Advent/Claymore Global Convertible Securities & Income Fund
Form N-CSR
January 07, 2011

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: October 31, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The registrant's 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.

AGC l Advent/Claymore Global Convertible Securities & Income Fund

Dear Shareholder |

Tracy V. Maitland
President and Chief Executive Officer

We thank you for your investment in the Advent/Claymore Global Convertible Securities & Income Fund (the "Fund"). This report covers the Fund's performance for the fiscal year ended October 31, 2010.

Advent Capital Management, LLC serves as the Fund's Investment Manager. Based in New York, NewYork, 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, 2010, Advent managed approximately $5.6 billion in assets.

Guggenheim Funds Investment Advisors, LLC ("Guggenheim Funds"), formerly known as Claymore Advisors, LLC ("Claymore"), serves as the Adviser to the Fund. The name change, effective September 24, 2010, marks the next phase of business integration following the acquisition of Claymore by Guggenheim Partners, LLC, ("Guggenheim Partners") announced on October 15, 2009. Guggenheim Funds Distributors, Inc., an affiliate of Guggenheim Funds, offers an extensive product line of closed-end funds (CEFs), exchange-traded funds (ETFs) and unit investment trusts (UITs). Guggenheim Partners is a global diversified financial services firm with more than $100 billion in assets under 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; the Fund may invest up to 40% of its managed assets in lower-grade non-convertible income securities, and the Fund will invest at least 50% of its managed assets in foreign securities.As of October 31, 2010, foreign securities (defined as securities of companies that are headquartered outside the U.S. or that derive the majority of their income outside the U.S.) represented 51.3% of long-term investments, and convertible securities represented 77.7% of the portfolio.

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the 12-month period ended October 31, 2010, the Fund generated a total return based on market price of 39.98% and a return of 20.87% based on NAV.As of October 31, 2010, the Fund's market price of $9.36 represented a premium of 1.19% to NAV of $9.25.As of October 31, 2009, the Fund's market price of $7.33 represented a discount of 12.43% to NAV of $8.37. The market value of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV.

The Fund paid monthly dividends of $0.0664 per share in each month from November 2009 through October 2010. The most recent dividend represents an annualized distribution rate of 8.51% based on the Fund's closing market price of $9.36 on October 31, 2010. There is no guarantee of any future distributions or that the current returns and distribution rate will be achieved in the future.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 31 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an Internal Revenue Service ("IRS") limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

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, 2010

AGC l Advent/Claymore Global Convertible Securities & Income Fund

Questions & Answers l

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, 2010.

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, which are often lower grade securities;

• The Fund may invest up to 40% of its managed assets in non-convertible income-producing securities; and

• The Fund will invest at least 50% of its managed assets in foreign securities.

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

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

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

Although the use of financial leverage by the Fund may create an opportunity for increased 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.

Please tell us about the economic and market environment over the last 12 months.

The global economic recovery that began in the second half of 2009 appears to be on track, but with growth in most countries at a modest pace and plenty of bumps along the way. Developed economies face lingering problems from the financial and economic crisis of 2008 and 2009, including weak housing markets, credit restraint and households reluctant to spend. Emerging economies generally rebounded more briskly, but now may face concerns that they have grown at a pace that is not sustainable.

Despite monetary and fiscal stimulus, the U.S. economy has expanded much more slowly than in past recoveries from sharp recessions. Growth continues to be restrained by the related problems of high unemployment and ongoing weakness in the housing market. While there have been tentative signs of stabilization in the housing market, home sales remain at very low levels by historical standards, and the amount of supply on the market continues to exceed demand. Contributing to the problems in the housing market, the job market has been another drag on the economy.Although the October report on nonfarm payroll employment showed an increase, the unemployment rate remained unchanged at 9.6%. On the positive side, there should be considerable pent-up demand for durable consumer goods and business equipment after several years of spending restraint. With low inflation, ample excess capacity, and a Federal Reserve ("the Fed") that has indicated a willingness to maintain short-term rates near zero, continued economic growth, albeit at a modest pace, seems likely.

Financial markets experienced some dramatic ups and downs during the 12-month period ended October 31, 2010, as might be expected during a time of economic uncertainty. Equities generally moved up from November 2009 through April 2010, as investors seemed to gain confidence in the sustainability of the recovery. In late spring the sovereign debt crisis in Europe and the oil spill in the Gulf of Mexico unnerved equity investors, producing a sharp drop in the U.S. equity market in May that lasted through most of the summer. Markets have demonstrated great sensitivity to data points.As U.S. economic data turned somewhat negative from April through August, investors wanted to reduce risk, which tended to hurt international bonds, especially those in the emerging markets.All of these factors conspired to produce a very difficult period for investors from April through August.

Around the end of August 2010, economic data in the U.S. started to look better and the Fed signaled plans for another program of quantitative easing, that is, purchasing Treasury and, potentially, Agency securities in an effort to drive long-term interest rates lower by increasing demand for long-term bonds and raising money supply. Other concerns seemed to fall away, particularly the worries that China would experience slowing growth. Equity markets rallied impressively in September and October.

For the 12 months ended October 31, 2010, the S&P 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market, returned 16.52%. The Morgan Stanley Capital International Europe-Australasia-Far East (MSCI EAFE) Index, returned 8.82% for the 12-month period. Emerging markets were generally stronger than developed markets; return of the MSCI Emerging Markets Index was 23.89%.

Credit markets strengthened in an environment of very low interest rates, with particularly strong performance from high yield bonds, as investors searched for yield. Return of the Barclays U.S.Aggregate Bond Index (the “Barclays Aggregate”), which measures return of the U.S. bond market as a whole, was 8.01%. Return of the Merrill Lynch HighYield Master II Index, which measures performance of the U.S. high-yield bond market, was 19.23% for the 12 months ended October 31, 2010. Convertible securities, benefitting from strength in both equity and debt markets, delivered excellent returns for the 12-month period ended October 31, 2010: return of the Merrill Lynch All U.S. Convertibles Index was 20.78%, and return of the Merrill Lynch Global 300 Convertibles Index was 13.98%.

How did the Fund perform in this environment?

Benefiting from strength in equity, credit and convertible markets, as well as favorable investment decisions made by the Investment Manager, the Fund performed very well. The Fund’s shrinking market price discount to NAV, which turned into a market price premium to NAV during the period, also aided the Fund’s market price performance. For the 12-month period ending October 31, 2010, the Fund generated a total return based on market price of 39.98% and a return of 20.87% based on NAV.As of October 31, 2010, the Fund’s market price of $9.36 represented a premium of 1.19% to NAV of $9.25.As of October 31, 2009, the Fund’s market price of $7.33 represented a discount of 12.43% to NAV of $8.37.All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions.

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

How was the Fund’s portfolio allocated among asset classes, industry sectors and geographically during the last 12 months?

At the end of the prior fiscal year, October 31, 2009, convertible bonds represented 68.5% of the portfolio and convertible preferred stocks represented 19.0%, for a total of 87.5% in convertible securities. High yield bonds represented 10.9%, and the remaining 1.6% of the portfolio was in short-term investments. Only moderate changes were made in allocation among asset classes during the 2010 fiscal year.As of October 31, 2010, convertible bonds represented 56.2% of total investments, and convertible preferred stocks represented 21.5%, so that the total exposure to convertibles was 77.7%. High yield bonds represented 13.6%, equities 4.1%, and other investments 4.6%.

The more significant changes were in allocation among industry sectors. During the 2009 fiscal year, a period of considerable economic uncertainty, the Fund had a substantial investment in health care related sectors, which the Investment Manager believes are relatively stable with little sensitivity to overall economic conditions. Many of the health care bonds held in the portfolio had appreciated significantly, and, as the economy began to strengthen, the Investment Manager made the decision to shift the emphasis to other sectors that stood to benefit from improving economic conditions.Accordingly, positions in the health care related sectors were reduced from 20.1% of the portfolio as of October 31, 2009, to 13.7% as of October 31, 2010, with significant gains realized on some of these investments. The proceeds of the sales of these investments were invested mainly in the financials, industrials and consumer discretionary sectors.

Under normal market conditions, the Fund invests at least 50% of its assets in foreign securities, with foreign securities defined as securities of companies that are headquartered outside the U.S. or that derive the majority of their income outside the U.S.At the beginning of the period, foreign securities represented 55.7% of the portfolio. In the belief that there are currently more attractive opportunities in North America than elsewhere, the foreign component was 51.3% as of October 31, 2010.

An important geographic theme of the portfolio was greater emphasis on non-Japan Asia. While Japan is a relatively mature economy, China and other Asian countries stand to benefit not only from an expanding global economy but also from a shift from export-oriented economies to consumer-related economies within each country. The Fund continued to de-emphasize Japan, as the stronger yen has hurt exporters.

Another theme during the year was investments in convertible securities of companies that are either doing secondary stock offerings or issuing new straight bonds to take advantage of the low interest rates relative to the implied spreads on convertible bonds. In many cases, these new issues caused the market to assign a higher value to the convertible bonds.An example of this strategy is an investment in Seadrill Ltd. (1.8% of long-term investments at period end), a Norwegian offshore drilling company that has deep water rigs as well as jack-up rigs. The Investment Manager purchased Seadrill convertible bonds at very attractive prices when the securities of nearly all drillers suffered in the wake of the oil spill in the Gulf of Mexico. Seadrill subsequently came to market with a straight bond, which helped to increase the value of the Fund's convertible bonds. Other convertible bond holdings that benefited from the issuance of straight bonds were Sino-Forest Corp. (1.3% of long-term investments at period end), a commercial forest plantation operator benefiting from a strong housing market in China and Sirius XM Radio, Inc. (not held in the portfolio at period end), a satellite radio company that is experiencing strong subscriber growth.

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

One of the top performing issues was SJM Holdings Ltd. (0.6% of long-term investments at period end) a Hong Kong company that is the market leader in the rapidly growing casino gaming industry in Macau. The portfolio benefited from owning not only the convertible bonds but also some of the common stock. The gaming industry is one that is benefiting from the growing importance of the consumer in Asian economies, and this and other investments in gaming, including a position in MGM Resorts International (1.2% of long-term investments at period end) contributed to performance.

Also highly positive was a mandatory convertible preferred stock issued in late 2009 by Citigroup, Inc. (1.6% of long-term investments at period end). The Investment Manager took advantage of this issue from the large money center bank that is beginning to recover from financial problems experienced in 2008 and early 2009.

Another strong performer was Softbank Corp. (1.0% of long-term investments at period end), a large provider of wireless telecommunication services in Japan that has exclusive rights to the Apple iPhone and iPad in Japan and also has hidden assets in the form of share holdings in other technology companies.

Some of the positions in the portfolio that detracted from performance were in the health care sector. One was a convertible bond issued by Actelion Finance SCA (1.0% of long-term investments at period end), a Swiss biopharmaceutical company that focuses on the discovery, development and commercialization of treatments for heart and pulmonary conditions. The stock came under pressure after the company failed to receive FDA approval for a secondary indication for a major drug, which had the potential to greatly increase the market for the drug. The Actelion convertible bond was purchased at a price approximately 10% above its value at maturity in two years. This bond provided the opportunity to participate in a high-volatility scenario with limited downside, since Actelion is a financially sound company with a considerable cash position. While the equity participation did not work out as hoped, the bond was down much less than the stock.

In the consumer sector, preferred stock held in fruit and vegetable company Dole Food Co. (not held in the portfolio at period end) performed disappointingly as the company suffered from falling banana prices and the headwind of the falling euro in the spring, which hampered sales into this key export market for the company. Further, expected land sales to assist the balance sheet were deferred due to falling real estate prices, pushing out a catalyst.

Other poor performers were Toshiba Corporation (not held in the portfolio at period end) and Asahi Glass Co. Ltd (1.0% of long-term investments at period end), both of which are Japanese companies with large export businesses that were hurt by the strong yen.Asahi Glass makes substrates for liquid crystal displays and televisions and industrial glass used by the automotive and building industries. Toshiba is a diversified manufacturer with big positions in flash memory and power distribution; the decision was made to exit this position because of the company’s large exposure to Europe.

How has the Fund’s leverage strategy affected performance?

The Fund utilizes leverage (borrowing) as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. The Fund currently implements its leverage strategy through the issuance of AMPS. During the 12-month period ended October 31, 2010, the cost of leverage was much less than the return of the Fund’s investments; accordingly, leverage made a significant contribution to the Fund’s total return.

There is no guarantee that the Fund’s leverage strategy will be successful, and the Fund’s use of leverage may cause the Fund’s NAV and market price of common shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage. Since the portfolio’s total return was sufficiently positive during this period, the effect of leverage was positive.

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

Advent continues to see opportunities in convertible securities and high-yield bonds, which provide the opportunity to participate in improving situations with some downside protection from the income these securities provide.At present, the most attractive opportunities appear to be in the U.S. and in Asian nations other than Japan. If the European economy remains reasonably stable and China manages to avoid serious economic problems, there should be interesting opportunities in many regions.

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

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

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 HighYield 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 HighYield Index measures performance of the global market for high-yield bonds.

AGC Risks and Other Considerations

The views expressed in this report reflect those of the Portfolio Managers and Guggenheim Funds only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Past performance does not guarantee future results.

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

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

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

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

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

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

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

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

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

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

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, REIT, Mortgage-Related and Asset-Backed Securities Risks, Income Trust and Master Limited Partnership Risks, Dividend Capture Trading Risk, Reinvestment Risk, Management Risk, Market Disruption Risk, and Anti-Takeover Provisions. Please see www.guggenheimfunds.com/agc for a more detailed discussion about Fund risks and considerations.

AGC l Advent/Claymore Global Convertible Securities & Income Fund

Fund Summary l As of October 31, 2010 (unaudited)

Fund Statistics	
Share Price	$9.36
Common Share Net Asset Value	$9.25
Premium/Discount to NAV	1.19%
Net Assets ($000)	$297,056

Total Returns (Inception 5/29/07)	Market	NAV
One Year	39.98%	20.87%
Three Year - average annual	-7.02%	-12.79%
Since Inception - average annual	-10.25%	-10.32%

Top Ten Industries	% of Long-Term Investments
Banks	11.5%
Oil & Gas	8.0%
Pharmaceuticals	7.4%
Telecommunications	7.1%
Mining	6.9%
Insurance	4.6%
Diversified Financial Services	4.4%
Electric	3.8%
Lodging	3.3%
Media	3.1%

Top Ten Issuers	% of Long-Term Investments
Citigroup, Inc.	2.6%
Kreditanstalt fuer Wiederaufbau (Germany)	2.4%
Lucent Technologies Capital Trust I (France)	2.2%
Wells Fargo & Co.	2.1%
Teva Pharmaceutical Finance Co. (Israel)	1.9%
Seadrill Ltd. (Bermuda)	1.8%
PetroBakken Energy Ltd. (Canada)	1.8%
Bank of America Corp.	1.7%
Ford Motor Co .	1.7%
XL Group PLC (Ireland)	1.7%

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.

AGC l Advent/Claymore Global Convertible Securities & Income Fund

Portfolio of Investments l October 31, 2010

Principal Amount		Value
	Long-Term Investments – 151.0%	