

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-CSR

January 04, 2018

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)

888 Seventh Ave, 31st Floor, New York, NY 10019

(Address of principal executive offices) (Zip code)

Robert White, Treasurer

888 Seventh Ave, 31st Floor, New York, NY 10019

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2016 - October 31, 2017

Item 1. Reports to Stockholders.

The registrant's 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.

(Unaudited) October 31, 2017

DEAR SHAREHOLDER

Tracy V. Maitland
President and Chief Executive Officer

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund (the “Fund” or “AVK”). This report covers the Fund’s performance for the 12 months ended October 31, 2017.

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 October 31, 2017, Advent managed approximately \$9.2 billion in assets.

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

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. Under normal market conditions, the Fund will invest at least 30% of its managed assets in convertible securities and may invest up to 70% 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, thus generating option writing premiums.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended October 31, 2017, the Fund generated a total return based on market price of 24.20% and a total return of 16.55% based on NAV. As of October 31, 2017, the Fund’s market price of \$16.09 represented a discount of 8.74% to NAV of \$17.63.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund’s shares fluctuates from time to time, and may be higher or lower than the Fund’s NAV.

The monthly distribution for the Fund rose over the period. The most recent monthly distribution, \$0.1146, represents an annualized distribution of 8.55% based upon the last closing market price of \$16.09 on October 31, 2017. Please see the Q&A for more information on the expected distribution rate for the next 24 months.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 13

DEAR SHAREHOLDER (Unaudited) continued October 31, 2017

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(n) on page 45 for more information on distributions for the period.

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 63 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to read the following Questions & Answers section, which provides additional information regarding the factors that influenced the Fund's performance.

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

Sincerely,

Tracy V. Maitland

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

November 30, 2017

4 | AVK | ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

QUESTIONS & ANSWERS (Unaudited) October 31, 2017

The portfolio managers of Advent Claymore Convertible Securities and Income Fund (the “Fund”) are Tracy Maitland, Chief Investment Officer of Advent Capital Management, LLC (“Advent” or the “Investment Manager”) and Paul Latronica, Managing Director of Advent. They are primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Maitland and Mr. Latronica are supported by teams of investment professionals who make investment decisions for the Fund’s core portfolio of convertible bonds, the Fund’s high yield securities investments and the Fund’s leverage allocation, respectively. In the following interview, the management team discusses the convertible securities and high-yield markets and Fund performance for the 12-month period ended October 31, 2017.

Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income producing securities. Under normal market conditions, the Fund must invest at least 30% of its managed assets in convertible securities and may invest up to 70% of its managed assets in nonconvertible 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.

Discuss Advent’s investment approach.

Advent’s approach involves a core portfolio of convertible bonds that is managed, subject to the Fund’s investment policies and restrictions, in a manner similar to that of Advent’s Balanced Convertible Strategy, which seeks a high total return by investing in a portfolio of U.S. dollar convertible securities that provide equity-like returns while seeking to limit downside risk.

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

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

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

Please describe the economic and market environment over the last 12 months.

Fiscal 2017 was fruitful for investors in the U.S. equity and corporate bond markets. The fiscal year began with an outcome in the U.S. federal elections that led investors to bid up prices in anticipation of faster economic growth and more business-friendly fiscal and regulatory policies. The U.S. economy continued a pace of relatively modest growth as U.S. Gross Domestic Product ("GDP") rose below 2.0% for the fourth calendar quarter of 2016 and the first calendar quarter of 2017, before accelerating to roughly 3.0% in the second quarter 2017 as headwinds in inventory reduction and net exports faded. Housing, employment, and business confidence surveys in particular helped both actual economic production and perceptions that the U.S. economy is in a steady growth scenario.

Further helping U.S. corporate financial health, particularly exporters, was a new story in 2017 of stronger economic growth in many foreign countries, with many economic indicators in Europe showing buoyancy for the first time in years, proving the benefits of the European Central Bank's bond buying program, the impact of the end of previous fiscal austerity initiatives, and the economy's resilience against the uncertainty of the upcoming exit of the United Kingdom from the European Union. The fall in the U.S. dollar as the European economy showed more upside surprise also boosted U.S. exports as the U.S. Dollar Index, an index of the U.S. dollar against a trade-weighted basket of foreign currencies, fell from 98.4 to 94.6 during the year.

Outcomes in the bond markets were divergent depending on product, but favorable for the Fund's primary bond asset class of corporate straight or convertible bonds. The 10-year U.S. Treasury bond began the year at 1.83%, leapt dramatically to a peak of 2.63% in March in the aftermath of the election and Federal Reserve signals of continued monetary policy tightening, then fell back to 2.04% in September after expected inflation failed to materialize, before ending the year at 2.37% after commodity price rising and more Federal Reserve commentary reversed sentiment again. While investors in the most common bond index, the Bloomberg Barclays U.S. Aggregate Bond Index, received barely a positive return of 0.9% on the year, investors in high-yield bonds did considerably better at 9.1% for the ICE Bank of America Merrill Lynch High-Yield Master II Index, as positive corporate earnings and a healthy financing environment compressed spreads to add onto the favorable coupon bases in this market.

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 12-month period ended October 31, 2017, the Fund generated a total return based on market price of 24.20% and a total return of 16.55% based on NAV. As of October 31, 2017, the Fund's market price of \$16.09 represented a discount of 8.74% to NAV of

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

\$17.63. As of October 31, 2016, the Fund's market price of \$14.01 represented a discount of 13.84% to NAV of \$16.26.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund's shares fluctuates from time to time, and may be higher or lower than the Fund's NAV.

What contributed to performance?

The Fund's largest asset class, U.S. convertible bonds, had strong performance in the period as the ICE Bank of America Merrill Lynch All Convertibles Index (VXA0) rose 18.1% for the fiscal year 2017. The U.S. equity market, illustrated by the S&P 500 Index, advanced 23.6% with dividends reinvested in the year. The ratio of convertible returns to equity returns of 0.77 is higher than the convertible index delta would predict and reflects the mix of the convertible bond universe more tilted toward issues in the technology industry and small-capitalization issuers, both of which had returns higher than the S&P 500.

The U.S. high-yield corporate bond market also had satisfactory returns as the ICE Bank of America Merrill Lynch High Yield Master II Index rose 9.1% with the coupon return being augmented by a drop in the average option-adjusted spread (OAS) of 140 basis points during year, helped by improving corporate profits and a rebound in commodity prices, which have a high factor in the high-yield corporate bond issuance market.

Please discuss the tender offer that occurred during the period.

On August 9, 2017, the Fund commenced a tender offer (the "Tender Offer") to purchase for cash up to 3,537,132 (approximately 15%) of the Fund's outstanding common shares of beneficial interest (the "Shares") at a price per Share equal to 98% of the Fund's NAV as of the business day immediately following the expiration of the Tender Offer. The Tender Offer expired on September 7, 2017.

A total of 8,775,224 Shares were duly tendered and not withdrawn. Because the number of Shares tendered exceeded 3,537,132 Shares, the Tender Offer was oversubscribed. Therefore, in accordance with the terms and conditions specified in the Tender Offer, the Fund purchased Shares from all tendering shareholders on a pro rata basis, disregarding fractions.

Accordingly, on a pro rata basis, approximately 37% of Shares for each shareholder who properly tendered Shares were accepted for payment. The purchase price of properly tendered Shares was \$16.9540 per Share. Shares that were tendered but not accepted for purchase and Shares that were not tendered remain outstanding. The Fund accepted 3,537,132 shares for payment. Final payment was made on September 13, 2017 in the aggregate amount equal to \$59,968,535.

Explain the Fund's agreement with Saba Capital Management.

In April 2017, the Fund entered into an agreement (the "Agreement") with Saba Capital Management, LP ("Saba"), pursuant to which Saba agreed to (1) tender all Shares of the Fund owned by it in the Tender Offer, (2) be bound by certain "standstill" covenants through the Fund's 2019 annual meeting of shareholders, and (3) vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of management through April 25, 2019.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

Also, pursuant to the Agreement, the Fund agreed to declare and pay monthly distributions for 24 months following the date of the Agreement, representing an annualized distribution rate of not less than 8% of the Fund's net asset value per Share, based on average month-end net asset value per Share over the prior 12 months, effective beginning with the May 2017 distribution.

Please discuss the Fund's distributions.

Each month from November 2016 through April 2017, the Fund paid a monthly distribution of \$0.0939 per share. Beginning in May 2017, the Fund began to declare and pay monthly distributions under the Agreement consistent with an annualized distribution rate of not less than 8% of NAV. The May 2017 distribution rose to \$0.1116 per share and subsequent distributions have reflected levels consistent with the Agreement.

The most recent monthly distribution, \$0.1146, represents an annualized distribution of 8.55% based upon the last closing market price of \$16.09 on October 31, 2017.

Payable Date	Amount
November 30, 2016	\$0.0939
December 30, 2016	\$0.0939
January 31, 2017	\$0.0939
February 28, 2017	\$0.0939
March 31, 2017	\$0.0939
April 28, 2017	\$0.0939
May 31, 2017	\$0.1116
June 30, 2017	\$0.1124
July 31, 2017	\$0.1132
August 31, 2017	\$0.1138
September 29, 2017	\$0.1140
October 31, 2017	\$0.1146
Total	\$1.2430

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change. The Fund currently anticipates that some of the 2017 distributions will consist of income and some will be a return of capital. A final determination of the tax character of distributions paid by the Fund in 2017 will be reported to shareholders in January 2018 on Form 1099-DIV.

While the Fund generally seeks to pay distributions that will consist primarily of investment company taxable income and net capital gain, because of the nature of the Fund's investments and changes in market conditions from time to time, or in order to maintain a more stable distribution level over time, the distributions paid by the Fund for any particular period may be more or less than the amount of net investment income from that period. If the Fund's total distributions in any year exceed the amount of its investment company taxable income and net capital gain for the year, any such excess would generally be characterized as a return of capital for U.S. federal income tax

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

purposes. A return of capital distribution is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." A return of capital distribution decreases the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio.

Please see Note 2(n) on page 45 for more information on distributions for the period.

How has the Fund's leverage strategy affected performance?

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

The Fund's leverage outstanding as of October 31, 2017 consisted of \$227 million in borrowings with a related average interest rate of 1.949%, and was approximately 39% of the Fund's total managed assets.

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

The NAV return for the Fund was above the cost of leverage for the 12 months. Although Advent looks at funds deployed from borrowings differently than funds which use the shareholder equity base, on this simple metric, the Fund's leverage was beneficial to shareholders for the fiscal period. Advent continues to seek attractive and relatively lower-risk opportunities to invest borrowings that have very low cost compared to history and plans to continue taking advantage of the yield curve and interest rate environment for the benefit of shareholders.

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

During the year, call option activity was limited due to the low levels of premium available in the options market. Volatility pricing averaged for the fiscal year 2017 the lowest since the CBOE SPX Volatility Index, or "VIX" for its ticker, began tracking in 1990. The average was 11.6 well below the average of 16-17 for the two previous years. Spikes in volatility that occur with bouts of market nervousness peaked at only 16 during 2017, well below prior peaks that often rise above 20 in the index. When volatility pricing and the VIX are lower, the income from writing call options on equities or equity indices is also lower, and the Fund found the tradeoff of capping upside in the equity holdings unfavorable and limited its usage in the fiscal year.

The Fund's small position in equities in fiscal 2017 also created less opportunities to realize call option income on stock holdings. For fiscal 2017, the percentage of average assets devoted to equities was approximately 6.8% versus 9.6% for fiscal 2016.

How were the Fund's total investments allocated among asset classes during the 12 months ended October 31, 2017, and what did this mean for performance?

On October 31, 2017, the Fund's total investments were invested approximately 47.8% in convertible bonds, convertible preferred securities, and mandatory convertibles; 39.5% in corporate bonds; 7.7% in equities; 3.9% in cash and cash equivalents; and 1.1% in senior floating rate interests.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

On October 31, 2016, the Fund's total investments were invested approximately 52.0% in convertible bonds, convertible preferred securities, and mandatory convertibles; 37.5% in corporate bonds; 5.5% in cash and cash equivalents; 4.5% in equities; and 0.5% in senior floating rate interests.

The change in asset allocation during the year reflects the Investment Adviser's appraisal of the increased risks in the capital markets following a strong year after the U.S. election. Valuations of both corporate bonds and equities rose during the period with prices of equities rising faster than corporate profits. While much of this reflects anticipation of more friendly U.S. tax policies, the outcome of the current debate remains unknown. Thus, as the year progressed and markets continued to express little fear, the Fund reduced its holdings of convertible bonds in favor of high-yield bonds, which have lower price susceptibility when equities fall. At the same time, the Adviser also found more opportunities, particularly late in the fiscal year, in sectors that would benefit from tax reform such as industrials and telecommunications and made select more equity investments in companies that do not have convertibles issued. Floating rate interests rose off a low base as Federal Reserve rate hikes began to reprice corporate loan coupon payments above the LIBOR floors common in many loans.

International investments fell slightly from 13.7% in October 2016 to 12.5% ending October 2017. Markets in Europe actually rose more aggressively than in the U.S. in the first half of the fiscal year as economic improvement in many continental countries and continued monetary policy support helped raise valuations and start a catch-up valuation effect relative to U.S. stocks. In the second half of the calendar year, Asian developed markets began outperforming as investors become more comfortable with stable economic growth in China and renewed growth in Japan. After reducing international investments in the first half of the fiscal year based on yield differences between the two markets, the Fund slightly increased the international percentage from the mid-year point as economic resilience abroad became more apparent.

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

As discussed in the semiannual report, a large contributor to Fund returns for the year came from the technology sector through convertibles, in particular from the semiconductor industry. This subsector of technology enjoyed steady gains all fiscal year, as previous years' lack of capital spending led to favorable supply/demand dynamics in some niches and the effects of consolidation and expense savings helped some acquirers in particular.

Convertibles in semiconductor equipment supplier Lam Research Corp. (0.7% of long-term investments at period end) had sharp gains, as the company enjoyed higher demand as production by semiconductor manufacturer customers became more capital intensive in its niches. Analog and microcontroller semiconductor supplier Microchip Technology, Inc. (1.3% of long-term investments at period end) gained market share in its core segments and enjoyed powerful accretion from past acquisition of less efficient suppliers, driving tremendous earnings growth and price appreciation of its convertible bonds. Convertibles in test equipment supplier Teradyne, Inc. (0.3% of long-term investments at period end) advanced as the company realized sharp growth in an industrial robotics acquisition and had customers in a core semiconductor test order heavily in advance of new mobile communications processor product cycles.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

Of note outside of semiconductors in technology were holdings that benefitted from growth at Alibaba Group Holding Ltd., the Chinese internet conglomerate that includes businesses in online retailing, mobile payments, messaging, and cloud computing (not held in the portfolio at period end). Alibaba's own-issued mandatory convertibles rose as the company continued to grow during the fiscal year, and convertible bonds in the old Yahoo!, renamed Altaba, Inc. during the year after selling the Yahoo! Internet business (0.8% of long-term investments at period end), rose as much of the residual Altaba holding value is in Alibaba shares.

In other sectors, equity in automaker General Motors Co. (0.7% of long-term investments at period end) gained nicely as the company consistently outperformed Wall Street earnings expectations amidst growth in its international operations and expansion of GM Financial, its lease business. High-yield bonds in rural hospital company Quorum Health Corp. (0.2% of long-term investments at period end) rebounded after difficulties in 2016; the company executed on plans to divest hospitals to reduce leverage, and experienced higher core demand for admissions and specialty procedures than expected. A lack of repeal of the Affordable Care Act, which could have limited hospital demand by the public, also helped take away downside potential.

Among detractors, mandatory convertibles and straight high-yield bonds of telephone and data provider Frontier Communications Corp. (0.4% of long-term investments at period end) fell after the company struggled with properties acquired from Verizon in 2016, experiencing line losses both in these regions and continuing core Frontier properties. The company has made admirable progress with cost reductions and liquidity enhancement but the reduction in profits has hurt the credit and equity of the shares. At period end, the Fund held a small straight bond position in the issuer. Mandatory convertibles held in health care device and drug maker Allergan plc (1.4% of long-term investments at period end) fell after the company lost a court ruling on the profitable dry-eye drug Restasis, bringing forward generic competition, and experienced setbacks on other trial data on drugs such as Cenicriviroc (CVC) for liver fibrosis. The company's debt levels magnified the extent of the stock decline, also hurting the mandatories' valuation. Mandatory convertibles in generic drug maker Teva Pharmaceuticals Industries Ltd. (0.2% of long-term investments at period end) declined as the company experienced pricing headwinds and faster generic competition in its portfolio of products, notably the multiple sclerosis drug Copaxone. The company's acquisition of Allergan's generic business raised leverage and created an overhang on potential sales of Allergan's stock holdings of Teva, both hurting the equity as profit estimates fell.

Convertible bonds in oilfield services provider Nabors Industries, Inc. (not held at period end) declined as the company incurred margin headwinds to activate some projects as oil prices rebounded and the level of debt maturities due over the intermediate-term kept pressure on credit prices.

Index Definitions

It is not possible to invest directly in an index. These indices are intended as measures of broad market returns. The Fund's mandate differs materially from each of the individual indices. The Fund also maintains leverage and incurs transaction costs, advisory fees, and other expenses, while these indices do not.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2017

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or “MBS” (agency fixed-rate and hybrid adjustable-rate mortgage, or “ARM”, pass-throughs), asset-backed securities (“ABS”), and commercial mortgage-backed securities (“CMBS”) (agency and non-agency).

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

ICE 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.

S&P 500® Index is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

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 Investment Manager 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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

FUND SUMMARY (Unaudited) October 31, 2017

Fund Statistics

Share Price	\$16.09
Net Asset Value	\$17.63
Discount to NAV	-8.74%
Net Assets (\$000)	\$353,389

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED OCTOBER 31, 2017

	One Year	Three Year	Five Year	Ten Year
Advent Claymore Convertible Securities & Income Fund				
NAV	16.55%	4.41%	7.17%	2.66%
Market	24.20%	5.32%	6.42%	3.66%

Portfolio Breakdown	% of Net Assets
Investments:	
Convertible Bonds	67.5%
Corporate Bonds	64.4%
Common Stocks	12.6%
Convertible Preferred Stocks	10.7%
Money Market Fund	6.4%
Senior Floating Rate Interests	1.7%
Total Investments	163.3%
Other Assets & Liabilities, net	(63.3%)
Net Assets	100.0%

Past performance does not guarantee future results and does not reflect the deductions of taxes that a shareholder would pay on fund distributions. All NAV returns include the deduction of management fees, operating expenses and all other Fund expenses. 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.

FUND SUMMARY (Unaudited) continued October 31, 2017

All or a portion of the above distributions may be characterized as a return of capital. For the year ended October 31, 2017, 39% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2017 will be reported to shareholders in January 2018.

Country Breakdown (% of Total Investments)

United States	87.0%
Canada	3.1%
Ireland	2.5%
Bermuda	2.0%
Cayman Islands	1.1%
United Kingdom	0.6%
Mexico	0.6%
France	0.5%
Australia	0.5%
Greece	0.4%
Luxembourg	0.4%
Netherlands	0.3%
Marshall Islands	0.2%
China	0.2%
Israel	0.2%
Liberia	0.2%
Jersey	0.2%

Subject to change daily.

PORTFOLIO OF INVESTMENTS October 31, 2017

	Shares	Value
COMMON STOCKS [†] – 12.6%		
Consumer, Cyclical – 4.7%		
American Airlines Group, Inc. ¹	90,012	\$ 4,214,362
General Motors Co. ¹	93,500	4,018,630
Wal-Mart Stores, Inc. ¹	30,000	2,619,300
Lowe’s Companies, Inc. ¹	25,000	1,998,750
Spirit Airlines, Inc. ^{*,1}	50,000	1,854,500
Ford Motor Co. ¹	150,300	1,844,181
Total Consumer, Cyclical		16,549,723
Consumer, Non-cyclical – 2.7%		
Merck & Company, Inc. ¹	49,100	2,704,919
Incyte Corp. ^{*,1}	22,500	2,548,125
Celgene Corp. ^{*,1}	24,100	2,433,377
Flexion Therapeutics, Inc. ^{*,1}	88,300	1,943,483
Total Consumer, Non-cyclical		9,629,904
Communications – 2.2%		
Verizon Communications, Inc. ¹	69,100	3,307,817
Walt Disney Co. ¹	33,000	3,227,730
AT&T, Inc. ¹	33,200	1,117,180
Total Communications		7,652,727
Industrial – 2.0%		
United Parcel Service, Inc. — Class ¹ B	23,900	2,808,967
Eaton Corporation plc	29,700	2,376,594
General Dynamics Corp. ¹	9,206	1,868,634
Total Industrial		7,054,195
Financial – 0.5%		
Lazard Ltd. — Class ¹ A	42,000	1,996,680
Diversified – 0.5%		
TPG Pace Energy Holdings Corp. [*]	170,500	1,739,100
Total Common Stocks		
(Cost \$43,915,192)		44,622,329
CONVERTIBLE PREFERRED STOCKS [†] – 10.7%		
Consumer, Non-cyclical – 3.7%		
Allergan plc		
5.50% due 03/01/18 ¹	12,342	7,944,421
Becton Dickinson and Co.		
6.13% due 05/01/20 ¹	52,220	2,964,529
Teva Pharmaceutical Industries Ltd.		
7.00% due 12/15/18	3,750	1,066,875

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 15

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Shares	Value
CONVERTIBLE PREFERRED STOCKS [†] – 10.7% (continued)		
Consumer, Non-cyclical – 3.7% (continued)		
Bunge Ltd. 4.88% ⁵	9,454	\$ 985,107
Total Consumer, Non-cyclical		12,960,932
Financial – 2.5%		
Crown Castle International Corp. 6.88% due 08/01/20 ¹	5,865	6,432,733
American Tower Corp. 5.50% due 02/15/18 ¹	12,614	1,591,508
Mandatory Exchangeable Trust 5.75% due 06/03/19 ²	4,739	993,839
Total Financial		9,018,080
Energy – 2.4%		
Hess Corp. 8.00% due 02/01/19 ¹	122,494	6,829,041
WPX Energy, Inc. 6.25% due 07/31/18 ¹	18,938	974,360
Anadarko Petroleum Corp. 7.50% due 06/07/18	13,658	519,004
Total Energy		8,322,405
Industrial – 1.0%		
Belden, Inc. 6.75% due 07/15/19 ¹	20,699	2,224,521
Stanley Black & Decker, Inc. 5.38% due 05/15/20 ¹	12,576	1,487,364
Total Industrial		3,711,885
Utilities – 0.7%		
NextEra Energy, Inc. 6.12% due 09/01/19	40,349	2,299,893
Communications – 0.4%		
T-Mobile US, Inc. 5.50% due 12/15/17 ¹	15,356	1,486,461
Total Convertible Preferred Stocks (Cost \$39,472,571)		37,799,656
MONEY MARKET FUND [†] – 6.4%		
Morgan Stanley Institutional Liquidity Government Portfolio 0.92% ³	22,455,584	22,455,584
Total Money Market Fund		

(Cost \$22,455,584)

22,455,584

See notes to financial statements.

161 AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CONVERTIBLE BONDS ^{±±} 67.5%		
Technology – 19.6%		
Microchip Technology, Inc. 1.63% due 02/15/27 ²	5,730,000	\$ 7,244,868
Micron Technology, Inc. 3.00% due 11/15/43 ¹	4,111,000	6,392,604
ON Semiconductor Corp. 1.00% due 12/01/20 ¹	2,900,000	3,753,688
1.63% due 10/15/23 ^{1,2}	1,193,000	1,492,741
Intel Corp. 3.49% due 12/15/35 ¹	2,527,000	4,245,359
3.25% due 08/01/39 ¹	260,000	565,989
Carbonite, Inc. 2.50% due 04/01/22 ²	3,578,000	4,150,479
Lam Research Corp. 1.25% due 05/15/18 ¹	1,043,000	3,609,432
Integrated Device Technology, Inc. 0.88% due 11/15/22	3,033,000	3,499,324
Evolent Health, Inc. 2.00% due 12/01/21 ²	3,196,000	3,425,713
Verint Systems, Inc. 1.50% due 06/01/21 ¹	3,385,000	3,332,109
ServiceNow, Inc. due 06/01/22 ^{2,4}	2,820,000	3,176,025
Teradyne, Inc. 1.25% due 12/15/23 ^{1,2}	1,850,000	2,674,407
Citrix Systems, Inc. 0.50% due 04/15/19 ¹	1,816,000	2,231,409
Inphi Corp. 0.75% due 09/01/21	1,900,000	1,981,938
Cypress Semiconductor Corp. 4.50% due 01/15/22 ¹	1,464,000	1,972,740
Allscripts Healthcare Solutions, Inc. 1.25% due 07/01/20 ¹	1,825,000	1,898,000
Salesforce.com, Inc. 0.25% due 04/01/18 ¹	1,170,000	1,800,338
Lumentum Holdings, Inc. 0.25% due 03/15/24 ²	1,243,000	1,581,718
CSG Systems International, Inc. 4.25% due 03/15/36 ¹	1,410,000	1,535,138
Synaptics, Inc. 0.50% due 06/15/22 ²	1,629,000	1,468,137
Advanced Micro Devices, Inc.		

2.13% due 09/01/26	855,000	1,349,832
HubSpot, Inc.		
0.25% due 06/01/22 ²	1,163,000	1,314,190

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 17

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CONVERTIBLE BONDS ^{±±} 67.5% (continued)		
Technology – 19.6% (continued)		
Veeco Instruments, Inc. 2.70% due 01/15/23	1,375,000	\$ 1,263,281
Red Hat, Inc. 0.25% due 10/01/19 ¹	732,000	1,217,408
Silicon Laboratories, Inc. 1.38% due 03/01/22 ²	681,000	819,754
Electronics For Imaging, Inc. 0.75% due 09/01/19 ¹	753,000	736,058
Workday, Inc. 0.25% due 10/01/22 ²	451,000	456,919
Total Technology		69,189,598
Communications – 11.4%		
Finisar Corp. 0.50% due 12/15/33 ¹	4,418,000	4,677,558
0.50% due 12/15/36 ²	2,000,000	1,915,000
Priceline Group, Inc. 0.35% due 06/15/20 ¹	3,731,000	5,559,190
DISH Network Corp. 3.38% due 08/15/26 ¹	4,267,000	4,611,027
2.38% due 03/15/24 ^{1,2}	961,000	925,563
Twitter, Inc. 0.25% due 09/15/19 ¹	3,400,000	3,230,000
1.00% due 09/15/21 ¹	560,000	517,650
FireEye, Inc. 1.00% due 06/01/35 ¹	2,700,000	2,565,000
Ctrip.com International Ltd. 1.00% due 07/01/20 ¹	2,347,000	2,556,763
Liberty Media Corp. 1.38% due 10/15/23	1,769,000	2,129,699
Proofpoint, Inc. 0.75% due 06/15/20 ¹	1,551,000	2,005,637
Inmarsat plc 3.88% due 09/09/23	1,800,000	1,930,500
Ciena Corp. 4.00% due 12/15/20 ¹	1,041,000	1,368,264
Liberty Interactive LLC 1.75% due 09/30/46 ^{1,2}	1,096,000	1,243,275
Weibo Corp. 1.25% due 11/15/22 ²	1,081,000	1,129,645
IAC FinanceCo, Inc.		

0.88% due 10/01/22 ²	1,013,000	1,095,940
Liberty Expedia Holdings, Inc.		
1.00% due 06/30/47 ²	1,031,000	1,056,775

See notes to financial statements.

181 AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CONVERTIBLE BONDS ^{±±} 67.5% (continued)		
Communications – 11.4% (continued)		
Wayfair, Inc. 0.38% due 09/01/22 ²	965,000	\$ 945,097
World Wrestling Entertainment, Inc. 3.38% due 12/15/23 ^{1,2}	628,000	774,795
Total Communications		40,237,378
Consumer, Non-cyclical – 10.5%		
Wright Medical Group, Inc. 2.00% due 02/15/20 ¹	3,852,000	4,189,049
Ionis Pharmaceuticals, Inc. 1.00% due 11/15/21 ¹	2,433,000	2,744,728
BioMarin Pharmaceutical, Inc. 1.50% due 10/15/20 ¹	2,067,000	2,355,088
NuVasive, Inc. 2.25% due 03/15/21 ¹	1,928,000	2,241,300
Nevro Corp. 1.75% due 06/01/21 ¹	1,853,000	2,156,429
Cardtronics, Inc. 1.00% due 12/01/20 ¹	2,050,000	1,901,375
Molina Healthcare, Inc. 1.63% due 08/15/44 ¹	1,500,000	1,859,063
Euronet Worldwide, Inc. 1.50% due 10/01/44 ¹	1,351,000	1,849,181
Flexion Therapeutics, Inc. 3.38% due 05/01/24 ²	1,542,000	1,752,089
Hologic, Inc. 2.00% due 03/01/42 ^{1,6,8}	1,340,000	1,668,300
Insulet Corp. 1.25% due 09/15/21	1,342,000	1,598,658
Anthem, Inc. 2.75% due 10/15/42	493,000	1,412,445
Pacira Pharmaceuticals, Inc. 2.38% due 04/01/22 ^{1,2}	1,478,000	1,375,463
Medicines Co. 2.75% due 07/15/23	1,306,000	1,230,089
Teladoc, Inc. 3.00% due 12/15/22 ²	1,105,000	1,194,090
Jazz Investments I Ltd. 1.88% due 08/15/21 ¹	1,048,000	1,082,061
LendingTree, Inc. 0.63% due 06/01/22 ²	744,000	1,056,480

Neurocrine Biosciences, Inc. 2.25% due 05/15/24 ²	872,000	1,001,165
Clovis Oncology, Inc. 2.50% due 09/15/21	663,000	963,008

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 19

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CONVERTIBLE BONDS ^{±±} 67.5% (continued)		
Consumer, Non-cyclical – 10.5% (continued)		
J Sainsbury plc		
1.25% due 11/21/19 ¹	GBP 700,000	\$ 948,436
Horizon Pharma Investment Ltd.		
2.50% due 03/15/22 ¹	891,000	818,606
Innoviva, Inc.		
2.50% due 08/15/25 ²	811,000	787,177
Element Fleet Management Corp.		
4.25% due 06/30/20 ²	CAD 875,000	682,162
Emergent BioSolutions, Inc.		
2.88% due 01/15/21	288,000	418,500
Total Consumer, Non-cyclical		37,284,942
Financial – 8.1%		
Altaba, Inc.		
due 12/01/18 ⁴	3,066,000	4,223,415
Colony NorthStar, Inc.		
3.88% due 01/15/21	3,625,000	3,663,515
PRA Group, Inc.		
3.00% due 08/01/20	1,950,000	1,787,906
3.50% due 06/01/23 ^{1,2}	1,774,000	1,608,796
Forest City Realty Trust, Inc.		
4.25% due 08/15/18	2,820,000	3,334,649
Starwood Property Trust, Inc.		
4.00% due 01/15/19 ¹	1,939,000	2,147,443
HCI Group, Inc.		
4.25% due 03/01/37 ²	2,250,000	2,037,657
Starwood Waypoint Homes		
3.00% due 07/01/19 ¹	1,501,000	1,859,364
Air Lease Corp.		
3.88% due 12/01/18 ¹	1,069,000	1,634,902
Fidelity National Financial, Inc.		
4.25% due 08/15/18 ¹	528,000	1,531,854
Empire State Realty OP, LP		
2.63% due 08/15/19 ²	1,170,000	1,282,613
Extra Space Storage, LP		
3.13% due 10/01/35 ¹	937,000	1,023,087
iStar, Inc.		
3.13% due 09/15/22 ²	960,000	976,800
Blackhawk Network Holdings, Inc.		
1.50% due 01/15/22	847,000	850,706
Blackstone Mortgage Trust, Inc.		

4.38% due 05/05/22	502,000	510,471
Total Financial		28,473,178

See notes to financial statements.

201 AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CONVERTIBLE BONDS ^{±±} 67.5% (continued)		
Industrial – 6.4%		
Dycom Industries, Inc. 0.75% due 09/15/21 ¹	5,857,000	\$ 6,830,726
Greenbrier Companies, Inc. 2.88% due 02/01/24 ²	3,808,000	4,472,020
Cemex SAB de CV 3.72% due 03/15/20	2,893,000	3,082,867
Kaman Corp. 3.25% due 05/01/24 ²	1,803,000	1,957,382
Atlas Air Worldwide Holdings, Inc. 1.88% due 06/01/24	1,469,000	1,790,343
RTI International Metals, Inc. 1.63% due 10/15/19	1,572,000	1,743,938
OSI Systems, Inc. 1.25% due 09/01/22 ^{1,2}	1,248,000	1,316,640
Air Transport Services Group, Inc. 1.13% due 10/15/24 ²	749,000	785,046
BW Group Ltd. 1.75% due 09/10/19	600,000	575,400
Total Industrial		22,554,362
Energy – 4.9%		
Chesapeake Energy Corp. 5.50% due 09/15/26 ²	6,506,000	5,794,405
Weatherford International Ltd. 5.88% due 07/01/21	5,549,000	5,611,426
PDC Energy, Inc. 1.13% due 09/15/21 ¹	1,628,000	1,597,475
Oasis Petroleum, Inc. 2.63% due 09/15/23 ¹	1,250,000	1,379,688
Green Plains, Inc. 4.13% due 09/01/22	1,043,000	1,031,266
Ensco Jersey Finance Ltd. 3.00% due 01/31/24 ²	1,126,000	954,286
SEACOR Holdings, Inc. 3.00% due 11/15/28	964,000	888,085
Total Energy		17,256,631
Consumer, Cyclical – 4.1%		
Tesla, Inc. 1.25% due 03/01/21 ¹	2,033,000	2,271,877
2.38% due 03/15/22	1,222,000	1,486,257

CalAtlantic Group, Inc.

0.25% due 06/01/19 ¹	2,050,000	2,058,200
---------------------------------	-----------	-----------

1.63% due 05/15/18 ¹	876,000	1,381,890
---------------------------------	---------	-----------

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 21

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CONVERTIBLE BONDS ^{†‡} 67.5% (continued)		
Consumer, Cyclical – 4.1% (continued)		
Restoration Hardware Holdings, Inc. due 06/15/19 ^{1,2,4}	2,608,000	\$ 2,539,540
Caesars Entertainment Corp. 5.00% due 10/01/24	1,080,000	2,124,900
Horizon Global Corp. 2.75% due 07/01/22	1,006,000	1,008,515
China Lodging Group Ltd. 0.38% due 11/01/22 ²	975,000	1,002,310
Meritor, Inc. 3.25% due 10/15/37 ²	567,000	608,108
Total Consumer, Cyclical		14,481,597
Utilities – 1.5%		
CenterPoint Energy, Inc. 4.18% due 09/15/29 ^{1,6}	41,326	2,928,980
NRG Yield, Inc. 3.25% due 06/01/20 ^{1,2}	2,300,000	2,305,750
Total Utilities		5,234,730
Basic Materials – 1.0%		
AK Steel Corp. 5.00% due 11/15/19	1,151,000	1,374,726
Pretium Resources, Inc. 2.25% due 03/15/22 ²	1,134,000	1,165,893
B2Gold Corp. 3.25% due 10/01/18	919,000	936,232
Total Basic Materials		3,476,851
Total Convertible Bonds (Cost \$214,212,360)		238,189,267
CORPORATE BONDS ^{†‡} 64.4%		
Consumer, Non-cyclical – 15.8%		
HCA, Inc. 5.25% due 04/15/25 ¹	3,211,000	3,427,742
7.50% due 02/15/22 ¹	1,950,000	2,218,125
Tenet Healthcare Corp. 4.38% due 10/01/21 ¹	2,500,000	2,503,749
8.13% due 04/01/22	1,688,000	1,702,770
6.00% due 10/01/20 ¹	1,300,000	1,369,875
HealthSouth Corp. 5.75% due 11/01/24 ¹	3,000,000	3,076,874

5.75% due 09/15/25 ¹	2,126,000	2,203,068
Valeant Pharmaceuticals International, Inc.		
6.13% due 04/15/25 ²	5,725,000	4,830,469

See notes to financial statements.

22 1 AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CORPORATE BONDS [±] 64.4% (continued)		
Consumer, Non-cyclical – 15.8% (continued)		
United Rentals North America, Inc.		
5.50% due 05/15/27 ¹	2,052,000	\$ 2,200,770
5.50% due 07/15/25 ¹	1,950,000	2,099,906
Endo Dac / Endo Finance LLC / Endo Finco, Inc.		
6.00% due 02/01/25 ^{1,2}	4,620,000	3,696,000
CHS/Community Health Systems, Inc.		
6.88% due 02/01/22 ¹	2,277,000	1,656,518
5.13% due 08/01/21 ¹	950,000	926,250
Cardtronics, Inc.		
5.13% due 08/01/22 ¹	2,500,000	2,562,500
Post Holdings, Inc.		
5.50% due 03/01/25 ^{1,2}	1,663,000	1,737,835
5.75% due 03/01/27 ^{1,2}	727,000	758,806
DaVita, Inc.		
5.00% due 05/01/25 ¹	2,433,000	2,402,588
Molina Healthcare, Inc.		
5.38% due 11/15/22 ¹	2,200,000	2,300,100
Spectrum Brands, Inc.		
5.75% due 07/15/25 ¹	2,004,000	2,138,629
Ahern Rentals, Inc.		
7.38% due 05/15/23 ^{1,2}	1,959,000	1,802,280
Land O'Lakes Capital Trust I		
7.45% due 03/15/28 ^{1,2}	1,500,000	1,762,501
Pilgrim's Pride Corp.		
5.88% due 09/30/27 ²	1,688,000	1,759,740
Greatbatch Ltd.		
9.13% due 11/01/23 ²	1,485,000	1,611,225
Ritchie Bros Auctioneers, Inc.		
5.38% due 01/15/25 ^{1,2}	1,361,000	1,435,855
Great Lakes Dredge & Dock Corp.		
8.00% due 05/15/22	1,191,000	1,256,505
Revlon Consumer Products Corp.		
6.25% due 08/01/24 ¹	1,520,000	1,128,600
Quorum Health Corp.		
11.63% due 04/15/23	970,000	892,400
Sotheby's		
5.25% due 10/01/22 ^{1,2}	435,000	448,594
Land O' Lakes, Inc.		
6.00% due 11/15/22 ²	19,000	21,446
Total Consumer, Non-cyclical		55,931,720

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 23

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CORPORATE BONDS [±] 64.4% (continued)		
Consumer, Cyclical – 12.7%		
GameStop Corp. 6.75% due 03/15/21 ^{1,2}	4,134,000	\$ 4,345,867
L Brands, Inc. 5.63% due 02/15/22 ¹	2,600,000	2,793,699
Scientific Games International, Inc. 10.00% due 12/01/22	1,976,000	2,193,221
5.00% due 10/15/25 ²	363,000	369,353
Vista Outdoor, Inc. 5.88% due 10/01/23 ¹	2,463,000	2,555,363
Dana Financing Luxembourg Sarl 6.50% due 06/01/26 ^{1,2}	2,070,000	2,256,300
Tempur Sealy International, Inc. 5.63% due 10/15/23 ¹	2,000,000	2,120,000
Scotts Miracle-Gro Co. 6.00% due 10/15/23 ¹	1,901,000	2,043,575
Dollar Tree, Inc. 5.75% due 03/01/23 ¹	1,901,000	2,003,179
Mattamy Group Corp. 6.88% due 12/15/23 ²	1,157,000	1,220,635
6.50% due 10/01/25 ²	723,000	757,343
Staples, Inc. 8.50% due 09/15/25 ²	2,171,000	1,921,335
Delphi Technologies plc 5.00% due 10/01/25 ²	1,810,000	1,828,100
Levi Strauss & Co. 5.00% due 05/01/25 ¹	1,724,000	1,820,889
Allegiant Travel Co. 5.50% due 07/15/19 ¹	1,750,000	1,815,625
Chester Downs & Marina LLC / Chester Downs Finance Corp. 9.25% due 02/01/20 ²	1,771,000	1,815,275
United Continental Holdings, Inc. 6.00% due 12/01/20 ¹	1,500,000	1,635,000
TRI Pointe Group Inc. / TRI Pointe Homes Inc. 4.38% due 06/15/19 ¹	1,558,000	1,606,687
Goodyear Tire & Rubber Co. 5.13% due 11/15/23	1,546,000	1,596,245
Hanesbrands, Inc. 4.63% due 05/15/24 ^{1,2}	1,486,000	1,534,295
Six Flags Entertainment Corp. 4.88% due 07/31/24 ^{1,2}	1,469,000	1,514,906
Brinker International, Inc.		

5.00% due 10/01/24 ²	1,447,000	1,450,618
Wolverine World Wide, Inc.		
5.00% due 09/01/26 ^{1,2}	1,200,000	1,201,500

See notes to financial statements.

241 AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CORPORATE BONDS ^{±±} 64.4% (continued)		
Consumer, Cyclical – 12.7% (continued)		
Speedway Motorsports, Inc. 5.13% due 02/01/23 ¹	1,100,000	\$ 1,144,000
Beacon Escrow Corp. 4.88% due 11/01/25 ²	964,000	980,581
CRC Escrow Issuer LLC / CRC Finco, Inc. 5.25% due 10/15/25 ²	484,000	488,380
Total Consumer, Cyclical		45,011,971
Communications – 8.4%		
Sprint Corp. 7.88% due 09/15/23 ¹	2,000,000	2,239,999
7.63% due 02/15/25 ¹	965,000	1,060,294
SFR Group S.A. 7.38% due 05/01/26 ^{1,2}	2,678,000	2,888,892
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% due 07/23/25 ¹	2,617,000	2,788,379
CBS Radio, Inc. 7.25% due 11/01/24 ^{1,2}	2,249,000	2,364,261
Frontier Communications Corp. 11.00% due 09/15/25 ¹	2,769,000	2,364,034
DISH DBS Corp. 5.88% due 11/15/24 ¹	1,509,000	1,512,773
6.75% due 06/01/21 ¹	800,000	842,000
CenturyLink, Inc. 6.75% due 12/01/23 ¹	2,011,000	2,099,484
AMC Networks, Inc. 4.75% due 12/15/22 ¹	2,040,000	2,098,650
Hughes Satellite Systems Corp. 6.50% due 06/15/19 ¹	1,718,000	1,825,375
CommScope, Inc. 5.50% due 06/15/24 ^{1,2}	1,500,000	1,567,500
Sinclair Television Group, Inc. 5.88% due 03/15/26 ^{1,2}	1,485,000	1,505,419
CCO Holdings LLC / CCO Holdings Capital Corp. 5.25% due 09/30/22 ¹	1,400,000	1,444,625
Urban One, Inc. 7.38% due 04/15/22 ^{1,2}	1,100,000	1,109,625
CB Escrow Corp. 8.00% due 10/15/25 ²	965,000	1,001,188
Tribune Media Co.		

5.88% due 07/15/22¹

935,000 974,738

Total Communications

29,687,236

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 25

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CORPORATE BONDS ^{±±} 64.4% (continued)		
Energy – 7.4%		
PDC Energy, Inc. ¹		
6.13% due 09/15/24	2,150,000	\$ 2,254,812
Murphy Oil Corp.		
5.75% due 08/15/25 ¹	2,174,000	2,250,089
Parsley Energy LLC / Parsley Finance Corp.		
5.63% due 10/15/27 ²	2,170,000	2,244,605
Oasis Petroleum, Inc.		
6.88% due 01/15/23 ¹	2,158,000	2,206,555
CONSOL Energy, Inc.		
8.00% due 04/01/23 ¹	1,891,000	2,032,825
Andeavor Logistics Limited Partnership / Tesoro Logistics Finance Corp.		
6.13% due 10/15/21 ¹	1,929,000	1,994,104
Genesis Energy, LP / Genesis Energy Finance Corp.		
6.00% due 05/15/23 ¹	1,896,000	1,910,220
PBF Holding Company LLC / PBF Finance Corp.		
7.25% due 06/15/25 ¹	1,686,000	1,747,118
Cheniere Corpus Christi Holdings LLC		
5.13% due 06/30/27 ^{1,2}	1,664,000	1,720,160
Continental Resources, Inc.		
4.50% due 04/15/23 ¹	1,676,000	1,701,140
SESI LLC		
7.75% due 09/15/24 ²	1,456,000	1,510,600
Whiting Petroleum Corp.		
5.00% due 03/15/19 ¹	1,474,000	1,494,268
Diamondback Energy, Inc.		
4.75% due 11/01/24 ¹	1,440,000	1,472,400
CONSOL Mining Corp.		
11.00% due 11/15/25 ²	1,302,000	1,337,805
Alliance Resource Operating Partners Limited Partnership / Alliance Resource Finance Corp.		
7.50% due 05/01/25 ²	261,000	276,660
Total Energy		26,153,361
Basic Materials – 6.8%		
NOVA Chemicals Corp.		
5.00% due 05/01/25 ^{1,2}	2,345,000	2,391,899
5.25% due 08/01/23 ^{1,2}	1,600,000	1,656,000
FMG Resources August 2006 Pty Ltd.		
9.75% due 03/01/22 ^{1,2}	1,853,000	2,075,359
5.13% due 05/15/24 ²	477,000	492,503
4.75% due 05/15/22 ²	238,000	243,653

First Quantum Minerals Ltd. 7.25% due 04/01/23 ^{1,2}	2,044,000	2,166,639
Commercial Metals Co. 4.88% due 05/15/23 ¹	1,889,000	1,969,282

See notes to financial statements.

26 | AVK | ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CORPORATE BONDS ^{±±} 64.4% (continued)		
Basic Materials – 6.8% (continued)		
Alcoa Nederland Holding B.V. 6.75% due 09/30/24 ²	1,480,000	\$ 1,652,450
Tronox Finance LLC 7.50% due 03/15/22 ^{1,2}	1,437,000	1,514,239
TPC Group, Inc. 8.75% due 12/15/20 ²	1,483,000	1,457,048
Freeport-McMoRan, Inc. 2.38% due 03/15/18 ¹	1,381,000	1,384,453
Kaiser Aluminum Corp. 5.88% due 05/15/24 ¹	1,162,000	1,253,508
Compass Minerals International, Inc. 4.88% due 07/15/24 ^{1,2}	1,197,000	1,186,526
United States Steel Corp. 6.88% due 08/15/25	964,000	982,678
AK Steel Corp. 7.50% due 07/15/23	900,000	977,625
Cornerstone Chemical Co. 6.75% due 08/15/24 ²	868,000	879,935
Big River Steel LLC / BRS Finance Corp. 7.25% due 09/01/25 ²	727,000	781,525
Kraton Polymers LLC / Kraton Polymers Capital Corp. 10.50% due 04/15/23 ²	480,000	547,200
Tronox Finance plc 5.75% due 10/01/25 ²	364,000	380,835
Total Basic Materials		23,993,357
Industrial – 6.1%		
MasTec, Inc. 4.88% due 03/15/23 ¹	2,612,000	2,690,360
Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. 8.13% due 11/15/21 ^{1,2}	2,584,000	2,286,840
Louisiana-Pacific Corp. 4.88% due 09/15/24 ¹	2,151,000	2,223,596
Energizer Holdings, Inc. 5.50% due 06/15/25 ^{1,2}	1,925,000	2,026,063
Xerium Technologies, Inc. 9.50% due 08/15/21 ¹	1,930,000	1,987,320
CNH Industrial Capital LLC 3.38% due 07/15/19 ¹	1,902,000	1,937,663
Ball Corp. 4.38% due 12/15/20	1,808,000	1,905,180

TransDigm, Inc.	
6.38% due 06/15/26 ¹	1,618,000 1,650,360
Shape Technologies Group, Inc.	
7.63% due 02/01/20 ^{1,2}	1,472,000 1,520,753

See notes to financial statements.

AVK 1 ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND ANNUAL REPORT 1 27

PORTFOLIO OF INVESTMENTS continued October 31, 2017

	Face Amount~	Value
CORPORATE BONDS ^{±±} 64.4% (continued)		
Industrial – 6.1% (continued)		
Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. 7.38% due 01/15/22 ²	1,520,000	\$ 1,254,000
KLX, Inc. 5.88% due 12/01/22 ^{1,2}	1,000,000	1,050,000
Eletson Holdings, Inc. 9.63% due 01/15/22 ^{1,2}	1,400,000	997,500
Total Industrial		21,529,635
Technology – 3.7%		
Qorvo, Inc. 6.75% due 12/01/23 ¹	1,898,000	2,061,703
7.00% due 12/01/25 ¹	1,000,000	1,144,050
Seagate HDD Cayman 4.75% due 01/01/25 ^{1,2}	2,397,000	2,379,063
Western Digital Corp. 10.50% due 04/01/24 ¹	1,587,000	1,866,312
West Corp. 8.50% due 10/15/25 ²	1,635,000	1,596,169
Entegris, Inc. 6.00% due 04/01/22 ^{1,2}	1,500,000	1,569,375
First Data Corp. 5.38% due 08/15/23 ^{1,2}	1,348,000	1,406,975
ACI Worldwide, Inc. 6.38% due 08/15/20 ^{1,2}		