

Advent/Claymore Global Convertible Securities & Income Fund
Form N-CSRS
July 08, 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: April 30, 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 semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

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

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 semiannual fiscal period ended April 30, 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 March 31, 2011, Advent managed approximately \$6.4 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; the Fund may invest up to 40% of its managed assets in lower-grade non-convertible income securities, and the Fund will invest at least 50% of its managed assets in foreign securities. As of April 30, 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 50.7% of long-term investments, and convertible securities represented 82.0% of the portfolio.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2011, the Fund generated a total return based on market price of 6.39% and a return of 10.23% based on NAV. As of April 30, 2011, the Fund’s market price of \$9.55 represented a discount of 2.35% to NAV of \$9.78. 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 April 2011, the Fund paid a monthly distribution of \$0.0664 per common share. The current monthly distribution represents an annualized distribution rate of 8.34% based upon the last closing market price of \$9.55 as of April 30, 2011. 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 32 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.

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

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

May 31, 2011

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AGC I Advent/Claymore Global Convertible Securities & Income Fund

Questions & Answers I

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 six-month period ended April 30, 2011.

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;
- 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.

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 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 six months.

The period was generally characterized by steadily improving economic activity worldwide. Although recent economic data has been mixed, there is increasing evidence that the recovery in the U.S. is becoming more self-sustaining. Production data has been firm, and surveys of purchasing managers indicate further strength in industrial production. Recent employment figures have been encouraging, suggesting the strongest pace of net hiring so far in this recovery. Overall, it appears that the pace of growth in the U.S. will remain below that of past rebounds from deep recessions.

Trends are reasonably positive in international markets, although a range of issues are keeping growth modest. These issues include sharply rising commodity prices, imbalances in global consumption and saving patterns, unsustainable fiscal positions in many developed economies, and potential overheating in emerging economies, particularly China. Finally, several unusual events in recent months, including the Japanese earthquake and political protests in Middle East, had the effect of spiking the price of oil.

Despite uncertainties created by these issues, world equity markets have demonstrated considerable resilience. For the six months ended April 30, 2011, the S&P 500 Index, which is generally regarded as a good indicator of the broad U.S. stock market, returned 16.36%. Return of the MSCI EAFE Index, which measures performance of stock markets in developed markets of Europe, Australasia and the Far East, was 12.98%, and return of the MSCI Emerging Markets Index was 9.84%.

Interest rates continued to be very low during the period. In the bond market, lower quality issues performed much better than the securities with the highest credit ratings, reflecting investors' increasing willingness to embrace credit risk as they search 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 0.02%. Return of the Merrill Lynch High Yield Master II Index, which measures performance of the U.S. high-yield bond market, was 6.14% for the six months ended April 30, 2011. Benefitting from strength in the equity market as well as investors' interest in current income, convertible securities

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

performed well: return of the Merrill Lynch All U.S. Convertibles Index was 11.55%, and return of the Merrill Lynch Global 300 Convertibles Index was 9.68%.

How did the Fund perform in this environment?

Benefiting from strength in equity markets and favorable investment decisions made by the Investment Manager, the Fund performed well. All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2011, the Fund generated a total return based on market price of 6.39% and a return of 10.23% based on NAV. As of April 30, 2011, the Fund’s market price of \$9.55 represented a discount of 2.35% to NAV of \$9.78. 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.

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

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 exposure to convertibles was 77.7%. High yield bonds represented 13.6%, equities 4.1%, and other investments 4.6%. Only moderate changes were made in allocation among asset classes during the past six months. As of April 30, 2011, convertible bonds represented 57.4% of total investments, and convertible preferred stocks represented 24.6%, so that the total exposure to convertibles was 82.0%. High yield bonds represented 11.7%, equities 4.4%, and other investments 1.9%. Changes in the portfolio have been made largely on an opportunistic basis, as positions have been added in several new issues of preferred stock that have been offered at very attractive yields in a period when yields are low on straight debt instruments around the globe.

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. Foreign securities represented 51.3% at the beginning of the period and 50.7% as of April 30, 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 higher yields.

In terms of emphasis on countries and regions, the Fund has been underweight in Japan for some time for fundamental reasons. This Fund typically has 4% to 5% of its investments in Japan, compared with 15% to 20% for indices of global convertibles. This underweight proved advantageous, as Japanese markets suffered severe dislocation in the wake of the earthquake. The Fund’s investments in Japan were, of course, concentrated in convertibles, which held up much better than equities.

More interesting opportunities are available in 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. Accordingly, the Fund is placing

increasing emphasis on consumer-related investments in the expanding economies of Asia and elsewhere. More important than country emphasis is the Fund's strategy of seeking out the best global companies in industry groups that are considered attractive, regardless of where they are based.

Another continuing theme was investments in convertible securities of companies that have the potential for interesting corporate activity. For example, one of the Fund's larger holdings is TUI Travel PLC (2.6% of long-term investments at period end), an international leisure travel company. TUI has a parent company that is selling a minority stake in another company, and it seems likely that they will use the proceeds to purchase the rest of TUI. This is an example of a convertible that has extra value in the event that corporate actions occur, and the Fund has several similar investments among its European holdings.

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

The top performer was Alcatel-Lucent (2.3% of long-term investments at period end), a French-based multinational provider of communications equipment. Over the last six months the company finally began to benefit from years of restructuring following the 2006 merger of Alcatel and Lucent. The company's revenue began to accelerate as U.S. carriers began to upgrade to 4G technology, which enhances the speed of connection. Further, the company is benefitting from carriers worldwide adding capacity in the network core to accommodate rising demand that comes from mobile broadband as smart phones proliferate. Improved cash flow has helped the stock as well as the credit, so that the convertible securities have performed particularly well.

One of the big winners was Softbank Corp. (1.3% of long-term investments at period end), a large provider of wireless telecommunication services in Japan that has had strong subscriber growth partly due to distribution rights to the Apple iPhone and iPad in Japan and also has stakes in Internet-related properties in China and in several other technology companies. The Investment Manager took advantage of weakness in the Japanese equity market to add to the position in Softbank.

Another positive was a position in China Unicom Limited (not held in the portfolio at period end), an integrated telecommunications company that offers both fixed line and mobile service in

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

China. The company has been growing its subscriber base very rapidly, benefitting from the introduction of 3G technology distribution rights in China for the Apple iPhone.

On the negative side, a poor-performing holding was Acer, Inc. (not held in the portfolio at period end), a Taiwanese-based maker of personal computers. Acer is the market leader in notebooks, but it began to lose market share as tablets ate into the market for notebook computers. In addition, Acer was hurt by strength of the Taiwanese dollar relative to the U.S. dollar, which put the company at a pricing disadvantage versus U.S.-based competitors.

Another detractor was Beijing Enterprises Holdings Ltd. (not held in the portfolio at period end), a diversified company that is a major distributor of natural gas in the Beijing area. Although the company is in a number of growth businesses and is a strong credit, it has suffered in recent months from the Chinese government's efforts to fight inflation, which have severely limited pricing power for natural gas.

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 Auction Market Preferred Shares ("AMPSSM"). During the six-month period ended April 30, 2011, 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. The Fund's leverage outstanding as of April 30, 2011, was \$170 million, approximately 35% of the Fund's total managed assets.

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.

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

In each month from November 2010 through April 2011, the Fund paid a monthly distribution of \$0.0664 per common share. The current monthly distribution represents an annualized distribution rate of 8.34% based upon the last closing market price of \$9.55 as of April 30, 2011. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

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.

A distinguishing feature of this Fund is its strong 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, as they have during the past six months, 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 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 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.

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

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 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.

AGC 1 Advent/Claymore Global Convertible Securities & Income Fund 1 Questions & Answers continued

In addition to the risks described above, the Fund is also subject to: Foreign Currency Risk, Derivatives Risk, Equity Securities Risk, Counterparty Risk, Liquidity Risk, REIT, Mortgage-Related and Asset-Backed Securities Risks, IncomeTrust 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.

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AGC 1 Advent/Claymore Global Convertible Securities & Income Fund

Fund Summary | As of April 30, 2011 (unaudited)

Fund Statistics

Share Price	\$	9.55
Common Share Net Asset Value	\$	9.78
Premium/Discount to NAV		-2.35%
Net Assets (\$000)		\$315,328

Total Returns

(Inception 5/29/07)	Market	NAV
Six Month	6.39%	10.23%
One Year	11.69%	13.13%
Three Year - average annual	-2.11%	-5.54%
Since Inception -average annual	-7.56%	-6.78%

Top Ten Industries	% of Long-Term Investments
Banks	11.5%
Telecommunications	7.1%
Oil & Gas	7.0%
Diversified Financial Services	6.2%
Insurance	5.6%
Mining	4.9%
Pharmaceuticals	4.5%
Real Estate Investment Trusts	3.7%
Health Care Services	3.1%
Electric	2.8%

Top Ten Issuers	% of Long-Term Investments
Cable & Wireless Worldwide (United Kingdom)	2.6%
TUI Travel PLC (United Kingdom)	2.6%
Alcatel-Lucent (France)	2.3%
Gilead Sciences, Inc.	2.0%
Wells Fargo & Co., Series L	1.7%
Citigroup, Inc.	1.7%
Lukoil International Finance BV (Russia)	1.6%
Kreditanstalt fuer Wiederaufbau, Series DPW (Germany)	1.6%

MetLife, Inc.	1.6%
Glory River Holdings Ltd. (Hong Kong)	1.6%

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 I Advent/Claymore Global Convertible Securities & Income Fund

Portfolio of Investments | April 30, 2011 (unaudited)

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments - 150.2%					
	Convertible Bonds – 87.9%					
	Advertising – 1.7%					
GBP						\$
2,800,000	Aegis Group Capital (United Kingdom)	NR	2.50%	04/20/2015	N/A	5,370,802
	Aerospace & Defense – 1.2%					
EUR	MTU Aero Engines Finance BV, Series					
2,300,000	MTU (Germany)	BBB–	2.75%	02/01/2012	N/A	3,826,020
	Agriculture – 2.9%					
CNY	China Green Holdings Ltd., Series CGHL					
13,500,000	(Bermuda)	NR	3.00%	04/12/2013	N/A	1,861,257
HKD						
51,900,000	Glory River Holdings Ltd. (Hong Kong)	NR	1.00%	07/29/2015	N/A	7,391,521
						9,252,778
	Airlines – 0.7%					
SEK						
15,000,000	SAS AB, Series SAS (Sweden)	NR	7.50%	04/01/2015	N/A	2,361,080
	Auto Parts & Equipment – 1.1%					
EUR						
7,500,000	Faurecia SA (France)	NR	4.50%	01/01/2015	N/A	3,376,678
	Banks – 3.1%					
\$ 2,300,000	BES Finance Ltd., Series EMTN (Portugal)	BBB–	1.63%	04/15/2013	N/A	2,317,434
EUR	Kreditanstalt fuer Wiederaufbau, Series					
4,500,000	DPW (Germany)	AAA	1.50%	07/30/2014	N/A	7,574,150
						9,891,584
	Biotechnology – 3.1%					
\$ 8,900,000	Gilead Sciences, Inc.(a)	A–	1.00%	05/01/2014	N/A	9,645,375
	Building Materials – 3.8%					
JPY						
455,000,000	Asahi Glass Co. Ltd. (Japan)(b)	NR	0.00%	11/14/2012	N/A	6,062,743
\$ 6,000,000	Cemex SAB de CV (Mexico)	NR	4.88%	03/15/2015	N/A	6,045,000
						12,107,743
	Chemicals – 1.8%					
CNY						
18,900,000	Fufeng Group Ltd. (Cayman Islands)	NR	4.50%	04/01/2015	N/A	3,277,832
\$ 2,840,000	ShengdaTech, Inc.(a)	NR	6.50%	12/15/2015	N/A	2,452,170
						5,730,002
	Coal – 2.7%					
\$ 2,500,000	Massey Energy Co.	BB–	3.25%	08/01/2015	N/A	2,828,125
\$ 5,836,000	Patriot Coal Corp.	NR	3.25%	05/31/2013	N/A	5,719,280

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							8,547,405
	Computers – 1.2%						
EUR							
5,492,000	Cap Gemini SA (France)	BBB–	3.50%	01/01/2014	N/A		3,710,772
	Diversified Financial Services – 4.7%						
GBP	Aberdeen Asset Management PLC, Series						
2,500,000	ADN (United Kingdom)	NR	3.50%	12/17/2014	N/A		5,410,416
EUR	International Power Finance Jersey II Ltd.						
3,200,000	(United Kingdom)	BB+	3.25%	07/20/2013	N/A		5,082,221
JPY							
100,000,000	ORIX Corp., Series 3 (Japan)	NR	1.00%	03/31/2014	N/A		1,577,520
\$ 2,800,000	Petroplus Finance Ltd. (Bermuda)	B	4.00%	10/16/2015	N/A		2,630,600
							14,700,757
	Electrical Components & Equipment – 2.7%						
JPY							
290,000,000	Nidec Corp. (Japan)(b)	NR	0.00%	09/18/2015	N/A		3,709,884
\$ 5,000,000	Suntech Power Holdings Co. Ltd. (Cayman Islands)	NR	3.00%	03/15/2013	N/A		4,687,500
							8,397,384
	Electronics – 2.2%						
\$ 7,100,000	AU Optronics Corp. (Taiwan)(b)	BB–	0.00%	10/13/2015	N/A		7,055,625

