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Advent/Claymore Global 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 811-22022

Advent/Claymore Global Convertible Securities & 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 Global Convertible Securities & Income Fund	AGC
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www.claymore.com/agc

... your bridge to the LATEST,

most up-to-date INFORMATION about the

Advent/Claymore Global Convertible Securities & Income Fund

The shareholder report you are reading right now is just the beginning of the story. Online at www.claymore.com/agc, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions, 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.

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AGC | Advent/Claymore Global Convertible Securities & Income Fund

Dear Shareholder:

Tracy V. Maitland
President and Chief
Executive Officer

We thank you for your investment in the Advent/Claymore Global Convertible Securities & Income Fund (the “Fund”). This report covers the Fund’s performance for the semiannual period ended April 30, 2010.

Advent Capital Management, LLC (“Advent”) serves as the Fund’s Investment Manager. 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 Advisors, LLC (“Claymore”) serves as the investment Adviser to the Fund. Claymore Securities, Inc. is an affiliate of Claymore Advisors, LLC. 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. At its reconvened special meeting of shareholders held on February 18, 2010, shareholders of the Fund approved a new investment advisory agreement between the Fund and Claymore. Shareholder approval of the investment advisory agreement was needed because the October 2009 acquisition of Claymore by Guggenheim Partners resulted in the automatic termination of the previous investment advisory agreement between the Fund and Claymore. 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 50% of its managed assets in convertible securities; the Fund may invest up to 40% of its managed assets in lower-grade non-convertible income securities, and the Fund will invest at least 50% of its managed assets in foreign securities. As of April 30, 2010, foreign securities (defined as securities of companies that are headquartered outside the U.S. or that derive the majority of their income outside the U.S.) represented 51.8% of long-term investments, and convertible securities represented 80.3% of the portfolio.

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 33.34% and a return of 17.76% based on NAV. As of April 30, 2010, the Fund’s market price of \$9.33 represented a discount of 1.06% to NAV of \$9.43. As of October 31, 2009, the Fund’s market price of \$7.33 represented a discount of 12.43% to NAV of \$8.37. 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.

The Fund paid monthly dividends of \$0.0664 per share in each month from November 2009 through April 2010. The most recent dividend represents an annualized distribution

rate of 8.54% based on the Fund's closing market price of \$9.33 on April 30, 2010. There is no guarantee of any future distributions or that the current returns and distribution rate will be achieved in the future.

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 29 of the Fund's semiannual 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

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AGC | Advent/Claymore Global Convertible Securities & Income Fund | Dear Shareholder continued

Service 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.

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 more information about the factors that impacted the Fund's performance.

We thank you for your investment in the Fund and we are honored that you have chosen the Advent/Claymore Global Convertible Securities & 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/agc.

Sincerely,

Tracy V. Maitland
President and Chief Executive Officer of the Advent/Claymore Global Convertible Securities & Income Fund

May 31, 2010

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AGC | Advent/Claymore Global Convertible Securities & Income Fund

Questions & Answers

Advent/Claymore Global Convertible Securities & 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 global 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 objectives and the way it is managed?

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-producing securities, each of U.S. and non-U.S. issuers. Within this general investment policy, the Fund will follow, under normal market conditions, the following investment parameters:

- The Fund will invest at least 50% of its managed assets in convertible securities;
- The Fund may invest up to 40% of its managed assets in non-convertible income-producing securities; and
- The Fund will invest at least 50% of its managed assets in foreign securities.

The portion of the Fund’s managed assets invested in convertible securities, non-convertible income-producing securities and foreign securities will vary from time to time consistent with the Fund’s investment objective, changes in equity prices and interest rates and other economic and market factors. The Fund may invest in securities of any credit quality, including securities that are of below investment grade quality. Investing in below investment grade securities may increase the level of risk in the portfolio, as these securities are issued by companies that are considered less financially strong than issuers of investment-grade securities. This risk is addressed through rigorous credit research. Each issuer’s financial statements are carefully scrutinized and every effort is made to avoid securities of weaker companies that may be likely to default.

In furtherance of the Fund’s investment objective, the Fund engages in an option strategy of writing (selling) covered call options on up to 25% of the securities held in the Fund’s portfolio in an effort to generate current gains from option premiums as a means to enhance distributions payable to the holders of common shares.

The Fund currently uses financial leverage through the issuance of Auction Market Preferred Shares (“AMPSSM”). It may also use financial leverage through borrowing or the issuance of commercial paper or other forms of debt, through reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing.

Although the use of financial leverage by the Fund may create an opportunity for increased return for common shareholders, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, the common 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, common shareholders’ return will be less than if financial leverage had not been used. There is no assurance that a financial leveraging strategy will be successful.

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

The economic recovery that began in the second half of 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 in the U.S. economy appears to be more sustainable, with improving conditions in the labor market, firming aggregate demand and reviving confidence.

North America appears to be generally stronger than most other world economies. The recovery is still in an early stage in Europe, and European economies were affected by a range of problems including travel disruptions due to volcanic ash from Iceland and concerns about sovereign debt of some countries in the spring of 2010. In Asia, the Chinese government has demonstrated its intention to rein in a potentially overheating economy, while the Japanese economy is reasonably strong.

During the six months from October 31, 2009, through April 30, 2010, equity markets, credit markets and the markets for convertible securities continued the recovery that began in the first quarter of 2009. Most of the indices used by the Fund's managers to gauge market performance were up more than 10% for the six months ended April 30, 2010; the exception was the Morgan Stanley Capital International Europe-Australasia-Far East ("MSCI EAFE") Index, which returned 2.75% for the six-month period. Return of the Merrill Lynch Global 300 Convertibles Index for the six-month period ended April 30, 2010, was 10.45%. The Standard & Poor's 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market, returned 15.66% for the same period. Return of the Merrill Lynch Global High Yield Index, which measures performance of the global high-yield bond market, was 12.13% for the six months ended April 30, 2010.

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How did the Fund perform in this environment?

Benefiting from strength in equity, credit and convertible markets, as well as favorable investment decisions made by the Investment Manager, the Fund performed very well. For the six-month period ending April 30, 2010, the Fund generated a total return based on market price of 33.34% and a return of 17.76% based on NAV. As of April 30, 2010, the Fund's market price of \$9.33 represented a discount of 1.06% to NAV of \$9.43. As of October 31, 2009, the Fund's market price of \$7.33 represented a discount of 12.43% to NAV of \$8.37. All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions.

The market price and NAV of the Fund's shares fluctuates from time to time, and the Fund's market value may be higher or lower than its NAV. The Fund's current market price discount to NAV provides an opportunity for investors to purchase shares of the Fund below the market value of the securities in the underlying portfolio. The Adviser believes that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

How was the Fund's portfolio allocated among asset classes, industry sectors and geographically during the last six months?

At the beginning of this period, October 31, 2009, convertible bonds represented 68.5% of the portfolio and convertible preferred stocks represented 19.0%, for a total of 87.5% in convertible securities. High yield bonds represented 10.9%, and the remaining 1.9% of the portfolio was in short-term investments. Only moderate changes were made in allocation among asset classes during the six-month period. As of April 30, 2010, convertible bonds represented 60.6% of the portfolio, and convertible preferred stocks represented 19.7%, so that the total exposure to convertibles was 80.3%. High yield bonds represented 12.6%, and other investments 7.1%.

The more significant changes were in allocation among industry sectors. During the 2009 fiscal year, a period of considerable economic uncertainty, the Fund had a substantial investment in health care related sectors, a sector the Investment Manager feels is relatively stable and that has little sensitivity to overall economic conditions. Many of the health care bonds held in the portfolio had appreciated significantly, and, as the economy began to strengthen, the Investment Manager made the decision to shift the emphasis to other sectors that stood to benefit from improving economic conditions. Accordingly, positions in the health care and related sectors were reduced from 20.1% of the portfolio as of October 31, 2009, to 10.9% as of April 30, 2010, with significant gains realized on some of these investments. The proceeds of the sales of these investments were invested mainly in the financials, industrials and consumer discretionary sectors.

Under normal market conditions, the Fund invests at least 50% of its assets in foreign securities, with foreign securities defined as securities of companies that are headquartered outside the U.S. or that derive the majority of their income outside the U.S. At the beginning of the period, foreign securities represented 55.7% of the portfolio. In the belief that there are currently more attractive opportunities in the U.S. than elsewhere, the foreign component was 51.8% as of April 30, 2010.

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

Convertible securities in general benefited both from strength in equities and from some additional credit tightening.

The Fund's portfolio performed better than major equity, fixed income and convertible indices. The decision to shift from more defensive investments to more sensitive industrial and consumer companies contributed to performance, as did the regional shift to emphasize the U.S. versus Europe and Asia.

Beginning in January 2010, the decision was made to hedge the exposure to foreign currencies, as signs of economic weakness in Europe posed a risk to the Fund's foreign currency denominated bonds. This currency hedge contributed to performance in the last four months of the period.

One of the top performing issues was a mandatory convertible preferred stock issued in late 2009 by Citigroup, Inc. (1.7% of long-term investments). The Investment Manager took advantage of this issue from a large money center bank that is believed to be in the early stages of recovering from financial problems experienced in 2008 and early 2009. Also highly positive was a position in warrants of Bank of America Corp. (1.4% of long-term investments) issued out of the U.S. government TARP Program. Advent's internal valuation analysis indicated that the price of these warrants sold at auction was attractive, and it seems likely that there will be high demand for these longer-term warrants if the underlying stock continues to recover. Also positive was an investment in warrants of JPMorgan Chase & Co. (0.5% of long-term investments), a financial holding company. Warrants provide a means of gaining exposure to the equities of these financial institutions without actually owning the stock. Due to the long dated nature of the warrants, they typically have an asymmetry that is somewhat akin to convertibles in that they tend to capture more of the upside than the downside of the underlying equity.

Another key contributor was a convertible preferred of Mylan, Inc. (1.4% of long-term investments), a global pharmaceutical company that is a major producer of generic drugs. Mylan recently reported very strong earnings, and management indicated that they expect continued earnings growth over the next several years. As one of the world's leading producers of generic drugs, Mylan has the ability to gain world market share in a growing

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category; the company has also been improving margins over the last several quarters.

In the interest of balance, it is appropriate to comment on holdings that detracted from performance, but actually there were not many, and the losses they generated were relatively small. One position that detracted from performance was a convertible bond issued by Actelion Finance SCA (1.2% of long-term investments), a Swiss biopharmaceutical company that focuses on the discovery, development and commercialization of treatments of heart and pulmonary conditions. Its main drug, Tracleer, has been proven effective for certain types of lung ailments. The stock came under pressure after the company failed to receive FDA approval for a secondary indication for Tracleer, which had the potential to greatly increase the current market for the drug. The Fund held an Actelion convertible bond that was purchased at a price approximately 10% above its value at maturity in two years. This bond provided the opportunity to participate in a high-volatility scenario in a conservative way, since Actelion is a financially sound company with a considerable cash position. While the equity participation did not work out as hoped, the bond was down much less than the stock.

Another negative was a convertible preferred of Archer Daniels Midland Co. (0.9% of long-term investments), a producer of vegetable oil, protein meal, corn sweeteners, biodiesel, ethanol, and other agricultural products. A potential catalyst for improved earnings was the anticipated government mandated increase in the ethanol blend rates in distillate fuels. This decision has been postponed for several quarters. Additionally, demand for the company's feed products has also dropped as cattle and pig herds have been reduced as demand for protein-based foods have remained weak.

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 not leveraged. The Fund currently implements its leverage strategy through the issuance of AMPS. During the six-month period ended April 30, 2010, the cost of leverage was much less than the return of the Fund's investments; accordingly, leverage made a significant contribution to the Fund's total return.

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 return on securities purchased exceeds the cost of leverage. Since the portfolio's total return was sufficiently positive during this period, the effect of leverage was positive.

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

At the end of April, weakness across the eurozone led to a pickup in volatility as investors began to question the health of global markets. However, the U.S. economy seems to be strengthening, and earnings reports have been generally positive. In Europe, countries such as Germany that are net exporters stand to benefit from the weaker euro, and that creates some interesting investment opportunities, especially in strong industrial companies in Germany and the U.K. If economic fundamentals in Asia can remain somewhat stable, further opportunities will develop in that region. Advent continues to see opportunities in convertible securities and in high-yield bonds, which provide the opportunity to participate in improving situations with some downside protection from the income these securities provide.

A major advantage of this Fund is its ability to invest in multiple asset classes, taking advantage of different opportunities and anomalies in various markets. During 2009 and early 2010, an emphasis on convertible securities has proved to be beneficial. As the equity market rises, the equity sensitivity of a portfolio of convertible securities increases. When the equity market is weak, convertibles' declining equity sensitivity, combined with a yield advantage, mitigates the downside. When the equity market rises and credit spreads narrow simultaneously, as they have during recent months, convertible securities benefit from both trends.

Advent believes that, over the long term, careful security selection and asset allocation will help the Fund's performance by providing favorable returns in rising markets and a level of income that can help provide downside protection for overall return against down markets.

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Index Definitions

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

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to reflect the movements of stock markets in developed countries of Europe and the Pacific Basin. The index is calculated in U.S. dollars and is constructed to represent about 60% of market capitalization in each country.

The Merrill Lynch Global 300 Convertibles Index measures performance of the global market for convertible securities.

The Merrill Lynch Global High Yield Index measures performance of the global market for high-yield bonds.

AGC 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.

Structured and Synthetic Convertible Securities Risk. The value of structured convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation and the entire value of the security may be at a risk of loss depending on the performance of the underlying equity security. Structured convertible securities may be less liquid than other 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.

Interest Rate Risk. Convertible securities and non-convertible income producing securities are subject to certain risks, including (i) if interest rates go up, the value of convertible securities and non-convertible income-producing securities in the Fund's portfolio generally will decline; (ii) 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 (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk).

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. The Fund's investments in convertible and non-convertible debt securities involve credit risk. However, in general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's net asset value or dividends.

Lower Grade Securities Risks. 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.

Preferred Securities Risks. There are special risks associated with investing in preferred securities, including risks related to deferral, noncumulative dividends, subordination, liquidity, limited voting rights and special redemption rights.

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AGC | Advent/Claymore Global Convertible Securities & Income Fund | Questions & Answers continued

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.

Smaller Company Risk. The general risks associated with corporate income-producing and equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources, or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalizations may have risks similar to those of smaller companies.

Risk Associated with the Fund's Covered Call Option Writing Strategy.

The ability of the Fund to achieve its investment objective of providing total return through a combination of current income and capital appreciation is partially dependent on the successful implementation of its covered call option strategy. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline.

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.

Auction Market Preferred Shares (AMPS) Risk. The AMPS are redeemable, in whole or in part, at the option of the Fund on any dividend payment date for the AMPS, and are subject to mandatory redemption in certain circumstances. The AMPS are not listed on an exchange. You may buy or sell AMPS only 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.

In addition to the risks described above, the Fund is also subject to: Foreign Currency Risk, Derivatives Risk, Equity Securities Risk, Counterparty Risk, Liquidity Risk, REIT, Mortgage-Related and Asset-Backed Securities Risks, Income Trust and Master Limited Partnership Risks, Dividend Capture Trading Risk, Reinvestment Risk, Management Risk, Market Disruption Risk, and Anti-Takeover Provisions. Please see www.claymore.com/agc for a more detailed discussion about Fund risks and considerations.

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AGC | Advent/Claymore Global Convertible Securities & Income Fund

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

Fund Statistics

Share Price	\$	9.33
Common Share Net Asset Value	\$	9.43
Premium/Discount to NAV		-1.06%
Net Assets (\$000)	\$	300,459

Total Returns

(Inception 5/29/07)	Market	NAV
Six-Month	33.34%	17.76%
One Year	79.58%	56.13%
Since Inception - annualized	-13.35%	-12.76%

Top Ten Industries	% of Long-Term Investments
Banks	9.0%
Oil & Gas	7.9%
Pharmaceuticals	6.8%
Mining	5.7%
Insurance	5.6%
Telecommunications	5.4%
Electrical Components & Equipment	4.1%
Diversified Financial Services	3.5%
Lodging	3.4%
Computers	3.0%

Top Ten Issuers	% of Long-Term Investments
China High Speed Transmission Equipment Group Co. Ltd.	2.1%
Toshiba Corp.	2.0%
EMC Corp.	2.0%
Teva Pharmaceutical Finance LLC	2.0%
PetroBakken Energy Ltd.	2.0%
XL Capital Ltd.	1.9%
Champion Path Holdings Ltd.	1.8%
Ford Motor Co.	1.8%
Lucent Technologies Capital Trust I	1.8%
Bank of America Corp.	1.8%

Past performance does not guarantee future results. All portfolio data is subject to change daily. For more current information, please visit www.claymore.com/agg. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

Share Price & NAV Performance

Monthly Dividends Per Share

Portfolio Composition (% of Total Investments)

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AGC | Advent/Claymore Global Convertible Securities & Income Fund

Portfolio of Investments | April 30, 2010 (unaudited)

Principal Amount	Value
	Long-Term Investments – 151.7%
	Convertible Bonds – 93.1%
	Agriculture – 1.8%
CNY 35,000,000	China Green Holdings Ltd., Ser. CGHL, NR 0.00%, 10/29/10 (Bermuda) (a) \$ 5,311,470
	Airlines – 3.5%
€ 1,700,000	Air Berlin Finance BV, NR 9.00%, 8/25/14 (United Kingdom) 2,494,231
£ 1,350,000	British Airways PLC, BB- 5.80%, 8/13/14 (United Kingdom) 2,843,186
\$ 5,000,000	UAL Corp., CCC 4.50%, 6/30/21 5,056,000
	10,393,417
	Apparel – 2.0%
HK\$ 38,000,000	Yue Yuen Industrial Holdings Ltd., NR 0.00%, 11/17/11 (Bermuda) 5,891,615
	Auto Manufacturers – 1.1%
\$ 2,150,000	Ford Motor Co., CCC 4.25%, 11/15/16 3,356,687
	Banks – 2.6%
€ 5,300,000	Kreditanstalt fuer Wiederaufbau, Ser. DPW, AAA 1.50%, 7/30/14 (Germany) 7,944,327
	Beverages – 2.0%
\$ 6,500,000	Central European Distribution Corp., B- 3.00%, 3/15/13 5,882,500
	Biotechnology – 2.0%
\$ 3,150,000	American Oriental Bioengineering, Inc., NR 5.00%, 7/15/15 (b) 2,579,062
\$ 4,000,000	Amylin Pharmaceuticals, Inc., NR 3.00%, 6/15/14 3,540,000
	6,119,062
	Building Materials – 3.2%
JPY 380,000,000	Asahi Glass Co. Ltd., NR 0.00%, 11/14/12 (Japan) 4,676,805
\$ 4,249,000	Cemex SAB de CV, NR 4.875%, 3/15/15 (Mexico) (b) 4,896,972
	9,573,777
	Chemicals – 0.7%
HK\$ 12,050,000	Sinofert Holdings Ltd., NR 0.00%, 8/7/11 (Bermuda) 2,098,351
	Coal – 1.2%
\$ 4,250,000	Massey Energy Co., BB- 3.25%, 8/1/15 3,596,562

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		Computers – 4.5%	
€	7,300,000	Cap Gemini SA, BBB- 3.50%, 1/1/14 (France)	4,364,530
\$	7,250,000	EMC Corp., A- 1.75%, 12/1/11	9,180,312
			13,544,842
		Diversified Financial Services – 1.5%	
\$	1,150,000	GLG Partners, Inc., NR 5.00%, 5/15/14 (b)	1,218,885
\$	3,090,000	Jefferies Group, Inc., BBB 3.875%, 11/1/29	3,221,325
			4,440,210
		Electrical Components & Equipment – 6.2%	
CNY	53,100,000	China High Speed Transmission Equipment Group Co. Ltd., Ser. CHIS, NR 0.00%, 5/14/11 (Cayman Islands) (a)	9,346,688
\$	8,116,000	Suntech Power Holdings Co. Ltd., NR 3.00%, 3/15/13 (Cayman Islands)	7,081,210
\$	2,000,000	Yingli Green Energy Holding Co. Ltd., NR 0.00%, 12/15/12 (Cayman Islands)	2,252,500
			18,680,398
		Electronics – 3.1%	
JPY	790,000,000	Toshiba Corp., BBB 0.00%, 7/21/11 (Japan)	9,296,118
		Engineering & Construction – 1.6%	
\$	3,725,000	Jaiprakash Associates Ltd., NR 0.00%, 9/12/12 (India)	4,907,687
		Entertainment – 2.0%	
\$	4,750,000	International Game Technology, BBB 3.25%, 5/1/14 (b)	6,074,063
		Forest Products & Paper – 1.2%	
\$	3,375,000	Sino-Forest Corp., BB 4.25%, 12/15/16 (Canada) (b)	3,619,687
		Health Care Products – 4.0%	
\$	4,840,000	Beckman Coulter, Inc., BBB 2.50%, 12/15/36	5,432,900
\$	4,000,000	Hologic, Inc., BB- 2.00%, 12/15/37 (c)	3,620,000
\$	2,500,000	NuVasive, Inc., NR 2.25%, 3/15/13	2,821,875
			11,874,775
		Holding Companies – Diversified – 2.0%	
€	4,000,000	Industrivarden AB, Ser. INDU, A 2.50%, 2/27/15 (Sweden)	6,111,084
		Insurance – 0.9%	
\$	2,000,000	Old Republic International Corp., BBB+ 8.00%, 5/15/12	2,770,000
		Iron/Steel – 1.4%	
\$	3,667,000	Steel Dynamics, Inc., BB+ 5.125%, 6/15/14	4,230,801
		Leisure Time – 1.5%	
£	2,700,000	TUI Travel PLC, NR	

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		6.00%, 10/5/14 (United Kingdom)	4,473,577
		Lodging – 5.2%	
HK\$	58,400,000	Champion Path Holdings Ltd., NR	
		0.00%, 10/28/15 (Hong Kong)	8,395,384
\$	4,601,000	MGM Mirage, CCC+	
		4.25%, 4/15/15 (b)	5,032,344

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continued

Principal Amount		Value
	Lodging (continued)	
\$ 2,750,000	Morgans Hotel Group Co., NR 2.375%, 10/15/14	\$ 2,083,125
		15,510,853
	Media – 0.6%	
\$ 1,700,000	XM Satellite Radio, Inc., CCC+ 7.00%, 12/1/14 (b)	1,821,125
	Mining – 8.6%	
\$ 2,750,000	AngloGold Ashanti Holdings Finance PLC, NR 3.50%, 5/22/14 (South Africa) (b)	3,210,625
\$ 6,200,000	Enercoal Resources Pte Ltd., NR 9.25%, 8/5/14 (Indonesia)	6,374,865
\$ 5,000,000	Goldcorp, Inc., BBB+ 2.00%, 8/1/14 (Canada) (b)	5,981,250
\$ 2,000,000	Jaguar Mining, Inc., NR 4.50%, 11/1/14 (Canada) (b)	2,237,500
\$ 5,445,000	Kinross Gold Corp., NR 1.75%, 3/15/28 (Canada)	5,628,769
\$ 2,000,000	Xstrata Capital Corp AVV, Ser. XTA, BBB 4.00%, 8/14/17 (United Kingdom)	2,383,528
		25,816,537
	Miscellaneous Manufacturing – 0.8%	
\$ 2,625,000	Trinity Industries, Inc., BB- 3.875%, 6/1/36	2,257,500
	Oil & Gas – 11.5%	
\$ 3,950,000	Carrizo Oil & Gas, Inc., NR 4.375%, 6/1/28	3,555,000
\$ 4,325,000	Chesapeake Energy Corp., BB 2.25%, 12/15/38	3,216,719
\$ 2,470,000	Dana Gas Sukuk Ltd., Ser. DANA, NR 7.50%, 10/31/12 (United Arab Emirates)	2,273,882
\$ 7,700,000	PetroBakken Energy Ltd., Ser. REGS, NR 3.125%, 2/8/16 (Canada)	7,683,607
HK\$ 27,400,000	Power Regal Group Ltd., NR 2.25%, 6/2/14 (Hong Kong)	4,719,301
\$ 6,800,000	Seadrill Ltd., NR 3.625%, 11/8/12 (Bermuda)	7,191,000
\$ 6,000,000	Transocean, Inc., Ser. B, BBB+ 1.50%, 12/15/37 (Cayman Islands)	5,820,000
		34,459,509
	Pharmaceuticals – 6.2%	
CHF 5,845,000	Actelion Finance SCA, NR 0.00%, 11/22/11 (Switzerland)	5,547,480
\$ 3,150,000	Biovail Corp., NR	

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		5.375%, 8/1/14 (Canada) (b)	4,087,125
\$	3,525,000	Teva Pharmaceutical Finance Co. BV, Ser. D, A-1.75%, 2/1/26 (Israel)	4,300,500
\$	3,800,000	Teva Pharmaceutical Finance LLC, Ser. C, A-0.25%, 2/1/26 (Israel)	4,802,250
			18,737,355
		Real Estate – 1.6%	
€	1,800,000	Conwert Immobilien Invest SE, Ser. CWI, NR 5.25%, 2/1/16 (Austria)	2,410,929
\$	2,000,000	Forest City Enterprises, Inc., NR 3.625%, 10/15/14	2,393,750
			4,804,679
		Real Estate Investment Trusts – 0.7%	
AUD	2,500,000	Commonwealth Property Office Fund, A-5.25%, 12/11/16 (Australia)	2,256,722
		Semiconductors – 2.3%	
\$	5,750,000	Intel Corp., A-3.25%, 8/1/39 (b)	7,065,313
		Software – 1.2%	
JPY	300,000,000	Square Enix Holdings Co. Ltd., NR 0.00%, 2/4/15 (Japan)	3,530,210
		Telecommunications – 2.5%	
\$	2,800,000	Inmarsat PLC, Ser. ISAT, NR 1.75%, 11/16/17 (United Kingdom)	3,364,024
JPY	314,000,000	Softbank Corp., BB+ 1.75%, 3/31/14 (Japan)	4,121,600
			7,485,624
		Utility – 1.9%	
€	4,050,000	International Power Jersey II Ltd., BB 3.25%, 7/20/13 (United Kingdom)	5,729,725
		Total Convertible Bonds – 93.1% (Cost \$260,520,224)	279,666,162

Number of Shares

			Value
		Convertible Preferred Stocks – 30.3%	
		Agriculture – 1.4%	
	104,050	Archer-Daniels-Midland Co., 6.25%, 2011	4,120,380
		Auto Manufacturers – 3.1%	
	100,000	Ford Motor Co. Capital Trust II, 6.50%, 2032	4,890,000
	107,500	Peugeot SA, Ser. UG, 4.45%, 2016 (France)	4,511,744
			9,401,744
		Banks – 6.5%	
	1,500	Bank of America Corp., Ser. L, 7.25%, 2049	1,472,985
	57,451	Citigroup, Inc., 7.50%, 2012	7,573,191
	44,805	KeyCorp, Ser. A, 7.75%, 2049	4,704,525
	5,897	Wells Fargo & Co., Ser. L, 7.50%, 2049	5,814,442
			19,565,143
		Electric – 4.5%	
	152,057	FPL Group, Inc., 8.375%, 2012	7,944,978
	82,500	Great Plains Energy, Inc., 12.00%, 2012	5,407,875

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	13,352,853
Food Products – 1.7%	
Dole Food 2009 Automatic Common Exchange Security Trust, 7.00%, 421,200 2012 (b)	4,955,671

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Number of Shares		Value
	Insurance – 4.0%	
138,297	Hartford Financial Services Group, Inc., 7.25%, 2013	\$ 3,669,019
314,558	XL Capital Ltd., 10.75%, 2011 (Cayman Islands)	8,433,300
		12,102,319
	Pharmaceuticals – 2.2%	
5,130	Mylan, Inc., 6.50%, 2010	6,567,170
	Pipelines – 1.1%	
3,250	El Paso Corp., 4.99%, 2049	3,413,312
	Real Estate – 0.9%	
45,000	Forest City Enterprises, Inc., Ser. A, 7.00%, 2049	2,798,437
	Real Estate Investment Trusts – 1.5%	
200,000	Alexandria Real Estate Equities, Inc., Ser. D, 7.00%, 2049	4,626,000
	Telecommunications – 3.4%	
460,000	Alcatel-Lucent, Ser. ALU, 5.00%, 2015 (France)	2,138,228
9,704	Lucent Technologies Capital Trust I, 7.75%, 2017 (France)	8,049,468
		10,187,696
	Total Convertible Preferred Stocks – 30.3%	
	(Cost \$79,101,691)	91,090,725
Principal Amount		Value
	Corporate Bonds – 19.3%	
	Diversified Financial Services – 3.9%	
\$ 3,750,000	Capital One Capital V, BB 10.25%, 8/15/39	4,523,438
\$ 3,500,000	CIT Group Funding Co. of Delaware LLC, B+ 10.25%, 5/1/14	3,648,750
\$ 2,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., BBB- 7.75%, 1/15/16 (b)	1,955,000
\$ 1,500,000	LBI Escrow Corp., BB 8.00%, 11/1/17 (b)	1,558,125
		11,685,313
	Food – 1.6%	
	Smithfield Foods, Inc., B-	
\$ 1,800,000	7.00%, 8/1/11	1,854,000
\$ 1,325,000	7.75%, 7/1/17	1,316,719
	Smithfield Foods, Inc., B+	
\$ 1,500,000	10.00%, 7/15/14, Senior Secured Notes (b)	1,691,250
		4,861,969
	Health Care Services – 1.3%	
\$ 3,500,000	Apria Healthcare Group, Inc., BB+ 11.25%, 11/1/14 (b)	3,863,125
	Holding Companies – Diversified – 1.4%	
\$ 4,000,000	Leucadia National Corp., BB+	

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	8.125%, 9/15/15	4,210,000
	Insurance – 3.6%	
\$ 2,500,000	AXA SA, BBB	
	6.38%, 12/14/36 (France) (b) (d)	2,250,000
\$ 4,000,000	Liberty Mutual Group, Inc., BB	
	10.75%, 6/15/58 (b) (d)	4,700,000
\$ 3,000,000	MetLife, Inc., BBB	
	10.75%, 8/1/39	3,874,854
		10,824,854
	Media – 2.6%	
\$ 3,406,000	Clear Channel Worldwide Holdings, Inc., B	
	9.25%, 12/15/17 (b)	3,665,708
\$ 1,500,000	Univision Communications, Inc., B-	
	12.00%, 7/1/14 (b)	1,665,000
\$ 2,500,000	UPC Holding BV, B-	
	9.875%, 4/15/18 (Netherlands) (b)	2,650,000
		7,980,708
	Pharmaceuticals – 1.2%	
\$ 3,325,000	Axcan Intermediate Holdings, Inc., B	
	12.75%, 3/1/16	3,507,875
	Retail – 1.3%	
\$ 3,750,000	Toys R Us Property Co. LLC, B+	
	8.50%, 12/1/17 (b)	3,984,375
	Telecommunications – 2.4%	
\$ 4,905,000	iPCS, Inc., BB-	
	2.37%, 5/1/13 (d)	4,659,750
£ 1,500,000	Virgin Media Finance PLC, B	
	8.875%, 10/15/19 (United Kingdom)	2,491,363
		7,151,113
	Total Corporate Bonds – 19.3%	
	(Cost \$53,453,153)	58,069,332
	Term Loans – 0.6%	
	Chemicals – 0.6%	
\$ 1,500,000	Lyondell Chemical Co., DIP Financing, B	
	7.69%, 6/3/10 (d)	
	(Cost \$1,646,250)	1,646,250

Number of
Shares

Value

	Warrants – 2.9%	
	Banks — 2.9%	
1,729,530	Bank of America Corp., expiring 10/28/18 (e)	6,537,623
165,569	JP Morgan Chase & Co., expiring 10/28/18 (e)	2,299,753
	(Cost \$6,246,589)	8,837,376
	Preferred Stocks – 1.6%	
	Banks – 1.6%	
5,700	GMAC Preferred Blocker, Inc., 7.00%, C (b)	
	(Cost \$4,994,625)	4,841,260
	Common Stocks – 1.2%	
	Pharmaceuticals – 0.7%	
290,000	Somaxon Pharmaceuticals, Inc. (e)	2,085,100

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	Oil & Gas – 0.5%	
50,000	PetroBakken Energy Ltd. – Class A (Canada)	1,361,998
	Total Common Stocks – 1.2%	
	(Cost \$3,871,143)	3,447,098

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Number of Shares			Value
	Exchange-Traded Funds – 1.5%		
57,000	ProShares UltraShort Basic Materials	\$	1,968,210
64,000	ProShares UltraShort FTSE/Xinhua China 25		2,619,520
	Total Exchange-Traded Funds – 1.5%		
	(Cost \$5,129,102)		4,587,730
	Exchange-Traded Notes – 1.2%		
167,500	iPATH S&P 500 VIX Short-Term Futures (e)		
	(Cost \$3,431,274)		3,547,650
	Total Long-Term Investments – 151.7%		
	(Cost \$418,394,051)		455,733,583
	Short-Term Investments – 1.9%		
	Money Market Funds – 1.9%		
5,614,882	Goldman Sachs Financial Prime Obligations		
	(Cost \$5,614,882)		5,614,882

Contracts	Options Purchased	Expiration Date	Exercise Price	Value
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