

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-CSRS

July 09, 2007

**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)

**1065 Avenue of the Americas, New York, NY 10018**

(Address of principal executive offices) (Zip code)

**Robert White, Treasurer**

**1065 Avenue of the Americas, New York, NY 10018**

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 479-0675

Date of fiscal year end: October 31

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Date of reporting period: April 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

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



AVK | Advent Claymore Convertible Securities and Income Fund

Fund Summary | As of April 30, 2007 (unaudited)

**Fund Statistics**

Share Price	\$ 27.88
Common Share Net Asset Value	\$ 27.89
Premium/(Discount) to NAV	-0.04%
Net Assets Applicable to Common Shares (\$000)	\$ 656,290

**Total Returns**

(Inception 4/30/03)	Market	NAV
Six Months	9.17%	10.06%
One Year	24.53%	15.06%
Since Inception -average annual	13.09%	14.03%

Top Ten Sectors	% of Long- Term Investments
Financial Services	16.8%
Insurance	11.1%
Banking and Finance	7.5%
Electronic Equipment and Components	6.6%
Utilities - Gas and Electric	4.9%
Health Care Products and Services	4.9%
Pharmaceuticals	4.5%
Chemicals	3.7%
Oil and Gas	3.6%
Automotive	3.6%

Top Ten Issuers	% of Long-Term Investments
Citigroup Funding, Inc.	3.5%
Lucent Technologies, Inc.	3.0%
E*Trade Financial Corp.	3.0%
XL Capital Ltd.	2.7%
Watson Pharmaceuticals, Inc.	2.6%
Fortis Insurance NV	2.6%
Wells Fargo & Co.	2.5%
Freeport-McMoRan Copper & Gold, Inc.	2.5%
Entergy Corp.	2.5%
Peabody Energy Corp.	2.3%

Past performance does not guarantee future results. Portfolio information is subject to change daily.

**Share Price & NAV Performance**

**Monthly Dividends Per Share**

**Portfolio Composition** (% of Total Investments)

2 | SemiAnnual Report | April 30, 2007

## AVK | Advent Claymore Convertible Securities and Income Fund

## Portfolio of Investments | April 30, 2007 (unaudited)

Number of Shares		Value
	<b>Long-Term Investments 138.3%</b>	
	<b>Convertible Preferred Stocks 69.9%</b>	
	<b>Aerospace and Defense 1.1%</b>	
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 7,285,425
	<b>Airlines 1.7%</b>	
270,000	Continental Airlines Finance Trust II, 6.00%, 2030	10,833,750
	<b>Aluminum, Steel and Other Metals 3.5%</b>	
10,000	Freeport-McMoRan Copper & Gold, Inc., Ser. B, 5.50%	15,371,250
70,000	Freeport-McMoRan Copper & Gold, Inc., 6.75%, 2010	7,597,800
		22,969,050
	<b>Automotive 2.6%</b>	
475,000	Ford Motor Co. Capital Trust II, 6.50%, 2032	17,005,000
	<b>Banking and Finance 9.7%</b>	
145,594	BankUnited Financial Corp., 6.75%, 2010	7,112,267
300,000	Deutsche Bank AG, Ser. HZO, 8.00%, 2007 (United Kingdom)	6,504,000
103,000	Deutsche Bank AG, Ser. 144A, 8.00%, 2009 (United Kingdom) (a)	9,769,550
437,500	Marshall & Ilsley Corp., 6.50%, 2007	11,589,375
402,200	New York Community Capital Trust V, 6.00%, 2051	19,369,952
170,000	Washington Mutual, Inc., Equity Security Unit, 5.375%, 2041	9,358,500
		63,703,644
	<b>Chemicals 2.6%</b>	
400,000	Huntsman Corp., 5.00%, 2008	16,968,000
	<b>Communications Equipment 3.3%</b>	
20,900	Lucent Technologies Capital Trust I, 7.75%, 2017	21,775,187
	<b>Financial Services 16.1%</b>	
65,000	Affiliated Managers Group, Inc., 5.10%, 2036	3,656,250
250,000	Affiliated Managers Group, Inc., 5.10%, 2036 (a)	14,062,500
550,000	Citigroup Funding, Inc., Ser. GNW, 5.673%, 2008 (b)	18,562,500
150,000	Citigroup Funding, Inc., Ser. RIG, 6.50%, 2008	13,233,780
650,000	E*Trade Financial Corp., 6.125%, 2008	18,694,000
30	Fannie Mae, 5.375%	3,047,760
108,865	Lehman Brothers Holdings, Inc., Ser. UNH, 3.00%, 2008	5,723,033
519,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007	14,639,184
326,679	Merrill Lynch & Co., Inc., Ser. JNC, 6.75%, 2007 (c)	14,373,876
		105,992,883
	<b>Health Care Products and Services 1.1%</b>	

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7,000	HealthSouth Corp., 6.50% (a)	7,036,750
<b>Insurance 14.1%</b>		
12,000	Alleghany Corp., 5.75%, 2009	4,072,500
50,000	Aspen Insurance Holdings, Ltd., Ser. AHL, 5.625% (Bermuda)	2,768,750
16,001	Fortis Insurance NV, 7.75%, 2008 (Netherlands)(a)	23,287,711
510,000	IPC Holdings, Ltd., 7.25%, 2008 (Bermuda)	14,407,500
437,003	MetLife, Inc., Ser. B, 6.375%, 2008	14,373,029
100,000	Platinum Underwriters Holdings, Ltd., 6.00%, 2009 (Bermuda)	3,243,000
70,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2051	5,460,000
900,000	XL Capital Ltd., 7.00%, 2009 (Cayman Islands)	24,660,000
		92,272,490
<b>Oil and Gas 1.6%</b>		
38,035	Chesapeake Energy Corp., 6.25%, 2009	10,740,133
<b>Real Estate Investment Trusts 1.6%</b>		
400,000	HRPT Properties Trust, Ser. D, 6.50%, 2049	10,348,000
<b>Telecommunications 0.7%</b>		
78,095	Crown Castle International Corp., 6.25%, 2012	4,490,463
<b>Transportation 1.9%</b>		
245,000	Bristow Group, Inc., 5.50%, 2009	12,556,250
<b>Utilities - Gas and Electric 6.8%</b>		
83,082	AES Trust VII, 6.00%, 2008	4,206,026
325,000	Entergy Corp., 7.625%, 2009	22,522,500
20,000	NRG Energy, Inc., 5.75%, 2009	7,020,000
150,000	PNM Resources, Inc., 6.75%, 2008	8,172,000
50,000	Southern Union Co., Ser. 5.00%, 2008	2,798,000
		44,718,526
<b>Waste Management 1.5%</b>		
28,000	Allied Waste Industries, Inc., Ser. D, 6.25%, 2008	9,926,000
<b>Total Convertible Preferred Stocks - 69.9%</b>		
	(Cost \$410,521,200)	458,621,551

See notes to financial statements.



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AVK | Advent Claymore Convertible Securities and Income Fund | Portfolio of Investments (unaudited) continued

Principal Amount		Value
	<b>Convertible Bonds 43.4%</b>	
	<b>Airlines 0.4%</b>	
\$ 2,500,000	UAL Corp., NR 5.00%, 2/01/21, Convertible Debentures	\$ 2,639,375
	<b>Aluminum, Steel and Other Metals 1.4%</b>	
9,000,000	AngloGold Ashanti Holdings PLC, NR 2.375%, 2/27/09, Convertible Debentures (United Kingdom)	8,921,250
	<b>Automotive 2.4%</b>	
750,000	General Motors Corp., Ser. B, B- 5.25%, 3/06/32, Convertible Debentures	15,720,000
	<b>Banking and Finance 0.6%</b>	
4,000,000	U.S. Bancorp Inc., AA 3.60%, 9/20/36, Unsecured Subordinated Convertible Debentures (b)	4,013,600
	<b>Commercial Services 1.8%</b>	
4,500,000	Beazer Homes USA, Inc., BB 4.625%, 6/15/24, Senior Convertible Notes	4,387,500
3,000,000	Quanta Services, Inc., B 4.50%, 10/01/23, Subordinated Convertible Debentures	7,545,000
		11,932,500
	<b>Communications Equipment 0.8%</b>	
5,000,000	Lucent Technologies, Inc., Ser. A, B+ 2.875%, 6/15/23, Senior Unsecured Convertible Debentures	5,250,000
	<b>Communications, Media and Entertainment 2.5%</b>	
13,398,144	Liberty Media Corp., BB+ 3.50%, 1/15/31, Convertible Notes	13,230,667
4,000,000	XM Satellite Radio Holdings, Inc., CCC- 1.75%, 12/1/09, Senior Convertible Note	3,470,000
		16,700,667
	<b>Computer Services 1.4%</b>	
9,000,000	Electronic Data Systems Corp., BBB- 3.875%, 7/15/23, Senior Convertible Notes	9,405,000
	<b>Computers - Software and Peripherals 1.9%</b>	
4,000,000	Maxtor Corp., NR 6.80%, 4/30/10, Senior Unsubordinated Convertible Notes (c)	4,375,000
8,000,000	Novell, Inc., NR 0.50%, 7/15/24, Senior Convertible Debentures	7,930,000
		12,305,000
	<b>Containers and Packaging 1.9%</b>	
12,000,000	Sealed Air Corp., BBB 3.00%, 6/30/33, Senior Convertible Notes (a)	12,645,000

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<b>Diversified Metals and Mining 3.1%</b>		
18,750,000	Peabody Energy Corporation, B 4.75%, 12/15/66, Senior Unsecured Convertible Debenture	20,460,938
<b>Electronic Equipment and Components 4.0%</b>		
8,000,000	Fairchild Semiconductor International, Inc., B 5.00%, 11/01/08, Company Guarantee Notes	7,960,000
15,000,000	Intel Corp., A- 2.95%, 12/15/35, Subordinated Convertible Debentures (a)	13,725,000
5,000,000	2.95%, 12/15/35, Subordinated Convertible Debentures	4,575,000
		26,260,000
<b>Financial Services 5.9%</b>		
16,000,000	CompuCredit Corp., NR 5.875%, 11/30/35, Senior Unsecured Convertible Notes	15,600,000
23,000,000	Wells Fargo & Co., AA+ 5.11%, 5/01/33, Senior Convertible Notes (b)	23,061,410
		38,661,410
<b>Health Care Products and Services 3.4%</b>		
13,000,000	Medtronic, Inc., AA- 1.625%, 4/15/13, Senior Convertible Notes (a)	13,910,000
10,000,000	Omnicare, Inc., BB+ 3.25%, 12/15/35, Senior Convertible Notes	8,350,000
		22,260,000
<b>Insurance 1.3%</b>		
8,000,000	Prudential Financial, Inc., A+ 2.60%, 11/15/35, Senior Unsubordinated Convertible Notes (b)	8,525,440
<b>Leisure and Entertainment 0.5%</b>		
5,000,000	Carnival Corp., A- 1.132%, 4/29/33, Senior Unsecured Convertible Debentures (Panama)(d)	3,512,500
<b>Oil and Gas 1.3%</b>		
8,000,000	Chesapeake Energy Corp., BB 2.75%, 11/15/35, Senior Convertible Notes	8,750,000
<b>Pharmaceuticals 6.3%</b>		
5,000,000	Cubist Pharmaceuticals, Inc., NR 2.25%, 6/15/13, Subordinated Convertible Notes	4,850,000
4,000,000	Invitrogen Corp., NR 3.25%, 6/15/25, Senior Convertible Notes	3,950,000
9,000,000	Teva Pharmaceutical Finance Co. BV, Ser. D, BBB 1.75%, 2/01/26, Company Guarantee Notes (Israel)	8,786,250
25,000,000	Watson Pharmaceuticals, Inc., BB+ 1.75%, 3/15/23, Senior Convertible Debentures	23,500,000
		41,086,250
<b>Telecommunications 1.2%</b>		
4,000,000	Level 3 Communications, Inc., CCC 6.00%, 9/15/09, Subordinated Convertible Notes	3,975,000
4,000,000	6.00%, 3/15/10, Subordinated Convertible Notes	3,835,000

7,810,000

<b>Waste Management 1.3%</b>	
8,400,000	Allied Waste Industries, Inc., B+
	4.25%, 4/15/34, Convertible Notes
	8,179,500

**Total Convertible Bonds - 43.4%**

(Cost \$269,157,343) 285,038,430

*See notes to financial statements.*

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AVK | Advent Claymore Convertible Securities and Income Fund | **Portfolio of Investments** (unaudited) continued

Principal Amount		Value
	<b>Corporate Bonds 21.7%</b>	
	<b>Building Products 0.7%</b>	
\$ 4,175,000	U.S. Concrete, Inc., B- 8.375%, 4/01/14, Senior Subordinated Notes	\$ 4,274,156
	<b>Chemicals 2.5%</b>	
10,000,000	Equistar Chemical/Funding, BB- 10.125%, 9/01/08, Senior Notes	10,600,000
5,600,000	Lyondell Chemical Co., B 10.875%, 5/01/09, Senior Subordinated Notes	5,670,000
		16,270,000
	<b>Commercial Services 0.3%</b>	
2,000,000	Beazer Homes USA, Inc., BB 6.875%, 7/15/15, Senior Notes	1,850,000
	<b>Communications Equipment 0.8%</b>	
5,166,000	Superior Essex Communications LLC/Essex Group, Inc., B+ 9.00%, 4/15/12, Senior Notes	5,398,470
	<b>Communications, Media and Entertainment 2.3%</b>	
7,000,000	Cablevision Systems Corp., B+ 8.00%, 4/15/12, Senior Notes	7,210,000
3,000,000	Rainbow National Services LLC, B+ 8.75%, 9/01/12, Senior Notes (a)	3,217,500
3,174,750	Telenet Communications NV, B- 9.00%, 12/15/13, Senior Notes (Belgium)(a)	4,738,934
		15,166,434
	<b>Computers - Software and Peripherals 1.0%</b>	
\$ 6,000,000	SunGard Data Systems, Inc., B- 10.25%, 8/15/15, Senior Subordinated Notes (c)	6,630,000
	<b>Electronic Equipment and Components 4.7%</b>	
7,144,000	Advanced Micro Devices, Inc., B+ 7.75%, 11/01/12, Senior Notes	7,036,840
3,000,000	Clarke American Corp, B- 11.75%, 12/15/13, Senior Notes	3,639,300
10,684,000	Freescale Semiconductor, Inc., B 8.875%, 12/15/14, Senior Notes (a)(c)	10,750,775
9,000,000	Spansion, LLC, B 11.25%, 1/15/16, Senior Notes (a)(c)	9,360,000
		30,786,915
	<b>Financial Services 1.2%</b>	
7,727,000	E*Trade Financial Corp., BB- 8.00%, 6/15/11, Senior Notes	8,161,644
	<b>Health Care Products and Services 1.7%</b>	

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6,500,000	DaVita, Inc., B 7.25%, 3/15/15, Senior Subordinated Notes (c)	6,678,750
4,000,000	Hanger Orthopedic Group, Inc., CCC+ 10.25%, 6/01/14, Senior Notes	4,310,000
		10,988,750
	<b>Leisure and Entertainment 0.7%</b>	
4,500,000	Travelport, Inc., CCC+ 9.875%, 9/1/14, Senior Notes (a)	4,837,500
	<b>Office Equipment 0.5%</b>	
3,500,000	Xerox Capital Trust I, B+ 8.00%, 2/01/27, Company Guarantee Notes	3,587,500
	<b>Oil and Gas 0.5%</b>	
3,000,000	Williams Cos., Inc., BB 8.125%, 3/15/12, Senior Notes	3,285,000
	<b>Publishing 0.5%</b>	
2,940,000	Dex Media West, B 9.875%, 8/15/13, Senior Subordinated Notes	3,215,625
	<b>Retail - Apparel and Shoes 0.8%</b>	
5,000,000	Levi Strauss & Co., B 12.25%, 12/15/12, Senior Notes (c)	5,487,500
	<b>Retail - Specialty Stores 0.8%</b>	
5,000,000	Simmons Bedding Co., CCC+ 7.875%, 1/15/14, Senior Subordinated Notes	5,162,500
	<b>Telecommunications 2.7%</b>	
3,298,000	Alamosa Delaware, Inc., BBB 11.00%, 7/31/10, Senior Notes	3,512,901
3,000,000	8.50%, 1/31/12, Senior Notes	3,166,476
7,673,000	Centennial Cellular Co., CCC 10.125%, 6/15/13, Company Guarantee Notes	8,325,205
2,240,000	PanAmSat Corp., B 9.00%, 8/15/14, Company Guarantee Notes	2,430,400
		17,434,982
	<b>Total Corporate Bonds - 21.7%</b>	
	(Cost \$134,609,354)	142,536,976
<b>Number of Shares</b>		<b>Value</b>
	<b>Common Stock 1.6%</b>	
	<b>Oil and Gas 1.6%</b>	
329,938	Crescent Point Energy Trust (Canada)	5,642,517
164,968	Harvest Energy Trust (Canada)	4,581,159
	(Cost \$8,765,996)	10,223,676

See notes to financial statements.



AVK | Advent Claymore Convertible Securities and Income Fund | **Portfolio of Investments** (unaudited) continued

Principal Amount		Value
<b>Term Loans (Funded) - 1.7%</b>		
\$ 3,064,333	Advanced Micro Devices, Inc. 7.34%, 12/31/13, B+(b)	\$ 3,072,690
3,990,000	HCA, Inc. 7.60%, 11/18/13, NR (b)	4,036,368
1,990,000	WorldSpan, L.P. 1st Lien 8.59%, 12/07/13, B (b)	2,000,199
2,000,000	8.61%, 12/07/13, B (b)	2,010,250
	(Cost \$11,144,254)	11,119,507
<b>Total Long-Term Investments - 138.3%</b>		
	(Cost \$834,198,147)	907,540,140
Number of Shares		Value
<b>Short-Term Investments 2.2%</b>		
<b>Money Market Fund - 2.2%</b>		
14,664,056	Goldman Sachs Financial Prime Obligations (Cost \$14,664,056)	\$ 14,664,056
<b>Total Investments 140.5%</b>		
	(Cost \$848,862,203)	922,204,196
	Other assets in excess of liabilities 1.4%	9,085,404
	Preferred Stock, at redemption value (-41.9% of Net Assets Applicable to Common Shareholders or -29.8% of Total Investments)	(275,000,000)
<b>Net Assets Applicable to Common Shareholders 100.0%</b>		<b>\$ 656,289,600</b>

LLC - Limited Liability Corp.

LP - Limited Partnership

PLC -Public Limited Company

- (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 April 30, 2007, these securities amounted to 19.4% of net assets.
- (b) Floating rate security. The rate shown is as of April 30, 2007.
- (c) Pursuant to a securities lending agreement, the Fund loaned all or a portion of these securities having an aggregate fair value of approximately \$33.0 million and received as collateral readily marketable securities with an aggregate fair value of approximately \$33.3 million.

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(d) Security is a step up bond where the coupon changes at a predetermined date. The rate shown is as of April 30, 2007. Ratings shown are per Standard & Poor's and are unaudited. Securities classified as NR are not rated by Standard & Poor's.

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

*See notes to financial statements.*

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## AVK | Advent Claymore Convertible Securities and Income Fund

## Statement of Assets and Liabilities | April 30, 2007 (unaudited)

<b>Assets</b>	
Investments in securities, at value (cost \$848,862,203)	\$ 922,204,196
Foreign currency, at value (cost \$96)	100
Cash	1,183,225
Interest receivable	6,267,812
Dividends receivable	2,626,936
Net unrealized appreciation on interest rate swaps	17,963
<b>Total assets</b>	<b>932,300,232</b>
<b>Liabilities</b>	
Advisory fee payable	322,509
Dividends payable - preferred shares	308,396
Servicing fee payable	94,855
Accrued expenses and other liabilities	284,872
<b>Total liabilities</b>	<b>1,010,632</b>
<b>Preferred Stock, at redemption value</b>	
Auction Market Preferred Shares \$0.001 par value per share; 11,000 authorized, issued and outstanding at \$25,000 per share liquidation preference	275,000,000
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 656,289,600</b>
<b>Composition of Net Assets Applicable to Common Shareholders</b>	
Common Stock, \$0.001 par value per share; unlimited number of shares authorized, 23,531,322 shares issued and outstanding	\$ 23,531
Additional paid-in capital	557,964,953
Net unrealized appreciation on investments, interest rate swaps and foreign currency translation	73,365,270
Accumulated net realized gain on investments, interest rate swaps and foreign currency transactions	31,462,074
Distributions in excess of net investment income	(6,526,228)
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 656,289,600</b>
<b>Net Asset Value Applicable to Common Shareholders</b> (based on 23,531,322 common shares outstanding)	<b>\$ 27.89</b>

*See notes to financial statements.*

AVK | Advent Claymore Convertible Securities and Income Fund

**Statement of Operations | For the six months ended April 30, 2007** (unaudited)

<b>Investment Income</b>	
Dividends	\$ 13,216,417
Interest (net of foreign withholding taxes of \$37,404)	12,644,536
Securities lending income	337,500
<b>Total income</b>	<b>\$ 26,198,453</b>
<b>Expenses</b>	
Advisory fee	2,448,046
Servicing agent fee	952,018
Preferred share maintenance	364,012
Professional fees	109,153
Printing	84,334
Fund accounting	78,875
Administration fee	72,608
Trustees' fees and expenses	68,080
Custodian	55,617
Transfer agent	54,012
Insurance	35,956
ICI dues	13,890
Rating agency fee	7,421
NYSE listing fee	6,128
Miscellaneous	7,000
<b>Total expenses</b>	<b>4,357,150</b>
Advisory and Servicing agent fees waived	(906,684)
<b>Net expenses</b>	<b>3,450,466</b>
<b>Net investment income</b>	<b>22,747,987</b>
<b>Realized and Unrealized Gain (Loss) on Investments, Interest Rate Swaps and Foreign Currency Transactions:</b>	
Net realized gain (loss) on:	
Investments	30,040,703
Interest rate swaps	(43,659)
Foreign currency transactions	(4,519)
Net change in unrealized appreciation (depreciation) on:	
Investments	15,628,455
Interest rate swaps	213,412
Foreign currency translation	5,356
<b>Net realized and unrealized gain on investments, interest rate swaps and foreign currency transactions</b>	<b>45,839,748</b>
<b>Distributions to Preferred Shareholders from Net investment income</b>	<b>(7,148,132)</b>
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 61,439,603</b>

*See notes to financial statements.*



AVK | Advent Claymore Convertible Securities and Income Fund

## Statement of Changes in Net Assets Applicable to Common Shareholders |

	For the Six Months Ended April 30, 2007 (unaudited)	For the Year Ended October 31, 2006
<b>Increase in Net Assets Applicable to Common Shareholders Resulting from Operations:</b>		
Net investment income	\$ 22,747,987	\$ 46,535,741
Net realized gain on investments, interest rate swaps and foreign currency transactions	29,992,525	39,107,932
Net change in unrealized appreciation (depreciation) on investments, interest rate swaps and foreign currency translation	15,847,223	13,824,426
<b>Distributions to Preferred Shareholders from:</b>		
Net investment income	(7,148,132)	(13,015,402)
Net increase in net assets applicable to Common Shareholders resulting from operations	61,439,603	86,452,697
<b>Dividends and Distributions to Common Shareholders from:</b>		
Net investment income	(24,597,741)	(60,143,402)
Capital gains	(11,762,566)	
	(36,360,307)	(60,143,402)
<b>Capital Share Transactions:</b>		
Reinvestment of dividends	3,827,471	1,004,265
Adjustment to previously accrued offering costs		71,547
Net increase from capital share transactions	3,827,471	1,075,812
Total increase in net assets	28,906,767	27,385,107
<b>Net Assets Applicable to Common Shareholders</b>		
Beginning of period	627,382,833	599,997,726
End of period (including distributions in excess of net investment income and undistributed net investment income of (\$6,526,228) and \$2,471,658, respectively)	\$ 656,289,600	\$ 627,382,833

*See notes to financial statements.*

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AVK | Advent Claymore Convertible Securities and Income Fund

## Financial Highlights |

Per share operating performance for a share of common stock outstanding throughout the period	For the	For the	For the	For the	For the Period
	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31, 2006	Year Ended October 31, 2005	Year Ended October 31, 2004	April 30, 2003 <sup>(a)</sup> through October 31, 2003
<b>Net asset value, beginning of period</b>	\$ 26.82	\$ 25.69	\$ 26.10	\$ 26.14 <sup>(b)</sup>	\$ 23.88 <sup>(b)</sup>
<b>Income from investment operations</b>					
Net investment income <sup>(c)</sup>	0.97	1.99	2.33	2.41	0.93
Net realized and unrealized gain on investments, interest rate swaps and foreign currency transactions	1.95	2.28	0.10	0.08	2.28
<b>Dividends to preferred shareholders from net investment income (common share equivalent basis)</b>	(0.30)	(0.56)	(0.35)	(0.15)	(0.03)
Total from investment operations	2.62	3.71	2.08	2.34	3.18
<b>Common and preferred shares offering expenses charged to paid-in-capital in excess of par value</b>		*		(0.05)	(0.06)
<b>Dividends and distributions to Common Shareholders</b>					
Net investment income	(1.05)	(2.58)	(2.49)	(2.15)	(0.86)
Net realized gain	(0.50)			(0.18)	
Total dividends and distributions to Common Shareholders	(1.55)	(2.58)	(2.49)	(2.33)	(0.86)