See notes to financial statements.

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

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
	Engineering & Construction – 2.3%					
						\$
\$ 2,725,000	Jaiprakash Associates Ltd. (India)(b)	NR	0.00%	09/12/2012	N/A	3,628,338
\$ 3,000,000	Larsen & Toubro Ltd. (India)	NR	3.50%	10/22/2014	N/A	3,536,250
						7,164,588
	Environmental Control – 0.9%					
	CNY					
17,000,000	Sound Global Ltd. (Singapore)	NR	6.00%	09/15/2015	N/A	2,979,125
	Forest Products & Paper – 1.1%					
\$ 2,500,000	Sino-Forest Corp. (Canada)(a)	BB	4.25%	12/15/2016	N/A	3,440,625
	Health Care Products – 1.7%					
\$ 5,093,000	NuVasive, Inc.	NR	2.25%	03/15/2013	N/A	5,239,424
	Health Care Services – 2.3%					
\$ 3,000,000	AMERIGROUP Corp.	BB+	2.00%	05/15/2012	N/A	4,860,000
					11/01/12 @	
\$ 2,040,000	Lincare Holdings, Inc., Series A	NR	2.75%	11/01/2037	100	2,422,500
						7,282,500
	Holding Companies-Diversified – 1.2%					
	EUR					
2,000,000	Industrivarden AB, Series INDU (Sweden)	A	2.50%	02/27/2015	N/A	3,904,243
	Internet – 2.8%					
\$ 4,000,000	Symantec Corp., Series B	BBB	1.00%	06/15/2013	N/A	4,955,000
\$ 3,675,000	WebMD Health Corp.(a) (c)	NR	2.25%	03/31/2016	N/A	3,716,344
						8,671,344
	Investment Companies – 1.4%					
\$ 3,600,000	Billion Express Investments Ltd. (Hong Kong)	NR	0.75%	10/18/2015	N/A	4,306,496
	Leisure Time – 3.9%					
	GBP					
7,100,000	TUI Travel PLC (United Kingdom)	NR	6.00%	10/05/2014	N/A	12,304,308
	Lodging – 1.7%					
\$ 5,000,000	MGM Resorts International	CCC+	4.25%	04/15/2015	N/A	5,218,750
	Media – 2.8%					
\$ 4,000,000	Central European Media Enterprises Ltd. (Bermuda)	NR	5.00%	11/15/2015	N/A	3,765,000
	GBP					
1,100,000	WPP PLC, Series WPP (Channel Islands)	BBB	5.75%	05/19/2014	N/A	2,651,208
\$ 1,700,000	XM Satellite Radio, Inc.(a)	BB-	7.00%	12/01/2014	N/A	2,486,250
						8,902,458

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Mining – 5.8%						
\$ 1,750,000	AngloGold Ashanti Holdings Finance PLC (South Africa)(a)	NR	3.50%	05/22/2014	N/A	2,220,312
\$ 2,700,000	Goldcorp, Inc. (Canada)	BBB+	2.00%	08/01/2014	N/A	3,611,250
\$ 1,763,000	Newmont Mining Corp.	BBB+	3.00%	02/15/2012	N/A	2,311,734
\$ 3,600,000	Paladin Energy Ltd., Series PALA (Australia)	NR	5.00%	03/11/2013	N/A	3,582,000
\$ 6,000,000	Vedanta Resources Jersey II Ltd. (United Kingdom)	BB	4.00%	03/30/2017	N/A	6,432,000
						18,157,296
Miscellaneous Manufacturing – 1.5%						
\$ 2,015,000	Eastman Kodak Co.	CC	7.00%	04/01/2017	10/01/16 @ 100	1,712,750
\$ 2,625,000	Trinity Industries, Inc.	BB–	3.88%	06/01/2036	06/01/18 @ 100	2,884,219
						4,596,969
Oil & Gas – 5.9%						
\$ 6,400,000	Lukoil International Finance BV (Russia)	BBB–	2.63%	06/16/2015	N/A	7,656,000
\$ 2,800,000	PetroBakken Energy Ltd., Series REGS (Canada)	NR	3.13%	02/08/2016	N/A	2,740,850
HKD						
36,900,000	Power Regal Group Ltd. (Hong Kong)	NR	2.25%	06/02/2014	N/A	5,662,598
\$ 2,200,000	Salamander Energy PLC (United Kingdom)	NR	5.00%	03/30/2015	N/A	2,581,700
						18,641,148

See notes to financial statements.

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

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
	Oil & Gas Services – 0.9%					
EUR						\$
1,900,000	Technip SA, Series TEC (France)	BBB+	0.50%	01/01/2016	N/A	2,707,713
	Pharmaceuticals – 2.8%					
JPY						
285,000,000	Sawai Pharmaceutical Co. Ltd. (Japan)(b)	NR	0.00%	09/17/2015	N/A	3,679,289
\$ 4,500,000	Shire PLC, Series SHP (Channel Islands)	NR	2.75%	05/09/2014	N/A	5,231,250
						8,910,539
	Private Equity – 2.0%					
EUR						
7,137,500	Eurazeo, Series DANO (France)	NR	6.25%	06/10/2014	N/A	6,363,387
	Real Estate – 0.8%					
EUR	Conwert Immobilien Invest SE, Series CWI (Austria)	NR	5.25%	02/01/2016	N/A	2,653,790
	Real Estate Investment Trusts – 3.0%					
AUD	Commonwealth Property Office Fund (Australia)	A–	5.25%	12/11/2016	N/A	5,374,454
\$ 2,500,000	Northstar Realty Finance(a)	NR	7.50%	03/15/2031	03/15/16 @ 100	2,509,375
\$ 1,500,000	RAIT Financial Trust	NR	7.00%	04/01/2031	04/05/16 @ 100	1,657,500
						9,541,329
	Retail – 1.6%					
HKD						
32,000,000	Hengdeli Holdings Ltd. (Cayman Islands)	NR	2.50%	10/20/2015	N/A	5,036,305
	Semiconductors – 2.3%					
\$ 5,750,000	Intel Corp.	A–	3.25%	08/01/2039	N/A	7,345,625
	Telecommunications – 6.3%					
GBP	Cable & Wireless Worldwide PLC (United Kingdom)	NR	5.75%	11/24/2014	N/A	9,902,417
\$ 3,000,000	Inmarsat PLC, Series ISAT (United Kingdom)	NR	1.75%	11/16/2017	N/A	3,733,500
JPY						
64,000,000	Softbank Corp. (Japan)	BB+	1.50%	03/31/2013	N/A	1,253,938
\$						
240,000,000	Softbank Corp. (Japan)	BB+	1.75%	03/31/2014	N/A	5,068,404
						19,958,259
	Total Convertible Bonds – 87.9%					
	(Cost \$250,871,106)					277,300,226

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Corporate Bonds – 18.0%						
Chemicals – 0.8%						
					05/01/13 @	
\$ 2,300,000	Lyondell Chemical Co.	BB–	11.00%	05/01/2018	100	2,610,500
Diversified Financial Services – 2.9%						
\$ 3,750,000	Capital One Capital V(c)	BB	10.25%	08/15/2039	N/A	4,073,438
\$ 2,000,000	Ford Motor Credit Co., LLC	BB–	12.00%	05/15/2015	N/A	2,554,492
					02/15/17 @	
\$ 3,000,000	Textron Financial Corp.(a) (d)	B	6.00%	02/15/2067	100	2,625,000
9,252,930						
Health Care Services – 1.6%						
					11/01/11 @	
\$ 4,500,000	Apria Healthcare Group, Inc. Holding Companies-Diversified – 0.5%	BB+	11.25%	11/01/2014	106	4,871,250
\$ 1,500,000	Leucadia National Corp.(c)	BB+	8.13%	09/15/2015	N/A	1,672,500
Insurance – 3.3%						
					12/14/36 @	
\$ 2,500,000	AXA SA (France)(a) (d) (e)	BBB	6.38%	–	100	2,328,125
					06/15/38 @	
\$ 4,100,000	Liberty Mutual Group, Inc.(a) (d)	BB	10.75%	06/15/2058	100	5,617,000
					08/01/34 @	
\$ 1,700,000	MetLife, Inc.	BBB	10.75%	08/01/2039	100	2,403,302
10,348,427						
Internet – 0.9%						
					04/15/14 @	
\$ 2,500,000	UPC Holding BV (Netherlands)(a)	B–	9.88%	04/15/2018	105	2,793,750
Machinery-Diversified – 0.6%						
EUR	Heidelberger Druckmaschinen AG				04/15/14 @	
1,250,000	(Germany)(a)	B–	9.25%	04/15/2018	107	1,893,908

See notes to financial statements.

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

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
	Media – 0.7%					
\$ 2,000,000	Clear Channel Worldwide Holdings, Inc., Series B	B	9.25%	12/15/2017	12/15/12 @ 107	\$ 2,235,000
	Mining – 0.9%					
\$ 2,500,000	FMG Resources August 2006 Pty Ltd. (Australia)(a)	B	7.00%	11/01/2015	11/01/12 @ 105	2,650,000
	Oil & Gas – 0.6%					
\$ 1,800,000	Alta Mesa Holdings/Alta Mesa Finance Service Corp.(a)	B	9.63%	10/15/2018	10/15/14 @ 105	1,854,000
	Pharmaceuticals – 1.2%					
\$ 3,325,000	Axcan Intermediate Holdings, Inc.	B	12.75%	03/01/2016	03/01/12 @ 106	3,699,062
	Retail – 0.5%					
\$ 1,500,000	Toys“R”Us Property Co. II, LLC	B+	8.50%	12/01/2017	12/01/13 @ 104	1,620,000
	Telecommunications – 3.5%					
EUR 7,000,000	Alcatel-Lucent (France)	B	8.50%	01/15/2016	N/A	11,086,203
	Total Corporate Bonds – 18.0% (Cost \$49,104,375)					56,587,530
Number of Shares	Description					Value
	Convertible Preferred Stocks – 37.6%					
	Advertising – 1.0%					
2,950	Interpublic Group of Cos., Inc., Series B(e)	B	5.25%		–	3,171,250
	Auto Manufacturers – 1.8%					
113,022	General Motors Co., Series B	B–	4.75%	12/01/2013		5,629,626
	Auto Parts & Equipment – 1.0%					
54,003	Goodyear Tire & Rubber Co.	NR	5.88%	04/01/2014		3,228,299
	Banks – 11.3%					
4,770	Bank of America Corp., Series L(e)	BB+	7.25%		–	4,979,880
57,451	Citigroup, Inc.	NR	7.50%	12/15/2012		7,470,928
44,805	KeyCorp, Series A(e)	BB	7.75%		–	5,071,478
247,162	Synovus Financial Corp., Series tMED	NR	8.25%	05/15/2013		5,855,268
	UBS AG (Stillwater Mining Co.)					
140,000	(Switzerland)(f)	NR	9.38%	06/15/2012		3,976,000
7,647	Wells Fargo & Co., Series L(c) (e)	A–	7.50%		–	8,254,783
						35,608,337

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	Computers – 1.0%				
35,000	Unisys Corp., Series A	NR	6.25%	03/01/2014	3,069,150
	Diversified Financial Services – 1.1%				
	Swift 2010 Mandatory Common Exchange				
253,800	Security Trust(a)	NR	6.00%	12/31/2013	3,490,385
	Electric – 4.2%				
45,000	Great Plains Energy, Inc.	NR	12.00%	06/15/2012	2,967,750
56,842	NextEra Energy, Inc.	A–	8.38%	06/01/2012	2,935,321
85,000	PPL Corp.	NR	9.50%	07/01/2013	4,817,800
45,000	PPL Corp.	NR	8.75%	05/01/2014	2,416,500
					13,137,371
	Hand & Machine Tools – 1.6%				
42,016	Stanley Black & Decker, Inc.	BBB+	4.75%	11/17/2015	4,955,787
	Home Builders – 0.4%				
59,250	Hovnanian Enterprises, Inc.	NR	7.25%	02/15/2014	1,169,595

See notes to financial statements.

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

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Value
	Insurance – 5.0%				
	Hartford Financial Services Group, Inc., Series F	BB+	7.25%	04/01/2013	\$ 5,191,700
193,000					
57,475	MetLife, Inc.	BBB–	5.00%	09/11/2013	5,031,361
174,558	XL Group PLC (Ireland)	BBB–	10.75%	08/15/2011	5,741,213
					15,964,274
	Mining – 0.8%				
45,000	AngloGold Ashanti Holdings Finance PLC (South Africa)	NR	6.00%	09/15/2013	2,538,000
	Oil & Gas – 3.9%				
100,000	Apache Corp., Series D	BBB+	6.00%	08/01/2013	7,038,000
20,000	Chesapeake Energy Corp.(e)	B+	5.00%	–	2,070,000
70,250	Goodrich Petroleum Corp., Series B(e)	NR	5.38%	–	3,354,438
					12,462,438
	Pharmaceuticals – 2.0%				
130,000	Omnicare Capital Trust II, Series B	B	4.00%	06/15/2033	6,266,000
	Real Estate Investment Trusts – 2.5%				
220,000	Alexandria Real Estate Equities, Series D(e)	NR	7.00%	–	5,863,000
40,000	Health Care REIT, Inc., Series I(e)	BB	6.50%	–	2,146,400
					8,009,400
	Total Convertible Preferred Stocks – 37.6%				
	(Cost \$101,218,824)				118,699,912
	Common Stocks – 3.1%				
	Banks – 0.8%				
100,000	Zions Bancorporation(c)				2,445,000
	Health Care Services – 0.8%				
350,000	Tenet Healthcare Corp.(g)				2,425,500
	Pharmaceuticals – 0.8%				
100,000	Mylan, Inc.(g)				2,492,000
	Telecommunications – 0.7%				
3,000,000	Cable & Wireless Worldwide (United Kingdom)				2,406,353
	Total Common Stocks – 3.1%				
	(Cost \$9,521,655)				9,768,853
	Exchange Traded Fund – 0.9%				
150,000	SPDR S&P Homebuilders ETF				2,857,500
	(Cost \$2,702,017)				

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	Warrants – 2.7%		
	Banks – 2.1%		
1,006,179	Bank of America Corp.(g)	10/28/2018	2,193,470
750,000	Citigroup, Inc.(g)	01/04/2019	637,500
235,569	JPMorgan Chase & Co.(g)	10/28/2018	3,910,445
			6,741,415
	Diversified Financial Services – 0.6%		
262,500	Ford Motor Co.(g)	01/01/2013	1,750,875
	Total Warrants – 2.7%		
	(Cost \$8,114,068)		8,492,290
	Total Long-Term Investments – 150.2%		
	(Cost \$421,532,045)		473,706,311

See notes to financial statements.

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

Number of Shares	Description	Value
	Short-Term Investments – 3.0%	
	Money Market – 3.0%	
9,341,180	Goldman Sachs Financial Prime Obligations (Cost \$9,341,180)	\$ 9,341,180
	Total Investments – 153.2%	
	(Cost \$430,873,225)	483,047,491
	Other Assets in excess of Liabilities – 0.7%	2,280,809
	Preferred Shares, at redemption value – (-53.9% of Net Assets	
	Applicable to Common Shareholders or -35.2% of Total Investments)	(170,000,000)
	Net Assets Applicable to Common Shareholders – 100.0%	\$ 315,328,300

AB – Stock Company

AG – Stock Corporation

BV – Limited Liability Company

ETF – Exchange Traded Fund

LLC – Limited Liability Company

N/A – Not Available

PLC – Public Limited Company

REIT – Real Estate Investment Trust

SA – Corporation

S&P – Standard & Poor's

SE – Stock Corporation

SAB de CV – Publicly Traded Company

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

(a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2011 these securities amounted to \$49,722,619, which represents 15.8% of net assets applicable to common shares.

- (b) Zero coupon bond.
- (c) All or a portion of these securities have been physically segregated in connection with futures. As of April 30, 2011, the total amount segregated was \$12,937,449.
- (d) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (e) Perpetual maturity.
- (f) Security is exchangeable into security of another entity that is different than the issuer. The entity is listed in a parenthetical.
- (g) Non-income producing security.

See notes to financial statements.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund

Statement of Assets and Liabilities | April 30, 2011 (unaudited)

Assets	
Investments in securities, at value (cost \$430,873,225)	\$ 483,047,491
Receivable for securities sold	5,856,834
Dividends and interest receivable	3,563,327
Cash	1,118,978
Tax claim receivable	90,647
Restricted Cash	66,000
Other assets	51,968
Total assets	493,795,245
Liabilities	
Unrealized depreciation on forward exchange currency contracts	5,209,368
Payable for securities purchased	2,576,963
Investment management fee payable	237,382
Investment advisory fee payable	158,255
Dividends payable - preferred shares	23,601
Administration fee payable	9,108
Variation margin payable on futures contracts	7,031
Accrued expenses and other liabilities	245,237
Total liabilities	8,466,945
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	\$ 315,328,300
Composition of Net Assets Applicable to Common Shareholders	
Common Stock, \$0.001 par value per share; unlimited number of shares authorized, 32,240,517 shares issued and outstanding	\$ 32,241
Additional paid-in capital	575,015,280
Net unrealized appreciation on investments, swaps, futures contracts and foreign currency translation	47,011,957
Accumulated net realized loss on investments, options, swaps and foreign currency transactions	(302,117,751)
Distributions in excess of net investment income	(4,613,427)
Net Assets Applicable to Common Shareholders	\$ 315,328,300
Net Asset Value Applicable to Common Shareholders (based on 32,240,517 common shares outstanding)	\$ 9.78

See notes to financial statements.

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AGC I Advent/Claymore Global Convertible Securities & Income Fund

Statement of Operations | For the six months ended April 30, 2011 (unaudited)

Investment Income	
Interest	\$ 6,157,072
Dividends (net of foreign withholding taxes of \$888)	3,430,732
	\$
Total income	9,587,804
Expenses	
Investment management fee	1,416,593
Investment advisory fee	944,395
Auction agent fee - preferred shares	120,810
Professional fees	103,836
Trustees' fees and expenses	75,344
Administration fee	54,658
Fund accounting	53,301
Printing	48,054
Custodian	35,532
Insurance	29,932
NYSE listing fee	12,332
Rating agency fee	11,597
Transfer agent	9,590
Miscellaneous	11,873
Total expenses	2,927,847
Net investment income	6,659,957
Realized and Unrealized Gain (Loss) on Investments, Options, Swaps, Futures Contracts and Foreign Currency Transactions	
Net realized gain (loss) on:	
Investments	14,222,981
Options	(549)
Swaps	(111,838)
Foreign currency transactions	(4,040,392)
Change in net unrealized appreciation (depreciation) on:	
Investments	15,694,275
Swaps	46,892
Futures contracts	(40,640)
Foreign currency translation	(1,285,652)
Net realized and unrealized gain on investments, options swaps, futures contracts and foreign currency transactions	24,485,077
Distributions to Preferred Shareholders from net investment income	(1,274,917)
Net Increase in Net Assets Applicable to Common Shareholders	\$
Resulting from Operations	29,870,117

See notes to financial statements.

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AGC 1 Advent/Claymore Global Convertible Securities & Income Fund

Statement of Changes in Net Assets

Applicable to Common Shareholders 1

	For the Six Months Ended April 30, 2011 (unaudited)	For the Year Ended October 31, 2010
Increase in Net Assets Applicable to Common Shareholders Resulting from Operations:		\$
Net investment income	\$ 6,659,957	17,549,903
Net realized gain on investments, options, swaps, and foreign currency transactions	10,070,202	42,573,654
Net change in unrealized appreciation (depreciation) on investments, options, swaps, futures contracts and foreign currency translation	14,414,875	(3,796,684)
Distributions to Preferred Shareholders from:		
Net investment income	(1,274,917)	(2,591,273)
Net increase in net assets applicable to Common Shareholders resulting from operations	29,870,117	53,735,600
Distributions to Common Shareholders:		
From and in excess of net investment income	(12,818,104)	(25,436,059)
Capital Share Transactions:		
Reinvestment of dividends	1,220,523	2,167,394
Total increase in net assets	18,272,536	30,466,935
Net Assets Applicable to Common Shareholders		
Beginning of period	297,055,764	266,588,829
End of period (including accumulated undistributed net investment income (\$4,613,427) and \$2,819,637, respectively)	\$ 315,328,300	297,055,764

See notes to financial statements.

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AGC 1 Advent/Claymore Global Convertible
Securities & Income Fund

Financial Highlights I

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