ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-CSRS
July 06, 2010

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

Date of reporting period: April 30, 2010

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, as amended (the "Investment Company Act"), is as follows:

Semiannual Report
April 30, 2010
(Unaudited)

Advent Claymore Convertible Securities and Income Fund

AVK

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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 www.claymore.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 Claymore 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.

Dear Shareholder l

Tracy V. Maitland
President and Chief Executive Officer

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund (the "Fund"). This report covers the Fund's performance for the semiannual period ended April 30, 2010.

Advent Capital Management, LLC serves as the Fund's Investment Adviser. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds and closed-end funds. As of April 30, 2010, Advent managed approximately $5.25 billion in assets.

Claymore Securities, Inc. ("Claymore") serves as the Servicing Agent to the Fund. Claymore Securities, Inc. is an affiliate of Claymore Advisors, LLC, the Fund's Administrator. Claymore and its associated entities are wholly-owned subsidiaries of Guggenheim Partners, LLC ("Guggenheim Partners"), a global diversified financial services firm with more than $100 billion in assets under supervision. Claymore Securities, Inc. offers strategic investment solutions for financial advisors and their clients. In total, Claymore entities provide supervision, management, or servicing on approximately $15.9 billion in assets as of March 31, 2010.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. Under normal market conditions, the Fund will invest at least 60% of its managed assets in convertible securities and up to 40% in lower grade, non-convertible income securities.

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six-month period ending April 30, 2010, the Fund generated a total return based on market price of 28.27% and a return of 22.56% based on NAV.

As of April 30, 2010, the Fund's market price of $17.64 represented a discount of 8.79% to NAV of $19.34. As of October 31, 2009, the Fund's market price of $14.24 represented a discount of 12.53% to NAV of $16.28. The market value of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV.

In each month from November 2009 through April 2010, the Fund paid a monthly distribution of $0.0939 per common share. The current monthly distribution represents an annualized distribution rate of 6.39% based upon the last closing market price of $17.64 as of April 30, 2010. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 28 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 NAV, subject to an Internal Revenue Service ("IRS") limitation that the purchase price cannot be more than 5% below 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. Since the Fund endeavors to maintain a steady monthly distribution rate, the DRIP plan effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the share price is depressed than when the price is higher.

The following Questions & Answers section provides more information about the factors that affected the Fund's performance.

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 on your investment, please visit the Fund's website at www.claymore.com/avk.

Sincerely,
Tracy V. Maitland
President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund
May 31, 2010

Questions & Answers |

Advent Claymore Convertible Securities and Income Fund (the "Fund") is managed by a team of seasoned professionals at Advent Capital Management, LLC, ("Advent"), led by Tracy V. Maitland, Advent's President and Chief Investment Officer. In the following interview, Mr. Maitland discusses the convertible securities and high-yield markets and the performance of the Fund during the six-month period ended April 30, 2010.

Will you remind us of this Fund's objective and how you seek to achieve it?

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. An important goal of the Fund is to provide total returns comparable with equities by using higher yielding and typically less volatile convertible securities.

Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. Under normal market conditions, the Fund will invest at least 60% of its managed assets in convertible securities and may invest up to 40% in lower grade, non-convertible income securities, although the portion of the Fund's assets invested in convertible securities and non-convertible income securities will vary from time to time consistent with the Fund's investment objective, changes in equity prices and changes in interest rates and other economic and market factors. The Fund expects to invest approximately 70% of its assets in lower-grade securities, however, from time to time, it is possible that all of the Fund's assets may be invested in lower-grade securities. During periods of very high market volatility, the Fund may not be invested at these levels.

More than half of the convertible market and a large portion of the Fund's convertible investments are in securities issued by growth companies, particularly companies within the health care and technology sectors. Growth companies generally issue convertible bonds or convertible preferred stocks as a means of raising capital to build their businesses. Convertibles represent something of a hybrid between equity and debt as a way to raise capital; convertibles generally have lower interest rates than non-convertible bonds, but entail less dilution than issuing common stock. Convertible preferreds are often issued by financial companies in order to raise capital while keeping their credit ratings higher than if they offered bonds. This is because issuing bonds would increase the proportion of debt on an issuer's balance sheet, possibly triggering a downgrade in credit rating, while preferred stock is classified as equity.

The Fund's ability to allocate among convertibles and high-yield bonds, also known as "junk" bonds, helps provide diversification at an asset, sector and security level. Among the attractions of convertible securities are that they generally offer a yield advantage over common stocks; they have tended to capture much of the upside when equity prices move up in stronger markets; and the yield advantage along with bond-like characteristics has historically provided inherent downside protection in weaker markets. However, there is no assurance that convertible securities will participate significantly in any upward movement of the underlying common stock or that they will provide protection from downward movements.

Please tell us about the economic and market environment over the last six months.

The economic recovery that began in 2009 appeared to solidify and strengthen in the first few months of 2010. The early stages of the recovery were driven mainly by monetary and fiscal stimulus and an upturn in the inventory cycle. More recently, activity appears to be more sustainable, with improving conditions in the labor market, firming aggregate demand and reviving confidence. In late April, the Bureau of Economic Analysis made a preliminary announcement that real gross domestic product expanded at an annual rate of 3.2% in the first quarter of 2010, and most estimates call for growth in this same range for the remainder of the year. Corporate earnings have been surprisingly strong.

Following the financial crisis of 2008, in the first quarter of 2009 the credit markets began a dramatic recovery and equities began to move up sharply. The bullish market conditions during most of 2009 and the early months of 2010 were almost a mirror image of the bearish market conditions of 2008. In retrospect, the market plunge in 2008 set the stage for the strong rebound in 2009, which has continued in 2010, and convertible securities were among the best performing asset classes.

The total return of the Merrill Lynch All U.S. Convertibles Index for the six-month period ended April 30, 2010, was 16.28%. The Standard & Poor's 500 Index, which is generally regarded as a representation of the broad stock market, returned 15.66% for the same period. The Barclays Capital US Aggregate Bond Index, which measures the return of the high-quality U.S. bond market as a whole, returned 2.54% for the six-month period. Return of the Merrill Lynch High Yield Master II Index, which measures performance of the high-yield bond market, was 11.65% for the six months ended April 30, 2010.

How did the Fund perform in this environment?

Market conditions during the six months ended April 30, 2010, were nearly ideal for the Fund, which seeks equity-like returns with a focus on income by investing at least 60% of the Fund's assets in convertible securities, under normal conditions. Beginning in March 2009, as equities rebounded and the credit markets staged a dramatic recovery, convertibles enjoyed very high returns. During the first half of the Fund's 2010 fiscal year, the Fund significantly outperformed convertibles, high-yield securities and equities, as measured by the index returns cited above. The Fund also performed better than most other closed-end convertible funds, in large part because it was heavily invested in convertible securities, while some competing funds had more emphasis on high-yield bonds, which performed well, but not as well as convertibles. The Fund's use of leverage contributed further to higher income and a high total return during a period of very low short-term interest rates and strong markets. Past

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performance is not a guarantee of future results. The use of leverage, which contributed to performance during this period, can impede performance when the cost of leverage is higher than the returns generated by the Fund's investments.

For the six-month period ending April 30, 2010, the Fund generated a total return based on market price of 28.27% and a return of 22.56% based on NAV. As of April 30, 2010, the Fund's market price of $17.64 represented a discount of 8.79% to NAV of $19.34. As of October 31, 2009, the Fund's market price of $14.24 represented a discount of 12.53% from NAV of $16.28. The market value of the Fund's shares fluctuates from time to time and it may be higher or lower than the Fund's NAV. All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions.

What were the major investment decisions that affected the Fund's performance?

An important reason for the Fund's strong performance was its heavy investment in convertible securities as opposed to high-yield bonds and other more purely income vehicles. As the name of the Fund suggests, it is primarily a convertible fund, although it is permitted to invest up to 40% in various income-producing securities. During the six months ended April 30, 2010, the Fund's investment in high-yield securities was maintained at approximately 14%, significantly lower than the permitted weight in these securities. This was balanced by approximately 80% in convertible securities. The decision to emphasize convertible securities contributed meaningfully to return, since convertibles performed much better than high-yield bonds during the six-month period.

Also positive for return over this period was the Fund's longstanding emphasis on the health care sector. A particularly strong weight in health care over the past two years has been quite beneficial because there really has been no recession in health care. The Fund's health care companies have generated strong cash flow and maintained strong balance sheets, but their stocks and convertibles have often been undervalued because of concerns about health care reform. Now that health care reform has become a reality, higher health care expenditures in the United States are likely to contribute further to what is already a growth business. Among the health care holdings that contributed strongly to performance over the six-month period were a convertible preferred of Mylan, Inc. (1.7% of long-term investments), a global pharmaceutical company, and a convertible bond of Teva Pharmaceutical Industries LLC (1.7% of long-term investments), the world's largest generic drug company.

Another sector in which the Fund has a significant weight is financials. Securities of financial companies hurt the Fund's performance in 2008, when they were the biggest victims of the financial panic. Since then, stocks of financial companies performed quite well based on improving fundamentals as well as recovery from extremely low levels during the worst of the financial crisis. The markets have recognized the turnaround in the major banking companies and the Fund has participated very significantly. For the first half of the 2010 fiscal year, the Fund's largest returns came from warrants of Bank of America Corporation (1.5% of long-term investments) and from a Citigroup Inc. convertible preferred (1.7% of long-term investments). Both of these companies are large U.S.-based banks. Some of the Fund's positions in the financial sector have been reduced recently, enabling the Fund to realize some of the profits in these holdings.

Warrants such as the Bank of America warrants held by the Fund are often used, in essence, like a synthetic convertible in the sense that the portfolio's position in warrants has been balanced by some cash and also some positions in extremely defensive convertible securities. Warrants typically have an asymmetry that is somewhat akin to convertibles in that they tend to capture more of the upside than the downside, especially when they have a few years to run and when the underlying stock is volatile. Hence, holding warrants along with low-volatility, bond-like investments, creates an asymmetric profile of potential investment returns that is akin to that of a convertible security.

Another major contributor to the Fund's strong performance was a convertible bond of United States Steel Corp. (no longer held in the portfolio at period end). Many industrial stocks such as U.S. Steel have done very well during this period of recovery, and the steel business is influenced by continued heavy demand in China. The Fund's managers sold these bonds at more than double their par value; the bonds soared in price because the stock into which they are convertible moved up sharply. When a bond is selling far above its face value, it is generally eliminated from the portfolio because there is no longer sufficient downside protection. Such "in-the-money" convertibles eventually behave much like stocks, with high volatility and significant downside risk.

Also positive was auto manufacturer Ford Motor Company (2.1% of long-term investments). This is a highly leveraged company that is very sensitive to overall economic conditions, and its new products have been surprisingly well received. Ford has benefited from a combination of the company doing well and the sharp recovery in the economy.

In the interest of balance, it is essential to acknowledge holdings that detracted from performance, but actually there were very few and the losses they generated were relatively small. The top 10 contributors to performance each added $2 million to $5 million to returns, while the 10 greatest detractors each reduced return by less than $300,000. Of course, this strong performance mainly reflects a very strong market.

The biggest detractor was a convertible bond of GMX Resources, Inc. (0.4% of long-term investments), an oil and gas drilling and exploration company. This is a highly leveraged company that has been hurt by weak natural gas prices.

How has the Fund's leverage strategy affected performance?

The Fund utilizes leverage (borrowing) as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is unleveraged. The Fund currently implements its leverage strategy through the issuance of Auction Market Preferred Shares ("AMPSSM"). Since January 14, 2009, the Fund's leverage has been maintained at $262 million.

The Fund has six series of AMPS, three that auction each week and three that auction every 28 days. The broad auction-rate preferred securities market remains essentially frozen, as it has been since February 2008. The auctions for nearly all auction-rate preferred shares, including those issued by the Fund, continue to fail. Investors need to be aware that a failed auction is not a default, nor does it require the redemption of a fund's auction-rate preferred shares. Provisions in the offering documents of the Fund's AMPS provide a mechanism to set a maximum rate in the event of a failed auction, and, thus, investors will continue to be entitled to receive interest payments for holding these AMPS. This maximum rate is determined based upon a multiple of or a spread to LIBOR, whichever is greater. During the six-month period ended April 30, 2010, established maximum rates were based on a spread of 125 basis points over the applicable LIBOR rates, with the maximum rates ranging from 1.46% to 1.51%.

The Fund will continue to evaluate the benefits and effects of leverage on the Fund, as well as explore other types of leverage. Given the very low interest rates that have been established for the Fund's AMPS over the last several months, the leverage has helped to create capital appreciation in the Fund's portfolio and has contributed to income available for distributions to common shareholders, since the portfolio is yielding more than the cost of leverage.

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. Leverage adds value only when the total return on securities purchased exceeds the cost of leverage.

Please discuss the Fund's distributions during the last six months.

In each month from November 2009 through April 2010, the Fund paid a monthly distribution of $0.0939 per common share. The current monthly distribution represents an annualized distribution rate of 6.39% based upon the last closing market price of $17.64 as of April 30, 2010. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

What is the current outlook for the markets and the Fund?

The Fund's management team continues to see opportunities in convertible securities. Although credit spreads have narrowed dramatically from the panic in late 2008, credit spreads on high-yield securities remain somewhat wider than the historical norm—which suggests potential for further spread tightening, particularly in the event of continued economic recovery while the Federal Reserve maintains record-low short-term interest rates. Moreover, there is potential for credit spreads to become tighter than the historical norms—which would tend to drive up the market prices of convertibles and high-yield investments.

A key underpinning of convertibles—as well as high-yield bonds and other corporate credits—is the reopening of the capital markets last year. There has been much publicity about banks' reluctance to lend and banks' tightened lending standards. But large public corporations borrow from the public capital markets, and the public capital markets reopened early in 2009. The markets have continued to accommodate new issues of high-yield bonds and convertible securities. The open new issue market enhances the creditworthiness of essentially all issuers because it provides refinancing of existing credits at reasonable interest rates. (At the height of the credit panic late in 2008, there were no new issues of convertibles or high-yield bonds. Many corporate bond issuers were in the same situation as homeowners with mortgages who were unable to refinance.)

There is also further potential in equities, especially considering that key stock market indices have not yet recovered to former highs. The interest-rate environment is propitious for equities. Indeed, periods of low short-term interest rates (set by the Federal Reserve) and periods of tightening corporate credit spreads have historically been followed by periods of rewarding stock market returns. Continued strength in equities is likely to lead to rewarding returns from convertible securities.

Despite this optimism about market prospects, the Fund's investment approach is risk-averse. As the markets have recovered, the Fund's managers have begun to place greater emphasis on income and on downside protection. Recent investments include convertible bonds that are trading near "bond value" (i.e., are trading for little more than their estimated value if they were "straight" nonconvertible bonds) and high-yield bonds of companies considered to be sound. Recent purchases have also included convertible preferred shares, which often provide a potentially rewarding combination of relatively high yields, relatively strong sensitivity to the underlying stocks, and relatively good quality. Historically, convertible preferreds have often been issued by financial companies as a way to boost capital. Many financial stocks appear undervalued, and an environment of low short-term interest rates generally results in enhanced profitability of financial companies.

History indicates that convertible securities as an asset class represent a low-risk means of obtaining equity-like returns. Convertible securities typically yield more than common stocks and capture much of the upside when common stocks rise but tend to lose less than common stocks when equity markets are weak. A period of uncertainty such as the present appears to be an ideal time to invest in convertible securities as a way to maintain the potential for equity-like returns while entailing less downside risk than outright ownership of common stocks. While past performance does not guarantee future returns, key convertible indices have performed as well or better than equity indices over the long term.

The conversion premium reflects the market price of a convertible relative to the market value of the common shares into which the convertible security can be converted.

For example, a bond trading at a par value of $1,000 that is convertible into 20 shares of common stock trading at $40 would have a conversion premium of 25% over its conversion value of $800. The lower the conversion premium, the more upside there is for convertible investors. If the stock performs poorly, the convertible normally provides downside protection based on its yield and its fixed-income value.

Index Definitions

Indices are unmanaged and it is not possible to invest directly in any index.

The Merrill Lynch All U.S. Convertibles Index is comprised of more than 500 issues of convertible bonds and convertible preferred shares of all qualities.

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

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.

AVK Risks and Other Considerations

The views expressed in this report reflect those of the Portfolio Managers and Claymore 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.

Convertible Securities. The Fund is not limited in the percentage of its assets that may be invested in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's ''conversion price,'' which is the predetermined price at which the convertible security could be exchanged for the associated stock.

Synthetic Convertible Securities. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Lower Grade Securities. Investing in lower grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status.

Leverage Risk. Certain risks are associated with the leveraging of common stock. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value.

Interest Rate Risk. In addition to the risks discussed above, convertible securities and non-convertible income securities are subject to certain risks, including:

• if interest rates go up, the value of convertible securities and nonconvertible income securities in the Fund's portfolio generally will decline;

• during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Lower grade securities have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem a lower grade security if the issuer can refinance the security at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer; and

• during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security. This is known as extension risk.

Illiquid Investments. The Fund may invest without limit in illiquid securities. The Fund may also invest without limit in Rule 144A Securities. Although many of the Rule 144A Securities in which the Fund invests may be, in the view of the investment Adviser, liquid, if qualified institutional buyers are unwilling to purchase these Rule 144A Securities, they may become illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of illiquid securities.

Foreign Securities and Emerging Markets Risk. Investing in non-U.S. issuers may involve unique risks, such as currency, political, economic and market risk. In addition, investing in emerging markets entails additional risk including, but not limited to (1) news and events unique to a country or region (2) smaller market size, resulting in lack of liquidity and price volatility (3) certain national policies which may restrict the Fund's investment opportunities.

Strategic Transactions. The Fund may use various other investment management techniques that also involve certain risks and special considerations, including engaging in hedging and risk management transactions, including interest rate and foreign currency transactions, options, futures, swaps, caps, floors, and collars and other derivatives transactions.

Auction Market Preferred Shares (AMPS) Risk. There also risks associated with investing in Auction Market Preferred Shares or AMPS. The AMPS are redeemable, in whole or in part, at the option of the Fund on any dividend payment date for AMPS, and will be subject to mandatory redemption in certain circumstances. The AMPS will not be listed on an exchange. You may only buy or sell AMPS through an order placed at an auction with or through a broker-dealer that has entered into an agreement with the auction agent and the Fund or in a secondary market maintained by certain broker dealers. These broker-dealers are not required to maintain this market, and it may not provide you with liquidity. The AMPS market continues to remain illiquid as auctions for nearly all AMPS continue to fail. A failed auction is not a default, nor does it require the redemption of a fund's auction-rate preferred shares. Provisions in the Fund's offering documents provide a mechanism to set a maximum rate in the event of a failed auction, and, thus, investors will continue to be entitled to receive payment for holding these AMPS.

In addition to the risks described above, the Fund is also subject to: Management Risk, Market Disruption Risk, and Anti-Takeover Provisions. Please see www.claymore.com/avk for a more detailed discussion about Fund risks and considerations.

AVK | Advent Claymore Convertible Securities and Income Fund

Fund Summary | As of April 30, 2010 (unaudited)

Fund Statistics	
Share Price	$17.64
Common Share Net Asset Value	$19.34
Premium/Discount to NAV	-8.79%
Net Assets Applicable to Common Shares ($000)	$456,137

Total Returns		
(Inception 4/30/03)	Market	NAV
Six Month	28.27%	22.56%
One Year	67.05%	60.62%
Three Year - average annual	-5.61%	-3.52%
Five Year - average annual	4.43%	4.23%
Since Inception -average annual		