

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-Q
September 26, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21309

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: May 1, 2011 to July 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.
Attached hereto.

AVK Advent Claymore Convertible Securities
& Income Fund
Portfolio of Investments
July 31, 2011 (unaudited)

| Principal Amount | Description | Rating (S&P)* | Coupon | Maturity | Optional Call Provisions** | Value |
|---------------------|--|------------------|--------|------------|----------------------------------|--------------|
| | Long-Term Investments - 146.0% | | | | | |
| | Convertible Bonds - 50.6% | | | | | |
| | Aerospace & Defense - 0.5% | | | | | |
| \$2,000,000 | AAR Corp.(a) | BB | 1.63% | 03/01/2014 | N/A | \$ 2,090,000 |
| | Biotechnology - 5.5% | | | | | |
| 5,000,000 | Amgen, Inc., Series B | A+ | 0.38% | 02/01/2013 | N/A | 5,031,250 |
| 12,175,000 | Gilead Sciences, Inc.(a) | A- | 1.00% | 05/01/2014 | N/A | 13,696,875 |
| 6,000,000 | Life Technologies Corp. | BBB | 1.50% | 02/15/2024 | 02/15/12 @ 100 | 6,397,500 |
| | | | | | | 25,125,625 |
| | Building Materials - 1.5% | | | | | |
| 7,460,000 | Cemex SAB de CV (Mexico) | NR | 4.88% | 03/15/2015 | N/A | 6,648,725 |
| | Coal - 2.9% | | | | | |
| 4,083,000 | Alpha Appalachia Holdings, Inc. | BB- | 3.25% | 08/01/2015 | N/A | 4,282,046 |
| 8,928,000 | Patriot Coal Corp. | NR | 3.25% | 05/31/2013 | N/A | 8,749,440 |
| | | | | | | 13,031,486 |
| | Computers - 3.0% | | | | | |
| 136,000 | EMC Corp., Series A | A- | 1.75% | 12/01/2011 | N/A | 221,170 |
| 1,700,000 | EMC Corp., Series B | A- | 1.75% | 12/01/2013 | N/A | 2,841,125 |
| 2,000,000 | Netapp, Inc. | NR | 1.75% | 06/01/2013 | N/A | 3,105,000 |
| 3,000,000 | RadiSys Corp. | NR | 2.75% | 02/15/2013 | N/A | 2,891,250 |
| 5,000,000 | SanDisk Corp. | BB- | 1.00% | 05/15/2013 | N/A | 4,856,250 |
| | | | | | | 13,914,795 |
| | Diversified Financial Services - 2.2% | | | | | |
| 5,000,000 | Affiliated Managers Group, Inc. | BBB- | 3.95% | 08/15/2038 | 08/15/13 @ 100 | 5,618,750 |
| 4,320,000 | Jefferies Group, Inc. | BBB | 3.88% | 11/01/2029 | | 4,282,200 |

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| | | | | 11/01/17 @ 100 | |
|------------|---|--|------------------|-------------------|------------|
| | | | | | 9,900,950 |
| | Electrical Components & Equipment - 0.9% | | | | |
| 5,000,000 | Suntech Power Holdings Co. NR Ltd. (Cayman Islands) | | 3.00% 03/15/2013 | N/A | 4,125,000 |
| | Energy-Alternate Sources - 0.9% | | | | |
| 3,500,000 | Covanta Holding Corp. B | | 3.25% 06/01/2014 | N/A | 4,134,375 |
| | Entertainment - 1.3% | | | | |
| 5,000,000 | International Game Technology BBB | | 3.25% 05/01/2014 | N/A | 6,118,750 |
| | Health Care Products - 5.2% | | | | |
| 3,098,000 | Hologic, Inc., Series 2010(b) BB+ | | 2.00% 12/15/2037 | 12/15/16 @ 100 | 3,469,760 |
| 11,600,000 | Medtronic, Inc., Series B AA- | | 1.63% 04/15/2013 | N/A | 11,817,500 |
| 5,540,000 | NuVasive, Inc. NR | | 2.25% 03/15/2013 | N/A | 5,623,100 |
| 2,842,000 | NuVasive, Inc. NR | | 2.75% 07/01/2017 | N/A | 2,770,950 |
| | | | | | 23,681,310 |
| | Health Care Services - 2.9% | | | | |
| 4,640,000 | LifePoint Hospitals, Inc. B | | 3.50% 05/15/2014 | N/A | 4,889,400 |
| 5,045,000 | Lincare Holdings, Inc., Series A NR | | 2.75% 11/01/2037 | 11/01/12 @ 100 | 5,303,556 |
| 3,000,000 | Molina Healthcare, Inc., Series MOH NR | | 3.75% 10/01/2014 | N/A | 3,262,500 |
| | | | | | 13,455,456 |
| | Home Builders - 0.9% | | | | |
| 4,000,000 | Lennar Corp.(a) B+ | | 2.75% 12/15/2020 | 12/20/15 @ 100 | 4,265,000 |
| | Insurance - 0.9% | | | | |
| 3,760,000 | Old Republic International Corp. BBB+ | | 8.00% 05/15/2012 | N/A | 4,009,100 |
| | Internet - 3.3% | | | | |
| 5,600,000 | Symantec Corp., Series B BBB | | 1.00% 06/15/2013 | N/A | 6,699,000 |
| 3,250,000 | WebMD Health Corp.(a) NR | | 2.25% 03/31/2016 | N/A | 2,969,688 |
| 6,300,000 | WebMD Health Corp.(a) NR | | 2.50% 01/31/2018 | N/A | 5,607,000 |
| | | | | | 15,275,688 |
| | Lodging - 2.5% | | | | |
| 6,973,000 | MGM Resorts International CCC+ | | 4.25% 04/15/2015 | N/A | 7,940,504 |
| 4,250,000 | Morgans Hotel Group Co. NR | | 2.38% 10/15/2014 | N/A | 3,713,437 |
| | | | | | 11,653,941 |

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| | | | | | | |
|-----------|---|-----|-------|------------|-------------------|-------------|
| | Media - 0.9% | | | | | |
| 2,750,000 | XM Satellite Radio, Inc.(a) | BB- | 7.00% | 12/01/2014 | N/A | 3,939,375 |
| | Miscellaneous | | | | | |
| | Manufacturing - 1.1% | | | | | |
| 4,850,000 | Trinity Industries, Inc. | BB- | 3.88% | 06/01/2036 | 06/01/18 @ 100 | 4,825,750 |
| | Pharmaceuticals - 2.3% | | | | | |
| 1,500,000 | Isis Pharmaceuticals, Inc. | NR | 2.63% | 02/15/2027 | 02/15/12 @ 101 | 1,460,625 |
| 3,000,000 | Medicis Pharmaceutical Corp. | NR | 2.50% | 06/04/2032 | 09/14/11 @ 100 | 3,971,250 |
| 4,000,000 | Shire PLC, Series SHP (Channel Islands) | NR | 2.75% | 05/09/2014 | N/A | 4,876,000 |
| | | | | | | 10,307,875 |
| | Real Estate - 1.2% | | | | | |
| 4,231,000 | Forest City Enterprises, Inc. | NR | 3.63% | 10/15/2014 | 10/15/13 @ 100 | 5,635,163 |
| | Real Estate Investment Trusts - 4.9% | | | | | |
| 2,030,000 | Annaly Capital Management, Inc. | NR | 4.00% | 02/15/2015 | N/A | 2,329,425 |
| 2,700,000 | Home Properties, LP(a) | BBB | 4.13% | 11/01/2026 | 11/06/11 @ 100 | 2,737,125 |
| 6,505,000 | Host Hotels & Resorts, LP(a) | BB+ | 2.63% | 04/15/2027 | 04/20/12 @ 100 | 6,553,788 |
| 4,465,000 | Macerich Co.(a) | NR | 3.25% | 03/15/2012 | N/A | 4,492,906 |
| 4,325,000 | NorthStar Realty Finance, LP(a) | NR | 7.50% | 03/15/2031 | 03/15/16 @ 100 | 3,957,375 |
| 2,500,000 | RAIT Financial Trust | NR | 7.00% | 04/01/2031 | 04/05/16 @ 100 | 2,278,125 |
| | | | | | | 22,348,744 |
| | Semiconductors - 3.1% | | | | | |
| 9,000,000 | Intel Corp. | A- | 2.95% | 12/15/2035 | N/A | 9,292,500 |
| 5,209,000 | Micron Technology, Inc. | BB- | 1.88% | 06/01/2014 | N/A | 5,046,219 |
| | | | | | | 14,338,719 |
| | Telecommunications - 2.7% | | | | | |
| 6,200,000 | Anixter International, Inc. | B+ | 1.00% | 02/15/2013 | N/A | 7,176,500 |
| 5,100,000 | NII Holdings, Inc. | B- | 3.13% | 06/15/2012 | N/A | 5,131,875 |
| | | | | | | 12,308,375 |
| | Total Convertible Bonds - 50.6% | | | | | |
| | (Cost \$210,093,178) | | | | | 231,134,202 |

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| | | | | | |
|-------------|---|-----|--------|---------------------------|-----------|
| | Corporate Bonds - 35.1% | | | | |
| | Advertising - 0.4% | | | | |
| 500,000 | Interpublic Group of Cos., Inc. | BB+ | 10.00% | 07/15/2017 07/15/13 @ 105 | 593,750 |
| 1,250,000 | Lamar Media Corp. | B+ | 7.88% | 04/15/2018 04/15/14 @ 104 | 1,334,375 |
| | | | | | 1,928,125 |
| | Agriculture - 0.2% | | | | |
| 750,000 | North Atlantic Trading Co.(a) | B2 | 11.50% | 07/15/2016 07/15/13 @ 109 | 737,348 |
| | Auto Manufacturers - 0.4% | | | | |
| 200,000 | DaimlerChrysler Group, LLC(a) | B | 8.00% | 06/15/2019 06/15/15 @ 104 | 194,500 |
| 200,000 | DaimlerChrysler Group, LLC(a) | B | 8.25% | 06/15/2021 06/15/16 @ 104 | 197,000 |
| 1,000,000 | Ford Motor Co. | BB- | 6.63% | 10/01/2028 N/A | 1,026,335 |
| 250,000 | Jaguar Land Rover PLC (United Kingdom)(a) | B1 | 7.75% | 05/15/2018 05/15/14 @ 106 | 255,000 |
| 250,000 | Jaguar Land Rover PLC (United Kingdom)(a) | B1 | 8.13% | 05/15/2021 05/15/16 @ 104 | 254,375 |
| | | | | | 1,927,210 |
| | Auto Parts & Equipment - 0.8% | | | | |
| 500,000 | Cooper Tire & Rubber Co. | BB- | 8.00% | 12/15/2019 N/A | 523,750 |
| 1,000,000 | Dana Holding Corp. | BB- | 6.50% | 02/15/2019 02/15/15 @ 103 | 1,017,500 |
| 320,000 | Goodyear Tire & Rubber Co. | B+ | 8.25% | 08/15/2020 08/15/15 @ 104 | 352,800 |
| 750,000 | Lear Corp. | BB | 7.88% | 03/15/2018 03/15/14 @ 104 | 812,813 |
| 1,060,000 | Pittsburgh Glass Works, LLC(a) | B+ | 8.50% | 04/15/2016 04/15/13 @ 104 | 1,105,050 |
| | | | | | 3,811,913 |
| | Banks - 1.2% | | | | |
| 1,750,000 | Ally Financial, Inc. | B+ | 8.30% | 02/12/2015 N/A | 1,920,625 |
| 2,000,000 | CIT Group, Inc. | B+ | 7.00% | 05/01/2016 01/01/12 @ 100 | 2,007,500 |
| GBP 500,000 | Commerzbank Capital Funding Trust II, Series GBP(c) | C | 5.91% | - 04/12/18 @ 100 | 627,874 |
| \$1,000,000 | Synovus Financial Corp. | B+ | 5.13% | 06/15/2017 N/A | 887,500 |
| | | | | | 5,443,499 |
| | Beverages - 0.4% | | | | |
| 1,750,000 | Constellation Brands, Inc. | BB+ | 7.25% | 09/01/2016 N/A | 1,938,125 |
| | Biotechnology - 0.2% | | | | |

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|-----------|--|------|--------|------------|-------------------|-----------|
| 1,000,000 | STHI Holding Corp.(a) | B | 8.00% | 03/15/2018 | 03/15/14 @ 106 | 1,030,000 |
| | Building Materials - 0.2% | | | | | |
| 250,000 | Euramax International, Inc.(a) | B- | 9.50% | 04/01/2016 | 04/01/13 @ 107 | 233,750 |
| 250,000 | Nortek, Inc.(a) | B | 8.50% | 04/15/2021 | 04/15/16 @ 104 | 234,375 |
| 375,000 | Ply Gem Industries, Inc.(a) | B- | 8.25% | 02/15/2018 | 02/15/14 @ 106 | 360,000 |
| | 828,125 | | | | | |
| | Chemicals - 1.5% | | | | | |
| 2,000,000 | Hexion US Finance Corp. | CCC+ | 9.00% | 11/15/2020 | 11/15/15 @ 105 | 2,080,000 |
| 1,595,000 | Ineos Finance PLC (United Kingdom)(a) | B | 9.00% | 05/15/2015 | 05/15/13 @ 105 | 1,694,687 |
| 2,607,000 | Lyondell Chemical Co. | BB- | 11.00% | 05/01/2018 | 05/01/13 @ 100 | 2,965,463 |
| | 6,740,150 | | | | | |
| | Coal - 0.3% | | | | | |
| 575,000 | Alpha Natural Resources, Inc. | BB | 6.25% | 06/01/2021 | 06/01/16 @ 103 | 598,000 |
| 500,000 | Arch Coal, Inc.(a) | B+ | 7.25% | 06/15/2021 | 06/15/16 @ 104 | 527,500 |
| 250,000 | SunCoke Energy, Inc.(a) | B+ | 7.63% | 08/01/2019 | 08/01/14 @ 106 | 257,500 |
| | 1,383,000 | | | | | |
| | Commercial Services - 0.6% | | | | | |
| 1,000,000 | Avis Budget Car Rental, LLC | B | 8.25% | 01/15/2019 | 10/15/14 @ 104 | 1,036,250 |
| 1,000,000 | CDRT Merger Sub, Inc.(a) | B- | 8.13% | 06/01/2019 | 06/01/14 @ 106 | 1,002,500 |
| 500,000 | Neff Rental, LLC(a) | B- | 9.63% | 05/15/2016 | 05/15/13 @ 107 | 485,000 |
| | 2,523,750 | | | | | |
| | Diversified Financial Services - 2.9% | | | | | |
| 5,400,000 | Capital One Capital V | BB | 10.25% | 08/15/2039 | N/A | 5,746,950 |
| 500,000 | Ford Motor Credit Co., LLC | BB- | 12.00% | 05/15/2015 | N/A | 628,272 |
| 1,500,000 | International Lease Finance Corp. | BBB- | 8.25% | 12/15/2020 | N/A | 1,672,500 |
| 750,000 | Marfrig Holding Europe BV (Netherlands)(a) | B+ | 8.38% | 05/09/2018 | N/A | 731,250 |
| 5,000,000 | Textron Financial Corp.(a) (b) (d) | B | 6.00% | 02/15/2067 | 02/15/17 @ 100 | 4,350,000 |
| | 13,128,972 | | | | | |

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|-----------|---|------|--------|------------|----------------|-----------|
| | Electric - 0.3% | | | | | |
| 250,000 | AES Corp. | BB- | 8.00% | 06/01/2020 | N/A | 271,250 |
| 500,000 | AES Corp.(a) | BB- | 7.38% | 07/01/2021 | N/A | 518,125 |
| 750,000 | Texas Competitive Electric Holdings Co., LLC(a) | CCC | 11.50% | 10/01/2020 | 04/01/16 @ 106 | 697,500 |
| | | | | | | 1,486,875 |
| | Entertainment - 0.6% | | | | | |
| 1,942,000 | MU Finance PLC (United Kingdom)(a) | NR | 8.38% | 02/01/2017 | 02/01/13 @ 108 | 2,068,230 |
| 200,000 | Production Resource Group, Inc.(a) | B- | 8.88% | 05/01/2019 | 05/01/14 @ 107 | 203,500 |
| 500,000 | Regal Entertainment Group | B- | 9.13% | 08/15/2018 | 08/15/14 @ 105 | 530,000 |
| | | | | | | 2,801,730 |
| | Food - 0.9% | | | | | |
| 200,000 | Bumble Bee Acquisition Corp.(a) | B | 9.00% | 12/15/2017 | 12/15/14 @ 105 | 202,750 |
| 1,250,000 | Land O'Lakes Capital Trust I(a) | B+ | 7.45% | 03/15/2028 | N/A | 1,212,500 |
| 1,000,000 | Reddy ICE Corp. | B- | 11.25% | 03/15/2015 | 03/15/13 @ 106 | 1,032,500 |
| 1,550,000 | Smithfield Foods, Inc. | B+ | 7.75% | 07/01/2017 | N/A | 1,646,875 |
| | | | | | | 4,094,625 |
| | Forest Products & Paper - 0.4% | | | | | |
| 1,156,000 | AbitibiBowater, Inc.(a) | B+ | 10.25% | 10/15/2018 | 10/15/14 @ 105 | 1,268,710 |
| 500,000 | Verso Paper Holdings, LLC, Series B | CCC+ | 11.38% | 08/01/2016 | 08/01/12 @ 104 | 467,500 |
| | | | | | | 1,736,210 |
| | Health Care Products - 0.3% | | | | | |
| 1,500,000 | Rotech Healthcare, Inc. | B | 10.50% | 03/15/2018 | 03/15/15 @ 105 | 1,481,250 |
| | Health Care Services - 1.5% | | | | | |
| 2,500,000 | Apria Healthcare Group, Inc. | BB+ | 11.25% | 11/01/2014 | 11/01/11 @ 106 | 2,575,000 |
| 1,750,000 | Capella Healthcare, Inc.(a) | B | 9.25% | 07/01/2017 | 07/01/13 @ 107 | 1,859,375 |
| 500,000 | Community Health Systems, Inc. | B | 8.88% | 07/15/2015 | 07/15/12 @ 102 | 518,125 |
| 750,000 | HCA, Inc. | BB | 6.50% | 02/15/2020 | N/A | 763,125 |
| 500,000 | Health NET, Inc. | BB | 6.38% | 06/01/2017 | N/A | 522,500 |
| 500,000 | National Mentor Holdings, Inc.(a) | CCC+ | 12.50% | 02/15/2018 | 02/15/14 @ 106 | 500,000 |
| | | | | | | 6,738,125 |

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|--|---|------|--------|------------|----------------|-----------|
| Household Products & Housewares - 0.5% | | | | | | |
| 500,000 | Reynolds Group Issuer, Inc.(a) | B- | 8.75% | 05/15/2018 | 05/15/14 @ 104 | 482,500 |
| 500,000 | Reynolds Group Issuer, Inc.(a) | BB | 7.13% | 04/15/2019 | 10/15/14 @ 104 | 488,750 |
| 250,000 | Reynolds Group Issuer, Inc.(a) | B- | 9.88% | 08/15/2019 | 08/15/15 @ 105 | 252,812 |
| 1,000,000 | Yankee Candle Co., Inc., Series B | CCC+ | 9.75% | 02/15/2017 | 02/15/12 @ 105 | 1,067,500 |
| 2,291,562 | | | | | | |
| Insurance - 3.4% | | | | | | |
| 5,700,000 | Liberty Mutual Group, Inc.(a) (d) | BB | 10.75% | 6/15/2058 | 06/15/38 @ 100 | 7,595,250 |
| 5,500,000 | MetLife, Inc. | BBB | 10.75% | 08/01/2039 | 08/01/34 @ 100 | 7,830,520 |
| 15,425,770 | | | | | | |
| Investment Companies - 0.1% | | | | | | |
| 500,000 | Offshore Group Investments Ltd. (Cayman Islands)(a) | B- | 11.50% | 08/01/2015 | 02/01/13 @ 109 | 556,250 |
| Iron & Steel - 0.2% | | | | | | |
| 575,000 | Algoma Acquisition Corp. (Canada)(a) | CCC+ | 9.88% | 06/15/2015 | 06/15/12 @ 102 | 523,250 |
| 1,000,000 | Ryerson Holding Corp.(e) | CCC | 0.00% | 02/01/2015 | 02/01/12 @ 64 | 545,000 |
| 1,068,250 | | | | | | |
| Lodging - 2.0% | | | | | | |
| 1,100,000 | Caesars Entertainment Operating Co., Inc. | CCC | 10.00% | 12/15/2018 | 12/15/13 @ 105 | 990,000 |
| 500,000 | Marina District Finance Co., Inc. | BB- | 9.50% | 10/15/2015 | 10/15/13 @ 105 | 525,000 |
| 1,250,000 | Marina District Finance Co., Inc. | BB- | 9.88% | 08/15/2018 | 08/15/14 @ 105 | 1,284,375 |
| 1,000,000 | MGM Resorts International | CCC+ | 7.63% | 01/15/2017 | N/A | 986,250 |
| 1,500,000 | Starwood Hotels & Resorts Worldwide, Inc. | BB+ | 6.75% | 05/15/2018 | N/A | 1,683,750 |
| 500,000 | Wyndham Worldwide Corp. | BBB- | 6.00% | 12/01/2016 | N/A | 543,451 |
| 2,901,000 | Wynn Las Vegas, LLC | BBB- | 7.75% | 08/15/2020 | 08/15/15 @ 104 | 3,220,110 |
| 9,232,936 | | | | | | |
| Machinery-Construction & Mining - 0.1% | | | | | | |
| 250,000 | Terex Corp. | BB- | 10.88% | 06/01/2016 | 06/01/13 @ 105 | 288,125 |

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|-------------|---|------|--------|------------|------------|-----------|
| | Machinery-Diversified - 0.7% | | | | | |
| 1,500,000 | Case New Holland, Inc.(a) | BB+ | 7.88% | 12/01/2017 | N/A | 1,706,250 |
| EUR | Heidelberger | B- | 9.25% | 04/15/2018 | 04/15/14 @ | 1,673,207 |
| 1,350,000 | Druckmaschinen AG (Germany)(a) | | | | 107 | |
| | | | | | | 3,379,457 |
| | Media - 2.1% | | | | | |
| \$1,500,000 | CCO Holdings, LLC | BB- | 6.50% | 04/30/2021 | 04/30/15 @ | 1,503,750 |
| | | | | | 105 | |
| 500,000 | Charter Communications Operating, LLC(a) | BB+ | 10.88% | 09/15/2014 | 03/15/12 @ | 553,750 |
| | | | | | 105 | |
| 2,344,000 | Clear Channel Worldwide Holdings, Inc., Series B | B | 9.25% | 12/15/2017 | 12/15/12 @ | 2,572,540 |
| | | | | | 107 | |
| 1,750,000 | DISH DBS Corp. | BB- | 7.13% | 02/01/2016 | N/A | 1,876,875 |
| 1,000,000 | Gannett Co., Inc. | Baa3 | 10.00% | 04/01/2016 | N/A | 1,165,000 |
| 750,000 | Gray Television, Inc. | CCC | 10.50% | 06/29/2015 | 11/01/12 @ | 781,875 |
| | | | | | 108 | |
| 1,000,000 | Univision Communications, Inc.(a) | B+ | 7.88% | 11/01/2020 | 11/01/15 @ | 1,036,250 |
| | | | | | 104 | |
| | | | | | | 9,490,040 |
| | Mining - 0.5% | | | | | |
| 2,125,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) | B+ | 6.88% | 02/01/2018 | 02/01/14 @ | 2,220,625 |
| | | | | | 105 | |
| | Office & Business Equipment - 0.2% | | | | | |
| 1,000,000 | CDW, LLC(a) | CCC+ | 8.50% | 04/01/2019 | 04/01/15 @ | 992,500 |
| | | | | | 104 | |
| | Oil & Gas - 2.7% | | | | | |
| 2,500,000 | Alta Mesa Holdings(a) | B | 9.63% | 10/15/2018 | 10/15/14 @ | 2,525,000 |
| | | | | | 105 | |
| 1,000,000 | Carrizo Oil & Gas, Inc. | B- | 8.63% | 10/15/2018 | 10/15/14 @ | 1,070,000 |
| | | | | | 104 | |
| 1,000,000 | Clayton Williams Energy, Inc.(a) | B | 7.75% | 04/01/2019 | 04/01/15 @ | 977,500 |
| | | | | | 104 | |
| 1,000,000 | Energy XXI Gulf Coast, Inc. | B | 9.25% | 12/15/2017 | 12/15/14 @ | 1,080,000 |
| | | | | | 105 | |
| 1,500,000 | Goodrich Petroleum Corp.(a) | CCC+ | 8.88% | 03/15/2019 | 03/15/15 @ | 1,548,750 |
| | | | | | 104 | |
| 1,000,000 | Hercules Offshore, Inc.(a) | B- | 10.50% | 10/15/2017 | 10/15/13 @ | 1,050,000 |
| | | | | | 105 | |
| 250,000 | Laredo Petroleum, Inc.(a) | CCC+ | 9.50% | 02/15/2019 | 02/15/15 @ | 266,875 |
| | | | | | 105 | |
| 1,000,000 | Pioneer Natural Resources Co. | BB+ | 6.65% | 03/15/2017 | N/A | 1,106,016 |
| 500,000 | Range Resources Corp. | BB | 8.00% | 05/15/2019 | 05/15/14 @ | 555,000 |
| | | | | | 104 | |

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| | | | | | | |
|-----------|--|------|--------|------------|------------|------------|
| 1,000,000 | Tesoro Corp. | BB+ | 9.75% | 06/01/2019 | 06/01/14 @ | 1,140,000 |
| | | | | | 105 | |
| 250,000 | Unit Corp. | BB- | 6.63% | 05/15/2021 | 05/15/16 @ | 253,750 |
| | | | | | 103 | |
| 500,000 | W&T Offshore, Inc.(a) | B | 8.50% | 06/15/2019 | 06/15/15 @ | 520,625 |
| | | | | | 104 | |
| | | | | | | 12,093,516 |
| | Oil & Gas Services - 0.9% | | | | | |
| 1,000,000 | Forbes Energy Services Ltd. Caa1 (Bermuda)(a) | | 9.00% | 06/15/2019 | 06/15/15 @ | 1,005,000 |
| | | | | | 105 | |
| 1,500,000 | SESI, LLC(a) | BB+ | 6.38% | 05/01/2019 | 05/01/15 @ | 1,515,000 |
| | | | | | 103 | |
| 1,518,000 | Stallion Oilfield Holdings Ltd. | B- | 10.50% | 02/15/2015 | 02/15/13 @ | 1,707,750 |
| | | | | | 105 | |
| | | | | | | 4,227,750 |
| | Packaging & Containers - 0.2% | | | | | |
| 750,000 | US Corrugated, Inc. | B | 10.00% | 06/01/2013 | 09/19/11 @ | 757,973 |
| | | | | | 103 | |
| | Pharmaceuticals - 1.5% | | | | | |
| 2,760,000 | Aptalis Pharma, Inc. | B | 12.75% | 03/01/2016 | 03/01/12 @ | 2,998,050 |
| | | | | | 106 | |
| EUR | Capsugel FinanceCo SCA | Caa1 | 9.88% | 08/01/2019 | 08/01/14 @ | 2,938,666 |
| 2,000,000 | (Luxembourg)(a) | | | | 107 | |
| \$500,000 | ENDO Pharmaceuticals | BB- | 7.25% | 01/15/2022 | 07/15/16 @ | 527,500 |
| | Holdings, Inc.(a) | | | | 104 | |
| 500,000 | Valeant Pharmaceuticals | BB- | 7.00% | 10/01/2020 | 10/01/15 @ | 485,000 |
| | International(a) | | | | 104 | |
| | | | | | | 6,949,216 |
| | Pipelines - 0.3% | | | | | |
| 750,000 | Crosstex Energy, LP | B+ | 8.88% | 02/15/2018 | 02/15/14 @ | 819,375 |
| | | | | | 104 | |
| 500,000 | Eagle Rock Energy Partners, B- LP(a) | | 8.38% | 06/01/2019 | 06/01/15 @ | 513,125 |
| | | | | | 104 | |
| | | | | | | 1,332,500 |
| | Real Estate - 0.3% | | | | | |
| 500,000 | Kennedy-Wilson, Inc.(a) | BB- | 8.75% | 04/01/2019 | 04/01/15 @ | 502,500 |
| | | | | | 104 | |
| 750,000 | Realogy Corp. | CC | 11.50% | 04/15/2017 | 04/15/13 @ | 761,250 |
| | | | | | 106 | |
| | | | | | | 1,263,750 |
| | Real Estate Investment Trusts - 0.2% | | | | | |
| 750,000 | Rouse Co., LP | BB+ | 6.75% | 11/09/2015 | 05/09/13 @ | 783,750 |
| | | | | | 103 | |

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| | | | | | | |
|-------------|----------------------------|------|--------|------------|------------|------------|
| | Retail - 2.8% | | | | | |
| GBP | Aston Martin Capital Ltd. | B2 | 9.25% | 07/15/2018 | 07/15/14 @ | 391,908 |
| 250,000 | (Channel Islands)(a) | | | | 107 | |
| \$1,000,000 | Burger King Capital | CCC+ | 0.00% | 04/15/2019 | 04/15/15 @ | 602,500 |
| | Holdings, LLC(a) (f) | | | | 95 | |
| 1,000,000 | Burlington Coat Factory | CCC | 10.00% | 02/15/2019 | 02/15/15 @ | 1,007,500 |
| | Warehouse Corp.(a) | | | | 105 | |
| 1,000,000 | Dave & Buster's, Inc. | CCC+ | 11.00% | 06/01/2018 | 06/01/14 @ | 1,100,000 |
| | | | | | 106 | |
| 2,000,000 | Fiesta Restaurant Group(a) | B | 8.88% | 08/15/2016 | 02/15/14 @ | 2,050,000 |
| | | | | | 104 | |
| 1,500,000 | HOA Restaurant Group, | B | 11.25% | 04/01/2017 | 04/01/14 @ | 1,530,000 |
| | LLC(a) | | | | 106 | |
| 1,000,000 | Landry's Restaurants, Inc. | B | 11.63% | 12/01/2015 | 12/01/12 @ | 1,097,500 |
| | | | | | 106 | |
| 750,000 | Rite AID Corp. | CCC | 9.38% | 12/15/2015 | 06/15/12 @ | 714,375 |
| | | | | | 102 | |
| 1,000,000 | Rite AID Corp. | B+ | 9.75% | 06/12/2016 | 06/12/13 @ | 1,112,500 |
| | | | | | 105 | |
| 2,050,000 | Toys "R" US Property Co. | B+ | 8.50% | 12/01/2017 | 12/01/13 @ | 2,203,750 |
| | II, LLC | | | | 104 | |
| 1,000,000 | Toys "R" US, Inc. | CCC+ | 7.38% | 10/15/2018 | N/A | 965,000 |
| | | | | | | 12,775,033 |
| | Software - 0.2% | | | | | |
| 500,000 | First Data Corp. | B- | 10.55% | 09/24/2015 | 09/30/11 @ | 522,500 |
| | | | | | 105 | |
| 375,000 | Lawson Software, Inc.(a) | B- | 11.50% | 07/15/2018 | 07/15/15 @ | 369,375 |
| | | | | | 106 | |
| | | | | | | 891,875 |
| | Storage & Warehousing - | | | | | |
| | 0.2% | | | | | |
| 1,000,000 | Niska Gas Storage US, LLC | BB- | 8.88% | 03/15/2018 | 03/15/14 @ | 1,071,250 |
| | | | | | 104 | |
| | Telecommunications - 2.6% | | | | | |
| 1,500,000 | Crown Castle International | B- | 9.00% | 01/15/2015 | 01/15/13 @ | 1,650,000 |
| | Corp. | | | | 106 | |
| 300,000 | EH Holding Corp.(a) | B+ | 6.50% | 06/15/2019 | N/A | 310,125 |
| 150,000 | EH Holding Corp.(a) | B- | 7.63% | 06/15/2021 | N/A | 155,250 |
| 1,000,000 | Intelsat Jackson Holdings | CCC+ | 11.25% | 06/15/2016 | 06/15/12 @ | 1,067,500 |
| | SA (Luxembourg) | | | | 104 | |
| 1,500,000 | Intelsat Luxembourg SA | CCC+ | 11.25% | 02/04/2017 | 02/15/13 @ | 1,608,750 |
| | (Luxembourg) | | | | 106 | |
| 1,324,000 | iPCS, Inc.(d) | BB- | 2.38% | 05/01/2013 | 09/02/11 @ | 1,304,140 |
| | | | | | 100 | |
| 500,000 | Level 3 Communications, | CCC | 11.88% | 02/01/2019 | 02/01/15 @ | 548,750 |
| | Inc.(a) | | | | 106 | |
| 1,500,000 | NII Capital Corp. | B+ | 7.63% | 04/01/2021 | | 1,582,500 |

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| Number of Shares | Description | Value |
|------------------|--|-------------|
| | 04/01/16 @ 104 | |
| 750,000 | Virgin Media Finance PLC, BB-Series 1 (United Kingdom) 9.50% 08/15/2016 08/15/13 @ 105 | 847,500 |
| 1,500,000 | Virgin Media Finance PLC BB-(United Kingdom) 8.38% 10/15/2019 10/15/14 @ 104 | 1,683,750 |
| EUR 500,000 | Wind Acquisition Finance BB-SA (Luxembourg)(a) 11.75% 07/15/2017 07/15/13 @ 106 | 795,739 |
| \$500,000 | Windstream Corp. B+ 7.75% 10/01/2021 10/01/16 @ 104 | 532,500 |
| | | 12,086,504 |
| | Transportation - 0.3% | |
| 1,000,000 | Navios Maritime Holdings, BB-Inc. (Marshall Islands) 8.88% 11/01/2017 11/01/13 @ 104 | 1,020,000 |
| 400,000 | Swift Services Holdings, B-Inc. 10.00% 11/15/2018 11/15/14 @ 105 | 432,500 |
| | | 1,452,500 |
| | Total Corporate Bonds - 35.1% (Cost \$153,248,122) | 160,390,164 |
| | Term Loan - 0.2% | |
| \$1,000,000 | DaimlerChrysler LLC BB Tranche B (g) (Cost \$1,000,309) 6.00% 5/24/2017 N/A | \$ 975,313 |
| Number of Shares | Description | Value |
| | Convertible Preferred Stocks - 55.6% | |
| | Advertising - 1.0% | |
| 4,200 | Interpublic Group of Cos., B+ Inc., Series B(c) 5.25% - | 4,516,050 |
| | Airlines - 1.8% | |
| 235,000 | Continental Airlines Finance Caa1 Trust II 6.00% 11/15/2030 | 8,386,563 |
| | Auto Manufacturers - 2.1% | |
| 210,047 | General Motors Co., Series B-B 4.75% 12/01/2013 | 9,706,272 |
| | Auto Parts & Equipment - 1.0% | |
| 86,000 | Goodyear Tire & Rubber Co. NR 5.88% 04/01/2014 | 4,642,280 |
| | Banks - 12.6% | |
| 10,650 | BB+ 7.25% - | 10,380,875 |

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| | | | | |
|---------|--|------|-------------------|------------|
| | Bank of America Corp., Series L (c) | | | |
| 85,479 | Citigroup, Inc. | Ba3 | 7.50% 12/15/2012 | 9,586,470 |
| 72,176 | KeyCorp, Series A(c) | BB | 7.75% - | 8,038,241 |
| 349,388 | Synovus Financial Corp., Series tMED | B- | 8.25% 05/15/2013 | 6,530,062 |
| 205,001 | UBS AG (Stillwater Mining Co.) (Switzerland)(h) | NR | 9.38% 06/15/2012 | 4,226,608 |
| 6,000 | Webster Financial Corp., Series A (c) | B+ | 8.50% - | 6,277,500 |
| 11,852 | Wells Fargo & Co., Series L(c) | A- | 7.50% - | 12,583,268 |
| | | | | 57,623,024 |
| | Diversified Financial Services - 2.5% | | | |
| 268,711 | Citigroup Capital XIII(d) | BB+ | 7.88% 10/30/2040 | 7,274,007 |
| 361,200 | 2010 Swift Mandatory Common Exchange Security Trust(a) | NR | 6.00% 12/31/2013 | 4,217,443 |
| | | | | 11,491,450 |
| | Electric - 7.4% | | | |
| 123,400 | Great Plains Energy, Inc. | Ba1 | 12.00% 06/15/2012 | 7,869,218 |
| 117,062 | NextEra Energy, Inc. | A- | 8.38% 06/01/2012 | 5,976,015 |
| 227,099 | PPL Corp. | NR | 9.50% 07/01/2013 | 12,737,983 |
| 136,000 | PPL Corp. | NR | 8.75% 05/01/2014 | 7,295,040 |
| | | | | 33,878,256 |
| | Hand & Machine Tools - 1.6% | | | |
| 64,510 | Stanley Black & Decker, Inc. | BBB+ | 4.75% 11/17/2015 | 7,276,083 |
| | Health Care Services - 1.8% | | | |
| 7,500 | Healthsouth Corp., Series A(c) | CCC+ | 6.50% - | 8,205,000 |
| | Housewares - 1.0% | | | |
| 95,290 | Newell Financial Trust I | BB | 5.25% 12/01/2027 | 4,407,162 |
| | Insurance - 3.8% | | | |
| 280,000 | Hartford Financial Services Group, Inc., Series F | BB+ | 7.25% 04/01/2013 | 6,664,000 |
| 83,475 | MetLife, Inc. | BBB- | 5.00% 09/11/2013 | 6,506,042 |
| 145,667 | XL Group PLC (Ireland) | BBB- | 10.75% 08/15/2011 | 3,959,229 |
| | | | | 17,129,271 |
| | Media - 0.6% | | | |
| 45,000 | Nielsen Holdings NV (Netherlands) | B | 6.25% 02/01/2013 | 2,674,687 |

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| | | | | | |
|---------|---|------|-------|------------|-------------|
| 37,002 | Mining - 0.4% AngloGold Ashanti Holdings Finance PLC (South Africa) | NR | 6.00% | 09/15/2013 | 1,828,639 |
| 197,924 | Oil & Gas - 4.6% Apache Corp., Series D (i) | BBB+ | 6.00% | 08/01/2013 | 12,892,769 |
| 30,000 | Chesapeake Energy Corp.(c) | B+ | 5.00% | - | 3,150,000 |
| 115,000 | Goodrich Petroleum Corp., Series B(c) | NR | 5.38% | - | 5,088,750 |
| | | | | | 21,131,519 |
| 321,000 | Pharmaceuticals - 3.3% Omnicare Capital Trust II, Series B | B | 4.00% | 06/15/2033 | 14,932,920 |
| 65,000 | Real Estate - 0.9% Forest City Enterprises, Inc., Series A(c) | CCC+ | 7.00% | - | 4,273,750 |
| 428,307 | Real Estate Investment Trusts - 3.6% Alexandria Real Estate Equities, Inc., Series D (c) | NR | 7.00% | - | 11,564,289 |
| 90,000 | Health Care REIT, Inc., Series I(c) | BB | 6.50% | - | 4,666,500 |
| | | | | | 16,230,789 |
| 272,788 | Savings & Loans - 2.8% New York Community Capital Trust V | BB- | 6.00% | 11/01/2051 | 12,979,253 |
| 13,155 | Telecommunications - 2.8% Lucent Technologies Capital Trust I (France) | CCC | 7.75% | 03/15/2017 | 12,885,323 |
| | Total Convertible Preferred Stocks - 55.6% (Cost \$227,744,949) | | | | 254,198,291 |
| 137,536 | Common Stocks - 1.6% Agriculture - 0.9% Archer Daniels Midland Co. | | | | 4,178,344 |
| 25,000 | Banks - 0.3% JPMorgan Chase & Co. | | | | 1,011,250 |
| 325,000 | Health Care Services - 0.4% Tenet Healthcare Corp.(i) | | | | 1,807,000 |

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| | | | | | |
|---------------------|---|----|------------|---|--------------------------|
| | Total Common Stocks - 1.6% (Cost \$7,225,932) | | | | 6,996,594 |
| | Preferred Stock - 1.5% Lodging - 1.5% | | | | |
| 61,200 | Las Vegas Sands Corp., Series A (Cost \$6,772,800) | NR | 10.00% | - | 6,932,185 |
| | Warrants - 1.4% Banks - 1.4% | | | | |
| 690,593 | Bank of America Corp. (i) | | 10/28/2018 | | 1,070,419 |
| 1,250,000 | Citigroup, Inc.(i) | | 01/04/2019 | | 875,000 |
| 335,542 | JPMorgan Chase & Co.(i) (Cost \$6,979,732) | | 10/28/2018 | | 4,482,841 6,428,260 |
| | Total Long-Term Investments - 146.0% (Cost \$613,065,022) | | | | 667,055,009 |
| | Short-Term Investments - 11.0% | | | | |
| Number of Shares | Description | | | | Value |
| | Money Markets - 11.0% | | | | |
| 10,000,000 | Dreyfus Treasury & Agency Cash Management - Investor Shares | | | | \$10,000,000 |
| 40,174,928 | Goldman Sachs Financial Prime Obligations (j) (Cost \$50,174,928) | | | | 40,174,928 50,174,928 |
| | Total Investments - 157.0% (Cost \$663,239,950) | | | | 717,229,937 |
| | Other Assets in excess of Liabilities - 0.3% | | | | 1,715,044 |
| | Preferred Shares, at redemption value - (-57.3% of Net Assets | | | | |
| | Applicable to Common Shareholders or -36.5% of Total Investments) | | | | (262,000,000) |
| | Net Assets Applicable to Common Shareholders - 100.0% | | | | \$ 456,944,981 |

AG - Stock
Corporation
BV - Limited Liability
Company
LLC - Limited Liability
Company
LP - Limited
Partnership
N/A- Not
Applicable
NV - Publicly Traded
Company
PLC - Public Limited
Company
SA - Corporation
SAB de CV - Publicly Traded
Company
SCA - Limited
Partnership

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

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

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

- (a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2011 these securities amounted to \$116,925,183, which represents 25.6% of net assets applicable to common shares.
- (b) Security becomes an accreting bond after December 15, 2016 with a 2.0% principal accretion rate.
- (c) Perpetual maturity.
- (d) Floating or variable rate coupon. The rate shown is as of July 31, 2011.
- (e) Zero coupon bond.
- (f) 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.
- (g) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the 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.
- (h) Security is exchangeable into security of another entity that is different than the issuer. The entity is listed in a parenthetical.
- (i) Non-income producing security.
- (j)

All or a portion of these securities have been physically segregated in connection with forward currency contracts and futures contracts. As of July 31, 2011, the total amount segregated was \$40,174,928.

See previously submitted notes to financial statements for the period ended April 30, 2011.

