

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-Q
March 30, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21309
Advent Claymore Convertible Securities and Income Fund
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2012

Item 1. Schedule of Investments.
Attached hereto.

AVK Advent
Claymore
Convertible
Securities &
Income Fund
Portfolio of Investments
January 31, 2012 (unaudited)

Principal Amount [^]	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments - 150.3%					
	Convertible Bonds - 89.2%					
	Aerospace & Defense - 1.6%					
\$2,000,000	AAR Corp.(a)	B+	1.63%	03/01/2014	N/A	\$1,895,000
4,900,000	L-3 Communications Holdings, Inc.	BB+	3.00%	08/01/2035	02/01/16 @ 100	4,777,500
						6,672,500
	Apparel - 0.9%					
3,750,000	Iconix Brand Group, Inc.(a)	NR	2.50%	06/01/2016	N/A	3,712,500
	Auto Manufacturers - 0.8%					
3,000,000	Navistar International Corp.	B	3.00%	10/15/2014	N/A	3,491,250
	Biotechnology - 7.6%					
10,500,000	Amgen, Inc., Series B	A+	0.38%	02/01/2013	N/A	10,880,625
2,850,000	Dendreon Corp.	NR	2.88%	01/15/2016	N/A	2,390,437
8,100,000	Gilead Sciences, Inc.	A-	1.00%	05/01/2014	N/A	9,831,375
4,920,000	Illumina, Inc.(a)	NR	0.25%	03/15/2016	N/A	4,729,350
3,000,000	Vertex Pharmaceuticals, Inc.	NR	3.35%	10/01/2015	10/01/13 @ 101	3,300,000
						31,131,787
	Coal - 3.1%					
9,933,000	Alpha Appalachia Holdings, Inc.	BB-	3.25%	08/01/2015	N/A	9,312,188
3,875,000	Alpha Natural Resources, Inc.	B+	2.38%	04/15/2015	N/A	3,623,125
						12,935,313
	Commercial Services - 1.4%					
5,000,000	Sotheby's	BB	3.13%	06/15/2013	N/A	5,950,000

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	Computers - 3.3%					
1,700,000	EMC Corp., Series B	A-	1.75%	12/01/2013	N/A	2,826,250
4,500,000	Netapp, Inc.	NR	1.75%	06/01/2013	N/A	5,838,750
3,000,000	RadiSys Corp.	NR	2.75%	02/15/2013	N/A	2,977,500
1,625,000	SanDisk Corp.	BB	1.50%	08/15/2017	N/A	1,885,000
						13,527,500
	Diversified Financial Services - 2.4%					
5,000,000	Affiliated Managers Group, Inc.	BBB-	3.95%	08/15/2038	08/15/13 @ 100	5,493,750
7,350,000	QBE Funding Trust (Australia)(b)	A	0.00%	05/12/2030	05/12/13 @ 100	4,542,300
						10,036,050
	Electronics - 1.2%					
6,000,000	Vishay Intertechnology, Inc.(a)	BB+	2.25%	05/15/2041	N/A	5,130,000
	Entertainment - 0.7%					
2,500,000	International Game Technology	BBB	3.25%	05/01/2014	N/A	2,868,750
	Environmental Control - 0.9%					
3,500,000	Covanta Holding Corp.	B	3.25%	06/01/2014	N/A	3,784,375
	Health Care Products - 5.4%					
5,848,000	Hologic, Inc., Series 2010(c)	BB+	2.00%	12/15/2037	12/15/16 @ 100	6,966,430
6,468,000	Hologic, Inc.(d)	BB+	2.00%	12/15/2037	12/15/13 @ 100	6,346,725
8,575,000	Medtronic, Inc., Series B	AA-	1.63%	04/15/2013	N/A	8,735,781
						22,048,936
	Health Care Services - 2.9%					
4,640,000	LifePoint Hospitals, Inc.	B	3.50%	05/15/2014	N/A	4,918,400
2,989,000	Lincare Holdings, Inc., Series B	NR	2.75%	11/01/2037	11/01/14 @ 100	3,314,054
3,000,000	Molina Healthcare, Inc., Series MOH	NR	3.75%	10/01/2014	N/A	3,607,500
						11,839,954
	Home Builders - 0.7%					
2,350,000	Lennar Corp.(a)	B+	2.75%	12/15/2020	12/20/15 @ 100	2,861,125
	Insurance - 1.7%					
EUR 632,500	AXA SA, Series CS (France)	BBB+	3.75%	01/01/2017	N/A	1,947,415
\$4,760,000	Old Republic International Corp.	BBB+	8.00%	05/15/2012	N/A	4,843,300
						6,790,715

