

Advent/Claymore Global Convertible Securities & Income Fund
Form N-CSR
January 09, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22022

Advent/Claymore Global Convertible Securities & Income Fund
(Exact name of registrant as specified in charter)

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

Robert White, Treasurer
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: November 1, 2010 - October 31, 2011

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, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

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

www.guggenheimfunds.com/agc

... your bridge to the LATEST,

most up-to-date INFORMATION about the

Advent/Claymore Global Convertible Securities & Income Fund

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

- Daily, weekly and monthly data on share prices, net asset values, distributions, and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Advent Capital Management and Guggenheim Funds are continually updating and expanding shareholder information services on the Fund's website in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund (unaudited)

Tracy V. Maitland
President and Chief Executive Officer

Dear Shareholder |

We thank you for your investment in the Advent/Claymore Global Convertible Securities & Income Fund (the “Fund”). This report covers the Fund’s performance for the fiscal year ended October 31, 2011.

Advent Capital Management, LLC serves as the Fund’s Investment Manager. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds and closed-end funds. As of September 30, 2011, Advent managed approximately \$6 billion in assets.

Guggenheim Funds Investment Advisors, LLC (“GFIA”) serves as the investment adviser to the Fund. GFIA is a subsidiary of Guggenheim Partners, LLC, a global diversified financial services firm with more than \$100 billion in assets under management and supervision.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 50% of its managed assets in convertible securities, which are often lower grade securities, and the Fund may invest up to 40% of its managed assets in non-convertible income-producing securities. In October 2011, the Fund’s Board of Trustees approved a change to eliminate the previous guideline that the Fund invest at least 50% of its managed assets in foreign securities. Further, the Board of Trustees approved a change to eliminate a guideline that the Fund invest in the securities of issuers located in at least three different countries. The Investment Manager believes that the Fund’s operating flexibility will be enhanced by these changes, which will take effect 60 days after written notice to shareholders. Additionally, the Fund will be changing its name to “Advent Claymore Convertible Securities and Income Fund II” when the new guidelines take effect. As of October 31, 2011, foreign securities (defined as securities of companies that are headquartered outside the U.S. or that derive the majority of their income outside the U.S.) represented 53.0% of long-term investments, and convertible securities represented 79.1% of total investments.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended October 31, 2011, the Fund generated a total return based on market price of -19.43% and a return of -12.43% based on NAV. As of October 31, 2011, the Fund’s market price of \$6.87 represented a discount of 7.16% to NAV of \$7.40. As of October 31, 2010, the Fund’s market price of \$9.36 represented a premium of 1.19% to NAV of \$9.25. The market value of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

In each month from November 2010 through October 2011, the Fund paid a monthly distribution of \$0.0664 per common share. The current monthly distribution represents an annualized distribution rate of 11.6% based upon the last closing market price of \$6.87 as of October 31, 2011. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 37 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at NAV, subject to an Internal Revenue Service (“IRS”) limitation that the purchase price cannot be more than 5% below the market price per share.

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AGC 1 Advent/Claymore Global Convertible Securities & Income Fund 1 Dear Shareholder (unaudited) continued

The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to read the following Questions & Answers section, which provides more information about the factors that impacted the Fund's performance.

We thank you for your investment in the Fund, and we are honored that you have chosen the Advent/Claymore Global Convertible Securities & Income Fund as part of your investment portfolio. For the most up-to-date information on your investment, please visit the Fund's website at www.guggenheimfunds.com/agc.

Sincerely,

Tracy V. Maitland

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

November 30, 2011

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AGC I Advent/Claymore Global Convertible Securities & Income Fund (unaudited)

Questions & Answers

Advent/Claymore Global Convertible Securities & Income Fund (the “Fund”) is managed by a team of seasoned professionals at Advent Capital Management, LLC (“Advent” or the “Investment Manager”), led by Tracy V. Maitland, Advent’s President and Chief Investment Officer. In the following interview, Mr. Maitland discusses the global convertible securities and high-yield markets and the performance of the Fund during the 12-month period ended October 31, 2011.

1. Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, each of U.S. and non-U.S. issuers. Within this general investment policy, the Fund will follow, under normal market conditions, the following investment parameters:

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

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

In October 2011, the Fund’s Board of Trustees approved a change to eliminate the previous guideline that the Fund invest at least 50% of its managed assets in foreign securities. Further, the Board of Trustees approved a change to eliminate a guideline that the Fund invest in the securities of issuers located in at least three different countries. The Investment Manager believes that the Fund’s operating flexibility will be enhanced by these changes, which will take effect 60 days after written notice to shareholders. Additionally, the Fund will be changing its name to “Advent Claymore Convertible Securities and Income Fund II” on the new guidelines are in effect.

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

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

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

2. Please tell us about the economic and market environment over the last year.

Most U.S. market indices, both equity and fixed-income, posted positive returns for the 12-month period ended October 31, 2011. However, more than 100% of this return came in the first half of the period, as returns for most indices were sharply lower in the six-month period ended October 2011. International markets were generally weaker than the U.S. market, as there was considerable turmoil caused by concerns about sovereign debt in several European nations, which European authorities are attempting to address.

In the U.S., the fundamentals are generally healthier than recent trends in the equity market suggest. In late October, the Department of Commerce reported real growth in gross domestic product (GDP) at an annual rate of 2.5% for the third quarter of 2011, up from 1.3% in the second quarter of the year. The index of leading economic indicators published by the Conference Board suggests continued moderate expansion in economic activity in the months ahead, and that is consistent with the forecasts of most economists. Furthermore, a renewed recession seems unlikely because the excesses and imbalances that typically lead to recession – too much capital equipment, durable goods, labor, housing, inventories – are not present. Stocks of household durable goods and business equipment are low, suggesting that there may be pent-up demand. Although the real estate market remains weak, there has been progress in repairing some of the excesses of the boom.

Internationally, there are issues not only in Europe but also in other parts of the world. Central banks in many emerging market

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AGC I Advent/Claymore Global Convertible Securities & Income Fund I Questions & Answers (unaudited) continued

countries such as China, India, Brazil and Australia raised interest rates to combat inflation, but higher interest rates are slowing growth in these markets. In Europe, austerity plans and the rising Euro began to hurt exporters and slow growth.

For the 12-month period ended October 31, 2011, the S&P 500 Index (the “S&P”), which is generally regarded as a good indicator of the return from larger-capitalization U.S. stocks, returned 8.09%. In the first half of the 12-month period, the S&P returned 16.36%; for the six-month period ended October 31, 2011, the return of the S&P was -7.11%. Return of the Morgan Stanley Capital International Europe-Australasia-Far East Index (the “MSCI EAFE”) Index, which is composed of approximately 1,100 companies in 20 developed countries in Europe and the Pacific Basin, was -3.56% for the 12 months ended October 31, 2011.

Most bond investments delivered positive returns during the 12 months ended October 31, 2011. In late summer, rates on U.S. Treasury bonds plunged to nearly unprecedented levels, as investors sought safety. Return of the Barclays U.S. Aggregate Bond Index (the “Barclays Aggregate”), which measures return of the U.S. investment-grade and government bond market as a whole, was 4.98% for the 12 months ended October 31, 2011. Return of the Merrill Lynch High Yield Index, which measures performance of the U.S. high-yield bond market, was 4.81% for the same period. As expected, convertible securities provided returns that generally reflected a blend of equity and bond returns. Return of the Merrill Lynch All U.S. Convertibles Index was 4.81%, and return of the Merrill Lynch Global 300 Convertibles Index was -0.76% for the 12 months ended October 31, 2011.

3. How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended October 31, 2011, the Fund generated a total return based on market price of -19.43% and a return of -12.43% based on NAV. As of October 31, 2011, the Fund’s market price of \$6.87 represented a discount of 7.16% to NAV of \$7.40. As of October 31, 2010, the Fund’s market price of \$9.36 represented a premium of 1.19% to NAV of \$9.25.

The market price and NAV of the Fund’s shares fluctuate from time to time, and the Fund’s market price may be higher or lower than its NAV. The Investment Manager believes that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

4. How was the Fund’s portfolio allocated among asset classes, industry sectors and geographically during the 2011 fiscal year?

At the end of the prior fiscal year, October 31, 2010, convertible bonds represented 56.2% of total investments, and convertible preferred stocks represented 21.5%, so that the total investment in convertibles was 77.7% of the portfolio. High yield bonds represented 13.6%, equities 4.1%, and other investments 4.6%. The positioning at mid-year was similar, as modest changes were made in the portfolio on an opportunistic basis. As of October 31, 2011, the asset mix reflected actions taken by the Investment Manager in recent months to reduce the Fund’s risk profile. Convertible bonds represented 66.7% of total investments, and convertible preferred stocks represented 12.2%, so that the total exposure to convertibles was 78.9%. High yield bonds represented 14.5%, equities 3.3%, and other investments 3.3%.

During the fiscal year ended October 31, 2011, the Fund invested at least 50% of its assets in foreign securities, with foreign securities generally defined as securities of companies that are headquartered outside the U.S. or that derive the majority of their income outside the U.S. Foreign securities represented 51.3% at the beginning of the period; 50.7% as of April 30, 2011; and 53.0% as of October 31, 2011. The Investment Manager continues to believe that the U.S. convertible market generally offers more attractive opportunities than other world markets because U.S. convertibles typically offer superior upside/downside asymmetry, including a potentially more rewarding combination of higher yields and lower conversion premiums.

The Fund has been underweight in Japan for some time for fundamental reasons, as the Investment Manager believes that there are better long-term opportunities elsewhere. Moreover, Japanese convertibles tend to have low yields and little participation in appreciation of the underlying stocks, so total return potential is limited. This Fund typically has only 4% to 5% of its investments in Japan, compared with 10% to 15% for indices of global convertibles. This underweight proved advantageous in the first half of the year, as Japanese markets suffered severe dislocation in the wake of the earthquake while other markets were stronger. In the second half of the year, however, as global markets weakened, Japanese convertibles outperformed by holding up relatively well. Many of the Japanese convertible securities have limited equity market sensitivity because they trade very close to bond value and are far out-of-the-money. The Fund's underexposure to Japan detracted from relative performance over the full 12-month period.

During the summer several cases of fraudulent activity were uncovered in certain public companies in non-Japan Asia, mainly China and also some in Hong Kong, and several of the companies involved had convertibles outstanding. Not only did those securities perform poorly, but the episodes of questionable accounting and questionable corporate governance tainted investments throughout the region. This Fund has typically had 11% to 12% invested in non-Japan Asia; this percentage has been reduced to 6.8% at the end of October 2011. Like many investors in the region, this Fund has moved away from the smaller cap and mid-cap issues that had previously seemed to be good sources of growth, focusing instead on larger companies with more reliable accounting and corporate governance.

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In this difficult market environment, the Investment Manger has taken several steps to reduce risk. First, as mentioned above, was to change the focus of the non-Japan Asia portion of the portfolio to emphasize larger capitalization companies and quasi-sovereign holdings, meaning those in which the government has a majority stake in the company. An example would be China Unicom Limited (position held through an investment in Billion Express Investments Ltd., 0.4% of long-term investments at period end), a leading telecommunications company in China, offering both fixed line and mobile service. This company has market capitalization of about \$50 billion and is 70% owned by the Chinese government. It has been growing its subscriber base rapidly, benefitting from the introduction of 3G technology distribution rights in China for the Apple iPhone.

As global markets weakened, the Investment Manager systematically reduced equity exposure by reducing the allocation to convertible preferreds, which typically have a yield advantage over convertible bonds but have more volatility. Proceeds of sales of convertible preferreds were used to invest in high yield bonds and traditional convertible bonds, in an effort to maintain an acceptable level of income while reducing volatility at a time of questionable growth. Since many financial institutions issue preferred stocks, these changes also meant reduced exposure to the financial sector. Also, there was a reduction in the position in utilities, which included mandatory convertibles that tend to be more volatile. (A mandatory convertible is a type of convertible preferred that has a required conversion feature. On the contractual conversion date—usually three years after issuance—the holder must convert the mandatory convertible into the underlying common stock. These securities typically provide investors with higher yields to compensate for the mandatory conversion structure.)

Since inception, the Fund has been managed with a global approach, seeking out the best companies in industry groups that are considered attractive, with secondary consideration given to where they are based. With problems in both Asia and Europe hurting markets in those regions, the Investment Manager has deemed it advisable to redeploy some of the proceeds of sales of securities from these regions in the U.S. Also, as European markets continued to weaken in response to the sovereign debt crisis, it has been possible to identify some attractive opportunities with minimal exposure to the financial sector and with much of their business outside Europe. These include an investment in Groupe Danone SA, a French producer of branded dairy products, held through convertible bonds issued by Eurazeo, a French investment company (0.8% of long-term investments at period end); an position in Lukoil OAO, a Russian integrated oil and gas company through convertible bonds issued by Lukoil International Finance BV (2.2% of long-term investments at period end); and ArcelorMittal, a global steel producer based in Luxembourg (1.3% of long-term investments at period end). As a result of these investments, the Fund has a somewhat higher weight in Europe than in past periods.

5. What were the major securities holdings that affected the Fund's performance?

In recent months, securities markets have been highly volatile, and correlations among various securities were unusually high, so that there was little opportunity to outperform through security selection. In this difficult period, the most advantageous strategy seemed to be to avoid the individual securities that performed especially poorly, especially cyclical issues with strong sensitivity to economic conditions.

Among the top performers were China Unicom (position held through an investment in Billion Express Investments Ltd., 0.4% of long-term investments at period end) and Sawai Pharmaceutical, a Japanese generic pharmaceutical

company (0.9% of long-term investments at period end). Also positive was a position in AMERIGROUP Corp. (0.7% of long-term investments at period end), a U.S.-based multi-state managed health care company that is one of the few providers of managed care programs to Medicaid participants. The Company benefited as more states sought to outsource Medicaid administration to reduce costs. Another positive was Alcatel-Lucent (2.3% of long-term investments at period end), a French-based multinational provider of communications equipment that finally began to benefit from years of restructuring following the 2006 merger of Alcatel and Lucent. Other positives were Shire PLC (1.0% of long-term investments at period end), a U.K. pharmaceutical company, and SeaDrill Limited, a Norwegian offshore drilling company (not held in the portfolio at period end).

Many of the losers were cyclical companies with considerable leverage that were selected for their potential in a recovering economy, but suffered because of a lack of a recovery. A notable example is CEMEX, S.A.B. de C.V. (not held in the portfolio at period end), a Mexican cement company that does business in more than 50 countries worldwide. This company is poised to benefit from a recovering housing market, but has suffered from ongoing widespread weakness in construction.

Financial companies were generally weak during this period; the Fund typically has significant exposure to the financial sector because these companies are big issuers of convertible securities, notably higher-yielding convertible preferred securities. Currently, some of the common stocks appear to offer compelling value, with market prices below book value at a time when credit quality is improving. A holding that performed poorly was a mandatory convertible preferred of Synovus Financial Corp. (not held in the portfolio at period end), a regional bank in the Southeast. The market had expected this bank to make more progress with its nonperforming loans than it did. Besides its inherent attractiveness, this company was considered to be an acquisition candidate, but consolidation in the banking industry has slowed as legacy problems in housing and other sectors have persisted.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund I Questions & Answers (unaudited) continued

As discussed above, securities of companies in cyclical industries tended to perform poorly. A holding that hurt the Fund's performance was Klöckner & Co SE (not held in the portfolio at period end), a German steel distributor that does business mainly in Europe and the U.S. When steel prices dropped late in the period, that began to hurt Klöckner's revenues and margins. In addition, the rising Euro hurt the export business, as Klöckner became less competitive with other distributors outside of the Euro zone.

6. How has the Fund's leverage strategy affected performance?

The Fund utilizes leverage (borrowing) as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. The Fund currently implements its leverage strategy through AMPSSM. The Fund's leverage outstanding as of October 31, 2011, was \$170 million, approximately 42% of the Fund's total managed assets. Since the Fund experienced negative NAV return over this period, leverage detracted from performance.

There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage.

7. Please discuss the Fund's distributions over the last year.

In each month from November 2010 through October 2011, the Fund paid a monthly distribution of \$0.0664 per common share. The current monthly distribution represents an annualized distribution rate of 11.6% based upon the last closing market price of \$6.87 as of October 31, 2011. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

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

Advent continues to see opportunities in convertible securities and high-yield bonds. Each of these markets weakened in the latter half of the Fund's fiscal year, yet the fundamental trends of U.S. corporations appear favorable. There are numerous opportunities to participate in improving situations with some downside protection from the income these securities provide. In the last few months, movements of securities have been highly correlated in a volatile market. The Investment Manager believes there are some excellent values among dominant global companies with geographically diversified businesses that are not highly cyclical. Also, the recent repositioning of the Fund's portfolio with a lower risk profile and less equity exposure, while taking advantage of opportunities to initiate or increase investments in securities that appear attractive because they have weakened in line with broad market trends—and that offer favorable asymmetry that is considered appropriate in a difficult market environment.

A distinguishing feature of this Fund is its emphasis on convertible securities. While there are many funds that are designated as convertible funds, most competing funds place far more emphasis on high yield bonds. Advent believes that this Fund offers the dual advantages of yield from convertible securities and equity participation. As world equity markets rise, the equity sensitivity of a portfolio of convertible securities increases. When the equity markets are

weak, convertibles' declining sensitivity and interest income mitigate the downside risk. When the equity market rises and credit spreads narrow simultaneously, as they did in the first half of the October 2011 fiscal year, convertible securities benefit from both trends.

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

Index Definitions

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

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets.

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

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

Merrill Lynch High Yield Master II Index is a commonly used benchmark index for high yield corporate bonds. It is a measure of the broad high yield market.

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

AGC Risks and Other Considerations

The views expressed in this report reflect those of the Portfolio Managers only through the report period as stated on the cover. These views are subject to change at any time, based on

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AGC I Advent/Claymore Global Convertible Securities & Income Fund I Questions & Answers (unaudited) continued

market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Past performance does not guarantee future results.

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

Structured and Synthetic Convertible Securities Risk. The value of structured convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation and the entire value of the security may be at a risk of loss depending on the performance of the underlying equity security. Structured convertible securities may be less liquid than other convertible securities. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

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

Credit Risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. The Fund's investments in convertible and non-convertible debt securities involve credit risk. However, in general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's net asset value or dividends.

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

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

Foreign Securities and Emerging Markets Risk. Investing in non-U.S. issuers may involve unique risks, such as currency, political, economic and market risk. In addition, investing in emerging markets entails additional risk including, but not limited to (1) news and events unique to a country or region (2) smaller market size, resulting in lack of liquidity and price volatility (3) certain national policies which may restrict the Fund's investment opportunities (4) less uniformity in accounting and reporting requirements (5) unreliable securities valuation and (6) custody risk.

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

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

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

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

Auction Market Preferred Shares (AMPS) Risk. The AMPS are redeemable, in whole or in part, at the option of the Fund on any dividend payment date for the AMPS, and are subject to mandatory redemption in certain circumstances. The AMPS are not listed on an exchange. You may buy or sell AMPS only through an order placed at an auction with or through a broker-dealer that has entered into an agreement with the auction agent and the Fund or in a secondary market maintained by certain broker-dealers. These broker-dealers are not required to maintain this market, and it may not provide you with liquidity.

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

AGC I Advent/Claymore Global Convertible Securities & Income Fund

Fund Summary | As of October 31, 2011 (unaudited)

Fund Statistics

Share Price	\$6.87
Common Share Net Asset Value	\$7.40
Premium/Discount to NAV	-7.16%
Net Assets (\$000)	\$238,685

Total Returns

(Inception 5/29/07)	Market	NAV
One Year	-19.43%	-12.43%
Three Year - average annual	16.40%	13.53%
Since Inception -average annual	-12.41%	-10.80%

% of Long-Term

Top Ten Industries	Investments
Telecommunications	8.1%
Banks	7.4%
Oil & Gas	7.1%
Diversified Financial Services	6.6%
Computers	5.3%
Pharmaceuticals	4.6%
Oil & Gas Services	3.6%
Mining	3.6%
Real Estate Investment Trusts	3.5%
Insurance	3.2%

% of Long-Term

Top Ten Issuers	Investments
Alcatel-Lucent (France)	2.3%
Lukoil International Finance BV (Russia)	2.2%
Cable & Wireless Worldwide PLC (United Kingdom)	2.2%
Wells Fargo & Co., Series L	2.0%
Hologic, Inc.	1.9%
Iconix Brand Group, Inc.	1.9%
TUI Travel PLC (United Kingdom)	1.6%
Hengdeli Holdings Ltd. (Cayman Islands)	1.6%
General Cable Corp.	1.5%
Gilead Sciences, Inc.	1.4%

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

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AGC 1 Advent/Claymore Global
Convertible Securities & Income Fund
Portfolio of Investments | October 31, 2011

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments - 165.2%					
	Convertible Bonds - 113.7%					
	Advertising - 2.1%					
2,800,000	GBP Aegis Group Capital Jersey Ltd. (United Kingdom)	NR	2.50 %	04/20/2015	N/A	\$5,100,236
	Aerospace & Defense - 2.1%					
3,000,000	AAR Corp.	BB-	1.75 %	02/01/2026	02/06/13 @ 100	3,067,500
2,000,000	L-3 Communications Holdings, Inc.	BB+	3.00 %	08/01/2035	N/A	1,937,500
						5,005,000
	Agriculture - 0.9%					
16,600,000	HKD Glory River Holdings Ltd. (Hong Kong)	NR	1.00 %	07/29/2015	N/A	2,076,336
	Apparel - 3.1%					
1,703,000	Iconix Brand Group, Inc.	BB-	1.88 %	06/30/2012	N/A	1,700,871
5,850,000	Iconix Brand Group, Inc.(a)	NR	2.50 %	06/01/2016	N/A	5,616,000
						7,316,871
	Banks - 2.6%					
2,300,000	BES Finance Ltd., Series BBDC (Portugal)	BBB -	1.63 %	04/15/2013	N/A	2,006,750
	Kreditanstalt fuer Wiederaufbau, Series DPW (Germany)	AAA	1.50 %	07/30/2014	N/A	4,225,684
2,800,000						6,232,434
	Biotechnology - 3.7%					
1,600,000	Charles River Laboratories International, Inc.	BB+	2.25 %	06/15/2013	N/A	1,584,000
5,150,000	Gilead Sciences, Inc.	A -	1.00 %	05/01/2014	N/A	5,716,500
2,000,000	Illumina, Inc.(a)	NR	0.25 %	03/15/2016	N/A	1,555,000
						8,855,500
	Chemicals - 0.2%					
2,840,000	ShengdaTech, Inc.(a) (b) (c)	NR	6.50 %	12/15/2015	N/A	430,127
	Coal - 2.6%					
4,500,000	Alpha Appalachia Holdings, Inc.	BB -	3.25 %	08/01/2015	N/A	4,213,125
2,034,000	Alpha Natural Resources, Inc.	B+	2.38 %	04/15/2015	N/A	1,980,608
						6,193,733
	Computers - 8.0%					
	AtoS, Series ATO (France)	NR	2.50 %	01/01/2016	N/A	5,010,308

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EUR							
6,950,000							
EUR	Cap Gemini SA, Series CAP						
5,492,000	(France)	BBB –	3.50	%	01/01/2014	N/A	2,993,046
1,800,000	EMC Corp., Series B	A –	1.75	%	12/01/2013	N/A	2,873,250
EUR	Ingenico, Series ING						
7,500,000	(France)	NR	2.75	%	01/01/2017	N/A	4,484,294
2,750,000	NetApp, Inc.	NR	1.75	%	06/01/2013	N/A	3,788,125
							19,149,023
	Diversified Financial Services						
	– 7.4%						
	Aberdeen Asset Management						
GBP	PLC, Series ADN (United						
2,500,000	Kingdom)	NR	3.50	%	12/17/2014	N/A	4,674,839
	Affiliated Managers Group,					08/15/13 @	
1,400,000	Inc.	BBB –	3.95	%	08/15/2038	100	1,524,250
4,025,000	Janus Capital Group, Inc.	BBB –	3.25	%	07/15/2014	N/A	3,954,563
	Newford Capital Ltd.						
2,500,000	(Bermuda)(d)	NR	0.00	%	05/12/2016	N/A	2,255,423
HKD	Power Regal Group Ltd.						
34,770,000	(Hong Kong)	NR	2.25	%	06/02/2014	N/A	5,286,025
							17,695,100
	Electrical Components &						
	Equipment – 2.5%						
6,150,000	General Cable Corp.	B+	0.88	%	11/15/2013	N/A	5,850,187

See notes to financial statements.

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Edgar Filing: Advent/Claymore Global Convertible Securities & Income Fund - Form N-CSR

AGC I Advent/Claymore Global Convertible Securities & Income Fund I Portfolio of Investments continued

Principal Amount~	Description	Rating*	Coupon		Maturity	Optional Call Provisions**	Value
	Engineering & Construction – 2.7%						
2,725,000	Jaiprakash Associates Ltd. (India)(d)	NR	0.00	%	09/12/2012	N/A	\$3,453,938
3,000,000	Larsen & Toubro Ltd. (India)	NR	3.50	%	10/22/2014	N/A	3,105,000
							6,558,938
	Forest Products & Paper – 0.5%						
1,000,000	Rayonier TRS Holdings, Inc.	BBB+	3.75	%	10/15/2012	N/A	1,198,750
	Health Care Products – 4.6%						
6,175,000	Hologic, Inc.(e) (f)	BB+	2.00	%	12/15/2037	12/15/13 @ 100	5,843,094
1,500,000	Hologic, Inc., Series 2010(e) (g)	BB+	2.00	%	12/15/2037	12/15/16 @ 100	1,599,375
4,500,000	NuVasive, Inc.	NR	2.75	%	07/01/2017	N/A	3,650,625
							11,093,094
	Health Care Services – 2.9%						
2,000,000	AMERIGROUP Corp.	BB+	2.00	%	05/15/2012	N/A	2,675,000
4,110,000	Lincare Holdings, Inc., Series B	NR	2.75	%	11/01/2037	11/01/14 @ 100	4,346,325
							7,021,325
	Holding Companies –Diversified – 1.8%						
2,800,000	EUR Industrivarden AB, Series INDU (Sweden)	A	2.50	%	02/27/2015	N/A	4,211,195
	Home Builders – 1.2%						
681,000	DR Horton, Inc., Series DHI	BB –	2.00	%	05/15/2014	N/A	752,505
2,000,000	Lennar Corp.(a)	B+	2.75	%	12/15/2020	12/20/15 @ 100	2,062,500
							2,815,005
	Internet – 3.7%						
4,000,000	Digital River, Inc.(a)	NR	2.00	%	11/01/2030	11/01/15 @ 100	3,340,000
3,250,000	Symantec Corp., Series B	BBB	1.00	%	06/15/2013	N/A	3,786,250
2,000,000	WebMD Health Corp.(a)	NR	2.50	%	01/31/2018	N/A	1,767,500
							8,893,750
	Investment Companies – 2.2%						
2,900,000	EUR Aabar Investments PJSC, Series REGs (United Arab Emirates)	NR	4.00	%	05/27/2016	N/A	3,849,549
1,300,000	Billion Express Investments Ltd. (Hong Kong)	NR	0.75	%	10/18/2015	N/A	1,514,500
							5,364,049
	Iron & Steel – 3.2%						

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1,250,000	Allegheny Technologies, Inc.	BBB –	4.25	%	06/01/2014	N/A	1,703,125
	EUR Arcelormittal, Series MT						
156,000	(Luxembourg)	BBB –	7.25	%	04/01/2014	N/A	5,287,688
650,000	Steel Dynamics, Inc.	BB+	5.13	%	06/15/2014	N/A	695,500
							7,686,313
	Leisure Time – 2.7%						
	GBP TUI Travel PLC (United						
4,600,000	Kingdom)	NR	6.00	%	10/05/2014	N/A	6,381,670
	Lodging – 2.4%						
1,600,000	Gaylord Entertainment Co.(a)	NR	3.75	%	10/01/2014	N/A	1,770,000
4,000,000	MGM Resorts International	CCC+	4.25	%	04/15/2015	N/A	4,010,000
							5,780,000
	Media – 1.3%						
	Central European Media						
4,000,000	Enterprises Ltd. (Bermuda)	NR	5.00	%	11/15/2015	N/A	3,055,000
	Metal Fabricate & Hardware – 1.8%						
	Kloeckner & Co. Financial						
	EUR Services SA, Series KCO						
3,000,000	(Germany)	B+	6.00	%	06/09/2014	N/A	4,330,852

See notes to financial statements.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund I Portfolio of Investments continued

Principal Amount~	Description	Rating*	Coupon		Maturity	Optional Call Provisions**	Value
	Mining – 5.2%						
3,550,000	AngloGold Ashanti Holdings Finance PLC (South Africa)(a)	NR	3.50	%	05/22/2014	N/A	\$4,109,125
4,300,000	Kinross Gold Corp. (Canada)	BBB –	1.75	%	03/15/2028	03/20/13 @ 100	4,197,875
2,300,000	Vedanta Resources Jersey II Ltd. (United Kingdom)	BB	4.00	%	03/30/2017	N/A	2,094,150
2,100,000	Vedanta Resources Jersey Ltd. (United Kingdom)	BB	5.50	%	07/13/2016	N/A	1,940,400
	12,341,550						
	Miscellaneous Manufacturing – 1.5%						
3,625,000	Trinity Industries, Inc.	BB –	3.88	%	06/01/2036	06/01/18 @ 100	3,480,000
	Oil & Gas – 8.2%						
15,000,000	China Petroleum & Chemical HKD Corp., Series SINO (China)(d)	NR	0.00	%	04/24/2014	N/A	2,173,213
8,100,000	Lukoil International Finance BV (Russia)	BBB –	2.63	%	06/16/2015	N/A	8,750,025
4,000,000	PetroBakken Energy Ltd., Series REGS (Canada)	NR	3.13	%	02/08/2016	N/A	3,535,000
2,800,000	Petroplus Finance Ltd. (Bermuda)	B –	4.00	%	10/16/2015	N/A	1,806,000
2,900,000	Premier Oil Finance Jersey Ltd., Series PMO (United Kingdom)	NR	2.88	%	06/27/2014	N/A	3,223,350
	19,487,588						
	Oil & Gas Services – 6.0%						
1,650,000	Hornbeck Offshore Services, Inc.(e)	B+	1.63	%	11/15/2026	11/15/13 @ 100	1,592,250
4,000,000	Petroleum Geo-Services ASA, Series PGS (Norway)	B+	2.70	%	12/03/2012	N/A	3,870,000
3,700,000	Subsea 7 SA, Series ACY (Luxembourg)	NR	2.25	%	10/11/2013	N/A	4,304,950
3,400,000	EUR Technip SA, Series TEC (France)	BBB+	0.50	%	01/01/2016	N/A	4,433,484
	14,200,684						
	Packaging & Containers – 0.6%						
1,600,000	Owens-Brockway Glass Container, Inc.(a)	BB	3.00	%	06/01/2015	N/A	1,482,000

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Pharmaceuticals – 5.9%							
1,625,000	Mylan, Inc.	BB	1.25	%	03/15/2012	N/A	1,641,250
4,570,000	Salix Pharmaceuticals Ltd.	NR	2.75	%	05/15/2015	N/A	4,764,225
JPY Sawai Pharmaceutical Co. Ltd.							
275,000,000	(Japan)(d)	NR	0.00	%	09/17/2015	N/A	3,679,304
Shire PLC, Series SHP							
3,500,000	(Channel Islands)	NR	2.75	%	05/09/2014	N/A	4,035,500
14,120,279							
Private Equity – 1.3%							
EUR Eurazeo, Series DANO							
3,757,500	(France)	NR	6.25	%	06/10/2014	N/A	3,065,337
Real Estate – 1.9%							
EUR							
900,000	IMMOFINANZ AG (Austria)	NR	4.25	%	03/08/2018	N/A	4,532,958
Real Estate Investment Trusts –							
2.9%							
AUD Commonwealth Property							
3,300,000	Office Fund (Australia)	A –	5.25	%	12/11/2016	N/A	3,370,244
Northstar Realty Finance							
2,865,000	LP(a)	NR	7.50	%	03/15/2031	03/15/16 @ 100	2,438,831
SL Green Operating							
1,000,000	Partnership LP(a)	BB+	3.00	%	10/15/2017	N/A	1,055,000
6,864,075							
Retail – 3.3%							
HKD Hengdeli Holdings Ltd.							
47,000,000	(Cayman Islands)	NR	2.50	%	10/20/2015	N/A	6,267,675
1,600,000	RadioShack Corp.(a)	Ba2	2.50	%	08/01/2013	N/A	1,558,000
7,825,675							
Semiconductors – 0.8%							
2,000,000	Lam Research Corp.(a)	BB+	0.50	%	05/15/2016	N/A	1,985,000
Software – 1.2%							
GBP Misys PLC (United							
1,700,000	Kingdom)	NR	2.50	%	11/22/2015	N/A	2,964,861

See notes to financial statements.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund I Portfolio of Investments continued

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Telecommunications – 8.7%					
3,825,000	Alcatel-Lucent USA, Inc., Series B (France)	B	2.88 %	06/15/2025	06/20/13 @ 100 \$	3,633,750
975,000	Arris Group, Inc.	NR	2.00 %	11/15/2026	11/15/13 @ 100	998,766
	GBP Cable & Wireless Worldwide					
5,900,000	PLC (United Kingdom)	NR	5.75 %	11/24/2014	N/A	8,689,915
2,000,000	Ciena Corp.(a)	NR	4.00 %	03/15/2015	N/A	2,042,500
	JPY					
330,000,000	Softbank Corp. (Japan)	BBB –	1.50 %	03/31/2013	N/A	5,384,677
	Total Convertible Bonds – 113.7%					
	(Cost \$281,037,519)					
	271,394,103					
	Corporate Bonds – 24.7%					
	Advertising – 0.6%					
1,250,000	Lamar Media Corp.	B+	7.88 %	04/15/2018	04/15/14 @ 104	1,315,625
	Auto Manufacturers – 0.2%					
500,000	Chrysler Group, LLC/CG Co –Issuer, Inc.(a)	B	8.25 %	06/15/2021	06/15/16 @ 104	460,000
	Auto Parts & Equipment – 0.5%					
1,250,000	Dana Holding Corp.	BB –	6.50 %	02/15/2019	02/15/15 @ 103	1,265,625
	Banks – 0.4%					
1,000,000	Capital One Capital V(h)	BB	10.25 %	08/15/2039	N/A	1,041,250
	Chemicals – 1.7%					
250,000	CF Industries, Inc.	BB+	6.88 %	05/01/2018	N/A	285,625
500,000	Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC	CCC+	8.88 %	02/01/2018	02/01/14 @ 104	496,250
2,300,000	Lyondell Chemical Co.	BB+	11.00 %	05/01/2018	05/01/13 @ 100	2,573,125
875,000	Vertellus Specialties, Inc.(a)	B	9.38 %	10/01/2015	04/01/13 @ 105	798,437
	4,153,437					
	Coal – 0.2%					
500,000	Alpha Natural Resources, Inc.	BB	6.25 %	06/01/2021	06/01/16 @ 103	496,250
	Computers – 0.8%					
1,600,000	Seagate Technology International (Cayman)	BBB	10.00 %	05/01/2014	05/01/13 @ 105	1,828,000

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	Islands)(a)							
	Diversified Financial Services - 2.7%							
2,000,000	Ford Motor Credit Co., LLC	BB+	12.00	%	05/15/2015	N/A		2,525,246
	International Lease Finance Corp.							
1,250,000	Marfrig Holding Europe BV (Netherlands)(a)	BBB -	8.25	%	12/15/2020	N/A		1,296,875
500,000		B+	8.38	%	05/09/2018	N/A		385,000
						02/15/17 @		
3,000,000	Textron Financial Corp.(a) (i)	B	6.00	%	02/15/2067	100		2,295,000
								6,502,121
	Food - 0.1%							
						02/15/14 @		
250,000	Del Monte Foods Co.(a)	CCC+	7.63	%	02/15/2019	104		238,750
	Forest Products & Paper - 0.2%							
						10/15/14 @		
500,000	AbitibiBowater, Inc.(a)	BB -	10.25	%	10/15/2018	105		550,000
	Health Care Services - 1.0%							
						11/01/12 @		
2,500,000	Apria Healthcare Group, Inc. Holding Companies -Diversified - 0.7%	BB+	11.25	%	11/01/2014	103		2,443,750
1,500,000	Leucadia National Corp.(h)	BB+	8.13	%	09/15/2015	N/A		1,627,500
	Household Products & Housewares - 0.7%							
						08/15/15 @		
1,250,000	Reynolds Group Issuer, Inc.(a) YCC Holdings LLC / Yankee Finance, Inc.	B -	9.88	%	08/15/2019	105		1,256,250
500,000		CCC+	10.25	%	02/15/2016	105		462,500
						02/15/12 @		1,718,750

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AGC I Advent/Claymore Global Convertible Securities & Income Fund I Portfolio of Investments continued

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Insurance – 2.9%					
2,500,000	AXA SA (France)(a) (i) (j)	BBB	6.38 %	–	12/14/36 @ 100	\$ 1,893,750
4,100,000	Liberty Mutual Group, Inc.(a) (i)	BB	10.75 %	06/15/2058	06/15/38 @ 100	5,022,500
	6,916,250					
	Iron & Steel – 0.2%					
500,000	Edgen Murray Corp.	B –	12.25 %	01/15/2015	01/15/13 @ 106	475,000
	Lodging – 1.3%					
250,000	Caesars Entertainment Operating Co., Inc.	CCC	10.00 %	12/15/2018	12/15/13 @ 105	189,688
1,250,000	Marina District Finance Co., Inc.	BB –	9.88 %	08/15/2018	08/15/14 @ 105	1,240,625
1,428,000	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp.	BBB –	7.75 %	08/15/2020	08/15/15 @ 104	1,577,940
	3,008,253					
	Machinery-Diversified – 0.6%					
1,250,000	Case New Holland, Inc.	BB+	7.88 %	12/01/2017	N/A	1,415,625
	Media – 0.5%					
1,000,000	Clear Channel Worldwide Holdings, Inc., Series B	B	9.25 %	12/15/2017	12/15/12 @ 107	1,090,000
	Mining – 0.4%					
500,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B+	6.88 %	02/01/2018	02/01/14 @ 105	482,500
500,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B+	8.25 %	11/01/2019	11/01/15 @ 104	507,500
	990,000					
	Miscellaneous Manufacturing – 0.1%					
100,000	JM Huber Corp.(a)	BB –	9.88 %	11/01/2019	11/01/15 @ 105	102,000
	Oil & Gas – 0.6%					
1,000,000	Alta Mesa Holdings, LP/Alta Mesa Finance Services Corp.	B	9.63 %	10/15/2018	10/15/14 @ 105	935,000
500,000	Petrohawk Energy Corp.	BBB+	7.25 %	08/15/2018	08/15/14 @ 104	575,000
	1,510,000					
	Pharmaceuticals – 1.7%					
3,325,000	Aptalis Pharma, Inc.	B	12.75 %	03/01/2016		3,541,125

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						03/01/12 @ 106	
500,000	Valeant Pharmaceuticals International(a)	BB	7.25	% 07/15/2022		07/15/16 @ 104	495,000
							4,036,125
	Real Estate – 0.2%						
500,000	Kennedy-Wilson, Inc.(a)	BB –	8.75	% 04/01/2019		04/01/15 @ 104	492,500
	Retail – 1.0%						
1,000,000	Rite AID Corp.	CCC	9.38	% 12/15/2015		06/15/12 @ 102	945,000
1,250,000	Toys “R” Us Property Co. II, LLC	B+	8.50	% 12/01/2017		12/01/13 @ 104	1,326,563
							2,271,563
	Software – 0.3%						
250,000	Emdeon, Inc.(a)	Caa1	11.00	% 12/31/2019		12/31/15 @ 106	261,250
500,000	First Data Corp.	B –	10.55	% 09/24/2015		09/30/12 @ 103	487,500
							748,750
	Telecommunications – 4.7%						
	EUR						
4,000,000	Alcatel-Lucent (France)	B	8.50	% 01/15/2016		N/A	5,537,353
2,500,000	UPC Holding BV (Netherlands)(a)	B –	9.88	% 04/15/2018		04/15/14 @ 105	2,731,250
2,000,000	Virgin Media Finance PLC (United Kingdom)	BB –	8.38	% 10/15/2019		10/15/14 @ 104	2,235,000
EUR 500,000	Wind Acquisition Finance SA (Luxembourg)(a)	BB –	11.75	% 07/15/2017		07/15/13 @ 106	697,400
							11,201,003
	Transportation – 0.4%						
1,000,000	Navios Maritime Holdings, Inc./Navios Maritime Finance US, Inc. (Marshall Island)	BB –	8.88	% 11/01/2017		11/01/13 @ 104	962,500
	Total Corporate Bonds – 24.7%						
							(Cost \$56,305,328)
							58,860,627

See notes to financial statements.

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Edgar Filing: Advent/Claymore Global Convertible Securities & Income Fund - Form N-CSR

AGC 1 Advent/Claymore Global Convertible Securities & Income Fund I Portfolio of Investments continued

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Term Loan – 0.4% (k)					
1,000,000	Revel Entertainment (Cost \$810,000)	NR	9.00	% 02/17/2017	N/A	\$911,667
	Number of Shares					
	Description	Rating*	Coupon	Maturity		Value
	Convertible Preferred Stocks – 20.8%					
	Advertising – 1.2%					
2,950	Interpublic Group of Cos., Inc., Series B(j)	B+	5.25	% –		2,766,362
	Auto Manufacturers – 0.7%					
41,500	General Motors Co., Series B	B+	4.75	% 12/01/2013		1,724,740
	Banks – 8.3%					
3,994	Bank of America Corp., Series L (j)	BB+	7.25	% –		3,418,864
50,000	Citigroup, Inc.	NR	7.50	% 12/15/2012		4,752,000
34,805	KeyCorp, Series A(j)	BB	7.75	% –		3,654,525
7,647	Wells Fargo & Co., Series L(h) (j)	A –	7.50	% –		8,076,379
						19,901,768
	Diversified Financial Services – 0.8%					
	Swift 2010 Mandatory Common Exchange Security Trust(a)	NR	6.00	% 12/31/2013		1,922,760
	Electric – 0.7%					
30,000	PPL Corp.	NR	9.50	% 07/01/2013		1,705,500
	Hand & Machine Tools – 0.7%					
15,000	Stanley Black & Decker, Inc.	BBB+	4.75	% 11/17/2015		1,717,050
	Insurance – 2.5%					
	Hartford Financial Services Group, Inc., Series F	BB+	7.25	% 04/01/2013		1,467,200
64,425	MetLife, Inc.	BBB –	5.00	% 09/11/2013		4,375,102
						5,842,302
	Oil & Gas – 2.9%					
40,000	Apache Corp., Series D	BBB+	6.00	% 08/01/2013		2,252,000
20,000	Chesapeake Energy Corp.(j)	B+	5.00	% –		1,840,000
	Goodrich Petroleum Corp., Series B(j)	NR	5.38	% –		2,932,500
						7,024,500
	Real Estate Investment Trusts – 3.0%					
170,000	Alexandria Real Estate Equities, Series D (j)	NR	7.00	% –		4,097,000

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60,000	Health Care REIT, Inc., Series I(j)	BB	6.50	%	–	3,026,400
						7,123,400
	Total Convertible Preferred Stocks – 20.8%					
	(Cost \$47,616,362)					49,728,382
	Common Stocks – 4.2%					
	Banks – 0.9%					
60,000	JPMorgan Chase & Co.					2,085,600
	Mining – 0.3%					
20,000	Freeport-McMoRan Copper & Gold, Inc.					805,200
	Miscellaneous Manufacturing – 1.8%					
40,000	Siemens AG (Germany)					4,252,464
	Retail – 0.8%					
	Swatch Group AG (Switzerland)					
4,800						2,048,324
	Semiconductors – 0.4%					
25,000	Microchip Technology, Inc.					904,000

See notes to financial statements.

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AGC 1 Advent/Claymore Global Convertible Securities & Income Fund I Portfolio of Investments continued

Number of Shares	Description	Value
	Total Common Stocks – 4.2%	
	(Cost \$9,581,395)	\$10,095,588
	Exchange Traded Fund – 1.4%	
100,000	Lyxor ETF Euro Stoxx 50 (France)	3,340,544
	(Cost \$3,242,286)	
	Total Long-Term Investments – 165.2%	
	(Cost \$398,592,890)	394,330,911
	Short-Term Investments – 5.2%	
	Money Market – 5.2%	
12,406,551	Goldman Sachs Financial Prime Obligations	12,406,551
	(Cost \$12,406,551)	
	Total Investments – 170.4%	
	(Cost \$ 410,999,441)	406,737,462
	Other Assets in excess of Liabilities - 0.8%	1,947,773
	Preferred Shares, at redemption value - (-71.2% of Net Assets Applicable to Common Shareholders or -41.8% of Total Investments)	(170,000,000)
	Net Assets Applicable to Common Shareholders - 100.0%	\$238,685,235

AB - Stock Company

AG - Stock Corporation

ASA - Stock Company

BV - Limited Liability Company

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

PLC - Public Limited Company

PJSC - Private Joint Stock Company

Pty - Propriety

SA - Corporation

ULC - Unlimited Liability Company

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

~The principal amount is denominated in U.S. Dollars 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 optional call provisions are unaudited.

(α) 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, 2011 these securities amounted to \$53,631,430, which represents 22.5% of net assets applicable to common shares.

(β) Non-income producing as security is in default.

(χ) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$430,127 which represents 0.2% of net assets applicable to common shares.

(δ) Zero coupon bond.

(ε) Security is a "step-coupon" bond where the coupon increases or decreases at a predetermined date. At October 31, 2011, the rate shown reflects the rate in effect at the end of the reporting period.

(φ) Security becomes an accreting bond after December 15, 2013 with a 2.00% principal accretion rate.

(γ) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.

(η) All or a portion of these securities have been physically segregated in connection with forward exchange currency contracts. As of October 31, 2011, the total amount segregated was \$3,724,900.

(ι) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

(φ) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of October 31, 2011.

(κ) 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 portfolio 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 the loan.

See notes to financial statements.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund

Statement of Assets and Liabilities | October 31, 2011

Assets	
Investments in securities, at value (cost \$410,999,441)	\$406,737,462
Securities sold receivable	11,680,026
Dividends and interest receivable	3,533,986
Restricted cash	2,217,724
Outstanding swap contracts, at value	153,551
Upfront premium paid on swap contracts	333,901
Foreign currency, at value (cost \$158,524)	160,457
Tax claim receivable	10,356
Other assets	25,928
Total assets	424,853,391
Liabilities	
Payable for securities purchased	12,959,447
Unrealized depreciation on forward exchange currency contracts	1,984,686
Upfront premium received on swap contracts	434,375
Investment management fee payable	202,050
Due to custodian	174,778
Investment advisory fee payable	134,700
Dividends payable - preferred shares	37,426
Administration fee payable	7,971
Accrued expenses and other liabilities	232,723
Total liabilities	16,168,156
Preferred Stock, at redemption value	
Auction Market Preferred Shares \$0.001 par value per share; 6,800 authorized, issued and outstanding at \$25,000 per share liquidation preference	170,000,000
Net Assets Applicable to Common Shareholders	\$238,685,235
Composition of Net Assets Applicable to Common Shareholders	
Common Stock, \$0.001 par value per share; unlimited number of shares authorized, 32,240,720 shares issued and outstanding	\$32,241
Additional paid-in capital	560,273,284
Net unrealized depreciation on investments, swaps, and foreign currency translation	(6,223,228)
Accumulated net realized loss on investments, written options, swaps, futures and foreign currency transactions	(314,918,565)
Distributions in excess of net investment income	(478,497)
Net Assets Applicable to Common Shareholders	\$238,685,235
Net Asset Value Applicable to Common Shareholders (based on 32,240,720 common shares outstanding)	\$7.40

See notes to financial statements.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund

Statement of Operations | For the year ended October 31, 2011

Investment Income		
Interest	\$13,323,580	
Dividends (net of foreign withholding taxes of \$6,668)	6,509,316	
Total income		\$19,832,896
Expenses		
Investment management fee	2,741,476	
Investment advisory fee	1,827,651	
Auction agent fee - preferred shares	243,621	
Professional fees	225,410	
Trustees' fees and expenses	147,154	
Administration fee	106,383	
Fund accounting	103,829	
Printing	102,685	
Custodian	71,970	
Insurance	55,972	
NYSE listing fee	26,316	
Rating agency fee	23,557	
Transfer agent	19,144	
Miscellaneous	25,889	
Total expenses		5,721,057
Net investment income		14,111,839
Realized and Unrealized Gain (Loss) on Investments, Options, Swaps, Futures Contracts, and Foreign Currency Transactions		
Net realized loss on:		
Investments		(1,977,473)
Written options		(503,035)
Swaps		(448,249)
Futures contracts		(506,554)
Foreign currency transactions		(3,273,071)
Change in net unrealized appreciation (depreciation) on:		
Investments		(40,741,971)
Swaps		99,969
Foreign currency translation		1,821,692
Net realized and unrealized loss on investments, options, swaps, futures contracts, and foreign currency transactions		(45,528,692)
Distributions to Preferred Shareholders from Net investment income		(2,513,285)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations		\$(33,930,138)

See notes to financial statements.

AGC I Advent/Claymore Global Convertible Securities & Income Fund

Statement of Changes in Net Assets
Applicable to Common Shareholders I

	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations:		
Net investment income	\$14,111,839	\$17,549,903
Net realized gain (loss) on investments, written options, swaps, futures contracts and foreign currency transactions	(6,708,382)	42,573,654
Net change in unrealized depreciation on investments, swaps, futures contracts, and foreign currency translation	(38,820,310)	(3,796,684)
Distributions to Preferred Shareholders from:		
Net investment income	(2,513,285)	