- 5 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
- 6 Payment-In-Kind toggle notes that give the issuer the option to pay 10.50% interest in cash or 11.25% interest in additional Payment-In-Kind toggle notes.
- 7 Variable rate security. Rate indicated is rate effective at April 30, 2015.
- 8 Perpetual maturity.
- 9 Security is an accreting bond until December 15, 2017, with a 4.00% principal accretion rate, and then accretes at a 2.00% principal accretion rate until maturity.
- 10 Security becomes an accreting bond after March 1, 2018, with a 2.00% principal accretion rate.

ADR	American Depositary Receipt
BV	Limited Liability Company
EUR	Euro
GBP	Great Britain Pound
GmbH	Limited Liability
HKD	Hong Kong Dollar
NOK	Norwegian Krone
NV	Publicly Traded Company
plc	Public Limited Company
Pty	Proprietary
SA	Corporation
SAB de	Publicly Traded Company
CV	

See notes to financial statements.



STATEMENT OF ASSETS AND LIABILITIES  
(Unaudited)

April 30, 2015

## ASSETS:

Investments, at value (cost \$690,116,858)	\$702,801,223
Due from broker	1,407,723
Receivables:	
Investments sold	10,280,335
Interest	5,591,127
Dividends	238,469
Total assets	720,318,877

## LIABILITIES:

Margin loan	170,000,000
Reverse repurchase agreements	92,000,000
Due to custodian	589,793
Unrealized depreciation on forward foreign currency exchange contracts	491,959
Interest due on borrowings	37,147
Payable for:	
Investments purchased	9,316,985
Investment advisory fees	316,928
Servicing fees	123,250
Administration fees	11,950
Trustee fees	3,134
Other fees	289,516
Total liabilities	273,180,662
NET ASSETS	\$447,138,215

## NET ASSETS CONSIST OF:

Common Stock, \$0.001 par value per share; unlimited number of shares authorized, 23,580,877 shares issued and outstanding	\$23,581
Additional paid-in capital	543,201,563
Distributions in excess of net investment income	(6,734,091 )
Accumulated net realized loss on investments, written options and foreign currency transactions	(101,547,952)
Net unrealized appreciation on investments, written options and foreign currency translations	12,195,114
NET ASSETS	\$447,138,215
Shares outstanding (\$0.001 par value with unlimited amount authorized)	23,580,877
Net asset value, offering price and repurchase price per share	\$18.96

See notes to financial statements.



## STATEMENT OF OPERATIONS

April 30, 2015

For the Period Ended April 30, 2015 (Unaudited)

## INVESTMENT INCOME:

Interest	\$10,623,382
Dividends, net of foreign taxes withheld of \$558	2,350,104
Total investment income	12,973,486

## EXPENSES:

Interest expense	2,276,233
Investment advisory fees	1,879,407
Servicing fees	730,881
Professional fees	90,327
Trustee fees	73,866
Administration fees	72,041
Fund accounting fees	62,848
Insurance	52,351
Printing fees	48,298
Custodian fees	29,715
NYSE listing fees	11,765
Transfer agent fees	11,570
Other fees	1,020
Total expenses	5,340,322
Net investment income	7,633,164

## NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(6,089,913 )
Written options	101,790
Foreign currency transactions	1,667,837
Net realized loss	(4,320,286 )
Net change in unrealized appreciation (depreciation) on:	
Investments	10,204,394
Written options	77,819
Foreign currency translations	(1,204,871 )
Net change in unrealized appreciation	9,077,342
Net realized and unrealized gain	4,757,056
Net increase in net assets resulting from operations	\$12,390,220

See notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

April 30, 2015

	Period Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 7,633,164	\$ 16,820,372
Net realized gain (loss) on investments, written options and foreign currency transactions	(4,320,286 )	20,856,102
Net change in unrealized appreciation (depreciation) on investments, written options and foreign currency translations	9,077,342	(29,103,398 )
Net increase in net assets resulting from operations	12,390,220	8,573,076
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From and in excess of net investment income	(13,285,466 )	(26,570,932 )
Net decrease in net assets	(895,246 )	(17,997,856 )
<b>NET ASSETS:</b>		
Beginning of period	448,033,461	466,031,317
End of period	\$ 447,138,215	\$ 448,033,461
Distributions in excess of net investment income at end of period	\$ (6,734,091 )	\$ (1,081,789 )

See notes to financial statements.

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## STATEMENT OF CASH FLOWS

April 30, 2015

For the Period Ended April 30, 2015 (Unaudited)

## Cash Flows from Operating Activities:

Net increase in net assets resulting from operations	\$ 12,390,220
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to	
Net Cash Provided by Operating and Investing Activities:	
Stock dividend received from corporate action	(344,003 )
Net change in unrealized appreciation on investments	(10,204,394 )
Net change in unrealized appreciation on written options	(77,819 )
Net change in unrealized depreciation on foreign currency translations	1,204,871
Net realized loss on investments	6,089,913
Purchase of long-term investments	(386,271,432)
Proceeds from sale of long-term investments	383,228,018
Net proceeds from sale of short-term investments	9,566,130
Net amortization/accretion of premium/discount	227,564
Increase in due from broker	(900,348 )
Net decrease in premiums received on written options	(163,761 )
Decrease in dividends receivable	195,242
Decrease in interest receivable	201,890
Decrease in investments sold receivable	8,507,482
Decrease in tax reclaims receivable	597
Decrease in other assets	51,778
Increase in interest due on borrowings	12,383
Decrease in investments purchased payable	(10,995,706 )
Decrease in servicing fees payable	(1,092 )
Decrease in investment advisory fees payable	(2,808 )
Decrease in administration fees payable	(188 )
Decrease in trustee fees payable	(9,443 )
Decrease in other fees	(1,615 )
Net Cash Provided by Operating and Investing Activities	12,703,479
Cash Flows From Financing Activities:	
Distributions to common shareholders	(13,285,466 )
Due to custodian	548,083
Net Cash Used in Financing Activities	(12,737,383 )
Net decrease in cash	(33,904 )
Cash (including foreign currency) at Beginning of Period	33,904
Cash (including foreign currency) at End of Period	\$- 0 -
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the period for interest	\$2,263,850
Stock dividend received from corporate action	\$344,003

See notes to financial statements.



## FINANCIAL HIGHLIGHTS

April 30, 2015

	Period Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2011	Year Ended October 31, 2010
<b>Per Share Data:</b>						
Net asset value, beginning of period	\$ 19.00	\$ 19.76	\$ 17.19	\$ 17.52	\$ 19.38	\$ 16.28
<b>Income from investment operations:</b>						
Net investment income(a)	0.32	0.71	0.74	1.06	1.37	1.29
Net gain (loss) on investments (realized and unrealized)	0.20	(0.34 )	2.87	0.13	(1.48 )	3.11
Distributions to preferred shareholders from net investment income (common share equivalent basis)	—	—	(0.02 )	(0.17 )	(0.17 )	(0.17 )
Total from investment operations	0.52	0.37	3.59	1.02	(0.28 )	4.23
<b>Less distributions to common shareholders:</b>						
From and in excess of net investment income	(0.56 )	(1.13 )	(1.13 )	(1.35 )	(1.58 )	(1.13 )
<b>Increase resulting from tender and repurchase of Auction</b>						
Market Preferred Shares (Note 7)	—	—	0.11	N/A	N/A	N/A
Net asset value, end of period	\$ 18.96	\$ 19.00	\$ 19.76	\$ 17.19	\$ 17.52	\$ 19.38
Market Value, end of period	\$ 17.18	\$ 17.34	\$ 17.81	\$ 16.84	\$ 15.87	\$ 18.19
<b>Total Return(b)</b>						
Net asset value	2.84 %	1.73 %	22.09 % <sup>(h)</sup>	6.18 %	-1.91 %	26.65 %
Market value	2.43 %	3.49 %	12.90 %	15.54 %	-4.82 %	36.74 %
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands)	\$ 447,138	\$ 448,033	\$ 466,031	\$ 405,461	\$ 413,041	\$ 457,050
Preferred shares, at redemption value (\$25,000 per share						

liquidation preference) (in thousands)	N/A	N/A	N/A	\$ 262,000	\$ 262,000	\$ 262,000
Preferred shares asset coverage per share(c)	N/A	N/A	N/A	\$ 63,689	\$ 64,412	\$ 68,612

See notes to financial statements.

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## FINANCIAL HIGHLIGHTS continued

April 30, 2015

	Period Ended April 30, 2015 (Unaudited)	Year Ended October 31, 2014	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2011	Year Ended October 31, 2010
Ratio to average net assets of:						
Net Investment Income, prior to the effect of dividends to preferred shares, including interest expense	3.50 % <sup>(d)</sup>	3.58 %	3.96 %	6.23 %	7.11 %	7.12 %
Net Investment Income, after effect of dividends to preferred shares, including interest expense	3.50 % <sup>(d)</sup>	3.58 %	3.85 %	5.26 %	6.25 %	6.18 %
Total expenses <sup>(f)</sup>	2.45 % <sup>(d)</sup>	2.32 % <sup>(e)</sup>	2.37 % <sup>(e)</sup>	1.72 % <sup>(e)</sup>	1.59 %	1.57 %
Portfolio turnover rate	56 %	264 %	240 %	218 %	93 %	65 %
Senior Indebtedness						
Total Borrowings outstanding (in thousands)	\$ 262,000	\$ 262,000	\$ 262,000	N/A	N/A	N/A
Asset Coverage per \$1,000 of indebtedness <sup>(g)</sup>	\$ 2,707	\$ 2,710	\$ 2,779	N/A	N/A	N/A

- (a) Based on average shares outstanding during the period.
- (b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.
- (c) Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing by the total number of preferred shares outstanding.
- (d) Annualized.
- (e) Expense ratio does not reflect the fees and expenses incurred indirectly by the Fund as a result of its investment in shares of business development companies. If these fees were included in the expense ratio, the increase to the expense ratio would be approximately 0.08%, 0.02% and 0.08%, respectively, for the years ended October 31, 2014, 2013 and 2012.
- (f) Excluding interest expense, the operating expense ratio for the period ended April 30, 2015 and the years ended October 31, would be:

April 30, 2015	2014	2013	2012	2011	2010
1.41%	1.37%	1.47%	1.72%	1.58%	1.50%

- (g) Calculated by subtracting the Fund's total liabilities (not including the borrowings) from the Fund's total assets and dividing by the total borrowings.
- (h) Included in the total return at net asset value is the impact of the tender and repurchase by the Fund of a portion of its AMPS at 99% of the AMPS' per share liquidation preference. Had this transaction not occurred, the total return at net asset value would have been lowered by 0.67%.

N/A Not Applicable

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) April 30, 2015

Note 1 – Organization:

Advent Claymore Convertible Securities and Income Fund (the “Fund”) was organized as a Delaware statutory trust on February 19, 2003. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. The Fund pursues its investment objective by investing at least 80% of its assets in a diversified portfolio of convertible securities and non-convertible income producing securities.

Note 2 – Accounting Policies:

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of the significant accounting policies followed by the Fund.

(a) Valuation of Investments

Equity 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 or on the over-the-counter market and for which there are no transactions on a given day are valued at the mean of the closing bid and ask prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and ask 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 funds and listed closed-end funds are valued at the last sale price or official closing price on the exchange where the security is principally traded. 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 ask 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 foreign currency exchange 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 are valued at market price, or if a market price is not available, at amortized cost, provided such amount 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. A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews

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NOTES TO FINANCIAL STATEMENTS (Unaudited)  
continued

April 30, 2015

monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund's 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 as of April 30, 2015.

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.



NOTES TO FINANCIAL STATEMENTS (Unaudited)  
continued

April 30, 2015

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, 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.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and categorized in level 1 of the fair value hierarchy. Over-the-counter (OTC) derivative contracts including forward currency contracts and option contracts derive their value from underlying asset prices, indices, reference rates, and other inputs. Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets. These OTC derivatives are categorized within level 2 of the fair value hierarchy.