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	Internet - 3.7%					
6,000,000	Digital River, Inc.	NR	2.00%	11/01/2030	11/01/15 @ 100	5,362,500
11,300,000	WebMD Health Corp.(a)	NR	2.50%	01/31/2018	N/A	9,831,000 15,193,500
	Iron & Steel - 4.6%					
2,250,000	Allegheny Technologies, Inc.	BBB-	4.25%	06/01/2014	N/A	3,057,188
5,000,000	ArcelorMittal (Luxembourg)	BBB-	5.00%	05/15/2014	N/A	5,443,750
3,750,000	Steel Dynamics, Inc.	BB+	5.13%	06/15/2014	N/A	4,387,500
5,000,000	U.S. Steel Corp.	BB	4.00%	05/15/2014	N/A	5,993,750 18,882,188
	Lodging - 2.3%					
1,400,000	Gaylord Entertainment Co.(a)	NR	3.75%	10/01/2014	N/A	1,708,000
7,368,000	MGM Resorts International	B-	4.25%	04/15/2015	N/A	7,810,080 9,518,080
	Media - 1.0%					
2,850,000	XM Satellite Radio, Inc.(a)	BB	7.00%	12/01/2014	N/A	3,997,125
	Mining - 3.4%					
6,350,000	Goldcorp, Inc. (Canada)	BBB+	2.00%	08/01/2014	N/A	8,175,625
4,000,000	Newmont Mining Corp., Series A	BBB+	1.25%	07/15/2014	N/A	5,710,000 13,885,625
	Miscellaneous Manufacturing - 1.0%					
3,975,000	Trinity Industries, Inc.	BB-	3.88%	06/01/2036	06/01/18 @ 100	4,009,781
	Oil & Gas - 3.1%					
5,835,000	Chesapeake Energy Corp.	BB+	2.50%	05/15/2037	05/15/17 @ 100	5,127,506
7,300,000	Lukoil International Finance BV (Russia)	BBB-	2.63%	06/16/2015	N/A	7,721,575 12,849,081
	Packaging & Containers - 2.3%					
9,650,000	Owens-Brockway Glass Container, Inc.(a)	BB	3.00%	06/01/2015	N/A	9,505,250
	Pharmaceuticals - 4.7%					
2,700,000	ENDO Pharmaceuticals Holdings, Inc.	NR	1.75%	04/15/2015	N/A	3,729,375
2,500,000	Isis Pharmaceuticals, Inc.	NR	2.63%	02/15/2027	02/15/13 @ 100	2,365,625
8,818,000	Omnicare, Inc., Series OCR	B+	3.25%	12/15/2035	12/15/15 @ 100	8,443,235

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4,000,000	Shire PLC, Series SHP (Channel Islands)	NR	2.75%	05/09/2014	N/A	4,628,000
						19,166,235
	Real Estate - 1.0%					
3,781,000	Forest City Enterprises, Inc.	NR	3.63%	10/15/2014	10/15/13 @ 100	4,081,117
	Real Estate Investment Trusts - 8.0%					
2,100,000	Annaly Capital Management, Inc.	NR	4.00%	02/15/2015	N/A	2,493,750
6,398,000	Boston Properties, LP	A-	3.75%	05/15/2036	05/18/13 @ 100	7,389,690
3,000,000	DDR Corp.	NR	1.75%	11/15/2040	11/20/15 @ 100	3,180,000
6,200,000	Health Care REIT, Inc.	BBB-	3.00%	12/01/2029	12/01/14 @ 100	7,347,000
1,300,000	Host Hotels & Resorts, LP(a)	BB+	2.50%	10/15/2029	10/20/15 @ 100	1,745,250
4,960,000	NorthStar Realty Finance, LP(a)	NR	7.50%	03/15/2031	03/15/16 @ 100	4,625,200
5,500,000	SL Green Operating Partnership(a)	BB+	3.00%	10/15/2017	N/A	6,063,750
						32,844,640
	Retail - 2.1%					
9,250,000	RadioShack Corp.(a)	Ba3	2.50%	08/01/2013	N/A	8,718,125
	Semiconductors - 9.5%					
9,964,000	Advanced Micro Devices, Inc.	B+	6.00%	05/01/2015	N/A	10,175,735
5,000,000	Intel Corp.(h)	A-	2.95%	12/15/2035	N/A	5,643,750
5,000,000	Lam Research Corp.(a)	BB+	0.50%	05/15/2016	N/A	5,081,250
3,000,000	Linear Technology Corp., Series A	NR	3.00%	05/01/2027	05/01/14 @ 100	3,210,000
3,000,000	Micron Technology, Inc., Series A(a)	NR	1.50%	08/01/2031	08/05/15 @ 100	2,992,500
4,000,000	ON Semiconductor Corp.	BB	2.63%	12/15/2026	12/20/13 @ 100	4,555,000
2,000,000	Photronics, Inc.(a)	NR	3.25%	04/01/2016	N/A	2,012,500
5,000,000	Rovi Corp.	NR	2.63%	02/15/2040	02/20/15 @ 100	5,375,000
						39,045,735
	Telecommunications - 7.9%					
13,825,000	Alcatel-Lucent USA, Inc., Series B (France)	B	2.88%	06/15/2025	06/20/13 @ 100	12,701,719
1,344,000	Anixter International, Inc.	B+	1.00%	02/15/2013	N/A	1,607,760
GBP	Cable & Wireless Worldwide PLC (United Kingdom)	NR	5.75%	11/24/2014	N/A	5,775,667
4,000,000						
\$5,000,000	Ciena Corp.(a)	NR	4.00%	03/15/2015	N/A	5,337,500