Country Breakdown as % of Long-Term Investments*

| | |
|------------------|-------|
| United States | 90.6% |
| France | 1.9% |
| United Kingdom | 1.0% |
| Mexico | 1.0% |
| Luxembourg | 1.0% |
| Channel Islands | 0.8% |
| Cayman Islands | 0.7% |
| Switzerland | 0.6% |
| Ireland | 0.6% |
| Netherlands | 0.5% |
| Australia | 0.3% |
| South Africa | 0.3% |
| Germany | 0.2% |
| Marshall Islands | 0.2% |
| Bermuda | 0.2% |
| Canada | 0.1% |

*Subject to change daily.

AVK | Advent/Claymore Convertible Securities & Income Fund
 Portfolio of Investments
 July 31, 2011 (unaudited)

Forward exchange currency contracts

| | Contracts to Buy | Counterparty | Settlement Date | Settlement Value | Value at 7/31/11 | Net Unrealized Appreciation/(Depreciation) |
|-------------|------------------------|-----------------------------|-----------------|------------------|------------------|--|
| EUR for USD | 2,030,000 2,921,576 | The Bank of New York Mellon | 8/1/2011 | 2,921,576 | 2,917,111 | \$ (4,465) |
| EUR for USD | 1,700,000 2,410,515 | The Bank of New York Mellon | 9/16/2011 | 2,410,515 | 2,440,172 | 29,657 |
| GBP for USD | 770,000 1,248,382 | The Bank of New York Mellon | 9/16/2011 | 1,248,382 | 1,263,296 | 14,914 |
| | | | | | | \$ 40,581 |
| | Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value at 7/31/11 | Net Unrealized Appreciation/(Depreciation) |
| EUR for USD | 4,615,000 6,608,670 | The Bank of New York Mellon | 9/16/2011 | 6,608,670 | 6,624,349 | \$ (15,669) |
| GBP for USD | 1,420,000 2,329,113 | The Bank of New York Mellon | 9/16/2011 | 2,329,113 | 2,329,714 | (600) |
| | | | | | | (16,269) |
| | | | | | | \$ 23,312 |
| | | | | | | Total unrealized appreciation for forward currency contracts |

Future Contracts

| | Number of Contracts | Notional Value | Expiration Date | Basis Value | Market Value | Unrealized Gain/(Loss) |
|--------------------|---------------------|----------------|-----------------|-------------|--------------|------------------------|
| Contracts to Sell: | | | | | | |

| | | | | | | | | | | |
|------------------------------------|-----|----|---------|--------|----|------------|----|------------|----|--------|
| U.S. Treasury 5-Year Note | 150 | \$ | 121,445 | Sep 11 | \$ | 17,927,021 | \$ | 18,216,797 | \$ | (289,7 |
|------------------------------------|-----|----|---------|--------|----|------------|----|------------|----|--------|

At July 31, 2011, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$668,368,640 | \$ 66,361,984 | \$(17,500,687) | \$ 48,861,297 |

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 Fund has adopted the Accounting Standard Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) are required to be disclosed on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer, and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15,2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15,2010. The Fund has adopted the disclosures required by this amendment, which did not have a material impact on the financial statements.

The Fund values Level 1 securities using readily available market quotations in active markets. The Fund values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Fund values Level 2 equity securities using various observable market inputs in accordance with procedures approved by the Board of Trustees. The Fund did not have any Level 3 securities at July 31, 2011.

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of July 31, 2011:

| Quoted Prices in Active Markets for Identical | Significant Other Observable Inputs | Significant Unobservable Inputs |
|--|--|---------------------------------------|
|--|--|---------------------------------------|

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| (Value in \$000s) | Assets | | | Total |
|-----------------------|-----------|-----------|-----------|---------|
| | (Level 1) | (Level 2) | (Level 3) | |
| Description | | | | |
| Assets: | | | | |
| Convertible Preferred | | | | |
| Stocks: | | | | |
| Advertising | \$- | \$4,516 | \$ - | \$4,516 |
| Airlines | - | 8,387 | - | 8,387 |
| Auto | | | | |
| Manufacturers | 9,706 | - | - | 9,706 |
| Auto Parts | | | | |
| & | | | | |
| Equipment | 4,642 | | | 4,642 |
| Banks | 47,119 | 10,504 | - | 57,623 |
| Diversified | | | | |
| Financial | | | | |
| Services | 7,274 | 4,217 | - | 11,491 |
| Electric | 27,902 | 5,976 | - | 33,878 |
| Hand & | | | | |
| Machine | | | | |
| Tools | 7,276 | - | - | 7,276 |
| Health Care | | | | |
| Services | - | 8,205 | - | 8,205 |
| Housewares | - | 4,407 | - | 4,407 |
| Insurance | 17,129 | - | - | 17,129 |
| Media | - | 2,675 | - | 2,675 |
| Mining | 1,829 | - | - | 1,829 |
| Oil & Gas | 12,893 | 8,239 | - | 21,132 |
| Pharmaceuticals | 14,933 | - | - | 14,933 |
| Real Estate | - | 4,274 | - | 4,274 |
| Real Estate | | | | |
| Investment | | | | |
| Trusts | 4,667 | 11,564 | - | 16,231 |
| Savings & | | | | |
| Loans | 12,979 | - | - | 12,979 |
| Telecommunications | | 12,885 | - | 12,885 |
| Convertible | | | | |
| Bonds | - | 231,134 | - | 231,134 |
| Corporate | | | | |
| Bonds | - | 160,390 | - | 160,390 |
| Common | | | | |
| Stock | 6,997 | - | - | 6,997 |
| Preferred | | | | |
| Stocks | - | 6,932 | - | 6,932 |

| | | | | |
|--|-----------|-----------|------|-----------|
| Warrants | 6,428 | - | - | 6,428 |
| Term Loan | | 976 | | 976 |
| Money Market Fund | 50,175 | - | - | 50,175 |
| Forward Exchange Currency Contracts | - | 45 | - | 45 |
| Total | \$231,949 | \$485,326 | \$ - | \$717,275 |
| Liabilities: | | | | |
| Forward Exchange Currency Contracts | \$- | 21 | \$ - | \$21 |
| Futures Contracts | \$290 | - | - | \$290 |
| Total | \$290 | \$21 | \$ - | \$311 |

There were no transfers between levels during the period ended July 31, 2011.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

Advent Claymore Convertible Securities and Income Fund

By:

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

Date: September 26, 2011

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

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

Date: September 26, 2011

By:

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

Date: September 26, 2011