

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-CSR

January 07, 2005

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)

Bruce S. Berger, Treasurer
Advent Claymore Convertible Securities and Income Fund
1065 Avenue of the Americas New York, NY 10018

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-386-7407

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

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. Section 3507.

Item 1. Reports to Stockholders.

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

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Annual
Report
October 31, 2004

Advent Claymore Convertible |
Securities and Income Fund | AVK
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[LOGO OF ADVENTCAPITAL MANAGEMENT, LLC]

[LOGO OF CLAYMORE (R)]

AVK | Advent Claymore Convertible Securities and Income Fund

As of October 31, 2004 (unaudited)

Average Annual Total Returns

(Inception 4/30/03)	Market	NAV
One Year	11.44%	8.93%
Since Inception	9.88%	15.02%

Top Ten Sectors	% of Long-Term Investments
Telecommunications	13.1%
Insurance	11.9%
Communications, Media and Entertainment	10.1%
Financial Services	7.5%
Utilities - Gas and Electric	6.2%
Electronic Equipment and Components	4.9%
Automotive	4.6%
Banking and Finance	4.6%
Oil and Gas	3.6%
Communications Equipment	3.4%

Top Ten Issuers	% of Long-Term Investments
Lucent Technologies	2.8%
Ford Motor Company Capital Trust	2.4%
ALLTEL Corp.	2.3%
Chubb Corp.	2.1%
The Hartford Financial Services Group, Inc.	2.0%
Northrop Grumman Corp.	2.0%
Xerox Corp.	2.0%
Echostar Communications Corp.	1.9%
FPL Group, Inc.	1.9%
Marshall & Ilsley Corp.	1.8%

Share Price & NAV Performance
[GRAPHIC APPEARS HERE]

Monthly Dividends Per Share
[GRAPHIC APPEARS HERE]

Portfolio Composition (%of Total Investments)

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October 31, 2004

Number of Shares		Value

	Long-Term Investment - 137.2%	
	Convertible Preferred Stocks - 57.2%	
	Aerospace and Defense - 2.8%	
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 6,825,000
98,000	Northrop Grumman Corp., Ser. E, 7.25%, 2004	10,036,180

		16,861,180

	Automotive - 3.3%	
400,000	Ford Motor Company Capital Trust II, 6.50%, 2032	19,996,000

	Banking and Finance - 6.3%	
557,500	Marshall & Ilsley Corp., 6.50%, 2007	15,164,000
125,000	National Australia Bank, Equity Security Unit, 7.875%	4,468,750
200,000	Sovereign Capital Trust IV, 4.375%, 2034	9,525,000
170,000	Washington Mutual, Inc., Equity Security Unit, 5.375%, 2041	9,095,000

		38,252,750

	Communications Equipment - 2.0%	
10,400	Lucent Technologies Capital Trust I, 7.75%, 2017	12,187,552

	Communications, Media and Entertainment - 2.4%	
179,703	Emmis Communications Corp., Ser. A, 6.25%	7,718,244
150,000	Interpublic Group of Cos., Ser. A, 5.375%, 2006	6,960,000

		14,678,244

	Electronic Equipment and Components - 0.5%	
61,000	Agilysys, Inc., 6.75%, 2028	3,385,500

	Financial Services - 3.3%	
100,000	Goldman Sachs Group, Inc., 6.75%, 2006	10,640,500
389,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007	9,755,238

		20,395,738

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	Insurance - 16.3%	
462,150	Chubb Corp., Ser. A, 7.00%, 2005	12,912,471
165,000	Chubb Corp., Ser. B, 7.00%, 2006	4,661,250
453,922	Genworth Financial, Inc., 6.00%, 2007	13,290,836
196,000	Prudential Financial, Inc., 6.75%, 2004	13,527,920
70,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2050	4,130,000
141,300	The Hartford Financial Services Group, Inc., 6.00%, 2006	7,962,255
159,000	The Hartford Financial Services Group, Inc., 7.00%, 2006	9,121,830
367,000	The PMI Group, Inc., Ser. A, 5.875%, 2006	9,175,000
417,497	UnumProvident Corp., 8.25%, 2006	12,403,836
500,000	XL Capital Ltd., 6.50%, 2007	12,000,000

		99,185,398

	Office Equipment - 2.1%	
99,600	Xerox Corp., 6.25%, 2006	\$ 13,164,132

	Oil and Gas - 1.5%	
121,507	Amerada Hess Corp., 7.00%, 2006	8,900,388

	Real Estate Investment Trusts - 1.4%	
155,000	Simon Property Group LP, 6.00%	8,427,350

	Retail - Specialty Stores - 2.4%	
301,500	Toys "R" Us, Inc., 6.25%, 2005	14,475,015

	Telecommunications - 4.7%	
384,447	ALLTEL Corp., 7.75%, 2005	19,491,463
369,728	CenturyTel, Inc., Ser. A, 6.875%, 2005	9,298,659

		28,790,122

	Utilities - Gas and Electric - 8.2%	
99,085	AES Trust VII, 6.00%, 2008	4,842,779
239,269	Aquila, Inc., 6.75%, 2007	7,321,632
221,000	FPL Group, Inc., Ser. A, 8.50%, 2005	12,632,360
52,900	FPL Group, Inc., Ser. B, 8.00%, 2006	3,002,075
210,000	KeySpan Corp., 8.75%, 2005	11,256,000
320,800	Oneok, Inc., 8.50%, 2006	10,804,544

		49,859,390

	Total Convertible Preferred Stocks (Cost \$321,071,839)	348,558,759

See notes to financial statements.

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

Principal Amount	Value

Corporate Bonds - 49.3%	
Aluminum, Steel and Other Metals - 1.5%	
\$ 2,500,000	Freeport-McMoRan Copper & Gold, Inc., B 10.125%, 2/01/10, Senior Notes
	\$ 2,818,750
3,218,000	Shaw Group, Inc., BB- 10.75%, 3/15/10, Senior Notes
	3,451,305
2,615,000	United States Steel LLC, BB- 10.75%, 8/01/08, Senior Notes
	3,111,850

9,381,905	

Automotive - 0.8%	
5,000,000	Dura Operating Corp., Ser. D, B- 9.00%, 5/01/09, Company Guarantee Notes
	4,812,500

Chemicals - 3.5%	
2,897,000	BCP Caylux Holdings Luxembourg SCA, B- 9.625%, 6/15/14, Senior Subordinated Notes (a)
	3,259,125
10,000,000	Equistar Chemical/Funding, B+ 10.125%, 9/01/08, Senior Notes
	11,537,500
2,763,000	Huntsman LLC, CCC+ 9.32%, 7/15/11, Company Guarantee Notes (a) (b)
	2,977,133
3,600,000	Lyondell Chemical Co., B- 10.875%, 5/01/09, Senior Subordinated Notes
	3,838,500

21,612,258	

Commercial Services - 0.8%	
4,809,000	Language Line, Inc., CCC+ 11.125%, 6/15/12, Senior Subordinated Notes (a)
	5,169,675

Communications Equipment - 0.9%	
5,166,000	Superior Essex Communications LLC/Essex Group, Inc., B 9.00%, 4/15/12, Senior Notes
	5,269,320

Communications, Media and Entertainment - 7.8%	
7,000,000	Cablevision System Corp., B+ 8.00%, 4/15/12, Senior Notes (a)
	7,560,000
10,675,000	Mediacom LLC, B 9.50%, 1/15/13, Senior Notes
	10,514,875
3,000,000	Rainbow National Services LLC, CCC+ 8.75%, 9/01/12, Senior Notes (a)
	3,225,000
4,250,000 euros	Telenet Communication NV, B- 9.00%, 12/15/13, Senior Notes (a)
	5,838,707
7,000,000	Vertis, Inc., Ser. B, B- 10.875%, 6/15/09, Senior Notes
	7,665,000
3,522,000	XM Satellite Radio, Inc., CCC+

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	12.00%, 6/15/10, Senior Secured Notes	4,164,765
8,000,000	Young Broadcasting, Inc., CCC+	
	10.00%, 3/01/11, Senior Subordinated Notes	8,440,000

		47,408,347

	Containers & Packaging - 0.9%	
\$ 5,287,000	Solo Cup Co., B- 8.50%, 2/15/14, Senior Subordinated Notes	\$ 5,220,912

	Electronic Equipment and Components - 1.7%	
10,000,000	Advanced Micro Devices, Inc., B- 7.75%, 11/01/12, Senior Notes (a)	10,075,000

	Financial Services - 3.2%	
7,727,000	E*Trade Financial Corp., B+ 8.00%, 6/15/11, Senior Notes (a)	8,190,620
7,200,000	Leucadia National Corp., BB 7.00%, 8/15/13, Senior Notes	7,380,000
3,470,000	REFCO Finance Holdings LLC, B 9.00%, 8/01/12, Company Guarantee Notes (a)	3,764,950

		19,335,570

	Forest Products - 1.0%	
6,000,000	Tembec Industries, Inc., BB- 8.50%, 2/01/11, Company Guarantee Notes	6,135,000

	Health and Medical Facilities - 0.2%	
1,112,000	National Mentor, Inc., B- 9.625%, 12/01/12, Senior Subordinated Notes (a)	1,145,360

	Health Care Products and Services - 3.6%	
5,000,000	Alliance Imaging, Inc., B- 10.375%, 4/15/11, Senior Subordinated Notes	5,550,000
10,000,000	Encore Medical IHC, Inc., CCC+ 9.75%, 10/01/12, Senior Subordinated Notes (a)	9,850,000
6,000,000	NDCHealth Corp., B 10.50%, 12/01/12, Company Guarantee Notes	6,390,000

		21,790,000

	Leisure and Entertainment - 0.7%	
4,000,000	AMC Entertainment, Inc., CCC+ 9.875%, 2/01/12, Senior Subordinated Notes	4,300,000

	Office Equipment - 0.6%	
295,000	Danka Business Systems, B+ 11.00%, 6/15/10, Senior Notes	311,225
3,500,000	Xerox Capital Trust I, B- 8.00%, 2/01/27, Company Guarantee Notes	3,517,500

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		3,828,725

	Oil and Gas - 3.5%	
791,000	Hanover Compressor Co., B 9.00%, 6/01/14, Senior Notes	885,920
9,000,000	Petrobras International Finance Co., NR 9.125%, 7/02/13, Senior Notes	9,855,000
7,000,000	Seitel, Inc., B- 11.75%, 7/15/11, Senior Notes (a)	7,315,000
3,000,000	Williams Cos., Inc., B+ 8.125%, 3/15/12, Senior Notes	3,540,000

		21,595,920

See notes to financial statements.

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

Principal Amount		Value

	Corporate Bonds (continued)	
	Pharmaceuticals - 1.7%	
\$ 10,000,000	Athena Neurosciences Finance LLC, B- 7.25%, 2/21/08, Senior Notes	\$ 10,462,500

	Printing - 0.3%	
1,581,000	Cadmus Communications Corp., B 8.375%, 6/15/14, Senior Subordinated Notes	1,715,385

	Publishing - 2.4%	
2,940,000	Dex Media West, B 9.875%, 8/15/13, Senior Subordinated Notes (a)	3,491,250
11,000,000	PRIMEDIA, Inc., B8.00%, 5/15/13, Senior Notes (a)	11,082,500

		14,573,750

	Real Estate Investment Trust - 0.7%	
2,566,000	American Real Estate Partners LP/American Real Estate Finance Corp., BB 8.125%, 6/01/12, Senior Notes (a)	2,719,960
1,531,000	Felcor Lodging LP, B- 9.50%, 9/15/08, Senior Notes	1,615,205

		4,335,165

	Retail - Specialty Stores - 1.3%	
	Rite Aid Corp.	