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4,000,000	SBA Communications Corp.	NR	1.88%	05/01/2013	N/A	4,755,000
1,685,000	Virgin Media, Inc.	B+	6.50%	11/15/2016	N/A	2,556,988
						32,734,634
	Total Convertible Bonds - 89.2%					
	(Cost \$342,765,232)					367,211,871
	Corporate Bonds - 50.2%					
	Advertising - 0.3%					
1,250,000	Lamar Media Corp.	BB-	7.88%	04/15/2018	04/15/14 @ 104	1,371,875
	Agriculture - 0.2%					
750,000	North Atlantic Trading Co.(a)	B2	11.50%	07/15/2016	07/15/13 @ 109	748,125
	Auto Manufacturers - 0.5%					
500,000	Chrysler Group, LLC/CG Co-Issuer, Inc.(a)	B	8.25%	06/15/2021	06/15/16 @ 104	480,000
1,000,000	Ford Motor Co.	BB+	6.63%	10/01/2028	N/A	1,074,532
250,000	Jaguar Land Rover PLC (United Kingdom)(a)	B+	7.75%	05/15/2018	05/15/14 @ 106	249,375
250,000	Jaguar Land Rover PLC (United Kingdom)(a)	B+	8.13%	05/15/2021	05/15/16 @ 104	246,250
						2,050,157
	Auto Parts & Equipment - 2.3%					
500,000	Cooper Tire & Rubber Co.	BB-	8.00%	12/15/2019	N/A	522,500
3,750,000	Dana Holding Corp.	BB-	6.50%	02/15/2019	02/15/15 @ 103	4,007,813
320,000	Goodyear Tire & Rubber Co.	B+	8.25%	08/15/2020	08/15/15 @ 104	349,600
750,000	Lear Corp.	BB	7.88%	03/15/2018	03/15/14 @ 104	821,250
500,000	Pittsburgh Glass Works, LLC(a)	B+	8.50%	04/15/2016	04/15/13 @ 104	506,250
2,780,000	TRW Automotive, Inc.(a)	BB+	8.88%	12/01/2017	12/01/13 @ 104	3,085,800
						9,293,213
	Banks - 2.1%					
1,750,000	Ally Financial, Inc.	B+	8.30%	02/12/2015	N/A	1,934,835
5,400,000	Capital One Capital V	BB+	10.25%	08/15/2039	N/A	5,683,500
1,000,000	Synovus Financial Corp.	B-	5.13%	06/15/2017	N/A	897,500
						8,515,835
	Beverages - 1.0%					
3,750,000	Constellation Brands, Inc.	BB+	7.25%	09/01/2016	N/A	4,228,125

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	Building Materials - 0.2%					
750,000	Masco Corp.	BBB-	7.13%	03/15/2020	N/A	772,986
	Chemicals - 1.1%					
250,000	CF Industries, Inc.	BB+	6.88%	05/01/2018	N/A	290,625
1,000,000	CF Industries, Inc.	BB+	7.13%	05/01/2020	N/A	1,200,000
1,000,000	Chevron Phillips Chemical Co., LLC(a)	BBB	4.75%	02/01/2021	11/01/20 @ 100	1,141,376
802,053	Lyondell Chemical Co.	BB+	11.00%	05/01/2018	05/01/13 @ 100	882,258
1,375,000	Vertellus Specialties, Inc.(a)	B	9.38%	10/01/2015	04/01/13 @ 105	1,031,250
						4,545,509
	Coal - 0.4%					
1,075,000	Alpha Natural Resources, Inc.	BB	6.25%	06/01/2021	06/01/16 @ 103	1,069,625
100,000	Peabody Energy Corp.(a)	BB+	6.00%	11/15/2018	N/A	103,500
100,000	Peabody Energy Corp.(a)	BB+	6.25%	11/15/2021	N/A	103,500
500,000	SunCoke Energy, Inc.	B+	7.63%	08/01/2019	08/01/14 @ 106	507,500
						1,784,125
	Commercial Services - 0.6%					
1,000,000	Avis Budget Car Rental, LLC	B	8.25%	01/15/2019	10/15/14 @ 104	1,057,500
1,000,000	Emergency Medical Services Corp.	B-	8.13%	06/01/2019	06/01/14 @ 106	1,025,000
500,000	Neff Rental, LLC(a)	B-	9.63%	05/15/2016	05/15/13 @ 107	472,500
						2,555,000
	Computers - 3.2%					
11,693,000	Seagate HDD Cayman (Ireland)	BB+	7.75%	12/15/2018	12/15/14 @ 104	13,008,463
	Diversified Financial Services - 3.2%					
5,578,000	Ford Motor Credit Co., LLC	BB+	12.00%	05/15/2015	N/A	7,000,390
1,500,000	International Lease Finance Corp.	BBB-	8.25%	12/15/2020	N/A	1,605,000
1,000,000	Marfrig Holding Europe BV (Netherlands)(a)	B+	8.38%	05/09/2018	N/A	845,000
5,000,000	Textron Financial Corp.(a) (e)	B	6.00%	02/15/2067	02/15/17 @ 100	3,825,000
						13,275,390
	Electric - 1.4%					
3,850,000	AES Corp.	BB-	7.75%	10/15/2015	N/A	4,254,250
250,000	AES Corp.	BB-	8.00%	06/01/2020	N/A	285,000
750,000	AES Corp.(a)	BB-	7.38%	07/01/2021	N/A	832,500

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750,000	Texas Competitive Electric Holdings Co., LLC(a)	CCC	11.50%	10/01/2020	04/01/16 @ 106	570,000
						5,941,750
	Entertainment - 0.2%					
650,000	Mohegan Tribal Gaming Authority	CC	6.13%	02/15/2013	04/16/12 @ 100	536,250
200,000	Production Resource Group, Inc.(a)	B-	8.88%	05/01/2019	05/01/14 @ 107	181,000
						717,250
	Food - 1.3%					
1,000,000	Bumble Bee Acquisition Corp.(a)	B	9.00%	12/15/2017	12/15/14 @ 105	1,035,000
750,000	Del Monte Foods Co.	CCC+	7.63%	02/15/2019	02/15/14 @ 104	741,562
1,500,000	Land O'Lakes Capital Trust I(a)	BB	7.45%	03/15/2028	N/A	1,440,000
600,000	Post Holdings, Inc.(a)	B1	7.38%	02/15/2022	02/15/17 @ 104	622,500
EUR 750,000	R&R Ice Cream PLC (United Kingdom)(a)	B+	8.38%	11/15/2017	11/15/13 @ 106	947,425
\$500,000	Reddy ICE Corp.	CCC+	11.25%	03/15/2015	03/15/13 @ 106	470,000
						5,256,487
	Forest Products & Paper - 0.3%					
1,004,000	AbitibiBowater, Inc.(a)	BB-	10.25%	10/15/2018	10/15/14 @ 105	1,137,030
500,000	Verso Paper Holdings, LLC, Series B	CCC+	11.38%	08/01/2016	08/01/12 @ 104	205,000
						1,342,030
	Health Care Products - 0.3%					
1,500,000	Rotech Healthcare, Inc.	B	10.50%	03/15/2018	03/15/15 @ 105	1,185,000
	Health Care Services - 2.5%					
1,250,000	Apria Healthcare Group, Inc.	BB+	11.25%	11/01/2014	11/01/12 @ 103	1,310,938
1,750,000	Capella Healthcare, Inc.	B	9.25%	07/01/2017	07/01/13 @ 107	1,789,375
3,100,000	HCA, Inc.	B-	5.75%	03/15/2014	N/A	3,220,125
1,000,000	IASIS Healthcare, LLC / IASIS Capital Corp.	CCC+	8.38%	05/15/2019	05/15/14 @ 106	967,500
250,000	Select Medical Corp.	CCC+	7.63%	02/01/2015	02/01/13 @ 100	248,750
1,300,000	Select Medical Corp.(e)	CCC+	6.27%	09/15/2015	03/19/12 @ 100	1,168,375
1,500,000	Tenet Healthcare Corp.	CCC+	8.00%	08/01/2020		1,556,250

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				08/01/15 @		
				104	10,261,313	
	1,000,000	Holding Companies-Diversified - 0.3% Leucadia National Corp.	B+	8.65% 01/15/2027	01/15/13 @ 102	1,020,000
	750,000	Home Builders - 0.2% Beazer Homes USA, Inc.	CCC	8.13% 06/15/2016	N/A	652,500
	1,000,000	Household Products & Housewares - 1.4% Reynolds Group Issuer, Inc.(a)	B-	9.25% 05/15/2018	05/15/14 @ 104	1,002,500
	500,000	Reynolds Group Issuer, Inc.(a)	BB-	7.13% 04/15/2019	10/15/14 @ 104	527,500
	150,000	Spectrum Brands Holdings, Inc.(a)	B	9.50% 06/15/2018	06/15/14 @ 105	170,813
	2,500,000	Spectrum Brands Holdings, Inc.	B	9.50% 06/15/2018	06/15/14 @ 105	2,846,875
	1,000,000	Yankee Candle Co., Inc., Series B	CCC+	9.75% 02/15/2017	02/15/13 @ 103	1,007,500
						5,555,188
	5,700,000	Insurance - 2.1% Liberty Mutual Group, Inc.(a) (e)	BB	10.75% 06/15/2058	06/15/38 @ 100	7,324,500
	1,000,000	MetLife, Inc.	BBB	10.75% 08/01/2039	08/01/34 @ 100	1,394,082
						8,718,582
	500,000	Investment Companies - 0.1% Offshore Group Investment Ltd. (Cayman Islands)	B-	11.50% 08/01/2015	02/01/13 @ 109	556,250
	575,000	Iron & Steel - 0.5% Algoma Acquisition Corp. (Canada)(a)	CCC+	9.88% 06/15/2015	06/15/12 @ 102	497,375
	750,000	Edgen Murray Corp.	B-	12.25% 01/15/2015	01/15/13 @ 106	701,250
	650,000	Optima Specialty Steel, Inc.(a)	B	12.50% 12/15/2016	12/15/14 @ 106	669,500
						1,868,125
	750,000	Leisure Time - 0.2% Brunswick Corp.	B	7.13% 08/01/2027	N/A	690,000
	1,000,000	Lodging - 3.9%	CCC	10.00% 12/15/2018		777,500

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	Caesars Entertainment Operating Co., Inc.			12/15/13 @ 105	
1,750,000	Marina District Finance Co., Inc.	BB-	9.88% 08/15/2018	08/15/14 @ 105	1,645,000
1,250,000	MGM Resorts International	B-	7.63% 01/15/2017	N/A	1,250,000
650,000	MTR Gaming Group, Inc.(a)	B-	11.50% 08/01/2019	08/01/15 @ 106	598,000
3,305,000	Starwood Hotels & Resorts Worldwide, Inc.	BB+	6.75% 05/15/2018	N/A	3,809,012
7,106,000	Wynn Las Vegas, LLC / Wynn Las Vegas Capital Corp.	BBB-	7.75% 08/15/2020	08/15/15 @ 104	8,065,310
					16,144,822
	Machinery-Construction & Mining - 0.1%				
250,000	Terex Corp.	BB-	10.88% 06/01/2016	06/01/13 @ 105	283,750
	Machinery-Diversified - 0.4%				
1,500,000	Case New Holland, Inc.	BB+	7.88% 12/01/2017	N/A	1,736,250
	Media - 2.7%				
1,500,000	CCO Holdings, LLC	BB-	6.50% 04/30/2021	04/30/15 @ 105	1,567,500
537,000	Clear Channel Worldwide Holdings, Inc., Series B	B	9.25% 12/15/2017	12/15/12 @ 107	594,727
4,378,000	DISH DBS Corp.	BB-	7.13% 02/01/2016	N/A	4,826,745
500,000	Gannett Co., Inc.	Baa3	10.00% 04/01/2016	N/A	567,500
750,000	Gray Television, Inc.	CCC	10.50% 06/29/2015	11/01/12 @ 108	781,875
1,000,000	Univision Communications, Inc.(a)	CCC+	8.50% 05/15/2021	11/15/15 @ 104	975,000
1,600,000	XM Satellite Radio, Inc.(a)	BB	7.63% 11/01/2018	11/01/14 @ 104	1,722,000
					11,035,347
	Mining - 0.4%				
1,125,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B+	6.88% 02/01/2018	02/01/14 @ 105	1,150,312
500,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B+	8.25% 11/01/2019	11/01/15 @ 104	538,750
					1,689,062
	Oil & Gas - 3.4%				
2,500,000	Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.	B	9.63% 10/15/2018	10/15/14 @ 105	2,362,500
250,000	Bill Barrett Corp.	BB-	7.63% 10/01/2019	10/01/15 @ 104	255,625
500,000	Carrizo Oil & Gas, Inc.	B-	8.63% 10/15/2018	10/15/14 @ 104	505,000
1,000,000		B	7.75% 04/01/2019		975,000

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	Clayton Williams Energy, Inc.(a)			04/01/15 @ 104	
1,250,000	Energy XXI Gulf Coast, Inc.	B	9.25%	12/15/2017 12/15/14 @ 105	1,371,875
1,000,000	Hercules Offshore, Inc.(a)	B-	10.50%	10/15/2017 10/15/13 @ 105	1,005,000
1,000,000	Petrohawk Energy Corp.	BBB+	7.25%	08/15/2018 08/15/14 @ 104	1,145,000
1,000,000	Pioneer Natural Resources Co.	BBB-	6.65%	03/15/2017 N/A	1,140,769
500,000	Plains Exploration & Production Co.	BB	6.75%	02/01/2022 02/01/17 @ 103	546,250
500,000	Range Resources Corp.	BB	8.00%	05/15/2019 05/15/14 @ 104	553,750
1,500,000	Tesoro Corp.	BB+	9.75%	06/01/2019 06/01/14 @ 105	1,706,250
250,000	Unit Corp.	BB-	6.63%	05/15/2021 05/15/16 @ 103	253,750
500,000	United Refining Co.	B	10.50%	02/28/2018 02/28/15 @ 105	470,000
500,000	W&T Offshore, Inc.	B	8.50%	06/15/2019 06/15/15 @ 104	534,375
1,000,000	Western Refining, Inc.(a)	B+	11.25%	06/15/2017 06/15/13 @ 106	1,135,000
					13,960,144
	Oil & Gas Services - 1.1%				
500,000	Forbes Energy Services Ltd.	B-	9.00%	06/15/2019 06/15/15 @ 105	480,000
650,000	Green Field Energy Services, Inc.(a)	CCC+	13.00%	11/15/2016 11/15/14 @ 110	643,500
1,500,000	SESI, LLC	BB+	6.38%	05/01/2019 05/01/15 @ 103	1,563,750
1,518,000	Stallion Oilfield Holdings Ltd.	B	10.50%	02/15/2015 02/15/13 @ 105	1,647,030
					4,334,280
	Packaging & Containers - 0.0%+				
125,000	Sealed Air Corp.(a)	BB	8.38%	09/15/2021 09/15/16 @ 104	141,250
	Pharmaceuticals - 3.4%				
2,760,000	Aptalis Pharma, Inc.	B	12.75%	03/01/2016 03/01/13 @ 103	2,953,200
EUR 2,000,000	Capsugel FinanceCo SCA (Luxembourg)(a)	B	9.88%	08/01/2019 08/01/14 @ 107	2,834,092
\$500,000	ENDO Pharmaceuticals Holdings, Inc.	BB-	7.25%	01/15/2022 07/15/16 @ 104	553,125
6,028,000	Omnicare, Inc.	BB	7.75%	06/01/2020 06/01/15 @ 104	6,706,150
1,000,000		BB-	7.00%	10/01/2020	1,021,250

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	Valeant Pharmaceuticals International(a)			10/01/15 @ 104	14,067,817
	Pipelines - 0.3%				
500,000	Crosstex Energy, LP	B+	8.88%	02/15/2018 02/15/14 @ 104	545,000
750,000	Eagle Rock Energy Partners, LP(a)	B-	8.38%	06/01/2019 06/01/15 @ 104	768,750
					1,313,750
	Real Estate - 0.1%				
500,000	Kennedy-Wilson, Inc.(a)	BB-	8.75%	04/01/2019 04/01/15 @ 104	506,250
	Real Estate Investment Trusts - 1.0%				
4,100,000	Rouse Co., LP	BB+	6.75%	11/09/2015 05/09/13 @ 103	4,264,000
	Retail - 2.5%				
325,000	Bon-Ton Department Stores, Inc.	CCC+	10.25%	03/15/2014 03/15/12 @ 100	207,188
1,750,000	Burlington Coat Factory Warehouse Corp.	Caa1	10.00%	02/15/2019 02/15/15 @ 105	1,671,250
1,000,000	Dave & Buster's, Inc.	CCC+	11.00%	06/01/2018 06/01/14 @ 106	1,058,750
1,000,000	Fiesta Restaurant Group(a)	B	8.88%	08/15/2016 02/15/14 @ 104	1,025,000
1,500,000	HOA Restaurant Group, LLC(a)	B	11.25%	04/01/2017 04/01/14 @ 106	1,402,500
650,000	Landry's Acquisition Co.(a)	B	11.63%	12/01/2015 12/01/12 @ 106	700,375
1,000,000	Landry's Restaurants, Inc.	B	11.63%	12/01/2015 12/01/12 @ 106	1,077,500
750,000	Needle Merger Sub Corp.(a)	CCC+	8.13%	03/15/2019 03/15/14 @ 104	732,187
400,000	Rite AID Corp.	CCC	9.38%	12/15/2015 06/15/12 @ 102	405,000
500,000	Rite AID Corp.	B+	9.75%	06/12/2016 06/12/13 @ 105	551,250
1,500,000	Toys "R" US Property Co. II, LLC	B+	8.50%	12/01/2017 12/01/13 @ 104	1,614,375
					10,445,375
	Software - 0.2%				
250,000	Emdeon, Inc.(a)	Caa1	11.00%	12/31/2019 12/31/15 @ 106	271,250
625,000	Lawson Software, Inc.(a)	B-	11.50%	07/15/2018 07/15/15 @ 106	634,375
					905,625

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	Storage & Warehousing - 0.2%					
1,000,000	Niska Gas Storage US, LLC	BB-	8.88%	03/15/2018	03/15/14 @ 104	966,250
	Telecommunications - 3.9%					
1,500,000	Crown Castle International Corp.	B-	9.00%	01/15/2015	01/15/13 @ 106	1,642,500
300,000	EH Holding Corp.(a)	B+	6.50%	06/15/2019	N/A	313,875
150,000	EH Holding Corp.(a)	B-	7.63%	06/15/2021	N/A	159,000
1,000,000	Intelsat Jackson Holdings SA (Luxembourg)	CCC+	11.25%	06/15/2016	06/15/12 @ 104	1,062,500
1,000,000	Intelsat Luxembourg SA (Luxembourg)	CCC+	11.25%	02/04/2017	02/15/13 @ 106	1,012,500
500,000	Level 3 Communications, Inc.	CCC	11.88%	02/01/2019	02/01/15 @ 106	547,500
1,500,000	NII Capital Corp.	B+	7.63%	04/01/2021	04/01/16 @ 104	1,545,000
2,000,000	SBA Telecommunications, Inc.	B+	8.00%	08/15/2016	08/15/12 @ 106	2,175,000
750,000	Virgin Media Finance PLC, Series 1 (United Kingdom)	BB-	9.50%	08/15/2016	08/15/13 @ 105	851,250
4,500,000	Virgin Media Finance PLC (United Kingdom)	BB-	8.38%	10/15/2019	10/15/14 @ 104	5,062,500
EUR 500,000	Wind Acquisition Finance SA (Luxembourg)(a)	BB-	11.75%	07/15/2017	07/15/13 @ 106	600,592
\$500,000	Windstream Corp.	B+	7.75%	10/01/2021	10/01/16 @ 104	542,500
650,000	Windstream Corp.(a)	B+	7.50%	06/01/2022	06/01/17 @ 104	684,125
						16,198,842
	Transportation - 0.7%					
1,500,000	Navios Maritime Holdings, Inc. (Marshall Island)	BB-	8.88%	11/01/2017	11/01/13 @ 104	1,492,500
1,000,000	Ship Finance International Ltd. (Bermuda)	B+	8.50%	12/15/2013	03/05/12 @ 100	962,500
400,000	Swift Services Holdings, Inc.	B	10.00%	11/15/2018	11/15/14 @ 105	436,500
						2,891,500
	Total Corporate Bonds - 50.2% (Cost \$200,717,040)					206,797,592
	Term Loans - 0.7%(f)					
\$995,000	Chrysler Group LLC/CG Co-Issuer, Inc., Tranche B	Ba2	6.00%	05/24/2017	N/A	\$976,513
1,250,000	Media General, Inc.	NR	5.04%	03/29/2013	N/A	1,161,458
1,000,000	Revel Entertainment (Cost \$3,003,532)	NR	9.00%	02/17/2017	N/A	966,250 3,104,221

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Number of Shares	Description			Value
	Convertible Preferred Stocks - 6.1%			
	Airlines - 0.5%			
63,650	Continental Airlines Finance Trust II	Caa1	6.00% 11/15/2030	2,108,406
	Auto Manufacturers - 0.9%			
93,500	General Motors Co., Series B	B+	4.75% 12/01/2013	3,745,610
	Banks - 0.6%			
1,509	Bank of America Corp., Series L (g)	BB+	7.25% -	1,390,498
7,000	Fifth Third Bancorp, Series G(g)	BB+	8.50% -	993,650
				2,384,148
	Electric - 0.4%			
30,000	PPL Corp.	NR	8.75% 05/01/2014	1,576,800
	Hand & Machine Tools - 0.4%			
12,663	Stanley Black & Decker, Inc.	BBB+	4.75% 11/17/2015	1,496,640
	Housewares - 0.4%			
37,290	Newell Financial Trust I	BB	5.25% 12/01/2027	1,640,760
	Insurance - 1.9%			
114,250	MetLife, Inc.	BBB-	5.00% 09/11/2013	7,827,268
	Oil & Gas - 1.0%			
73,300	Apache Corp., Series D	BBB+	6.00% 08/01/2013	4,209,619
	Total Convertible Preferred Stocks - 6.1% (Cost \$22,709,903)			24,989,251
	Common Stocks - 4.1%			
	Banks - 1.5%			
165,000	JPMorgan Chase & Co.			6,154,500
	Beverages - 0.7%			
45,000	PepsiCo, Inc.			2,955,150
	Internet - 0.4%			
96,000	Symantec Corp.(i)			1,650,240
	Oil & Gas - 0.9%			
30,000	Diamond Offshore Drilling, Inc.			1,869,000
20,000	Occidental Petroleum Corp.			1,995,400

					3,864,400
60,000	Pharmaceuticals - 0.6% Sanofi-Aventis SA, ADR (France)				2,227,800
	Total Common Stocks - 4.1% (Cost \$15,065,329)				16,852,090
650	Warrants - 0.0%+ Greenfield Energy Service (i) (Cost \$25,340)		11/15/2021		39,650
	Total Long-Term Investments - 150.3% (Cost \$584,286,376)				618,994,675
Contracts (100 shares per contract)	Put Options Purchased(i)	Expiration Date	Exercise Price		Value
	Put Options Purchased - 0.5%				
2,543	Chesapeake Energy Corp.	April 2012	\$17.00		101,720
3,556	Jefferies Group, Inc.	February 2012	\$14.00		106,680
1,200	Jefferies Group, Inc.	April 2012	\$14.00		114,000
7,270	SPDR S&P 500 ETF Trust	March 2012	\$127.00		1,475,810
	(Cost \$2,062,885)				1,798,210
	Short-Term Investment - 11.5%				
Number of Shares	Description				Value
	Money Market Fund - 11.5%				
47,481,886	Goldman Sachs Financial Prime Obligations (Cost \$47,481,886)				47,481,886
	Total Investments - 162.3% (Cost \$633,831,147)				668,274,771
	Other Assets in excess of Liabilities - 2.2%				9,313,358
	Total value of Options Written - (0.9%) (Premiums received \$3,185,244)				(3,728,600)
	Preferred Shares, at redemption value - (-63.6% of Net Assets Applicable to Common Shareholders or -39.2% of Total Investments)				(262,000,000)

Net Assets Applicable to Common Shareholders - 100.0% \$ 411,859,529

Contracts (100 shares per contract)	Call Options Written(i)(j) Call Options Written - (0.9%)	Expiration Month	Exercise Price	Value
2,330	Chesapeake Energy Corp.	January 2013	\$30.00	\$ (230,670)
300	Diamond Offshore Drilling, Inc.	June 2012	66.75	(54,900)
1,350	General Motors Co.	January 2013	30.00	(174,150)
1,650	JPMorgan Chase & Co.	January 2013	37.00	(717,750)
2,238	MetLife, Inc.	January 2013	35.00	(1,163,760)
200	Occidental Petroleum Corp.	February 2012	95.00	(110,000)
450	PepsiCo, Inc.	July 2012	67.50	(68,850)
600	Sanofi Aventis SA	March 2012	38.00	(39,000)
7,270	SPDR S&P 500 ETF Trust	March 2012	124.00	(995,990)
938	Symantec Corp.	January 2013	17.50	(173,530)
	Total Value of Options Written - (0.9%) (Premiums received \$3,185,244)			\$ (3,728,600)

ADR - American Depositary

Receipt

BV - Limited Liability Company

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

PLC - Public Limited Company

Pty - Propriety

SA - Corporation

S&P - Standard & Poor's

SCA - Limited Partnership

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

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

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

+ Less than 0.1%

^ The principal amount is denominated in U.S. Dollars unless otherwise noted.

(a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2012 these securities amounted to \$130,278,427, which

represents 31.6% of net assets applicable to common shares.

- (b) Zero coupon bond.
- (c) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.
- (d) Security becomes an accreting bond after December 15, 2013 with a 2.00% principal accretion rate.
- (e) Floating or variable rate coupon. The rate shown is as of January 31, 2012.
- (f) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (g) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of January 31, 2012.
- (h) A portion of this security has been physically segregated in connection with forward currency contracts. As of January 31, 2012, the total amount segregated was \$3,371,250.
- (i) Non-income producing security.
- (j) At January 31, 2012, cash in the amount of \$8,163,876 has been segregated as collateral for written options.

See previously submitted notes to financial statements for the period ended October 31, 2011.

Country Breakdown as % of Long-Term Investments*

United States	86.3%
France	2.7%
United Kingdom	2.1%
Ireland	2.1%
Luxembourg	1.8%
Canada	1.4%
Russia	1.3%
Australia	1.0%
Channel Islands	0.7%
Marshall Islands	0.2%
Bermuda	0.2%
Netherlands	0.1%
Cayman Islands	0.1%

*Subject to change daily.

AVK | Advent/Claymore Convertible Securities & Income Fund
 Portfolio of Investments
 January 31, 2012 (unaudited)

Forward exchange currency contracts

	Contracts to Buy	Counterparty	Settlement Date	Settlement Value	Value at 1/31/12	Net Unrealized Appreciation/(Depreciation)
EUR	733,609					
for USD	969,611	The Bank of New York Mellon	2/3/2012	969,611	960,336	(9,275)
EUR	1,024,000					
for USD	1,314,711	The Bank of New York Mellon	3/16/2012	1,314,711	1,340,611	\$ 25,900
						\$ 16,625

	Contracts to Sell	Counterparty	Settlement Date	Settlement Value	Value at 1/31/12	Net Unrealized Appreciation/(Depreciation)
EUR	98,750					