



# Advent Claymore Convertible Securities and Income Fund (AVK)

## Investment Objective

- ┆ Total Return
- ┆ Capital Appreciation
- ┆ Current income

The Fund's investment objective is to provide total return, through a combination of capital appreciation and current income.

### Investment Parameters

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 securities. Under normal market conditions, the Fund will invest at least 60% of its managed assets in convertible securities and up to 40% of its managed assets in lower-grade, non-convertible income securities. The portion of the Fund's assets invested in convertible and non-convertible income securities will vary from time to time. The Fund expects to invest approximately 70% of its assets in lower-grade securities, however from time to time it is possible that all of the Fund's assets may be invested in lower-grade securities.

### Advent Capital Management, LLC

Advent Capital Management, LLC serves as the Fund's Investment Manager. Based in New York, New York, Advent is a credit-oriented firm specializing in the management of convertible, high-yield and equity securities and the implementation of covered call and hedge fund strategies. The firm manages assets for several FORTUNE 500 companies, foundations, endowments, public pension plans and insurance companies.

## Fund Overview (as of 11/16/2009)

Share Price	\$15.02	Inception <sup>1</sup>	4/29/2003
NAV	\$17.14	Inception NAV	\$23.88
Premium/(Discount)	(12.37%)	Inception Price	\$25.00
Daily Volume	72,524	Ticker	AVK
Current Distribution Rate <sup>3</sup>	7.50%	Exchange	NYSE
Dividend Per Share <sup>2</sup>	\$0.09390	CUSIP	00764C109
Leverage <sup>4</sup>	39.58%	Website	claymore.com/avk
Expense Ratio (Common Shares) <sup>5</sup>	1.86%	Contact Fund	866-274-2227
Expense Ratio (Total Fund) <sup>5</sup>	0.95%	Email	avk@claymore.com

## Performance History (as of 10/31/2009)

	Share Price	NAV		Share Price	NAV
2009 YTD	40.41%	46.63%	2008	-47.26%	-49.57%
1 Year	20.34%	42.52%	2007	-10.49%	5.50%
3 Year	-10.54%	-6.92%	2006	38.87%	15.27%
5 Year	-1.42%	0.08%	2005	-5.12%	4.14%
10 Year	N/A	N/A	2004	11.01%	10.65%
Since Inception	1.08%	3.34%	2003 (Partial Year)	10.63%	19.57%

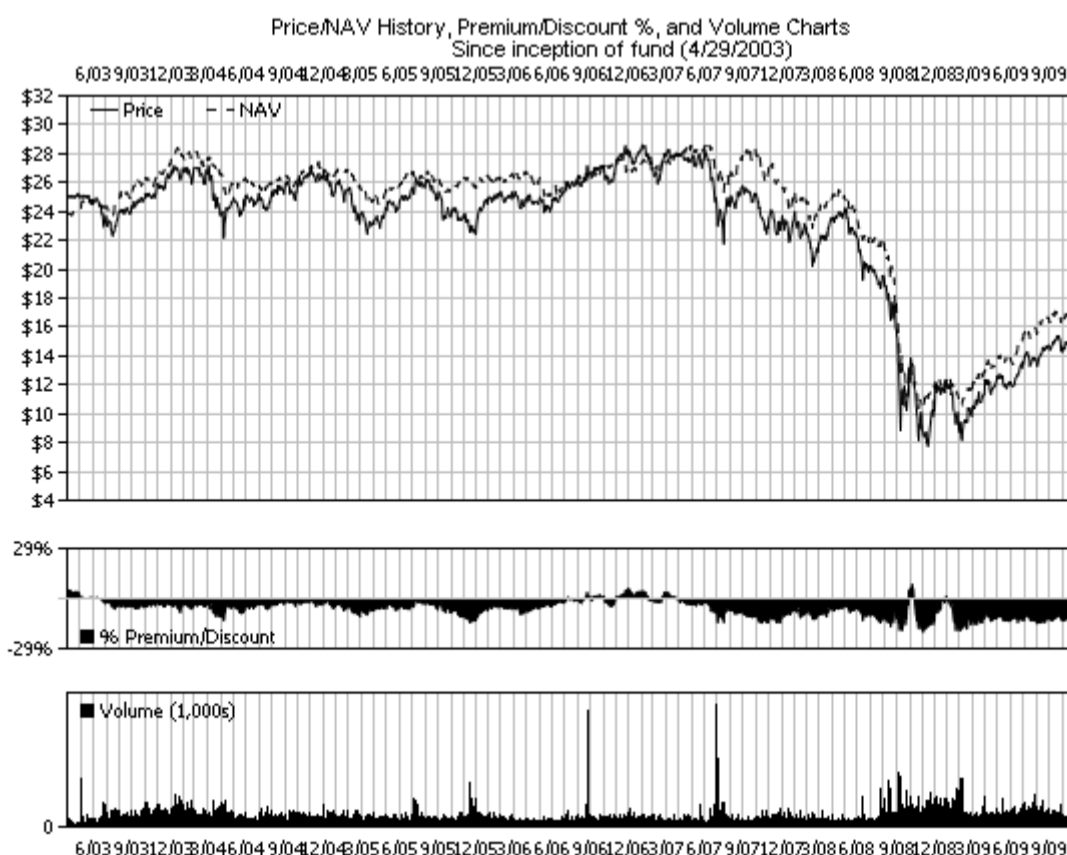
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at the initial offering price of \$25.00 per share for market price returns or initial net asset value (NAV) of \$23.88 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

## Distribution History

Payable Date	Total Distribution Amount *
11/30/2009	\$0.093900
10/30/2009	\$0.093900
09/30/2009	\$0.093900
08/31/2009	\$0.093900
07/31/2009	\$0.093900
06/30/2009	\$0.093900

\* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

## Price History (as of 11/16/2009)



Past performance is not indicative of future results.

<sup>1</sup> Based on prospectus information.

<sup>2</sup> Monthly Dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.

<sup>3</sup> Latest declared monthly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.

<sup>4</sup> As a percentage of total assets. This figure is calculated on a weekly basis.

<sup>5</sup> Expense ratio is annualized; Common Share Expense Ratio includes fee waiver of 0.25%, Total Fund Expense Ratio includes fee waiver of 0.17%.

# Advent Claymore Convertible Securities and Income Fund (AVK)

## Portfolio Composition (as of 09/30/2009)

Portfolio Concentration		Sector Concentration		Top 10 Holdings	
Convertible Securities	85.34%	Healthcare	30.17%	Intel Corp	3.00%
High Yield Securities	14.66%	Financial	22.00%	Teva Pharmaceutical	2.89%
		Technology	12.61%	Amgen	2.87%
		Materials	7.76%	Medtronic	2.60%
		Industrials	6.13%	International Game Tech	2.08%
		Energy	5.94%	Vale Capital	1.92%
		Consumer Discretionary	4.63%	Mylan	1.83%
		Telecommunications	4.52%	Schering-Plough	1.71%
		Utilities	2.81%	Alcatel-Lucent	1.68%
		Consumer Staples	2.60%	Lifepoint Hospitals	1.64%
		Media	0.46%		
		Transportation	0.37%		

Subject to change daily

<sup>1</sup> Credit Quality ratings are the lesser rating of S&P and Moody's. If neither S&P or Moody's provide ratings for particular securities, then an internal implied / estimated rating is applied to the securities by the advisor. Bonds with a credit rating of BB or lower are considered below investment grade. "Non-Rated" are securities that do not have a rating from S&P, Moody's or Fitch.

### Claymore Securities, Inc.

Claymore Securities, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, servicing or distribution through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Claymore's closed-end funds is available at [www.claymore.com/CEFs](http://www.claymore.com/CEFs).

## Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Servicing Agent, Claymore Securities, Inc.

AVK Transfer Agent  
The Bank of New York Mellon  
101 Barclay Street  
New York, NY 10286  
866-488-3559

AVK Servicing Agent  
Claymore Securities, Inc.  
2455 Corporate West Drive  
Lisle, IL 60532  
866-274-2227

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

Claymore Securities, Inc. Member FINRA/SIPC (11/09)

## Risks and Other Considerations

There can be no assurance that the Fund will achieve its investment objective. 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. 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. Synthetic 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.

Lower Grade Securities. 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.

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.

In addition to the risks described above, the Fund is also subject to: Interest Rate Risk, Illiquid Investments, Foreign Securities, Management Risk, Strategic Transactions, Market Disruption Risk, and Anti-Takeover Provisions. Please see [www.claymore.com/avk](http://www.claymore.com/avk) for a more detailed discussion about Fund risks and considerations.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE