

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-CSRS
July 07, 2014

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
(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, Treasurer
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: April 30, 2014

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:

GUGGENHEIMINVESTMENTS.COM/AVK

...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, 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.

April
30,
2014

Tracy V. Maitland
President and Chief Executive Officer

DEAR SHAREHOLDER

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, 2014.

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, 2014, Advent managed approximately \$8.3 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 will invest 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 60% of its managed assets in convertible securities and up to 40% in non-convertible income securities. The Fund may invest without limitation in foreign securities.

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, 2014, the Fund generated a total return based on market price of 5.57% and a total return of 3.75% based on NAV. As of April 30, 2014, the Fund’s market price of \$18.24 represented a discount of 8.53% to NAV of \$19.94. The Fund uses financial leverage to finance the purchase of additional securities, a strategy which contributed to performance for the period.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflects 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 from November 2013 through April 2014, the Fund paid a monthly distribution of \$0.0939 per share. The most recent monthly distribution represents an annualized distribution rate of 6.18% based upon the last closing market price of \$18.24 as of April 30, 2014. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

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 41 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

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cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

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DEAR SHAREHOLDER (unaudited)

continued

April 30, 2014

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.

Sincerely,

Tracy V. Maitland

President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund

May 31, 2014

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REPORT

QUESTIONS & ANSWERS

(unaudited)

April 30, 2014

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 the performance of the Fund during the six-month period ended April 30, 2014.

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 will invest 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 60% of its managed assets in convertible securities and may invest up to 40% of its managed assets in non-convertible income securities. The Fund may invest without limitation in foreign 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 exchange currency 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.

The Fund has available to it several ways of implementing leverage, including borrowing and reverse repurchase agreements or the issuance of commercial paper or other forms of debt. The amount of financial leverage the Fund employs as a percentage of total Fund assets was approximately 36% as of April 30, 2014.

Please describe the economic and market environment over the six months ended April 30, 2014.

Securities markets around the globe continued to perform well in the six months ended April 30, 2014, as the optimal situation of recovering economic growth combined with continuously low interest rates to produce gains in most classes of bonds and equities in the period. The U.S. continued to lead the world economy with strong growth in 2013’s final quarter, and a weather-related dip in the 2014 first quarter was expected to give way to resumption of robust economic production. After a nearly year-long decline, risk-free bond prices even started rising again in 2014, helped by the economic dip and expectations that Federal Reserve monetary policy will not revert to any tightening until well into 2015. Corporate bond returns remained impressive given lower Treasury yields, tightening corporate credit spreads, and a robust issuance environment led by investors seeking yield again with the falling risk-free rates.

Risks remain abundant although their realization has not had a negative impact on markets in the aggregate over the past several years. Removal of central bank-generated liquidity in the U.S. is an ongoing issue, but has not had a negative impact on U.S. equity prices. In fact, tapering seems to have affected emerging market money flows more, although this segment is under 15% of the global convertible bond universe, much of it in Asian nations with strong nominal economic growth. Of note is the recent decline in small-cap U.S. stocks, which can be a harbinger of broader market underperformance, but actual economic data, particularly in the U.S., generally suggest little risk and, if anything, acceleration in figures such as employment and fixed investment. Corporate profit growth in particular seems to be on a steady pace of high-single-digit percent year-over-year growth, which has been accommodative of a rising multiple trend on Price/Earnings (“P/E”) figures as it occurs. There remains economic downside potential in Europe, where reported figures have remained sluggish and unemployment high, but promised monetary expansion by the European Central Bank (“ECB”) in the event of more substantial weakness would seem to provide market participants with some protection.

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, 2014, the Fund generated a total return based on market price of 5.57% and a total return of 3.75% based on NAV. As of April 30, 2014, the Fund’s market price of \$18.24 represented a discount of 8.53% to NAV of \$19.94. As of October 31, 2013, the Fund’s market price of \$17.81 represented a discount of 9.87% to NAV of \$19.76.

Past performance is not a guarantee of future results. The Fund’s NAV performance data reflects 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. The Investment Adviser believes that, over the long-term, the progress of the NAV will be reflected in the market price return to shareholders who continue to hold over that period.

How has the Fund’s leverage strategy affected performance?

The Fund utilizes leverage as part of its investment strategy, 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. Leverage in the Fund was a contributor to performance for the period. The Fund’s leverage outstanding as of April 30, 2014, including borrowings and leverage through reverse repurchase agreements, was \$262 million, approximately 36% 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 shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage.

QUESTIONS & ANSWERS (unaudited)
continued

April 30, 2014

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

Generating premiums through the sale of call options against equity and selected convertible holdings remains a core strategy of the Fund. As was the case in the prior period, however, volatility and thus the level of premiums generated remained low in the marketplace, and the Investment Adviser found it prudent to limit the premiums garnered from the buy-writes by selling options with higher strike prices. This had the effect of allowing greater appreciation of the underlying equities and raising the effective delta (a ratio comparing the change in price of an underlying asset to the change in the price of the option) of the equity subportfolio. Until more serious economic fears take hold, we expect volatility to remain near cycle lows of below 15 for the CBOE Volatility Index (VIX).

How did other market measures perform in this environment?

For the six-month period ended April 30, 2014, the S&P 500 Index returned 8.36%, and the Morgan Stanley Capital International World Index returned 6.32%. The Barclays U.S. Aggregate Bond Index returned 1.74% for the period. The return of the Bank of America Merrill Lynch High Yield Master II Index was 4.76%.

The returns of the Bank of America Merrill Lynch All U.S. Convertibles Index and the Bank of America Merrill Lynch Global 300 Convertible Index were 8.22% and 5.17%, respectively. The CBOE S&P 500 2% OTM Buy Write Index (BXY) returned 8.90%. It is important to remember that the Fund's mandate differs materially from each of these indices and that the Fund 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 from November 2013 through April 2014, the Fund paid a monthly distribution of \$0.0939 per share. The current monthly distribution represents an annualized distribution rate of 6.18% based upon the last closing market price of \$18.24 as of April 30, 2014. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2014, and how did this influence performance?

The Fund is diversified globally among convertible securities, high-yield bonds and equities.

As of October 31, 2013, 68.9% of the Fund's total investments were in convertible securities. High yield bonds represented 20.7% and equity positions 6.3% of total investments. The rest, 4.1%, was in cash and other investments.

As of April 30, 2014, 60.6% of the Fund's total investments were in convertible securities. High yield bonds represented 27.3% and equity positions 8.6% of total investments. The rest, 3.5%, was in cash and other investments.

The Fund lowered its sizable weighting in convertibles in favor of high-yield non-convertible debt, as the convertible market richened noticeably in the period, helped by limited supply particularly in the investment-grade segment. We felt the method of realizing compressing corporate credit spreads, an expectation we had due to the strong economy and still very strong issuance market in high-yield, was to invest more in high-yield bonds. Lower coupons in

convertible debt also led us into more equities of the same issuers for higher dividend yields and better relative value.

International investments were 21% of the Fund's assets as of April 2014. The Fund has generally had a higher-than-historical allocation to foreign securities, seeing more opportunities in global markets with more upside in economic growth and P/E ratios than in the U.S.

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

Among top-performing investments was the convertible bond of Micron Technology, Inc. (1.0% of long-term investments at period end). The company continued a run that has lasted over several quarters, as profits continue to ramp with the integration of the cut-rate acquisition Elpida Memory in Japan, and with recovering PC demand helping consumption of Micron's core DRAM memory chips.

Convertible bonds of D.R. Horton (not held in the portfolio at period end) also contributed to return. The company benefited from higher home values and greater demand over the period, including growth of its high-end home division.

Convertible bonds of InterMune, Inc. (0.6% of long-term investments at period end) also contributed to return. The stock spiked in February after test data for its pulmonary fibrosis drug pirfenidone showed good results and may become the first drug approved to treat the disease. The selection of Intermune reflects the Fund's competitive advantage in research resources in the biotechnology and ethical drugs industry.

Holdings that detracted from the Fund's performance included a convertible bond of Exelixis, Inc. (0.6% of long-term investments at period end), which fell after the company's prostate cancer drug cabozantinib had its trial extended and thus far has failed to extend its market from the current use for thyroid cancer. We believe the drug will eventually be approved for prostate treatment. We also believe the security's status as another below-par bond with an attractive coupon will put a floor on price trading near-term, with intermediate-term stock upside.

Another detractor from performance was Yandex NV (0.7% of long-term investments at period end), a Russian internet services provider which declined as part of the geopolitical fears related to Ukraine. However, the company also had margin challenges on traffic acquisition costs to offset strong revenues. The Fund holds a convertible bond below par with significant stock volatility and so feels the upside/downside is favorable.

A third large detractor was a convertible bond of Hornbeck Offshore Services, Inc. (0.6% of long-term investments at period end), which owns offshore support vessels used mainly by deepwater oil drillers. The company, which focuses mostly on the Gulf of Mexico, has been hurt by falling demand for its floating rigs.

How is the Fund positioned for a world of rising interest rates?

Convertible bonds remain by far the largest security type the Fund invests in, and the Investment Adviser believes the asset class performs well in an environment of rising rates because the duration of convertible bonds tends to be lower than that of the Treasury, municipal, or investment grade

QUESTIONS & ANSWERS (unaudited)
continued

April 30, 2014

corporate bond classes, and because the equity component of the bonds performs well, particularly where the rising rates are being caused by a healthy and growing economy. Within the convertible and high-yield share classes, the Fund has been recently positioned to have duration below that of market indices to limit the risk of loss with higher interest rates.

Do you anticipate any changes or updates to the implementation of the Fund's strategy?

The Fund will continue to pursue its investment objective to provide total return through a combination of capital appreciation and current income by investing at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, 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. However, in order to seek to enhance shareholder value, Advent intends to implement certain changes to the investment process by which the Fund's investment strategy is implemented. Advent's institutional strategies, which invest in the same asset classes as the Fund, have provided superior performance relative to applicable benchmarks. Accordingly, Advent intends to reallocate the Fund's portfolio over time to establish a core portfolio of convertible securities 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 denominated convertible securities that provide equity-like returns, while seeking to limit downside risk. This core portfolio of convertible securities will be supplemented by a portfolio of 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 will allocate 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.

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

After banner equity returns in 2013 and the slow start to U.S. and European economic growth in 2014, few market participants expect robust double-digit returns in either bonds or stocks for the near future, and the Fund is positioned accordingly, with a greater emphasis on less-risky, dividend-paying equities and high-yield bonds where corporate spreads seem to be among the few opportunities for return enhancement over the near-term. Both of these asset classes would seem to benefit from falling risk-free rates which is a more visible near-term theme as of this writing.

European and Asian rates are also falling as the market digests both sluggish continental Europe and emerging market economic growth and the likelihood of central bank action at the ECB and Bank of Japan to do more formal quantitative easing. Both of these are broadly positive for many asset classes, especially the core convertible bond area, and it is up to the Investment Adviser to evaluate the best opportunities for the Fund through its research and security trading expertise.

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.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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

Bank of America Merrill Lynch Global 300 Convertible Index measures the performance of convertible securities of issuers throughout the world.

The Barclays U.S. Aggregate Bond Index covers the U.S. dollar-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities (agency fixed-rate and hybrid ARM passthroughs), asset-backed securities and collateralized mortgage-backed securities sectors.

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.

The CBOE S&P 500 2% OTM BuyWrite Index (BXY) uses the same methodology as the widely accepted CBOE S&P 500 BuyWrite Index (BXM), but the BXY Index is calculated using out-of-the-money S&P 500 Index (SPX) call options, rather than at-the-money SPX call options. The BXY strategy diversifies the buy-write opportunities currently provided by the BXM. The BXY Index yields lower monthly premiums in return for a greater participation in the upside moves of the S&P 500.

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 for a detailed discussion of the Fund's risks and considerations.

FUND SUMMARY

(Unaudited)

April 30, 2014

Fund Statistics

Share Price	\$18.24
Common Share Net Asset Value	\$19.94
Premium/Discount to NAV	-8.53%
Net Assets (\$000)	\$470,234

Total Returns

(Inception 4/30/03)	Market	NAV
Six Month	5.57%	3.75%
One Year	10.61%	11.93%
Three Year - average annual	5.63%	5.43%
Five Year - average annual	18.47%	16.97%
Ten Year - average annual	6.39%	5.53%
Since Inception - average annual	6.12%	6.84%

Top Ten Industries	% of Long-Term Investments
Oil & Gas	8.4%
Telecommunications	7.6%
Internet	7.1%
Software	7.1%
Biotechnology	6.6%
Mining	5.7%
Media	4.5%
Real Estate Investment Trusts	4.2%
Semiconductors	3.6%
Banks	3.6%

Top Ten Issuers	% of Long-Term Investments
Chesapeake Energy Corp.	2.3%
Prospect Capital Corp.	2.2%
Goldcorp, Inc.	2.2%
Clearwire Communications, LLC / Clearwire Finance, Inc	2.1%
Glencore Finance Europe SA	2.1%
Yahoo!, Inc.	1.8%
Ciena Corp.	1.7%
Citrix Systems, Inc.	1.6%
United States Steel Corp.	1.6%
Annaly Capital Mangement, Inc.	1.5%

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 expense of the Fund. All portfolio data is subject to change daily. For more current information, please visit guggenheiminvestments.com/avk. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

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REPORT

FUND SUMMARY (Unaudited)

continued

April 30, 2014

Country Breakdown (% of Total

Investments)

United States	78.8%
Cayman Islands	4.1%
Luxembourg	3.4%
Canada	3.1%
France	2.5%
Netherlands	1.1%
Japan	0.9%
Hungary	0.8%
Austria	0.7%
South Korea	0.6%
United Kingdom	0.6%
Marshall Islands	0.6%
Switzerland	0.5%
Australia	0.5%
Bermuda	0.4%
Jersey	0.2%
Spain	0.2%
Germany	0.2%
Panama	0.1%
Italy	0.1%
China	0.1%
Belguim	0.1%
Finland	0.1%
British Virgin Islands	0.1%
Liberia	0.1%
United Arab Emirates	0.1%
Sweden	0.0%*

*Less than 0.1%.

Subject to change daily.

PORTFOLIO OF INVESTMENTS

(Unaudited)

April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments – 152.0%					
	Convertible Bonds – 90.8%					
	Airlines – 0.0%†					
117,000	United Airlines, Inc.	B	4.500%	01/15/2015	N/A	\$ 255,938
	Apparel – 0.1%					
	EUR					
200,000	Adidas AG, Series ADS (Germany)	NR	0.250%	06/14/2019	N/A	334,574
163,000	Iconix Brand Group, Inc.(a)	NR	1.500%	03/15/2018	N/A	236,758
						571,332
	Auto Manufacturers – 0.9%					
3,385,000	Navistar International Corp.(a) (b)	CCC–	4.500%	10/15/2018	N/A	3,423,081
	EUR Volkswagen International Finance NV					
400,000	(Netherlands)(b)	BBB	5.500%	11/09/2015	N/A	653,564
						4,076,645
	Auto Parts & Equipment – 1.1%					
	EUR					
2,437,000	Faurecia, Series EO (France)	B3	3.250%	01/01/2018	N/A	1,171,081
2,600,000	Meritor, Inc.(a)	B–	7.875%	03/01/2026	12/01/20 @ 100	3,969,875
						5,140,956
	Banks – 0.3%					
	EUR					
400,000	CaixaBank SA, Series REPS (Spain)	NR	4.500%	11/22/2016	N/A	584,971
	EUR CAJA de Ahorros y Pensiones de					
300,000	Barcelona, Series CABK (Spain)	NR	1.000%	11/25/2017	N/A	475,656
	EUR Espirito Santo Financial Group SA					
200,000	(Luxembourg)	B2	3.125%	12/02/2018	N/A	335,059
						1,395,686
	Biotechnology – 9.8%					
6,257,000	BioMarin Pharmaceutical, Inc.(a)	NR	1.500%	10/15/2020	N/A	6,475,995
6,929,000	Cubist Pharmaceuticals, Inc.(a) (b)	NR	1.125%	09/01/2018	N/A	7,912,052
304,000	Cubist Pharmaceuticals, Inc.(b)	NR	1.875%	09/01/2020	N/A	352,070
4,679,000	Exelixis, Inc.(a)	NR	4.250%	08/15/2019	N/A	4,240,344
1,232,000	Gilead Sciences, Inc., Series D(a)	A–	1.625%	05/01/2016	N/A	4,253,486
4,681,000	illumina, Inc.(a) (b)	NR	0.250%	03/15/2016	N/A	7,960,649
2,083,000	Incyte Corp. Ltd.(a) (b)	NR	0.375%	11/15/2018	N/A	2,545,165
253,000	Incyte Corp. Ltd.(b)	NR	1.250%	11/15/2020	N/A	309,767
1,689,000	InterMune, Inc.	NR	2.500%	12/15/2017	N/A	4,282,671
226,000	InterMune, Inc.	NR	2.500%	09/15/2018	N/A	284,760
257,000	Medicines Co.	NR	1.375%	06/01/2017	N/A	304,545

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2,940,000	Medivation, Inc.(a)	NR	2.625%	04/01/2017	N/A	4,046,175
2,805,000	Theravance, Inc.(a)	NR	2.125%	01/15/2023	N/A	3,299,381
						46,267,060
Computers – 0.3%						
EUR						
2,999	Cap Gemini SA, Series CAP (France)(c)	BBB	0.000%	01/01/2019	N/A	315,508
EUR Econocom Group, Series EBAB						
37,986	(Belgium)	NR	1.500%	01/15/2019	N/A	612,519
EUR						
356,500	Ingenico, Series ING (France)	NR	2.750%	01/01/2017	N/A	312,875
339,000	SanDisk Corp.(b)	BB	0.500%	10/15/2020	N/A	386,036
						1,626,938

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Diversified Financial Services – 2.1%					
409,000	Air Lease Corp.	NR	3.875%	12/01/2018	N/A	\$ 594,328
	EUR					
400,000	Azimut Holding SpA (Italy)	NR	2.125%	11/25/2020	N/A	634,651
	Hong Kong Exchanges International					
300,000	Ltd. (China)	NR	0.500%	10/23/2017	N/A	340,875
	EUR					
3,900,000	Magyar Nemzeti Vagyonkezelő Zrt, Series RICH (Hungary)	Ba1	3.375%	04/02/2019	N/A	5,612,758
420,000	Portfolio Recovery Associates, Inc.(b)	NR	3.000%	08/01/2020	N/A	495,075
	Walter Investment Management					
2,181,000	Corp.(a)	NR	4.500%	11/01/2019	N/A	2,033,783
	9,711,470					
	Electric – 0.3%					
	EUR					
400,000	CEZ MH BV, Series MOL (Netherlands)(c)	A–	0.000%	08/04/2017	N/A	575,016
	CNY					
2,200,000	China Power International Development Ltd. (China)	NR	2.250%	05/17/2016	N/A	494,528
	CNY					
1,000,000	China Power International Development Ltd. (China)	NR	2.750%	09/18/2017	N/A	195,868
	1,265,412					
	Electrical Components & Equipment – 0.1%					
	JPY					
25,000,000	Nidec Corp. (Japan)(c)	NR	0.000%	09/18/2015	N/A	293,074
	Electronics – 0.7%					
	02/06/21 @					
2,334,000	Fluidigm Corp.(a)	NR	2.750%	02/01/2034	100	2,481,334
258,000	Vishay Intertechnology, Inc.(b)	BB+	2.250%	11/15/2040	N/A	292,024
	JPY					
35,000,000	Yaskawa Electric Corp. (Japan)(c)	NR	0.000%	03/16/2017	N/A	414,586
	3,187,944					
	Gas – 0.3%					
	ENN Energy Holdings Ltd. (Cayman					
1,000,000	Islands)(c)	NR	0.000%	02/26/2018	N/A	1,249,750
	Hand & Machine Tools – 0.8%					
	EUR					
500,000	KUKA AG, Series KU2 (Germany)	NR	2.000%	02/12/2018	N/A	855,293
	JPY					
240,000,000	OSG Corp. (Japan)(c)	NR	0.000%	04/04/2022	N/A	2,815,271
	3,670,564					
	Health Care Products – 3.0%					

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5,232,000	HeartWare International, Inc.(a)	NR	3.500%	12/15/2017	N/A	6,072,390
					12/15/16 @	
349,000	Hologic, Inc., Series 2010(a) (d) (e)	B+	2.000%	12/15/2037	100	393,716
2,787,000	Volcano Corp.(a)	NR	1.750%	12/01/2017	N/A	2,685,971
3,852,000	Wright Medical Group, Inc.(a)	NR	2.000%	08/15/2017	N/A	4,812,592
						13,964,669
	Health Care Services – 0.3%					
218,000	Brookdale Senior Living, Inc.	NR	2.750%	06/15/2018	N/A	286,125
366,000	Molina Healthcare, Inc.(a)	NR	1.125%	01/15/2020	N/A	415,181
453,000	WellPoint, Inc.	A–	2.750%	10/15/2042	N/A	664,778
						1,366,084
	Holding Companies-Diversified – 0.4%					
	Giant Great Ltd. (British Virgin					
400,000	Islands)	NR	3.000%	07/21/2016	N/A	607,600
	EUR Industrivarden AB, Series INDU					
150,000	(Sweden)	A–	2.500%	02/27/2015	N/A	283,168
	EUR					
307,500	Misarte, Series PP (France)	NR	3.250%	01/01/2016	N/A	766,745
	EUR OHL Investments SA, Series OHL					
300,000	(Spain)	NR	4.000%	04/25/2018	N/A	438,323
						2,095,836

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
Home Builders – 2.6%						
					11/20/16 @	\$
3,904,000	Lennar Corp.(a) (b)	BB–	3.250%	11/15/2021	100	6,788,080
3,928,000	Ryland Group, Inc.(a)	BB–	1.625%	05/15/2018	N/A	5,430,460
						12,218,540
Home Furnishings – 0.6%						
1,700,000	EUR Steinhoff Finance Holding GmbH, Series SHF (Austria)	NR	4.000%	01/30/2021	N/A	2,766,061
Household Products & Housewares – 1.9%						
32,000,000	HKD Biostime International Holdings Ltd. (Cayman Islands)(c)	NR	0.000%	02/20/2019	N/A	4,057,078
675,000	Jarden Corp.(a) (b)	BB–	1.500%	06/15/2019	N/A	799,453
4,355,000	Jarden Corp.(b)	BB–	1.125%	03/15/2034	N/A	4,357,722
						9,214,253
Insurance – 2.7%						
5,898,000	Radian Group, Inc.(a)	B–	3.000%	11/15/2017	N/A	8,334,611
358,000	Radian Group, Inc.	B–	2.250%	03/01/2019	N/A	519,548
2,960,000	CHF Swiss Life Holding AG, Series SLHN (Switzerland)(c)	BBB	0.000%	12/02/2020	N/A	3,935,124
						12,789,283
Internet – 9.4%						
360,000	BroadSoft, Inc.	NR	1.500%	07/01/2018	N/A	371,475
10,425,000	Ctrip.com International Ltd. (Cayman Islands)(a) (b) (f)	NR	1.250%	10/15/2018	N/A	10,262,109
5,733,000	Equinix, Inc.(a)	B+	3.000%	10/15/2014	N/A	9,434,368
5,026,000	HomeAway, Inc.(a) (b)	NR	0.125%	04/01/2019	N/A	4,846,949
726,000	Priceline Group, Inc.(a)	BBB	1.000%	03/15/2018	N/A	1,018,669
1,796,000	Priceline Group, Inc.(b)	BBB	0.350%	06/15/2020	N/A	2,139,485
956,000	SINA Corp. (Cayman Islands)(b)	NR	1.000%	12/01/2018	N/A	870,558
2,411,000	Vipshop Holdings Ltd. (Cayman Islands)(a)	NR	1.500%	03/15/2019	N/A	2,432,096
7,775,000	Yahoo!, Inc.(a) (b) (c)	BB+	0.000%	12/01/2018	N/A	7,993,672
5,473,000	Yandex NV (Netherlands)(b)	NR	1.125%	12/15/2018	N/A	4,785,454
						44,154,835
Investment Companies – 3.5%						
200,000	EUR Aabar Investments PJSC, Series REGS (United Arab Emirates)	NR	4.000%	05/27/2016	N/A	344,557
16,003,000	Prospect Capital Corp.(a) (b)	BBB	4.750%	04/15/2020	N/A	16,043,008
						16,387,565
Iron & Steel – 2.4%						

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	ArcelorMittal, Series MTUS					
7,053	(Luxembourg)(a)	B+	6.000%	01/15/2016	N/A	171,476
11,110,000	United States Steel Corp.(a)	BB-	4.000%	05/15/2014	N/A	11,165,550
						11,337,026
	Leisure Time – 0.4%					
					08/15/15 @	
1,562,000	Callaway Golf Co.	NR	3.750%	08/15/2019	100	1,969,096
	Lodging – 1.0%					
3,308,000	MGM Resorts International(a)	B+	4.250%	04/15/2015	N/A	4,728,372
	Machinery-Diversified – 1.5%					
3,907,000	Chart Industries, Inc.(a)	BB-	2.000%	08/01/2018	N/A	4,825,145
	JPY					
31,000,000	Ebara Corp., Series 6 (Japan)(c)	NR	0.000%	03/19/2018	N/A	415,169
	Haitian International Holdings Ltd.					
1,750,000	(Cayman Islands)	NR	2.000%	02/13/2019	N/A	1,722,525
						6,962,839

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Media – 3.3%					
2,983,000	Liberty Interactive, LLC(a)	BB	0.750%	03/30/2043	04/05/23 @ 100	\$ 3,874,171
5,310,000	Liberty Interactive, LLC(a) (b)	BB	1.000%	09/30/2043	10/05/16 @ 100	5,582,138
6,278,000	Liberty Media Corp.(b)	NR	1.375%	10/15/2023	N/A	6,073,965
						15,530,274
	Metal Fabricate & Hardware – 0.1%					
500,000	MISUMI Group, Inc. (Japan)(c)	NR	0.000%	10/22/2018	N/A	493,750
	Mining – 7.7%					
	Glencore Finance Europe SA (Luxembourg)	BBB	5.000%	12/31/2014	N/A	15,138,600
15,400,000	Goldcorp, Inc. (Canada)(a)	BBB+	2.000%	08/01/2014	N/A	15,486,625
2,164,000	Newmont Mining Corp., Series B(a)	BBB	1.625%	07/15/2017	N/A	2,323,595
3,019,000	Royal Gold, Inc.(a)	NR	2.875%	06/15/2019	N/A	3,126,552
						36,075,372
	Miscellaneous Manufacturing – 0.2%					
	JPY					
45,000,000	Nikkiso Co. Ltd. (Japan)(c)	NR	0.000%	08/02/2018	N/A	463,877
500,000	Siemens Financieringsmaatschappij NV, Series WW (Netherlands)	A+	1.650%	08/16/2019	N/A	595,305
						1,059,182
	Oil & Gas – 2.6%					
					12/15/18 @	
7,161,000	Chesapeake Energy Corp.(a)	BB–	2.250%	12/15/2038	100	6,802,950
3,156,000	Cobalt International Energy, Inc.(a)	NR	2.625%	12/01/2019	N/A	2,968,613
1,500,000	Energy XXI Bermuda Ltd. (Bermuda)(a) (b)	B–	3.000%	12/15/2018	N/A	1,483,125
400,000	Premier Oil Finance Jersey Ltd., Series PMO (Jersey)	NR	2.500%	07/27/2018	N/A	463,760
300,000	Seadrill Ltd. (Bermuda)	NR	3.375%	10/27/2017	N/A	411,900
						12,130,348
	Oil & Gas Services – 1.1%					
3,615,000	Hornbeck Offshore Services, Inc.(a)	BB–	1.500%	09/01/2019	N/A	4,125,619
300,000	Subsea 7 SA (Luxembourg)	NR	3.500%	10/13/2014	N/A	383,760
	EUR					
615,500	Technip SA, Series TEC (France)	BBB+	0.500%	01/01/2016	N/A	812,490
						5,321,869
	Pharmaceuticals – 3.0%					
3,882,000	Array BioPharma, Inc.(a)	NR	3.000%	06/01/2020	N/A	3,658,785
2,974,000	Auxilium Pharmaceuticals, Inc.(a)	NR	1.500%	07/15/2018	N/A	3,542,777

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3,166,000	Herbalife Ltd. (Cayman Islands)(a) (b) (f)	NR	2.000%	08/15/2019	N/A	2,815,777
					02/15/19 @	
616,000	Omnicare, Inc.	BB	3.500%	02/15/2044	93	626,780
2,466,000	Orexigen Therapeutics, Inc.(a) (b)	NR	2.750%	12/01/2020	N/A	2,530,733
485,000	Salix Pharmaceuticals Ltd.(a)	NR	1.500%	03/15/2019	N/A	862,694
						14,037,546
	Real Estate – 1.7%					
	EUR					
200,000	Conwert Immobilien Invest SE (Austria)	NR	4.500%	09/06/2018	N/A	313,415
					08/15/18 @	
6,149,000	Forest City Enterprises, Inc.(a) (b)	BB–	3.625%	08/15/2020	100	6,383,431
	EUR					
108,455	IMMOFINANZ AG (Austria)	NR	4.250%	03/08/2018	N/A	715,590
	GBP St Modwen Properties Securities Jersey					
300,000	Ltd., Series SMP (Jersey)	NR	2.875%	03/06/2019	N/A	513,239
	GBP Unite Jersey Issuer Ltd., Series UTG					
200,000	(Jersey)	NR	2.500%	10/10/2018	N/A	356,689
						8,282,364

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Principal Amount~	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
	Real Estate Investment Trusts – 5.0%					
9,312,000	American Realty Capital Properties, Inc.(a)	NR	3.000%	08/01/2018	N/A	\$ 9,649,560
10,563,000	Annaly Capital Management, Inc.(a)	NR	5.000%	05/15/2015	N/A	10,873,288
	EUR					
300,000	Beni Stabili SpA (Italy)	NR	3.375%	01/17/2018	N/A	492,814
308,000	DDR Corp.	BBB–	1.750%	11/15/2040	11/20/15 @ 100	364,595
	GBP					
200,000	Great Portland Estates Capital Jersey Ltd., Series GPOR (Jersey)	NR	1.000%	09/10/2018	N/A	361,688
182,000	Host Hotels & Resorts, LP(a) (b)	BBB	2.500%	10/15/2029	10/20/15 @ 100	300,641
355,000	NorthStar Realty Finance, LP(b)	NR	5.375%	06/15/2033	06/15/23 @ 100	584,863
239,000	Pennymac Corp.	NR	5.375%	05/01/2020	N/A	231,830
550,000	Starwood Property Trust, Inc.(a)	BB–	4.000%	01/15/2019	N/A	637,656
						23,496,935
	Retail – 0.1%					
233,000	Group 1 Automotive, Inc.(d)	BB	2.250%	06/15/2036	06/15/16 @ 100	297,949
	EUR					
208,047	Rallye SA, Series COFP (France)	NR	1.000%	10/02/2020	N/A	334,146
						632,095
	Semiconductors – 4.2%					
4,000,000	ASM Pacific Technology Ltd. (Cayman Islands)	NR	2.000%	03/28/2019	N/A	571,790
320,000	Microchip Technology, Inc.	NR	2.125%	12/15/2037	N/A	592,600
5,863,000	Micron Technology, Inc., Series G(a)	BB–	3.000%	11/15/2043	11/20/18 @ 83	6,793,751
310,000	Novellus Systems, Inc.	BBB	2.625%	05/15/2041	N/A	551,413
2,990,000	NVIDIA Corp.(a) (b)	BB+	1.000%	12/01/2018	N/A	3,382,437
257,000	ON Semiconductor Corp., Series B	BB+	2.625%	12/15/2026	12/20/16 @ 100	314,183
2,600,000	Semiconductor Manufacturing International Corp., Series REGS (Cayman Islands)(c)	NR	0.000%	11/07/2018	N/A	2,728,375
3,400,000	SK Hynix, Inc. (South Korea)(a)	NR	2.650%	05/14/2015	N/A	4,423,400
242,000	SunEdison, Inc.(b)	NR	2.000%	10/01/2018	N/A	362,546
						19,720,495
	Software – 7.6%					
2,589,000		NR	1.250%	07/01/2020	N/A	2,901,298

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	Allscripts Healthcare Solutions, Inc.(a)					
	(b)					
11,366,000	Citrix Systems, Inc.(b)	NR	0.500%	04/15/2019	N/A	11,366,000
4,621,000	Cornerstone OnDemand, Inc.(a) (b)	NR	1.500%	07/01/2018	N/A	4,802,952
	HKD					
23,000,000	Kingsoft Corp. Ltd. (Cayman Islands)	NR	1.250%	04/11/2019	N/A	2,808,899
					08/20/14 @	
9,570,000	Nuance Communications, Inc.(a)	BB-	2.750%	08/15/2027	100	10,036,537
448,000	Proofpoint, Inc.(b)	NR	1.250%	12/15/2018	N/A	450,800
261,000	Salesforce.com, Inc.	NR	0.250%	04/01/2018	N/A	287,753
2,966,000	ServiceNow, Inc.(a) (b) (c)	NR	0.000%	11/01/2018	N/A	2,984,538
						35,638,777
	Telecommunications – 7.4%					
	EUR					
1,266,050	Alcatel-Lucent, Series ALU (France)	CCC+	4.250%	07/01/2018	N/A	5,996,585
3,640,000	Ciena Corp.(b)	NR	4.000%	03/15/2015	N/A	4,220,125
7,401,000	Ciena Corp.(a)	B	0.875%	06/15/2017	N/A	7,336,241
258,000	Ciena Corp.	NR	4.000%	12/15/2020	N/A	343,785
	Clearwire Communications, LLC /				12/01/17 @	
13,184,000	Clearwire Finance, Inc.(a) (b)	Ba1	8.250%	12/01/2040	100	15,342,880
					12/22/18 @	
351,000	Finisar Corp.(b)	NR	0.500%	12/15/2033	100	402,553
355,000	Ixia	NR	3.000%	12/15/2015	N/A	373,859
	EUR					
200,000	Nokia OYJ, Series REGS (Finland)	B+	5.000%	10/26/2017	N/A	610,664
						34,626,692

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April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Transportation – 0.3%					
600,000	Golar LNG Ltd. (Bermuda)	NR	3.750%	03/07/2017	N/A	\$ 673,140
	JPY					
40,000,000	Kawasaki Kisen Kaisha Ltd. (Japan)(c)	NR	0.000%	09/26/2018	N/A	395,007
	JPY					
30,000,000	Yamato Holdings Co., Ltd. (Japan)(c)	NR	0.000%	03/07/2016	N/A	357,269
						1,425,416
	Total Convertible Bonds – 90.8%					
	(Cost \$424,959,363)					427,138,343
	Corporate Bonds – 42.9%					
	Aerospace & Defense – 0.3%					
1,250,000	Kratos Defense & Security Solutions, Inc.(a)	B	10.000%	06/01/2017	06/01/15 @ 103	1,317,969
	Agriculture – 0.1%					
625,000	Vector Group Ltd.(b)	B+	7.750%	02/15/2021	02/15/16 @ 106	671,875
	Airlines – 0.0%†					
150,000	Air Canada (Canada)(b)	B–	7.750%	04/15/2021	N/A	153,187
	Auto Manufacturers – 0.9%					
1,250,000	Allied Specialty Vehicles, Inc.(a) (b)	B+	8.500%	11/01/2019	11/01/16 @ 104	1,346,875
2,500,000	Chrysler Group, LLC / CG Co.-Issuer, Inc.(a)	B	8.000%	06/15/2019	06/15/15 @ 104	2,750,000
						4,096,875
	Auto Parts & Equipment – 0.8%					
1,075,000	Dana Holding Corp.(a)	BB+	6.750%	02/15/2021	02/15/16 @ 103	1,170,406
1,000,000	Goodyear Tire & Rubber Co.(a)	B+	8.250%	08/15/2020	08/15/15 @ 104	1,111,250
1,250,000	TRW Automotive, Inc.(a) (b)	BBB–	4.500%	03/01/2021	N/A	1,303,125
						3,584,781
	Banks – 3.9%					
9,045,000	CIT Group, Inc.(a)	BB–	5.375%	05/15/2020	N/A	9,689,456
8,075,000	Synovus Financial Corp.(a)	B+	5.125%	06/15/2017	N/A	8,539,313
						18,228,769
	Biotechnology – 0.3%					
1,250,000	Novasep Holding SAS (France)(b)	B–	8.000%	12/15/2016	N/A	1,232,813
	Building Materials – 0.2%					
1,050,000	Boise Cascade Co.(a)	B+	6.375%	11/01/2020	11/01/15 @ 105	1,134,000
	Chemicals – 2.7%					
6,104,000	Ashland, Inc.(a)	BB	4.750%	08/15/2022		6,058,220

					05/15/22 @	
					100	
1,250,000	Celanese US Holdings, LLC(a)	BB+	4.625%	11/15/2022	N/A	1,262,500
					03/15/15 @	
1,250,000	Cornerstone Chemical Co., Series AI(a)	B-	9.375%	03/15/2018	107	1,331,250
	HIG BBC Intermediate Holdings, LLC /				03/15/16 @	
625,000	HIG BBC Holdings Corp.(b) (g)	NR	10.500%	09/15/2018	105	640,625
					10/15/15 @	
2,041,000	Rockwood Specialties Group, Inc.(a)	BB+	4.625%	10/15/2020	103	2,102,230
					10/01/14 @	
1,275,000	Vertellus Specialties, Inc.(a) (b)	CCC+	9.375%	10/01/2015	100	1,297,312
						12,692,137
	Coal – 0.4%					
625,000	Alpha Natural Resources, Inc.	B-	9.750%	04/15/2018	N/A	590,625
					04/15/17 @	
500,000	CONSOL Energy, Inc.(b)	BB	5.875%	04/15/2022	104	516,250
					08/01/14 @	
751,000	SunCoke Energy, Inc.(a)	B+	7.625%	08/01/2019	106	805,448
						1,912,323

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Commercial Services – 1.4%					
925,000	ADT Corp.(a) (b)	BB–	6.250%	10/15/2021	N/A	\$ 966,625
925,000	Cenveo Corp.(a)	CCC+	8.875%	02/01/2018	02/01/15 @ 102	960,844
4,096,000	Prospect Medical Holdings, Inc.(a) (b)	B–	8.375%	05/01/2019	05/01/15 @ 106	4,474,880
	6,402,349					
	Computers – 0.1%					
625,000	Seagate HDD Cayman (Cayman Islands)(a) (b)	BBB–	4.750%	06/01/2023	N/A	628,906
	Diversified Financial Services – 0.8%					
1,450,000	Ally Financial, Inc.(a)	BB	7.500%	09/15/2020	N/A	1,723,687
625,000	Jefferies Finance, LLC / JFIN Co.-Issuer Corp.(b)	B	6.875%	04/15/2022	04/15/17 @ 105	628,125
1,450,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.(a)	B+	6.500%	06/01/2022	12/01/17 @ 103	1,377,500
	3,729,312					
	Electric – 0.3%					
1,250,000	Calpine Corp.(a) (b)	BB–	7.875%	01/15/2023	01/15/17 @ 104	1,406,250
	Engineering & Construction – 0.2%					
1,077,000	MasTec, Inc.(a)	BB–	4.875%	03/15/2023	03/15/18 @ 102	1,044,690
	Entertainment – 0.4%					
1,250,000	Churchill Downs, Inc.(a) (b)	BB	5.375%	12/15/2021	12/15/16 @ 104	1,284,375
644,000	Six Flags Entertainment Corp.(a) (b)	BB–	5.250%	01/15/2021	01/15/16 @ 104	652,050
	1,936,425					
	Environmental Control – 0.5%					
1,250,000	Casella Waste Systems, Inc.(a)	CCC	7.750%	02/15/2019	02/15/15 @ 104	1,315,625
1,250,000	Clean Harbors, Inc.(a)	BB+	5.125%	06/01/2021	12/01/16 @ 103	1,270,313
	2,585,938					
	Food – 0.7%					
1,500,000	Land O'Lakes Capital Trust I(a) (b)	BB	7.450%	03/15/2028	N/A	1,481,250
1,836,000	Simmons Foods, Inc.(b)	CCC	10.500%	11/01/2017	11/01/14 @ 105	1,992,060
	3,473,310					

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Forest Products & Paper – 0.7%						
					12/01/16 @	
1,250,000	Appvion, Inc.(b)	CCC+	9.000%	06/01/2020	105	1,273,437
					06/06/14 @	
625,000	Catalyst Paper Corp. (Canada)(g) (h)	NR	11.000%	10/30/2017	100	564,844
	Sappi Papier Holding GmbH (Austria)(a)				04/15/16 @	
1,200,000	(b)	BB	6.625%	04/15/2021	103	1,254,000
					12/15/14 @	
300,000	Tembec Industries, Inc. (Canada)	CCC+	11.250%	12/15/2018	106	328,500
						3,420,781
Health Care Products – 0.4%						
					08/01/15 @	
1,875,000	Biomet, Inc.	B–	6.500%	08/01/2020	105	2,060,156
Health Care Services – 2.3%						
	Fresenius Medical Care US Finance,					
1,250,000	Inc.(a) (b)	BB+	5.750%	02/15/2021	N/A	1,337,500
					11/15/15 @	
2,575,000	HCA Holdings, Inc.(a)	B–	7.750%	05/15/2021	104	2,835,719
1,875,000	Health Net, Inc.(a)	BB	6.375%	06/01/2017	N/A	2,048,437
					02/15/15 @	
625,000	HealthSouth Corp.(a)	BB–	8.125%	02/15/2020	104	681,250
	IASIS Healthcare, LLC / IASIS Capital				05/15/15 @	
1,875,000	Corp.(a)	CCC+	8.375%	05/15/2019	104	1,996,875
1,625,000	Tenet Healthcare Corp.(a) (b)	B+	6.000%	10/01/2020	N/A	1,709,297
						10,609,078
Household Products & Housewares – 0.4%						
	Reynolds Group Issuer, Inc./Reynolds				10/15/14 @	
1,875,000	Group Issuer LLC(a)	CCC+	9.000%	04/15/2019	105	2,010,938

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited)
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April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Internet – 0.3%					
1,250,000	Equinix, Inc.(a)	BB	5.375%	04/01/2023	04/01/18 @ 103	\$ 1,278,125
	Iron & Steel – 0.3%					
300,000	Commercial Metals Co.	BB+	4.875%	05/15/2023	02/15/23 @ 100	289,500
835,000	Steel Dynamics, Inc.(a)	BB+	6.375%	08/15/2022	08/15/17 @ 103	916,413
						1,205,913
	Leisure Time – 0.5%					
1,250,000	Carlson Wagonlit BV (Netherlands)(a) (b)	B+	6.875%	06/15/2019	06/15/15 @ 105	1,342,187
625,000	GBP Travelex Financing PLC (United Kingdom)(b)	B	8.000%	08/01/2018	08/01/15 @ 104	1,158,240
						2,500,427
	Lodging – 0.1%					
575,000	Caesars Entertainment Operating Co., Inc.(a)	CCC–	8.500%	02/15/2020	02/15/16 @ 104	498,813
16	MTR Gaming Group, Inc.	B–	11.500%	08/01/2019	08/01/15 @ 106	18
						498,831
	Machinery-Construction & Mining – 0.2%					
775,000	Permian Holdings, Inc.(b)	B–	10.500%	01/15/2018	07/15/15 @ 108	786,625
	Machinery-Diversified – 0.3%					
1,250,000	Waterjet Holdings, Inc.(a) (b)	B	7.625%	02/01/2020	02/01/17 @ 104	1,334,375
	Media – 3.6%					
5,814,000	Clear Channel Communications, Inc.	CCC+	9.000%	12/15/2019	07/15/15 @ 105	6,220,980
312,000	Clear Channel Communications, Inc.	CCC+	11.250%	03/01/2021	03/01/16 @ 108	352,950
625,000	DISH DBS Corp.	BB–	5.125%	05/01/2020	N/A	657,812
6,702,000	Numericable Group SA (France)(b)	B+	4.875%	05/15/2019	05/15/16 @ 104	6,777,397
950,000	Numericable Group SA (France)(b)	B+	6.000%	05/15/2022	05/15/17 @ 105	973,750
637,000	Radio One, Inc.(b)	CCC	9.250%	02/15/2020	02/15/17 @ 105	680,794

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					09/15/15 @	
1,250,000	Starz, LLC / Starz Finance Corp.(a)	BB	5.000%	09/15/2019	103	1,301,563
						16,965,246
	Mining – 1.0%					
375,000	Barmingo Finance Pty Ltd. (Australia)(a)	B–	9.000%	06/01/2018	N/A	347,813
	(b)					
589,000	First Quantum Minerals Ltd. (Canada)(a)	B+	6.750%	02/15/2020	02/15/17 @	597,835
	(b)				103	
589,000	First Quantum Minerals Ltd. (Canada)(a)	B+	7.000%	02/15/2021	02/15/18 @	600,044
	(b)				104	
1,875,000	FMG Resources August 2006 Pty Ltd. (Australia)(a) (b)	BB–	6.875%	04/01/2022	04/01/17 @	2,013,281
					103	
1,250,000	St Barbara Ltd. (Australia)(a) (b)	B–	8.875%	04/15/2018	10/15/15 @	1,043,750
					107	4,602,723
	Miscellaneous Manufacturing – 1.1%					
925,000	Dispensing Dynamics International(a)	B–	12.500%	01/01/2018	01/01/16 @	1,003,625
	(b)				106	
3,912,000	LSB Industries, Inc.(a) (b)	B+	7.750%	08/01/2019	08/01/16 @	4,205,400
					104	5,209,025
	Oil & Gas – 6.6%					
2,542,000	Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a)	CCC+	9.625%	10/15/2018	10/15/14 @	2,707,230
					105	
1,100,000	Bill Barrett Corp.(a)	B	7.625%	10/01/2019	10/01/15 @	1,193,500
					104	
800,000	BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a)	B–	7.875%	04/15/2022	01/15/17 @	870,000
					104	
925,000	Chesapeake Energy Corp.	BB–	4.875%	04/15/2022	04/15/17 @	927,312
					104	
1,650,000	Clayton Williams Energy, Inc.(a)	B–	7.750%	04/01/2019	04/01/15 @	1,765,500
					104	
975,000	Drill Rigs Holdings, Inc. (Marshall Islands)(a) (b)	B	6.500%	10/01/2017	10/01/15 @	1,011,562
					103	
1,250,000	Energy XXI Gulf Coast, Inc.(a) (b)	B+	7.500%	12/15/2021	12/15/16 @	1,328,125
					106	

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PORTFOLIO OF INVESTMENTS (Unaudited)

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April 30, 2014

Principal Amount~	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Oil & Gas (continued)						
1,250,000	Halcon Resources Corp.(b)	CCC+	9.750%	07/15/2020	07/15/16 @ 105	\$ 1,340,625
4,682,000	Halcon Resources Corp.(a)	CCC+	8.875%	05/15/2021	11/15/16 @ 104	4,875,132
1,250,000	Lightstream Resources Ltd. (Canada)(a)(b)	B-	8.625%	02/01/2020	02/01/16 @ 104	1,282,813
250,000	Northern Blizzard Resources, Inc. (Canada)(b)	B-	7.250%	02/01/2022	02/01/17 @ 105	257,188
1,550,000	Oasis Petroleum, Inc.(a) (b)	B+	6.875%	03/15/2022	09/15/17 @ 103	1,689,500
1,250,000	PBF Holding Co., LLC / PBF Finance Corp.(a)	BB+	8.250%	02/15/2020	02/15/16 @ 104	1,371,875
1,875,000	Plains Exploration & Production Co.(a)	BBB	6.750%	02/01/2022	02/01/17 @ 103	2,102,344
1,225,000	QEP Resources, Inc.(a)	BB+	6.875%	03/01/2021	N/A	1,359,750
1,450,000	Range Resources Corp.(a)	BB	5.000%	08/15/2022	02/15/17 @ 103	1,497,125
1,250,000	Samson Investment Co.(a) (b)	CCC+	10.750%	02/15/2020	02/15/16 @ 105	1,325,000
1,100,000	SandRidge Energy, Inc.(a)	B-	8.125%	10/15/2022	04/15/17 @ 104	1,196,250
1,250,000	Tesoro Corp.(a)	BB+	5.375%	10/01/2022	10/01/17 @ 103	1,303,125
250,000	Unit Corp.	BB-	6.625%	05/15/2021	05/15/16 @ 103	266,250
1,250,000	W&T Offshore, Inc.(a)	B-	8.500%	06/15/2019	06/15/15 @ 104	1,356,250
						31,026,456
Oil & Gas Services – 0.8%						
800,000	Forbes Energy Services Ltd.(a)	B	9.000%	06/15/2019	06/15/15 @ 105	822,000
1,118,000	McDermott International, Inc. (Panama)(b)	BB	8.000%	05/01/2021	05/01/17 @ 104	1,131,975
1,500,000	SESI, LLC(a)	BBB-	6.375%	05/01/2019	05/01/15 @ 103	1,614,375
						3,568,350
Packaging & Containers – 2.0%						
Beverage Packaging Holdings						
9,201,000	Luxembourg II SA / Beverage Packaging Holdings II (Luxembourg)(a) (b)	CCC+	5.625%	12/15/2016	12/15/15 @ 100	9,419,524

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Pharmaceuticals – 0.6%						
225,000	Catamaran Corp. (Canada)	BB+	4.750%	03/15/2021	N/A	227,250
625,000	JLL/Delta Dutch Newco BV (Netherlands)(b)	CCC+	7.500%	02/01/2022	02/01/17 @ 106	642,969
1,875,000	Valeant Pharmaceuticals International(b)	B	6.750%	08/15/2021	02/15/16 @ 103	2,020,312
2,890,531						
Pipelines – 1.0%						
1,200,000	Access Midstream Partners, LP / ACMP Finance Corp.(a)	BB	6.125%	07/15/2022	01/15/17 @ 103	1,303,500
1,175,000	Eagle Rock Energy Partners, LP / Eagle Rock Energy Finance Corp.(a)	B	8.375%	06/01/2019	06/01/15 @ 104	1,274,875
300,000	Genesis Energy, LP / Genesis Energy Finance Corp.	B	5.750%	02/15/2021	02/15/17 @ 103	313,500
1,250,000	Regency Energy Partners, LP / Regency Energy Finance Corp.(a)	BB	5.750%	09/01/2020	06/01/20 @ 100	1,306,250
400,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.	BB–	5.875%	10/01/2020	10/01/16 @ 103	421,000
4,619,125						
Real Estate – 0.2%						
750,000	Kennedy-Wilson, Inc.(a)	BB–	8.750%	04/01/2019	04/01/15 @ 104	823,125
Real Estate Investment Trusts – 0.2%						
450,000	DuPont Fabros Technology, LP	BB	5.875%	09/15/2021	09/15/16 @ 104	471,375
570,000	OMEGA Healthcare Investors, Inc.(a)	BBB–	5.875%	03/15/2024	03/15/17 @ 103	598,500
1,069,875						
Retail – 0.4%						
625,000	First Cash Financial Services, Inc.(b)	BB–	6.750%	04/01/2021	04/01/17 @ 105	649,219
625,000	Guitar Center, Inc.(b)	CCC	9.625%	04/15/2020	04/15/17 @ 107	585,937
625,000	Toys “R” US, Inc.(b)	B	7.375%	09/01/2016	09/01/14 @ 102	578,125
1,813,281						

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PORTFOLIO OF INVESTMENTS (Unaudited)
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April 30, 2014

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Software – 3.1%					
1,000,000	Activision Blizzard, Inc.(a) (b)	BB+	6.125%	09/15/2023	09/15/18 @ 103	\$ 1,090,000
7,439,000	First Data Corp.(a)	B–	12.625%	01/15/2021	01/15/16 @ 113	8,963,995
625,000	First Data Corp.	CCC+	11.750%	08/15/2021	05/15/16 @ 109	668,750
4,165,000	First Data Holdings, Inc.(a) (b) (g)	NR	14.500%	09/24/2019	12/02/14 @ 104	4,034,844
						14,757,589
	Telecommunications – 1.9%					
1,350,000	EarthLink Holdings Corp.(a)	B+	7.375%	06/01/2020	06/01/16 @ 106	1,414,125
300,000	Hughes Satellite Systems Corp.(a)	B+	6.500%	06/15/2019	N/A	331,500
3,125,000	Sprint Communications, Inc.(a) (b)	BB+	9.000%	11/15/2018	N/A	3,816,406
650,000	Telesat Canada / Telesat, LLC (Canada)(a) (b)	B	6.000%	05/15/2017	05/15/15 @ 102	672,344
1,275,000	T-Mobile US, Inc.(a)	BB	6.633%	04/28/2021	04/28/17 @ 103	1,381,781
500,000	Windstream Corp.(a)	B	7.750%	10/01/2021	10/01/16 @ 104	543,750
650,000	Windstream Corp.(a)	B	7.500%	06/01/2022	06/01/17 @ 104	697,125
						8,857,031
	Transportation – 0.9%					
475,000	Eletson Holdings (Liberia)(b)	B	9.625%	01/15/2022	01/15/18 @ 105	508,250
190,000	Gulfmark Offshore, Inc.(a)	BB–	6.375%	03/15/2022	03/15/17 @ 103	198,075
715,000	Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc.					
	(Marshall Islands)(b)	B	8.125%	11/15/2021	11/15/16 @ 106	748,963
625,000	Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.					
1,250,000	(Marshall Islands)(a)	B+	8.125%	02/15/2019	02/15/15 @ 104	637,500

	Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc.					01/15/17 @	
	(Marshall Islands)(a) (b)	BB-	7.375%	01/15/2022	106	1,265,625	
450,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc.					05/01/17 @	
	(Marshall Islands)(b)	B+	7.250%	05/01/2022	105	452,250	
400,000	Swift Services Holdings, Inc.(a)					11/15/14 @	
		B+	10.000%	11/15/2018	105	438,500	
						4,249,163	
	Total Corporate Bonds – 42.9%						
	(Cost \$196,843,932)						201,808,202
	Term Loans – 0.5%(i)						
904,823	Caraustar Industries, Inc.	B+	7.500%	05/01/2019	N/A	919,244	
1,250,000	Sprint Industrial Holdings LLC (Cost \$2,125,401)					N/A	1,262,500
						2,181,744	
	Number of Shares						
	Description					Value	
	Convertible Preferred Stocks – 4.3%						
	Aerospace & Defense – 0.1%						
6,996	United Technologies Corp.	BBB+	7.500%	08/01/2015		462,715	
	Electric – 0.1%						
5,800	NextEra Energy, Inc.	NR	5.799%	09/01/2016		329,092	
	Hand & Machine Tools – 0.6%						
20,805	Stanley Black & Decker, Inc.	Baa3	4.750%	11/17/2015		2,703,818	
2,801	Stanley Black & Decker, Inc.	BBB+	6.250%	11/17/2016		313,236	
						3,017,054	

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PORTFOLIO OF INVESTMENTS (Unaudited)
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April 30, 2014

Number of Shares	Description				Value
	Insurance – 1.1%				\$
165,694	MetLife, Inc.(a)	BBB–	5.000%	10/08/2014	5,045,382
	Oil & Gas – 1.9%				
7,329	Chesapeake Energy Corp.(a) (b) (j)	B–	5.750%		– 8,813,123
	Real Estate Investment Trusts – 0.5%				
	Alexandria Real Estate Equities, Inc., Series				
11,273	D(j)	NR	7.000%		– 314,517
36,413	Weyerhaeuser Co., Series A	NR	6.375%	07/01/2016	2,038,764
					2,353,281
	Total Convertible Preferred Stocks – 4.3%				
	(Cost \$19,295,260)				20,020,647
	Common Stocks – 13.5%				
	Aerospace & Defense – 0.6%				
	JPY				
209,937	IHI Corp. (Japan)				836,460
13,003	Lockheed Martin Corp.(f)				2,134,312
					2,970,772
	Auto Manufacturers – 1.0%				
132,087	General Motors Co.(a)				4,554,360
	Banks – 1.3%				
65,500	Citigroup, Inc.				3,138,105
52,400	JPMorgan Chase & Co.(f)				2,933,352
					6,071,457
	Beverages – 0.4%				
20,800	PepsiCo, Inc.				1,786,512
	Electric – 0.3%				
26,000	Consolidated Edison, Inc.				1,508,780
	Internet – 1.1%				
142,192	Yahoo!, Inc.(f) (k)				5,111,802
	Oil & Gas – 1.7%				
13,000	ConocoPhillips				968,301
52,000	Diamond Offshore Drilling, Inc.(f)				2,839,720
31,200	Occidental Petroleum Corp.				2,987,400
65,300	Par Petroleum Corp.(k)				1,221,110
					8,016,531
	Oil & Gas Services – 0.8%				
89,145	Hornbeck Offshore Services, Inc.(a) (k)				3,693,277
	Pharmaceuticals – 0.9%				
83,200	Bristol-Myers Squibb Co.(f)				4,167,488
	Real Estate Investment Trusts – 0.7%				
208,183	NorthStar Realty Finance Corp.				3,335,092

Retail – 1.1%

62,400	Lululemon Athletica, Inc. (Canada)(f) (k)	2,866,032
29,300	Tiffany & Co.(f)	2,563,457
		5,429,489

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

Number of Shares	Description	Value
	Semiconductors – 1.3%	
78,000	Texas Instruments, Inc.(f)	\$ 3,579,420
52,000	Xilinx, Inc.	2,448,519
		6,027,939
	Telecommunications – 2.3%	
130,100	Cisco Systems, Inc.(f)	3,006,611
64,200	Ixia(a) (k)	797,364
78,000	T-Mobile US, Inc.(f) (k)	2,284,620
39,000	Verizon Communications, Inc.	1,822,470
81,772	Vodafone Group PLC, ADR (United Kingdom)(a)	3,104,065
		11,015,130
	Total Common Stocks – 13.5%	
	(Cost \$66,697,108)	63,688,629
	Total Long-Term Investments – 152.0%	
	(Cost \$709,921,064)	714,837,565

Contracts (100 shares per contract)	Options Purchased(k)	Expiration Date	Exercise Price	Value
	Call Options Purchased – 0.0%†			
260	Ctrip.com International Ltd.	June 2014	\$60.00	25,350
2,601	SPDR S&P 500 ETF Trust	June 2014	199.00	41,616
				66,966
	Put Options Purchased – 0.2%			
156	Herbalife Ltd.	May 2014	\$50.00	1,404
4,548	PowerShares QQQ Trust, Series 1	May 2014	84.00	150,084
3,121	PowerShares QQQ Trust, Series 1	May 2014	86.00	143,566
3,121	PowerShares QQQ Trust, Series 1	May 2014	83.00	65,541
2,601	SPDR S&P 500 ETF Trust	June 2014	182.00	452,574
1,301	SPDR S&P 500 ETF Trust	May 2014	183.00	65,050
				878,219
	Total Options Purchased – 0.2%			
	(Cost \$2,133,860)			945,185

Number of Shares	Description	Value
	Short-Term Investments – 4.9%	
	Money Market – 4.9%	

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22,757,167	Goldman Sachs Financial Prime Obligations – Administration Share Class(1) (Cost \$22,757,167)	22,757,167
	Total Investments – 157.1% (Cost \$734,812,091)	738,539,917
	Liabilities in excess of Other Assets – (1.0%)	(4,588,603)
	Total Value of Options Written – (0.4%) (Premiums received \$1,626,561)	(1,717,457)
	Margin Loan – (36.1% of Net Assets or 23.0% of Total Investments)	(170,000,000)
	Reverse Repurchase Agreements – (19.6% of Net Assets or 12.5% of Total Investments)	(92,000,000)
	Net Assets – 100.0%	\$ 470,233,857

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PORTFOLIO OF INVESTMENTS (Unaudited)
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April 30, 2014

AB – Stock Company
ADR – American Depositary Receipt
AG – Stock Corporation
BV – Limited Liability Company
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great Britain Pound
GmbH – Limited Liability
HKD – Hong Kong Dollar
JPY – Japanese Yen
LLC – Limited Liability Company
LP – Limited Partnership
N/A – Not Applicable
NV – Publicly Traded Company
OYJ – Public Traded Company
PJSC – Private Joint Stock Company
PLC – Public Limited Company
Pty – Proprietary
S&P – Standard & Poor’s
SA – Corporation
SpA – Limited Share Company
SE – Stock Corporation

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

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

† Less than 0.1%

* Ratings shown are per Standard & Poor’s Rating Group, Moody’s Investor Services, Inc. or Fitch Ratings. 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 provision. There may be other call provisions at varying prices at later dates.

- (a) All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of April 30, 2014, the total amount segregated was \$442,669,609.
- (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 April 30, 2014 these securities amounted to \$248,967,387, which represents 52.9% of net assets.
- (c) Zero coupon bond.
- (d) 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.
- (e) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.

- (f) All or a portion of this security represents cover for outstanding written options.
- (g) Security is a pay-in-kind bond.
- (h) The issuer of this security may elect on May 1 or November 1 of each year to pay the 11.000% coupon entirely in cash, or accrue interest at a rate of 13.000% per annum and make interest payments as follows: (1) 7.5% in cash and (2) 5.5% payment-in-kind shares issued out of the restructuring. During the period, the issuer has elected to pay the 11.000% coupon entirely in cash.
- (i) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. The rate presented is as of period end. 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 amounts 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.
- (j) Security is perpetual and, thus does not have a predetermined maturity date.
- (k) Non-income producing security.
- (l) All or a portion of this security has been set aside as collateral for forward exchange currency contracts. At April 30, 2014, the total amount segregated was \$22,757,167.

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited)
continued

April 30, 2014

Contracts (100 shares per contract)	Options Written(a)	Expiration Month	Exercise Price	Value
	Call Options Written – (0.3%)			
832	Bristol-Myers Squibb Co.	December 2014	\$55.00	(147,264) \$
1,301	Cisco Systems, Inc.	January 2015	25.00	(100,177)
260	Ctrip.com International Ltd.	June 2014	70.00	(8,450)
520	Diamond Offshore Drilling, Inc.	December 2014		