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3,500,000	9.50%, 2/15/11, Senior Secured Notes, B+	3,893,750
4,000,000	9.25%, 6/01/13, Senior Notes, B-	4,190,000
		8,083,750
Telecommunications - 11.8%		
Alamosa Delaware, Inc.		
3,298,000	11.00% 7/31/10, Senior Notes, CCC	3,875,150
2,000,000	8.50%, 1/31/12, Senior Notes, CCC	2,130,000
Centennial Cellular Co.		
2,000,000	10.125%, 6/15/13, Company Guarantee Notes, CCC (a)	2,180,000
5,673,000	10.125%, 6/15/13, Company Guarantee Notes, CCC	6,183,570
7,500,000	Crown Castle International Corp., CCC 10.75%, 8/01/11, Senior Notes	8,343,750
4,000,000	Dobson Cellular Systems, CCC 9.875%, 11/01/12, Secured Notes (a)	4,000,000
6,000,000	Fairpoint Communication, Inc., B- 12.50%, 5/01/10, Senior Subordinated Notes	6,450,000
8,158,000	Madison River Capital, CCC+ 13.25%, 3/01/10, Senior Notes	8,729,060
10,000,000	MCI, Inc., NR 7.735%, 5/01/14, Senior Notes	9,662,500
2,240,000	PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (a)	2,385,600
5,420,000	Rural Cellular Corp., B- 8.25%, 3/15/12, Senior Secured Notes (a)	5,718,100
10,000,000	Qwest Corp., BB- 7.875%, 9/01/11, Senior Notes (a)	10,700,000
1,385,000	US Unwired, Inc., Ser. B, CCC- 10.00%, 6/15/12, Secured Notes	1,506,187
		71,863,917
Utilities - Gas and Electric - 0.4%		
\$ 2,000,000	Sierra Pacific Resources, B- 8.625%, 3/15/14, Senior Notes	\$ 2,280,000
Total Corporate Bonds (Cost \$283,377,880)		
		300,394,959
Convertible Bonds - 30.7%		
Airlines - 0.5%		
3,000,000	ExpressJet Holdings, Inc., NR 4.25%, 8/01/23, Senior Convertible Notes	2,880,000
Aluminum, Steel and Other Metals - 1.2%		
Freeport-McMoRan Copper & Gold, Inc.		
3,112,000	7.00%, 2/11/11, Senior Convertible Notes, B	4,524,070
2,000,000	7.00%, 2/11/11, Senior Convertible Notes, B (a)	2,907,500
		7,431,570

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	Automotive - 2.3%	
600,000	General Motors Corp, Ser. B, BBB- 5.25%, 3/06/32, Senior Unsecured Convertible Debentures	13,986,000

	Biotechnology - 0.9%	
5,783,000	Cubist Pharmaceuticals, NR 5.50%, 11/01/08, Subordinated Convertible Notes	5,363,733

	Commercial Services - 1.6%	
5,000,000	The BISYS Group, Inc., NR 4.00%, 3/15/06, Convertible Notes	4,925,000
5,000,000	Quanta Services, Inc., B 4.50%, 10/01/23, Subordinated Debentures	5,181,250

10,106,250		

	Communications Equipment - 1.8%	
10,175,000	Lucent Technologies, Inc., CCC+ 8.00%, 8/01/31, Convertible Notes	11,306,969

	Communications, Media and Entertainment - 3.7%	
15,428,000	Echostar Communications Corp., B 5.75%, 5/15/08, Subordinated Convertible Notes	15,871,555
6,830,000	Charter Communications, Inc., CCC- 5.75%, 10/15/05, Senior Unsecured Convertible Debentures	6,454,350

22,325,905		

	Computers - Software and Peripherals - 2.1%	
8,166,000	Mercury Interactive Corp., NR 4.75%, 7/01/07, Convertible Notes	8,135,378

	Quantum Corp., B	
5,000,000	4.375%, 8/01/10, Subordinated Convertible Notes	4,768,750

12,904,128		

	E-Commerce - 2.1%	
13,066,000	Amazon.com, Inc., B- 4.75%, 2/01/09, Senior Subordinated Convertible Debentures	13,147,662

See notes to financial statements.

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Investments continued

Principal Amount		Value
<hr/>		
\$ 10,589,000	Electronic Equipment and Components - 4.5% Agere Systems, Inc., B 6.50%, 12/15/09, Subordinated Convertible Notes	\$ 10,919,906
7,800,000	ASM Lithography, NR 5.75%, 10/15/06, Subordinated Convertible Notes	8,708,700
8,000,000	Fairchild Semiconductor International, Inc., B 5.00%, 11/01/08, Company Guarantee Notes	8,040,000
		<hr/> 27,668,606 <hr/>
4,847,000	Financial Services - 3.8% E*TRADE Group, B- 6.00%, 2/01/07, Subordinated Convertible Notes	4,980,293
7,710,000	IOS Capital LLC, B+ 5.00%, 5/10/07, Subordinated Convertible Notes (a)	7,922,025
10,000,000	Merrill Lynch & Co., Inc., A+ 6.50%, 8/31/06, Convertible Notes (a)	10,116,556
		<hr/> 23,018,874 <hr/>
11,472,000	Health and Medical Facilities - 1.9% Lifepoint Hospitals Holdings, Inc., NR 4.50%, 6/01/09, Subordinated Convertible Notes	11,414,640
		<hr/>
7,000,000	Health Care Products and Services - 1.1% Enzon, Inc., NR 4.50%, 7/01/08, Subordinated Convertible Notes	6,623,750
		<hr/>
5,000,000	Retail - Department Stores - 1.0% J.C.Penney Co., Inc., BB- 5.00%, 10/15/08, Subordinated Convertible Notes	6,112,500
		<hr/>
8,700,000	Telecommunications - 1.5% Nextel Communications, Inc., BB 5.25%, 1/15/10, Senior Convertible Notes	8,906,625
		<hr/>
4,500,000	Transportation - 0.7% CP Ships Ltd., BB+ 4.00%, 6/24/09, Senior Subordinated Convertible Notes (a)	4,235,625
		<hr/>
Total Convertible Bonds		

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	(Cost \$180,421,573)	187,432,837

	Total Long-Term Investments (Cost \$784,871,292)	836,386,555

	Short-Term Investments - 8.0%	
30,000,000	Dreyfus Treasury	\$ 30,000,000
18,893,920	Goldman Sachs Financial Prime Obligations	18,893,920

	(Cost \$48,893,920)	48,893,920

	Total Investments (Cost \$833,765,212) - 145.2%	885,280,475
	Liabilities in excess of other assets - (0.1%)	(825,244)
	Preferred Stock, at redemption value - (-45.1% of Net Assets Applicable to Common Shareholders or -31.1% of Total Investments)	(275,000,000)

	Net Assets Applicable to Common Shareholders - 100.0%	\$ 609,455,231

(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 October 31, 2004 these securities amounted to \$135,829,686 or 22.3% of net assets.

(b) Floating rate security.

Ratings shown are per Standard & Poor's and are unaudited. Securities classified as NR are not rated by Standard & Poor's. All percentages shown in the portfolio of investments are based on net assets applicable to Common Shareholders unless otherwise noted.

See notes to financial statements.

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October 31, 2004

Assets		
	Investments in securities, at value (cost \$833,765,212)	\$ 885,280,475
	Cash	2,288,803
	Receivable for securities sold	55,027,823
	Interest receivable	9,686,100
	Dividends receivable	2,895,177
	Other assets	41,845

	Total assets	955,220,223

Liabilities		
	Payable for securities purchased	69,403,654
	Net unrealized depreciation on interest rate swaps	429,338

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Advisory fee payable	317,871
Dividends payable - preferred shares	131,081
Servicing fee payable	93,491
Offering costs payable	77,709
Accrued expenses and other liabilities	311,848
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Total liabilities	70,764,992
<hr/>	
Preferred Stock, at redemption value	
\$.001 par value per share, 11,000 Auction Market	
Preferred Shares authorized, issued and outstanding	
at \$25,000 per share liquidation preference	275,000,000
<hr/>	
Net Assets Applicable to Common Shareholders	\$ 609,455,231
<hr/>	
Composition of Net Assets Applicable to Common Shareholders	
Common Stock, \$.001 par value per share;	
Unlimited number of shares authorized, 23,352,574	
shares issued and outstanding	\$ 23,353
Additional paid-in capital	553,061,848
Undistributed net investment income	9,974,419
Accumulated net realized loss on investments,	
interest rate swaps and foreign currency transactions	(4,695,852)
Accumulated net unrealized appreciation on	
investments, interest rate swaps and foreign	
Currency translation	51,091,463
<hr/>	
Net Assets Applicable to Common Shareholders	\$ 609,455,231
<hr/>	
Net Assets Value Applicable to common Shareholders	
(based on 23,352,574 common shares outstanding)	\$ 26.10
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See notes to financial statements.

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AVK | Advent Claymore Convertible Securities and Income Fund

For the Year Ended October 31, 2004

Investment Income	
Interest (net of foreign	\$ 37,398,206
withholding taxes of \$13,954)	
Dividends	25,416,143
<hr/>	
Total income	\$ 62,814,349
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Expenses	
Advisory fee	4,717,268
Servicing agent fee	1,834,493
Auction agent fee - preferred stock	669,816
Fund accounting	143,436
Administration fee	142,388
Audit	108,633
Transfer agent	108,627
Printing	108,461
Custodian	103,863
Insurance	82,946
Trustees	65,239

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Legal	57,028
NYSE listing	39,041
Rating agency fee	34,388
ICI dues	28,280
Miscellaneous	25,800

Total expenses	8,269,707
Advisory and Servicing agent fees waived	(1,747,136)

Net expenses	6,522,571

Net investment income	56,291,778

Realized and Unrealized Gain (Loss) on Investments, Interest Rate Swaps and Foreign Currency Transactions:	
Net realized gain (loss) on:	
Investments	3,247,557
Interest rate swaps	114,046
Foreign currency transactions	(296,236)
Net change in unrealized appreciation (depreciation) on:	
Investments	(764,823)
Interest rate swaps	(429,338)
Foreign Currency translation	5,538

Net gain on investments, interest rate swaps and foreign currency transactions	1,876,744

Dividends to Auction Preferred Shareholders from	
Net investment income	(3,556,968)

Net increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 54,611,554

See notes to financial statements.

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AVK | Advent Claymore Convertible Securities and Income Fund

	For the Year Ended October 31, 2004	For the Period April 30, 2003* through October 31, 2003

Increase in Net Assets Applicable to Common Shareholders Resulting from Operations:		
Net investment income	\$ 56,291,778	\$ 21,594,134
Net realized gain on investments, interest rate swaps and foreign currency transactions	3,065,367	3,115,360
Net change in unrealized appreciation (depreciation) on investments, interest rate swaps and foreign currency translation	(1,188,623)	52,280,086
Dividends to Auction Preferred Shareholders from:		

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Net investment income	(3,556,968)	(674,649)

Net increase in net assets applicable to Common Shareholders resulting from operations	54,611,554	76,314,931

Dividends and Distributions to Common Shareholders from:		
Net investment income	(50,250,068)	(20,051,548)
Net realized gain on investments	(4,254,839)	-
	(54,504,907)	(20,051,548)

Capital Share Transactions:		
Net proceeds from the issuance of Common Shares	-	554,137,491
Reinvestment of dividends	-	1,185,923
Common and preferred shares' offering and organization expenses charged to paid-in-capital in excess of par value	(1,066,352)	(1,271,861)
Net increase (decrease) from capital share transactions	(1,066,352)	554,051,553

Total increase (decrease)	(959,705)	610,314,936
Net Assets Applicable to Common Shareholders		
Beginning of period	610,414,936	100,000

End of period (including undistributed net investment income of \$9,974,419 in 2004 and \$785,167 in 2003, respectively)	\$ 609,455,231	\$ 610,414,936

* Commencement of operations.

See notes to financial statements.

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AVK | Advent Claymore Convertible Securities and Income Fund

Per share operating performance for a share of common stock outstanding throughout the period	For the Year Ended October 31, 2004	For the Period April 30, 2003/(a)/ through October 31, 2003
Net asset value, beginning of period	\$ 26.14/(b)/	\$ 23.88/(b)/

Income from investment operations		
Net investment income	2.41	0.93
Net realized and unrealized gain on investments, interest rate swaps and foreign currency transactions	0.08	2.28
Dividends to preferred shareholders from net investment income (common stock equivalent basis)	(0.15)	(0.03)

Total from investment operations	2.34	3.18

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Common and preferred shares' offering and organization expenses charged to paid-in-capital in excess of par value		(0.05)		(0.06)

Dividends and distributions to Common Shareholders				
Net investment income		(2.15)		(0.86)
Net realized gain		(0.18)		-

Total dividends and distributions to Common Shareholders		(2.33)		(0.86)

Net asset value, end of period	\$	26.10	\$	26.14

Market value, end of period	\$	25.41	\$	24.95

Total investment return/(c)/				
Net asset value		8.93%		13.29%
Market value		11.44%		3.40%
Ratios and supplemental data				
Net assets, applicable to Common Shareholders, end of period (thousands)				
	\$	609,455	\$	610,415
Preferred shares, at redemption value, (\$25,000 per share liquidation preference) (thousands)				
	\$	275,000	\$	215,000
Preferred shares asset coverage per share				
	\$	80,405	\$	95,978
Ratios to Average Net Assets applicable to Common Shares:/(d) (e)/				
Net Expenses, after fee waiver		1.05%		0.88%
Net Expenses, before fee waiver		1.33%		1.12%
Net Investment Income, after fee waiver, prior to effect of dividends to preferred share		9.07%		7.51%
Net Investment Income, before fee waiver, prior to effect of dividends to preferred share		8.79%		7.27%
Net Investment Income, after fee waiver, after effect of dividends to preferred share		8.49%		7.28%
Net Investment Income, before fee waiver, after effect of dividends to preferred share		8.21%		7.04%
Ratios to Average Managed Assets:/(d) (f)/				
Net Expenses, after fee waiver		0.75%		0.73%
Net Expenses, before fee waiver		0.95%		0.93%
Net Investment Income, after fee waiver, prior to effect of dividends to preferred share		6.44%		6.27%
Net Investment Income, before fee waiver, prior to effect of dividends to preferred share		6.24%		6.07%
Portfolio turnover rate		112%		34%

(a) Commencement of operations.

(b) Before reimbursement of offering expenses charged to capital during the period.

(c) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

- (d) Annualized.
- (e) The October 31, 2003 annual report incorrectly characterized the ratios to Managed Assets as ratios to Average Net Assets applicable to Common Shares. The above presentation correctly characterizes these ratios.
- (f) Managed assets is equal to net assets applicable to Common Shareholders plus outstanding leverage such as the liquidation value of preferred shares.

See notes to financial statements.

Annual Report | October 31, 2004 | 9

AVK | Advent Claymore Convertible Securities and Income Fund

October 31, 2004

Note 1 - Organization:

Advent Claymore Convertible Securities and Income Fund (the "Fund") was organized as a Delaware statutory trust on February 19, 2003. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Note 2 - Accounting Policies:

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates. In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of Investments

Readily marketable portfolio securities listed on an exchange or trading on the National Association of Securities Dealers Automated Quotations, Inc. ("NASDAQ") National List are generally valued at their last sale price on the business day as of which such value is being determined. If no sales are reported, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, then the security is valued by such method as the Fund's Board of Trustees shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one securities exchange are valued based upon the price from the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Advisor to be over-the-counter, but excluding securities admitted to trading on the NASDAQ national list, are valued at the mean of the current bid and asked prices. However, substantially all fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Trustees to reflect the fair value of such securities.

Short-term debt securities having a remaining maturity of sixty days or less are valued at amortized cost or amortized value, which approximates market value.

(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

(c) Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the bid and asked price of respective exchange rates on the last day of the period. Purchases and sales of investments denominated in foreign currencies are translated at the exchange rate on the date of the transaction.

Foreign exchange gain or loss resulting from the sale of an investment, holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends actually received compared to the amount shown in a Fund's accounting records on the date of receipt are shown as net realized gains or losses on foreign currency translations in the respective Fund's statement of operations.

Foreign exchange gain or loss on assets and liabilities, other than investments, are shown as unrealized appreciation (depreciation) on foreign currency translations.

(d) Swaps

The Fund may enter into swap agreements to manage its exposure to interest rates and/or credit risk. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument. Interest rate swap agreements involve the exchange by the Fund with another party of their respective commitments to pay or receive interest. The swaps are valued weekly at current market value and any unrealized gain or loss is included in the Statement of Assets and Liabilities. Gain or loss is realized on the termination date of the swap and is equal to the difference between the Fund's basis in the swap and the proceeds of the closing transaction, including any fees. During the period that the swap agreement is open, the Fund may be subject to risk from the potential inability of the counterparty to meet the terms of the agreement. The swaps involve elements of both market and credit risk in excess of the amounts reflected on the Statements of Assets and Liabilities.

Realized gain (loss) upon termination of swap contracts is recorded on the Statement of Operations. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation (depreciation) of swap contracts. Net periodic payments received by the Fund are included as part of realized gains (losses) and/or unrealized appreciation (depreciation) on the Statement of Operations.

(e) Securities Lending

The Fund may lend its securities to broker-dealers and financial institutions. The loans are collateralized by cash or securities at least equal at all times to the market value of the securities loaned. The Fund may bear the risk of delay in recovery of, or loss of rights in, the securities loaned should the

borrower of the securities experience financial difficulty. The Fund receives compensation for lending its securities in the form of fees or it retains a portion of interest on the investment of any cash received as collateral. The Fund also continues to receive interest and dividends on the securities loaned, and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund.

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AVK | Advent Claymore Convertible Securities and Income Fund | Notes to Financial Statements continued

(f) Concentration of Risk

It is the Fund's policy to invest a significant portion of its assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, certain of the Fund's investment include features which render them more sensitive to price changes in their underlying securities. Consequently, this exposes the Fund to greater downside risk than traditional convertible securities, but still less than that of the underlying common stock.

Note 3 - Investment Management Agreement, Servicing Agreement and Other Agreements:

Pursuant to the Investment Management Agreement (the "Agreement") between the Fund and the Advisor, the Advisor is responsible for the daily management of the Fund's portfolio of investments, which includes buying and selling securities for the Fund, as well as investment research. The Advisor will receive an annual fee from the Fund based on the average value of the Fund's Managed Assets which includes the amount from the issuance of the Preferred Shares. In addition, subject to the approval of the Fund's Board of Trustees, a pro rata portion of the salaries, bonuses, health insurance, retirement benefits and similar employment costs for the time spent on Fund operations (other than the provision of services required under the Agreement) of all personnel employed by the Advisor who devote substantial time to Fund operations may be reimbursed by the Fund to the Advisor. For the year ended October 31, 2004, no one has been reimbursed by the Fund. The annual fee will be determined as follows:

- (a) If the average of the Fund's Managed Assets (calculated monthly) is greater than \$250 million, the fee will be a maximum amount equal to 0.54% of the average value of the Fund's Managed Assets. In addition, the Advisor has voluntarily agreed to waive receipt of a portion of the management fee or other expenses of the Fund in the amount of 0.115% of the average values of the Managed Assets for the first five years of the Fund's operations and for a declining amount for an additional three years.
- (b) If the average value of the Fund's Managed Assets (calculated monthly) is \$250 million or less, the fee will be a maximum amount equal to 0.55% of the average value of the Fund's Managed Assets. In addition, the Advisor has voluntarily agreed to waive receipt of a portion of the management fee or other expenses of the Fund in the amount of 0.025% of the average values of the Managed Assets for the first five years of the Fund's operations, after which the Advisor anticipates that it will not waive any portion of the management fee.

Pursuant to a Servicing Agreement, the Servicing Agent will act as servicing agent to the Fund. The Servicing Agent will receive an annual fee from the Fund, which will be based on the average value of the Fund's Managed Assets. The fee

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will be determined as follows:

- (a) If the average value of the Fund's Managed Assets (calculated monthly) is greater than \$250 million, the fee will be a maximum amount equal to 0.21% of the average value of the Fund's Managed Assets. In addition, the Servicing Agent has voluntarily agreed to waive receipt of a portion of the servicing fee of the Fund in the amount of 0.085% of the average values of the Managed Assets for the first five years of the Fund's operations and for a declining amount for an additional three years.
- (b) If the average value of the Fund's Managed Assets (calculated monthly) is \$250 million or less, the fee will be a maximum amount equal to 0.20% of the average value of the Fund's Managed Assets. In addition, the Servicing Agent has voluntarily agreed to waive receipt of a portion of the servicing fee of the Fund in the amount of 0.175% of the average values of the Managed Assets for the first five years of the Fund's operations and for a declining amount for an additional three years.

The fee waivers of the Advisor and the Servicing Agent are contractual commitments of more than one year.

The Bank of New York ("BNY") acts as the Fund's custodian, administrator and transfer agent. As custodian, BNY is responsible for the custody of the Fund's assets. As administrator, BNY is responsible for maintaining the books and records of the Fund's securities and cash. As transfer agent, BNY is responsible for performing transfer agency services for the Fund.

Note 4 - Federal Income Taxes:

The Fund intends to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year, the Fund intends not to be subject to U.S. federal excise tax.

In order to present paid-in capital in excess of par and accumulated net realized gains or losses on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to undistributed net investment income and accumulated net realized gains or losses on investments. For the year ended October 31, 2004, the adjustments were to decrease accumulated net realized gain on investments by \$6,704,510 and increase undistributed net investment income by \$6,704,510 due to the difference in the treatment for book and tax purposes of certain investments.

At October 31, 2004, the cost and related gross unrealized appreciation and depreciation for tax purposes are as follows:

Cost of investments for tax purposes	Gross tax unrealized appreciation	Gross tax unrealized depreciation	Net tax unrealized appreciation/ depreciation on investments	Net tax unrealized appreciation/ depreciation on derivatives and foreign currency	Undistributed ordinary income/ (accumulated ordinary loss)
\$ 835,976,409	\$ 52,139,378	\$ (2,835,312)	\$ 49,304,066	\$ (423,800)	\$ 10,585,189

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The differences between book basis and tax basis unrealized appreciation/(depreciation) is attributable to the tax deferral of losses on wash sales and additional income accrued for tax purposes on the convertible preferred stock.

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AVK | Advent Claymore Convertible Securities and Income Fund | Notes to Financial Statements continued

For the year ended October 31, 2004 and the period ended October 31, 2003, the tax character of distributions paid, as reflected in the statement of changes in net assets, of \$58,061,875 and \$20,726,197, respectively, was ordinary income.

For federal income tax purposes, the Fund has a capital loss carryforward of \$3,095,426, which expires October 31, 2012. Capital loss carryforwards are available to offset future capital gains, if any.

Note 5 - Investments in Securities:

For the year ended October 31, 2004, purchases and sales of investments, other than short-term securities, were \$974,059,324 and \$950,934,019, respectively.

The Fund entered into interest rate swap agreements during the year ended October 31, 2004. Details of the swap agreements outstanding as of October 31, 2004 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation (Depreciation)
JP Morgan Chase & Co.	01/10/2005	\$ 30,000	1.47%	3 Month LIBOR	\$ (67,368)
JP Morgan Chase & Co.	04/19/2005	30,000	1.66%	3 Month LIBOR	84,532
JP Morgan Chase & Co.	07/11/2005	30,000	2.27%	3 Month LIBOR	(164,972)
JP Morgan Chase & Co.	01/09/2006	30,000	2.16%	3 Month LIBOR	(31,009)
JP Morgan Chase & Co.	04/19/2006	30,000	2.42%	3 Month LIBOR	98,253
JP Morgan Chase & Co.	07/10/2006	30,000	2.96%	3 Month LIBOR	(348,774)
					\$ (429,338)

For each swap noted, the Fund pays a fixed rate and receives a floating rate.

Note 6 - Capital:

Common Shares

The Fund has an unlimited amount of common shares, \$0.001 par value, authorized and 23,352,574 issued and outstanding. Of this amount, the Fund issued 20,800,000 shares of common stock, in its initial public offering and issued, pursuant to an over allotment option to the underwriters, an additional 1,000,000 shares on May 16, 2003, 1,000,000 shares on June 9, 2003, and 500,000 shares on June 17, 2003. All of these shares were issued at \$23.875 per share

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before a reimbursement of expenses to the underwriters of \$0.0083 per share. In connection with the Fund's dividend reinvestment plan, the Fund did not issue any shares during the year ended October 31, 2004.

Offering expenses in connection with the issuance of the common shares of \$1,165,200 have been borne by the Fund and have been charged against additional paid-in-capital. Advent Capital Management, LLC, the Fund's investment advisor (the "Advisor"), and Claymore Securities, Inc., the Fund's servicing agent (the "Servicing Agent"), have agreed to pay offering expenses (other than the sales load, but including the reimbursement of expenses to the underwriters) in excess of \$0.5 per common share, or approximately \$1,165,200. The Advisor and the Servicing Agent have also agreed to pay the Fund's organizational expenses of approximately \$35,000.

Preferred Shares

On June 19, 2003, the Fund's Board of Trustees authorized the issuance of preferred shares, as part of the Fund's leverage strategy. Preferred shares issued by the Fund have seniority over the common shares.

On July 24, 2003, the Fund issued 2,150 shares of Preferred Shares Series M7, 2,150 shares of Preferred Shares Series T28, 2,150 shares of Preferred Shares Series W7 and 2,150 shares of Preferred Shares Series TH28 each with a liquidation value of \$25,000 per share plus accrued dividends. In addition, on March 16, 2004, the Fund issued 1,200 shares of Preferred Shares Series F7 and 1,200 shares of Preferred Shares Series W28 each with a liquidation value of \$25,000 per share plus accrued dividends.

Dividends are accumulated daily at a rate set through an auction process. Distributions of net realized capital gains, if any, are made annually.

Offering costs associated with the issuance of the preferred shares totaling \$1,066,352 have been charged against the common share additional paid-in capital.

For the year ended October 31, 2004, the annualized dividend rates range from:

	High	Low	At 10/31/04
Series M7	1.90%	1.06%	1.85%
Series T28	1.95%	1.10%	1.95%
Series W7	1.93%	1.05%	1.87%
Series W28	1.95%	1.10%	1.90%
Series TH28	1.95%	1.08%	1.95%
Series F7	1.93%	1.05%	1.85%

The Fund is subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Fund from declaring any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of Preferred Shares at their liquidation value.

Preferred Shares, which are entitled to one vote per share, generally vote with the common stock but vote separately as a class to elect two Trustees and on any matters affecting the rights of the Preferred Shares.

Note 7 - Subsequent Event:

Subsequent to October 31, 2004, the Fund declared on November 1 and December 1, monthly dividends of \$0.1718 per common share. These dividends are payable on November 30 and December 31 to shareholders of record on November 15 and December 15, respectively.

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AVK | Advent Claymore Convertible Securities and Income Fund

To the Shareholders and Board of Trustees of Advent Claymore Convertible Securities and Income Fund

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets applicable to common shareholders and the financial highlights (after the adjustment described in Note e to the financial highlights) present fairly in all material respects, the financial position of Advent Claymore Convertible Securities and Income Fund, (the "Fund") at October 31, 2004, the results of its operations for the year then ended and the changes in its net assets applicable to common shareholders and the financial highlights for the year then ended and for the period April 30, 2003 (commencement of operations) through October 31, 2003, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2004 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP
NEW YORK, NEW YORK

December 14, 2004

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AVK | Advent Claymore Convertible Securities and Income Fund | Notes to Financial Statements continued

Federal Income Tax Information

Qualified dividend income of as much as \$841,564 was received by the Fund through October 31, 2004. The Fund intends to designate the maximum amount of dividends that qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For corporate shareholders, \$1,836,405 of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

In January 2005, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2004.

Results of Shareholder Votes

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The Annual Meeting of the Shareholders of the Trust was held on October 28, 2004, where shareholders voted on the election of trustees.

(1) With regards to the election of the following trustees by the shareholders of the Trust:

	Affirmative	Withhold
Gerald L. Seizert	22,255,570	339,292
Ronald E. Toupin, Jr.	22,233,609	361,253
Derek Medina	22,228,867	365,955

The other trustees of the Trust whose terms did not expire in 2004 are Tracy V. Maitland, Nicholas Dalmaso, Ronald A. Nyberg and Michael A. Smart.

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AVK | Advent Claymore Convertible Securities and Income Fund

Trustees

The trustees of the Advent Claymore Convertible Securities and Income Fund and their principal occupations during the past five years:

Name, Address, Age and Position(s) held with Registrant	Term of Office and Length of Time Served	Principal Occupation during the Past Five Years and Other Affiliations
Independent Trustees:		
Derek Medina ABC News 47 West 66th Street New York, NY 10023 Age: 37 Trustee	3 years/since inception	Vice President, Business Affairs and News Planning at ABC News from 2003-present. Formerly, Executive Director, Office of the President at ABC News from (2000-2003). Former Associate at Cleary Gottlieb Steen & Hamilton (law firm) (1995-1998). Former associate in Corporate Finance at J.P.Morgan/Morgan Guaranty (1988-1990).
Ronald A. Nyberg 200 East 5th Avenue Suite 116 Naperville, IL 60563 Age: 51 Trustee	3 years/since inception	Principal of Ronald A. Nyberg, Ltd., a law firm specializing in corporate law, estate planning and business transactions from 2000-present. Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999). Former associate of Querrey & Harrow, a law firm (1978-1982).
Gerald L. Seizert, CFP	3 years/since inception	Chief Executive Officer of Seizert

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Seizert Capital Partners,
LLC
1668 S. Telegraph
Suite 120
Bloomfield Hills, MI 48302
Age: 52
Trustee

Capital Partners, LLC, where he directs the equity disciplines of the firm and serves as a co-manager of the firm's hedge fund, Proper Associates, LLC from 2000-present. Formerly, Co-Chief Executive (1998-1999) and a Managing Partner and Chief Investment Officer-Equities of Munder Capital Management, LLC (1995-1999). Former Vice President and Portfolio Manager of Loomis, Sayles & Co., L.P. (asset manager) (1984-1995). Former Vice President and Portfolio Manager at First of America Bank (1978-1984).

Ronald E. Toupin, Jr.
117 Ashland Avenue
River Forest, II 60305
Age: 46
Trustee

3 years/since inception

Formerly, Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen Investment Advisory Corporation (1992-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999), and Assistant Vice President and Portfolio Manager of Nuveen Unit Trusts (1988-1999), each of John Nuveen & Company, Inc. (asset manager) (1982-1999).

Michael A. Smart
Williams Capital Partners,
L.P.
650 Fifth Avenue
New York, NY 10019
Age: 44
Trustee

3 years/since inception

Managing Partner, Williams Capital Partners, L.P. Advisor to First Atlantic Capital Ltd., equity firm (2001-present). Formerly, a Managing Director in Investment Banking-The Private Equity Group (1995-2001) and a Vice President in Investment Banking-Corporate Finance (1992-1995) at Merrill Lynch & Co. Founding Partner of The Carpediem Group, a private placement firm (1991-1992). Former Associate at Dillon, Read and Co. (investment bank) (1988-1990).

Interested Trustees:

Tracy V. Maitland
1065 Avenue of the Americas
31st Floor
New York, NY 10018
Age: 44
Trustee, President and
Chief Executive Officer

3 years/since inception

President of Advent Capital Management, LLC, which he founded in June, 2001. Prior to June, 2001, President of Advent Capital Management, a division of Utendahl Capital.

Nicholas Dalmaso
2455 Corporate West Drive
Lisle, IL 60532
Age: 39
Trustee

3 years/since inception

Senior Managing Director and General Counsel of Claymore Advisors, LLC and Claymore Securities, Inc. (2001-present). Manager, Claymore Fund Management Company, LLC. Formerly, Assistant General Counsel, John Nuveen and Company, Inc. (asset manager) (1999-2001). Former Vice President and Associate General Counsel of Van Kampen Investments, Inc.

(1992-1999)

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AVK | Advent Claymore Convertible Securities and Income Fund

(unaudited)

Unless the registered owner of common shares elects to receive cash by contacting the Plan Administrator, all dividends declared on common shares of the Fund will be automatically reinvested by the Bank of New York (the "Plan Administrator"), Administrator for shareholders in the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may

exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, The Bank of New York, Two Hanson Place, Brooklyn, New York 11217, Attention: Irina Krylov, Phone Number: (718) 315-4818.

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Board of Trustees
Nicholas Dalmaso

Tracy V. Maitland

Derek Medina

Ronald A. Nyberg

Gerald L. Seizert

Michael A. Smart

Ronald E. Toupin, Jr.

Officers
Tracy V. Maitland
Chairman of the Board and
Chief Executive Officer

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Les Levi
Vice President

F. Barry Nelson
Vice President and Assistant Secretary

Bruce S. Berger
Treasurer and Chief Financial Officer

Rodd Baxter
Secretary

Investment Advisor
Advent Capital Management, LLC
1065 Avenue of the Americas, 31st Floor
New York, New York 10018

Servicing Agent
Claymore Securities, Inc.
Lisle, Illinois

Administrator, Custodian and Transfer Agent
The Bank of New York
New York, New York

Preferred Stock - Dividend Paying Agent
The Bank of New York
New York, New York

Legal Counsel
Skadden, Arps, Slate, Meagher & Flom LLP
New York, New York

Independent Registered
Public Accounting Firm
PricewaterhouseCoopers LLP
New York, New York

Privacy Principles of the Fund

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how the Fund protects that information and why, in certain cases, the Fund may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about its shareholders to employees of the Fund's investment advisor and its affiliates with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Advent Claymore Convertible Securities and

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Income Fund?

- . If your shares are held in a Brokerage Account, contact your Broker.
- . If you have physical possession of your shares in certificate form, contact the Fund's Administrator, Custodian and Transfer Agent.

The Bank of New York, 111 Sanders Creek Parkway, East Syracuse, New York 13057
(800) 701-8178

This report is sent to shareholders of Advent Claymore Convertible Securities and Income Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (800) 345-7999 or on the Securities & Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at (800) 345-7999 or by accessing the Fund's Form N-PX on the Commission's website at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q are available on the SEC website at <http://www.sec.gov>. The Fund's Form N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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Advent Capital Management, LLC
1065 Avenue of the Americas
New York, New York 10018

[Graphic Appears Here]

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Item 2. Code of Ethics.

(a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics.

(e) Not applicable.

- (f) (1) The registrant's Code of Ethics is attached hereto as an exhibit.
- (2) N/A
- (3) N/A

Item 3. Audit Committee Financial Expert.

The registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Gerald L. Seizert, Michael A. Smart and Ronald Toupin. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

a). Audit Fees: the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for the audit are as follows:

2004: \$70,000
2003: \$65,000

b). Audit-Related Fees: the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this item are as follows:

2004: \$37,500
2003: \$45,500

c). Tax Fees, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are as follows:

2004: \$6,500
2003: \$6,500

d). All Other Fees, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) and (c) of this Item are as follows:

2004: n/a
2003: n/a

(e) Audit Committee Pre-Approval Policies and Procedures.

(i) Per Rule 2-01(c)(7)(A), the Audit Committee pre-approves all of the Audit, Audit-Related, Tax and Other Fees of the Registrant.

AUDIT COMMITTEE PRE-APPROVAL POLICY
OF
ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND

AS ADOPTED BY THE AUDIT COMMITTEE
JUNE 2003

Statement of Principles

The Audit Committee (the "Audit Committee") of the Board of Trustees (the "Board") of Advent Claymore Convertible Securities and Income Fund (the "Trust,") is required to pre-approve all Covered Services (as defined in the Audit Committee Charter) in order to assure that the provision of the Covered Services does not impair the auditors' independence. Unless a type of service to be provided by the Independent Auditor (as defined in the Audit Committee Charter) is pre-approved in accordance with the terms of this Audit Committee Pre-Approval Policy (the "Policy"), it will require specific pre-approval by the Audit Committee or by any member of the Audit Committee to which pre-approval authority has been delegated.

This Policy and the appendices to this Policy describe the Audit, Audit-Related, Tax and All Other services that are Covered Services and that have been pre-approved under this Policy. The appendices hereto sometimes are referred to herein as the "Service Pre-Approval Documents". The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. At its June meeting of each calendar year, the Audit Committee will review and re-approve this Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both. The Audit Committee hereby directs that each version of this Policy and the Service Pre-Approval Documents approved, re-approved or amended from time to time be maintained with the books and records of the Trust.

Delegation

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. The Audit Committee expects pre-approval of Covered Services by the Chairman pursuant to this delegated authority to be the exception rather than the rule and may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Pre-Approved Fee Levels

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any

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increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit Services

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit-Related Services

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Trust and, to the extent they are Covered Services, the other Covered Entities (as defined in the Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Tax Services

The Audit Committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other Services

All Other services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Procedures

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the SEC's rules on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a

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discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

(ii) 100% of services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c) (7) (A) of Rule 2-01 of Regulation S-X.

(f) The percentage of hours expended on the principal accountant's engagement to audit the Fund's financial statements for the most recent fiscal year attributable to work performed by persons other than the principal accountant's full-time, permanent employees was 0%.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Fund, the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) that directly impacted the Fund for the period from November 1, 2003 to October 31, 2004 were \$0.

(h) n/a

Item 5. Audit Committee of Listed Registrants.

The registrant has a separately designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Securities Exchange Act of 1934. The audit committee of the registrant is comprised of: Gerald L. Seizert, Michael A. Smart and Ronald Toupin.

Item 6. Schedule of Investments.

The Schedule of Investments is included as part of Item 1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, Advent Capital Management, LLC (the "Advisor"). The Advisor's Proxy Voting Policies and Procedures are included as an exhibit hereto.

Item 8. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Item 9. Submission of Matters to a Vote of Security Holders.

The registrant has not made any material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

Item 10. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR

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was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 11. Exhibits.

(a) (1) Code of Ethics.

(a) (2) Certification of principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(b) Certification of principal executive officer and principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(c) Proxy Voting Policies and Procedures.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Advent Claymore Convertible Securities and Income Fund

By: _____

Name: Tracy V. Maitland

Title: President and Chief Executive Officer

Date:

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: _____

Name: Tracy V. Maitland

Title: President and Chief Executive Officer

Date:

By: _____

Name: Bruce S. Berger

Title: Treasurer and Chief Financial Officer

Date:

