

**Annual
Report**

October 31, 2008

**Advent/Claymore
Global Convertible
Securities & Income Fund** | **AGC**



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Advent/Claymore Global Convertible Securities & Income Fund

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Advent/Claymore
Global Convertible
Securities & Income Fund

ADVENT
CAPITAL MANAGEMENT

CLAYMORE™

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.

NOT FDIC-INSURED NOT BANK-GUARANTEED MAY LOSE VALUE

The shareholder report you are reading right now is just the beginning of the story. Online at www.claymore.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 Claymore 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.

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, 2008.

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, 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, 2008, securities of issuers headquartered or “domiciled” outside the U.S. represented 55.5% of long-term investments, and convertible securities represented 85.6% 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 ending October 31, 2008, the Fund provided a total return based on market price of -58.94% and a return of -60.31% based on NAV. As of October 31, 2008, the Fund’s market price of \$5.99 represented a discount of 12.04% to NAV of \$6.81. A year earlier, at October 31, 2007, the Fund’s closing market price was \$16.75 and NAV was \$19.37.

The Fund currently implements its leverage strategy primarily through the issuance of Auction Market Preferred Shares (“AMPS”) and additionally through total return swaps on bank loans. The broad auction-rate preferred securities market has experienced considerable disruption in the past several months and your Fund was not immune to this disruption. Since mid-February 2008, the auctions for nearly all auction-rate preferred shares, including AMPS such as those issued by the Fund, have failed. We believe that this increase in failed auctions is simply a liquidity issue. Investors need to be aware that a failed auction is not a default, nor does it require the redemption of a fund’s auction-rate preferred shares. Provisions in the offering documents of the Fund’s AMPS provide a mechanism to set a maximum rate in the event of a failed auction; thus, investors will continue to be entitled to receive payment for holding these AMPS. This maximum rate is determined based upon a multiple of or a spread to LIBOR—whichever is greater. The Fund has two seven-day series of AMPS, Series T7, which auctions each Tuesday, and Series W7, which auctions each Wednesday. The established maximum rates during this period were based on a spread of 125 basis points over the applicable LIBOR rates, with the maximum rates ranging from 3.27% to 5.77%. From mid-October and into November, LIBOR declined dramatically. As a result, recent maximum rates have been below 2.50%. We will continue to evaluate the benefits and impacts of leverage on the Fund as well as explore other methods of utilizing leverage.

The Fund paid monthly dividends of \$0.1458 per share for the first 11 months of the fiscal year and a monthly dividend of \$0.095 in October 2008. In December 2008, the Fund announced a further reduction in the dividend level to \$0.0664. Given the weakness in the international equity markets and in the credit markets, the Fund’s dividend was reduced in an effort to better achieve its investment objective of providing total return, through a combination of capital appreciation and current income along with seeking to enhance the Fund’s earning power over time. We believe that maintaining and potentially growing the Fund’s net asset value will benefit

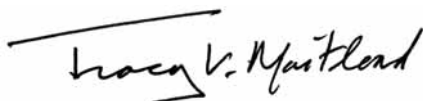
the Fund's shareholders over time. There is no guarantee of any future distributions or that the current returns and distribution rate will be achieved in the future.

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 28 of the Fund's annual 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 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.claymore.com/agc.

Sincerely,

A handwritten signature in black ink that reads "Tracy V. Maitland". The signature is written in a cursive style with a horizontal line above the first name.

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

December 2, 2008

Questions & Answers

Advent/Claymore Global Convertible Securities & Income Fund (the "Fund") is managed by a team of seasoned professionals at Advent Capital Management, LLC ("Advent"), 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 Fund's fiscal year ended October 31, 2008.

1. Will you remind us of this Fund's objectives and the way it is managed?

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 changes in 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. A change to one of the Fund's non-fundamental investment policies effective October 7, 2008 allows the Fund to invest without limit in convertible securities of any credit quality. Previously, the Fund was required to maintain a minimum weighted average portfolio rating of investment grade with respect to the portion of the Fund's managed assets invested in convertible securities. This modification was designed to expand the portfolio management flexibility of the Fund and may provide an opportunity to enhance shareholder returns through the investment manager's expanded investment capabilities and reduce risks during certain market environments. However, increased investment in lower-rated securities also increases 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. We address this risk through rigorous credit research, carefully scrutinizing each issuer's financial statements and attempting to avoid securities of weaker companies that may be likely to default.

In furtherance of the Fund's investment objective, the Fund intends to engage in an option strategy of writing (selling) covered call options on up to 25% of the securities held in the Fund's portfolio, to seek to generate current gains from option premiums.

The Fund currently uses financial leverage through the issuance of preferred shares. 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. Additional leverage was in place through bank loan swaps, discussed in Question 6.

Although the use of Financial Leverage by the Fund may create an opportunity for increased return for the common shares, 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 shares' return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities common shares will be less than if financial leverage had not been used. There is no assurance that a financial leveraging strategy will be successful.

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

In the mid-year report for this Fund, we described the six-month period ended April 30, 2008, as a time of economic uncertainty and turmoil in capital markets. Since that time, there has been pronounced deterioration in the economy and in equity and debt markets throughout the world.

The U.S. economy, as measured by real gross domestic product, contracted in the third quarter of 2008, and many economists are now predicting several quarters of negative real growth. Unemployment has risen sharply; consumer spending has dropped; and business investment has weakened as even firms in healthy financial condition have become reluctant to expand in an environment of heightened uncertainty and tighter credit.

The present crisis originated with the end of a housing boom fueled by excessively easy credit. As the prices of houses fell below mortgage balances, losses on mortgage-based securities mounted, eroding the capital of financial institutions and initiating a vicious cycle of de-leveraging. The process began in late 2007 as a correction in the sub-prime mortgage market, but it has intensified markedly, with profound implications for the entire U.S. economy and related effects on global markets and economies. In fact, many foreign economies, especially those that depend on exports for growth, have weakened more than the U.S. economy.

Credit markets have become so intolerant of risk that they are essentially frozen. In an attempt to alleviate the financial crisis, the U.S. government has taken unprecedented actions, including instituting temporary insurance on money market funds, expanding access by financial institutions to the Federal Reserve, and investing directly in some financial institutions. Some large financial firms have been allowed to fail, while others were rescued, and takeovers of troubled financial firms have been arranged. Other central banks have also taken robust action to support banking systems and stimulate economic growth.

Among markets in developed economies, Japan was particularly weak; the Nikkei 225 Index¹, the major index used for measuring performance of stocks on the Tokyo Stock Exchange, had a negative return of -47.91% for the 12-month period ended October 31, 2008. For the same time period, European markets were also quite weak; return of the FTSE EuroTop 100² returned -37.34%.

In this very tough environment, markets have been extremely volatile, and essentially all asset classes had negative returns. The Standard & Poor's 500 Index³, which is generally regarded as a good indicator of the broad stock market, returned -36.10% for the 12-month period ended October 31, 2008. World equity markets performed even worse during that time period: the MSCI World Index⁴, which measures performance of world equity markets, returned -41.51% for the same period.

Convertible securities, which in the past have been less volatile than straight equities, performed almost as poorly: return of the Merrill Lynch All U.S. Convertibles Index⁵ was -35.42% for the same time period. A major reason for the negative performance was selling by hedge funds, which had invested in convertible securities while shorting the underlying common stocks. Unable to get the financing they had used in the past, hedge funds had to unwind their positions by selling convertibles into a market with little demand, and prices dropped precipitously.

In the bond market, we have seen unprecedented spreads between yields of corporate bonds and U.S. Treasury securities, which are

considered not to carry credit risk. In this disastrous market, the only bonds with positive returns were those with little or no credit risk: the Lehman 10-20 Year U.S. Treasury Index⁶ returned 4.13% for the 12-month period ended October 31, 2008. The Lehman Brothers Aggregate Bond Index⁷, which measures return of the U.S. bond market as a whole, returned 0.30%, but the return of the Merrill Lynch High Yield Master II Index⁸, which measures performance of the high-yield bond market, was -25.40% for the same time period.

3. How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ending October 31, 2008, the Fund provided a total return based on market price of -58.94% and a return of -60.31% based on NAV. As of October 31, 2008, the Fund's market price of \$5.99 represented a discount of 12.04% to NAV of \$6.81. A year earlier, at October 31, 2007, the Fund's closing market price was \$16.75 and NAV was \$19.37.

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 current discount to NAV may provide an opportunity for suitable investors to purchase shares of the Fund below the market value of the securities in the underlying portfolio. We believe that, over the long term, the progress of the NAV will be reflected in the market price return to shareholders.

4. How did you allocate the Fund among asset classes over the last year?

This extraordinarily challenging market has prompted us to make some significant adjustments in the portfolio's allocation among asset classes. These changes have produced immediate increases in income, and we believe they will contribute importantly to future returns. We have seen an unprecedented deleveraging in securities markets, as hedge funds, private equity funds and other types of investors have been forced to sell securities to meet margin calls

1 The Nikkei 225 Index is a stock market index for the Tokyo Stock Exchange (TSE). It has been calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1971. It is a price-weighted average (the unit is Japanese yen), and the components are reviewed once a year. Currently, the Nikkei is used as the major indicator for the Japanese economy, similar to the Dow Jones Industrial Average.

2 FTSE EuroTop 100 is a modified capitalization-weighted index of the most actively traded and highly capitalized stocks in the pan-European markets. The components are determined by those stocks with the highest market capitalization in each country. It has a base date of December 29, 1989 with a base value of 1000.

3 Standard and Poor's 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.

4 MSCI World Index is a free float-adjusted market capitalization index that measures global developed market equity performance of the developed market country indices of Europe, Australasia, the Far East, the U.S. and Canada.

5 The Merrill Lynch All U.S. Convertibles Index (VXA0) is comprised of approximately 500 issues of convertible bonds and preferred stock of all qualities.

6 The Lehman 10-20 Year U.S. Treasury Index is comprised of securities in the Treasury Index (i.e., public obligations of the U.S. Treasury) with a maturity from 10 up to (but not including) 20 years.

7 The Lehman Brothers Aggregate Bond Index covers the U.S. dollar-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The Index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities (agency fixed-rate and hybrid ARM passthroughs), asset-backed securities and collateralized mortgage-backed securities sectors. U.S. Agency Hybrid Adjustable Rate Mortgage (ARM) securities were added to the U.S. Aggregate Index on April 1, 2007 but are not eligible for the Global Aggregate Index.

8 The 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.

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

or redemptions. Forced selling by other types of investors has presented us opportunities to buy some high-quality securities at what we believe are very attractive prices. This illustrates one of the advantages of a closed-end fund; we are not faced with the need to sell securities for redemptions.

Convertible securities represented 61.0% of the portfolio as of October 31, 2007, and 64.1% as of April 30, 2008. As of October 31, 2008, convertible securities represented 62.4% of the portfolio, and the majority of this position, approximately 38.4%, is in convertible bonds. Ordinarily, we would expect convertibles to hold up better than straight equities in a down market. But with both the credit and equity components of the convertible market under extreme pressure, convertibles weakened in line with the equity markets.

At mid-year, approximately half of our convertible allocation was in convertible preferred stocks, some of which were synthetic convertibles created to gain desired exposure to global companies we feel are attractive but do not offer existing convertibles with the yield or credit rating appropriate for the Fund. The recent change in the Fund's policy to eliminate the requirement for the convertible portion of the portfolio to have a weighted average rating of investment grade gives us greater flexibility to select other securities with more attractive profiles than the synthetic convertibles we formerly used.

The very weak markets have created opportunities to simultaneously increase income and improve the portfolio's credit quality. We no longer need to hold a significant position in convertible preferreds, which we formerly used as a major source of income. Now it is possible with the convertible bonds of companies with sound financials, to obtain a yield near 20% with a conversion feature to equity should markets rebound, and the right of putting the security back to the issuer within two years. In this market, convertible bonds are more desirable compared to convertible preferred stock because bonds are more senior in the company's capital structure. They have a true bond floor, and thus less downside should the common equity continue to fall, but still offer upside participation if the equity market improves. We are finding some high-quality convertible bonds with very modest premiums for the conversion feature. If the market fails to rebound, many of the bonds we have purchased recently should provide a total return of 10% to 15%. If the underlying stock moves higher the conversion feature provides upside participation. If the market moves even lower, the put feature provides protection allowing us to sell the security back to the issuer at a specified price in the future.

Rigorous credit research is especially important in the selection of high-yield bonds for this Fund, and Advent's proprietary credit research emphasizes improving cash flow and strong balance sheets. We focus on the higher-quality segment of the high-yield bond market, avoiding issuers with deteriorating credit metrics.

As described above, the Fund's mandate is to invest at least 50% of its assets in foreign securities. We have kept the position in foreign securities close to the minimum in recent months because we believe that there is greater risk in foreign securities than in the U.S. We continue to keep most of the foreign exposure in established markets such as Europe and Japan, gaining exposure to emerging markets mainly by owning securities of companies in developed markets that also do business in emerging markets where there is the potential for rapid growth.

5. Which investment decisions contributed to the Fund's performance?

In terms of industry groups, defensive groups such as pharmaceuticals and health care held up better than some other areas. Securities of several pharmaceutical companies including Teva Pharmaceutical Industries Ltd. (3.7% of long-term investments), Mylan, Inc. (2.7% of long-term investments), Shire PLC (2.0% of long-term investments), and Bayer Capital Corp. BV (2.5% of long-term investments) performed reasonably well.

Some of the Fund's convertible bonds held up reasonably well. These were bonds purchased at a discount to par, for their attractive yields and structurally superior characteristics. We purchased convertible debt of Cap Gemini SA (1.6% of long-term investments), a France-based provider of technology outsourcing services, at 91% of par yielding 9% to a three-year maturity while at the same time retaining the option to participate should the stock price recover.

During the past fiscal year, we increased the Fund's currency hedge because we believe that foreign currencies were overvalued relative to the U.S. dollar. That hedge contributed to performance by helping to protect the portfolio against the currency depreciation of foreign currency denominated holdings against the dollar.

6. Which decisions hurt performance?

Industry sectors that performed especially poorly include financials, materials and energy. In the financials sector, convertible preferreds of AMG Capital Trust II (0.3% of long-term investments), Citigroup, Inc. (1.4% of long-term investments) and SLM Corp. (2.4% of long-term investments), were significant detractors. Other negatives were a convertible bond of Chesapeake Energy Corp. (0.8% of long-term investments), a natural gas producer, and the convertible preferred of Freeport-McMoRan Copper & Gold, Inc. (1.0% of long-term investments).

Early in the Fund's fiscal year, the Fund had exposure to bank loans through total return swap positions. We initially invested in bank loans soon after the Fund was established in May 2007 because we believed these loans represented a reliable source of income to help support the Fund's distribution. In these total

return swaps, the Fund puts up a portion of the underlying value of the loan and in exchange receives the total return of the underlying asset. Because they require a small capital outlay these swaps create leverage, increasing the volatility of a portfolio, both the upside and the downside. Bank loans have traditionally been a low-volatility asset class, but under recent market conditions bank loans have been highly volatile. We believe the extreme weakness in bank loans was mainly a matter of market dislocation with supply vastly exceeding demand. The Fund's position in these bank loans was one cause of the deterioration in the Fund's NAV over this period.

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

The Fund utilizes leverage (borrowing) as part of its investment strategy. The purpose of leverage is 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. In addition to the swaps on bank loans discussed above, the Fund currently implements its leverage strategy through the issuance of Auction Market Preferred Shares ("AMPS").

The broad auction-rate preferred securities market has experienced considerable disruption in the past several months, and your Fund was not immune to this disruption. Since mid-February 2008, the auctions for nearly all auction-rate preferred shares, including AMPS such as those issued by the Fund, have failed. We believe that this increase in failed auctions is simply a liquidity issue. Investors need to be aware that a failed auction is not a default, nor does it require the redemption of a fund's auction-rate preferred shares. Provisions in the offering documents of the Fund's AMPS provide a mechanism to set a maximum rate in the event of a failed auction, and, thus, investors will continue to be entitled to receive payment for holding these AMPS. This maximum rate is determined based upon a multiple of or a spread to LIBOR—whichever is greater. The Fund has two seven-day series of AMPS, Series T7, which auctions each Tuesday, and Series W7, which auctions each Wednesday. The established maximum rates during this period were based on a spread of 125 basis points over the applicable LIBOR rates, with the maximum rates ranging from 3.27% to 5.77%. From mid-October and into November, LIBOR declined dramatically. As a result, recent maximum rates have been below 2.50%. We will continue to evaluate the benefits and impacts of leverage on the Fund as well as explore other methods of utilizing leverage.

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 negative during this period, the effect of leverage was negative. Also, as discussed above, the use of total return swaps on bank loans creates another form of leverage, and this also detracted from performance.

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

As difficult as the market has been over the last year, we believe that current market conditions provide some extraordinarily attractive opportunities for this Fund, which has the ability to invest at a time when many other investors are forced to sell holdings regardless of value. As discussed above, we have been able to take advantage of dislocations in credit markets, buying quality debt securities at very attractive prices. A recent example is a series of convertible bonds issued by Transocean, Inc. (2.9% of long-term investments as of 10/31/08) an international provider of offshore contract drilling services for oil and gas wells; we initially had a small position in these bonds and have recently added to it. One Transocean bond issue is selling at a substantial discount to par with a yield of approximately 8.6 % to the first put. This is a large, liquid issue with investment grade credit ratings. With Transocean's straight debt trading at a lower yield, this convertible bond offers a very attractive income opportunity plus a call option on the stock. This is a company with good growth prospects, ample free cash flow and a substantial order backlog, with the stock selling at what we consider to be a very attractive price relative to the intrinsic value.

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. As financial markets continue to experience turmoil, we see many opportunities in the convertible market. We believe that, over the long term, our 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 some protection for overall return against down markets.

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.

Derivative Risk. The Fund may utilize derivative instruments (which derive their value by reference to another instrument, security or index) for investment purposes, such as obtaining investment exposure to either of the Fund's principal investment categories; risk management purposes, such as hedging against fluctuations in securities prices or interest rates; diversification purposes; or to manage the duration of the Fund. The derivative instruments in which the Fund may invest, include, but are not limited to, futures contracts on securities, indices, other financial instruments or currencies, options on futures contracts and exchange traded and over-the-counter options on securities, indices or currencies; interest rate swaps; total return swaps; credit default swaps; forward currency contracts and options thereon; structured notes and foreign exchange hedging instruments.

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.

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, Equity Securities Risk, Counterparty Risk, Liquidity 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.claymore.com/agc for a more detailed discussion about Fund risks and considerations.

Fund Summary As of October 31, 2008 (unaudited)

Fund Statistics

Share Price	\$5.99
Common Share Net Asset Value	\$6.81
Premium/Discount to NAV	-12.04%
Net Assets (\$000)	\$216,892

Total Returns

(Inception 5/29/07)	Market	NAV
One Year	-58.94%	-60.31%
Since Inception – annualized	-51.88%	-46.33%

Top Ten Industries

	% of Long-Term Investments
Banks	13.6%
Pharmaceuticals	11.3%
Diversified Financial Services	9.8%
Oil & Gas	8.3%
Mining	5.6%
Oil & Gas Services	5.4%
Telecommunications	5.1%
Chemicals	4.7%
Computers	3.1%
Holding Companies-Diversified	2.9%

Top Ten Issuers

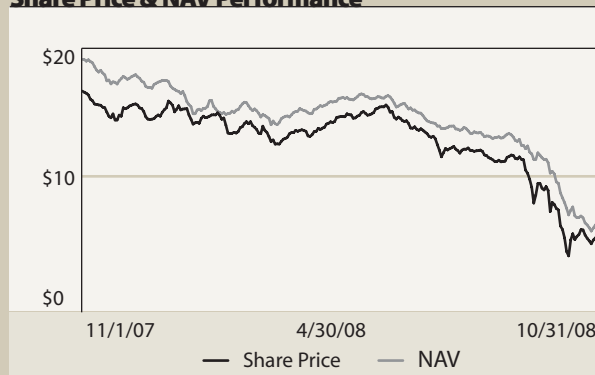
	% of Long-Term Investments
Teva Pharmaceutical Industries Ltd.	3.7%
BES Finance Ltd. Ser. Emtn	3.2%
Transocean, Inc.	2.9%
Wachovia Bank NA, Ser. Bank of NY Mellon	2.8%
Mylan, Inc.	2.7%
Bayer Capital Corp. BV	2.5%
SLM Corp., Ser. C	2.4%
Allegro Investment Corp. SA, Ser. SABMiller Plc	2.1%
Cia Vale Do Rio Doce	2.0%
Shire PLC	2.0%

Portfolio Breakdown by Country

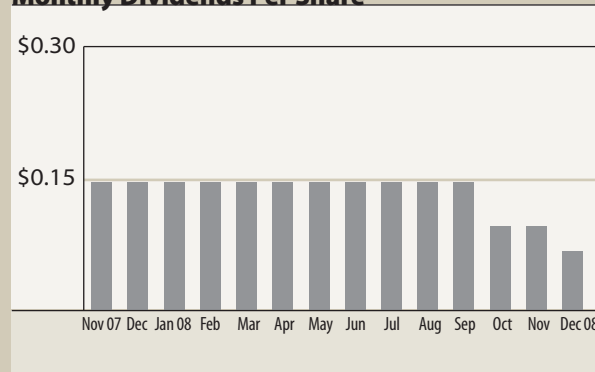
	% of Long-Term Investments
United States	44.5%
Cayman Islands	9.9%
France	5.0%
Canada	5.0%
Netherlands	4.2%
Netherlands Antilles	4.0%
Germany	3.9%
United Kingdom	3.3%
Japan	3.1%
Jersey	2.9%
Belgium	2.7%
Bermuda	2.2%
Brazil	2.0%
Luxembourg	1.6%
Singapore	1.6%
Panama	1.5%
Switzerland	1.3%
China	1.3%

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

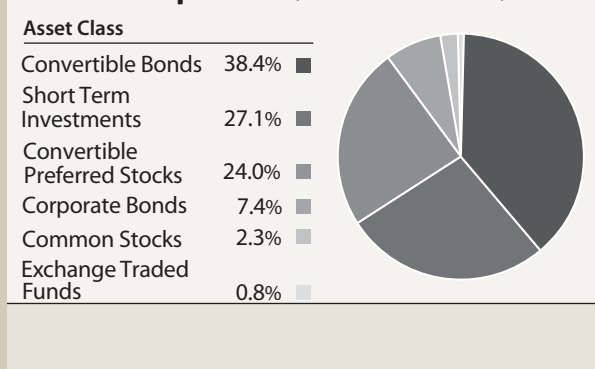
Share Price & NAV Performance



Monthly Dividends Per Share



Portfolio Composition (% of Total Investments)



Portfolio of Investments | October 31, 2008

Principal Amount		Value	Principal Amount		Value
Long-Term Investments – 151.5%					
Convertible Bonds – 79.8%					
Agriculture – 2.1%					
HKD 35,500,000	Chaoda Modern Agriculture Holdings Ltd., Ser. CHAO, BB 0.00%, 5/8/11 (Cayman Islands)	\$ 4,494,012			
Auto Manufacturers – 1.5%					
\$ 5,000,000	General Motors Corp. Ser. D, B- 1.50%, 6/1/09 (a)	3,300,000			
Banks – 8.8%					
\$ 13,000,000	BES Finance Ltd., Ser. emtn, A 1.25%, 2/26/11 (Cayman Islands)	10,501,400			
\$ 2,000,000	Boston Private Financial Holdings, Inc., NR 3.00%, 7/15/27	1,747,500			
EUR 4,500,000	Kreditanstalt fuer Wiederaufbau, Ser. DTE, AAA 3.25%, 6/27/13 (Germany)	5,634,900			
\$ 1,500,000	National City Corp., A- 4.00%, 2/1/11	1,258,125			
		19,141,925			
Building Materials – 1.2%					
JPY 260,000,000	Asahi Glass Co Ltd., Ser. S, A 1.90%, 12/26/08 (Japan)	2,643,234			
Chemicals – 7.1%					
EUR 5,500,000	Bayer Capital Corp. BV, BBB 6.625%, 6/1/09 (Netherlands)	8,155,303			
\$ 8,000,000	Deutsche Bank AG, Ser. Sinofert Holdings, NR 8.00%, 12/23/08 (Germany)(b)(c)	5,099,200			
EUR 2,650,000	SGL Carbon AG, BB 0.75%, 5/16/13 (Germany)	2,222,095			
		15,476,598			
Coal – 0.5%					
\$ 2,000,000	Massey Energy Co., BB- 3.25%, 8/1/15 (a)	1,110,000			
Commercial Services – 1.8%					
GBP 2,500,000	Rank Group PLC, B 3.875%, 1/20/09 (Great Britain)	3,955,390			
Computers – 3.9%					
EUR 11,500,000	Cap Gemini SA, Ser. CAP, BBB- 1.00%, 1/1/12 (France)	5,106,704			
\$ 3,500,000	EMC Corp., A- 1.75%, 12/1/11	3,351,250			
		8,457,954			
Diversified Financial Services – 7.2%					
EUR 2,000,000	International Power Ltd., NR 3.25%, 7/20/13 (Jersey)	1,512,784			
\$ 1,375,000	Merrill Lynch & Co., Inc., NR 0.00%, 3/13/32 (a)	1,411,163			
EUR 2,100,000	MTU Aero Engines Finance BV, Ser. MTU, BB+ 2.75%, 2/1/12 (Netherlands)	2,127,937			
\$ 4,500,000	Nasdaq OMX Group (The), BB+ 2.50%, 8/15/13(a)(c)	3,375,000			
Diversified Financial Services (continued)					
\$ 2,000,000	National Financial Partners Corp., NR 0.75%, 2/1/12	\$ 992,500			
\$ 2,500,000	SOCO Finance Jersey Ltd., Ser. SIA, NR 4.50%, 5/16/13 (Jersey)	1,637,500			
CHF 5,750,000	Swatch Group Finance SA, NR 2.625%, 10/15/10 (Luxembourg)	4,664,291			
		15,721,175			
Electrical Components & Equipment – 3.0%					
\$ 4,000,000	General Cable Corp., B+ 1.00%, 10/15/12 (a)	2,030,000			
EUR 4,449,000	Nexans SA, BB+ 1.50%, 1/1/13 (France)	3,432,013			
\$ 1,800,000	Suntech Power Holdings Co. Ltd., NR 0.25%, 2/15/12 (Cayman Islands) (a)	1,136,250			
		6,598,263			
Electronics – 2.4%					
\$ 6,500,000	Flextronics International Ltd., BB- 1.00%, 8/1/10 (Singapore)	5,297,500			
Food – 1.8%					
EUR 3,000,000	Delhaize Group, NR 2.75%, 4/30/09 (Belgium)	3,780,403			
Healthcare-Products – 1.2%					
\$ 4,967,000	Hologic, Inc., B+ 2.00%, 12/15/37 (a)(d)	2,595,257			
Holding Companies-Diversified – 2.4%					
EUR 4,500,000	Sagerpar, NR 2.95%, 4/27/12 (Belgium)	5,118,960			
Leisure Time – 2.2%					
\$ 5,000,000	Carnival Corp., A- 2.00%, 4/15/21 (Panama) (a)	4,206,250			
\$ 1,000,000	Carnival Corp., A- 0.50%, 4/29/33 (Panama) (d)	608,750			
		4,815,000			
Machinery – Diversified – 2.8%					
\$ 12,500,000	Allegro Investment Corp. SA, Ser. Nabtesco, NR 9.00%, 7/16/09 (Japan)(b)	6,095,000			
Metal Fabricate/Hardware – 2.4%					
EUR 7,500,000	Figaro Finance Ltd., Ser. Vallourec, NR 3.875%, 9/18/09 (France)	5,212,278			
Mining – 1.2%					
\$ 4,360,000	Kinross Gold Corp., NR 1.75%, 3/15/28 (Canada)(c)	2,610,550			
Oil & Gas – 10.3%					
\$ 3,500,000	Carrizo Oil & Gas, Inc., NR 4.375%, 6/1/28	1,881,250			
\$ 2,800,000	Chesapeake Energy Corp., BB 2.25%, 12/15/38 (a)	1,403,500			
\$ 1,600,000	2.75%, 11/15/35 (a)	1,114,000			
HKD 40,000,000	China Petroleum & Chemical Corp., Ser. SINO, NR 0.00%, 4/24/14 (China)	4,380,019			

See notes to financial statements.

Principal Amount		Value	Number of Shares		Value
Oil & Gas (continued)					
EUR 100,000	Etablissements Maurel et Prom, NR 3.50%, 1/1/10 (France)	\$ 2,705,931	529,287	Beverages – 3.2% Allegro Investment Corp. SA, Ser. SABMiller Plc, 0.00%, 2008 (United Kingdom) (b)	\$ 6,837,284
CAD 3,000,000	Harvest Energy Trust, NR 7.25%, 9/30/13 (Canada) Transocean, Inc., BBB+	1,394,086	60,000	Diversified Financial Services – 6.1% AMG Capital Trust II, 5.15%, 2037 (a)	915,000
\$ 7,500,000	1.625%, Ser. A, 12/15/37 (Cayman Islands) (a)	6,637,500	5,400,000	Givaudan Nederland Finance BV, 5.375%, 2010 (Netherlands)	3,419,394
\$ 3,500,000	1.50%, Ser. B, 12/15/37 (Cayman Islands)	2,817,500	53,385	Legg Mason, Inc., 7.00%, 2011	1,222,516
		22,333,786	15,085	SLM Corp., Ser. C, 7.25%, 2010	7,761,233
					13,318,143
Oil & Gas Services – 2.5%					
\$ 4,500,000	Core Laboratories LP, NR 0.25%, 10/31/11	3,965,625	115,000	Electric – 3.9% Entergy Corp., 7.625%, 2009 (a)	5,409,600
\$ 2,500,000	Subsea 7, Inc., Ser. SUB, NR 2.80%, 6/6/11 (Cayman Islands)	1,365,625	15,000	NRG Energy, Inc., 5.75%, 2009 (a)	3,125,625
		5,331,250			8,535,225
Pharmaceuticals – 8.6%					
\$ 10,000,000	Shire PLC, Ser. REGs, NR 2.75%, 5/9/14 (Jersey)	6,449,790	137,000	Household Products/Wares – 2.1% Avery Dennison Corp., 7.875%, 2020 (a)	4,662,110
\$ 7,500,000	Teva Pharmaceutical Finance Co. BV, Ser. D, BBB+ 1.75%, 2/1/26 (Netherlands Antilles)	7,865,625	40,000	Insurance – 1.2% Aspen Insurance Holdings Ltd., Ser. AHL, 5.625%, NR (Bermuda)	1,570,000
\$ 4,500,000	Teva Pharmaceutical Finance LLC, Ser. C, BBB+ 0.25%, 2/1/26	4,235,625	67,475	XL Capital Ltd., 10.75%, 2011 (Cayman Islands)	1,016,174
		18,551,040			2,586,174
Real Estate Investment Trusts – 3.1%					
\$ 5,000,000	Hospitality Properties Trust, BBB 3.80%, 3/15/27	2,850,000	223,250	Mining – 7.2% Credit Suisse, Ser. Barrick Gold Corp., 9.00%, 2009 (Canada) (a) (b)	5,226,283
\$ 6,000,000	Host Hotels & Resorts LP, BBB- 2.625%, 4/15/27(c)	3,757,500	342,720	Deutsche Bank AG, Ser. Cia Vale Do Rio Doce, 10.00%, 2009 (Brazil) (a) (b) (c) Freeport-McMoRan Copper & Gold, Inc. 6.75%, 2010 (a)	5,092,819
		6,607,500	40,000	2,050	5.50%, NR
			23,789	Hecla Mining Co., 6.50%, 2011	616,135
			50,000	Vale Capital Ltd., Ser. RIO, 5.50%, 2010 (Brazil) (f)	1,412,500
					15,675,512
Telecommunications – 1.2%					
\$ 3,500,000	Qwest Communications International, Inc., B+ 3.50%, 11/15/25	2,677,500	101,444	Oil & Gas Services – 4.0% Citigroup Funding, Inc., Ser. Schlumberger Ltd., 9.00%, 2009 (Netherlands Antilles) (a) (b)	5,397,714
Transportation – 0.6%					
\$ 2,100,000	YRC Worldwide, Inc., B+ 5.00%, 8/8/23	1,197,000	149,250	Merrill Lynch & Co. Inc., Ser. Halliburton, 8.00%, 2009 (a) (b) (c)	3,201,413
					8,599,127
Total Convertible Bonds – 79.8% (Cost \$234,162,159)					
		173,121,575			
Number of Shares		Value			
Convertible Preferred Stocks – 49.8%					
Advertising – 2.1%					
419,750	Elf Special Financing Ltd., B+ 3.16875%, 6/15/09 (Cayman Islands) (c) (e)	\$ 4,535,500		Pharmaceuticals – 6.6% Mylan, Inc., 6.50%, 2010 (a)	8,829,730
				40,000	Schering-Plough Corp., 6.00%, 2010 (a)
					14,220,930
				Telecommunications – 1.6% 11,673	Lucent Technologies Capital Trust I, 7.75%, 2017 (f)
					3,501,900
				Total Convertible Preferred Stocks – 49.8% (Cost \$182,918,864)	108,015,371
Principal Amount		Value			
Corporate Bonds – 15.4%					
Agriculture – 0.7%					
\$ 2,000,000	Vector Group Ltd., NR 11.00%, 8/15/15	\$ 1,570,000			

See notes to financial statements.

Principal Amount		Value
Auto Parts & Equipment – 0.4%		
\$ 1,000,000	Tenneco, Inc., Ser. B, BB 10.25%, 7/15/13	\$ 855,000
Computers – 0.8%		
2,500,000	Sungard Data Systems, Inc., B- 10.25%, 8/15/15	1,762,500
Diversified Financial Services – 1.5%		
3,325,000	Axcan Intermediate Holdings, Inc., B- 12.75%, 3/1/16 (c)	2,743,125
85,000	GMAC LLC, B- 4.054%, 5/15/09 (e)	74,079
250,000	GMAC LLC, B- 7.75%, 1/19/10	187,296
250,000	GMAC LLC, B- 5.625%, 5/15/09	212,025
		3,216,525
Healthcare-Services – 1.3%		
3,000,000	HCA , Inc., B- 8.36%, 4/15/24	1,974,789
1,000,000	HCA , Inc., BB- 9.25%, 11/15/16	852,500
		2,827,289
Holding Companies-Diversified – 2.1%		
5,000,000	Leucadia National Corp., BB+ 8.125%, 9/15/15	4,450,000
Media – 0.8%		
2,500,000	Nielsen Finance LLC / Nielsen Finance Co., B- 10.00%, 8/1/14	1,825,000
Oil & Gas Services- 1.7%		
3,000,000	CCS, Inc., B- 11.00%, 11/15/2015 (Canada) (c)	2,325,000
2,000,000	Forbes Energy Services Ltd., B 11.00%, 2/15/2015 (Bermuda)	1,400,000
		3,725,000
Semiconductors – 1.2%		
4,400,000	Amkor Technology, Inc., B+ 9.25%, 6/1/16	2,640,000
Telecommunications – 4.9%		
1,500,000	Broadview Networks Holdings, Inc., CCC+ 11.375%, 9/1/12	1,087,500
2,000,000	Centennial Communications Corp., CCC+ 10.00%, 1/1/13	1,780,000
1,000,000	Fairpoint Communications, Inc., B+ 13.125%, 4/1/18 (c)	710,000
4,500,000	Intelsat Jackson Holdings Ltd., CCC+ 11.25%, 6/15/16 (Bermuda)	3,870,000
750,000	Intelsat Ltd., CCC+ 6.50%, 11/1/13 (Bermuda)	378,750
1,500,000	Orascom Telecom Finance SCA, B- 7.875%, 2/8/14 (Luxembourg) (c)	682,500

Principal Amount		Value		
Telecommunications (continued)				
\$ 2,500,000	Sprint Capital Corp., BB 8.375%, 3/15/12	\$ 2,013,875		
		10,522,625		
Total Corporate Bonds – 15.4% (Cost \$43,400,988)				
		33,393,939		
Number of Shares		Value		
Common Stocks – 4.8%				
Auto Manufacturers – 0.6%				
89,400	Suzuki Motor Corp. (Japan)	\$ 1,276,234		
Oil & Gas – 2.2%				
180,000	Enerplus Resources Fund (Canada)	4,804,047		
Pharmaceuticals – 2.0%				
29,000	Roche Holding AG (Switzerland)	4,389,538		
Total Common Stocks – 4.8% (Cost \$16,125,508)				
		10,469,819		
Exchange-Traded Funds – 1.7%				
80,000	iShares MSCI EAFE Index Fund (a) (Cost \$3,560,208)	3,569,600		
Total Long-Term Investments – 151.5% (Cost \$480,167,727)				
		328,570,304		
Principal Amount		Value		
Short-Term Investments – 56.4%				
U.S. Government Securities – 37.2%				
\$ 60,820,000	United States Treasury Bill, yielding 2.03%, 1/2/09 (f)	\$ 60,777,608		
20,000,000	United States Treasury Bill yielding 0.10%, 1/29/09 (f) (Cost \$80,601,375)	19,979,460		
		80,757,068		
Number of Shares		Value		
Money Market Funds – 19.2%				
41,512,487	Goldman Sachs Financial Prime Obligations (Cost \$41,512,487)	\$ 41,512,487		
Contracts (100 shares per contract)	Put Options Purchased	Expiration Date	Exercise Price	Value
Put Options Purchased – 0.0%				
250	BBD (a) (Cost \$42,300)	Dec-08	7.50	\$ 17,500
Total Short-Term Investments – 56.4% (Cost \$122,156,162)				
				122,287,055
Total Investments – 207.9% (Cost \$602,323,889)				
				450,857,359
	Total Options Written – (0.5%)			(1,072,660)
	Other liabilities in excess of assets – (29.0%)			(62,892,209)
	Preferred Stock, at redemption value – (-78.4% of Net Assets Applicable to Common Shareholders or -37.7% of Total Investments)			(170,000,000)
Net Assets Applicable to Common Shareholders – 100.0%				
				\$ 216,892,490

See notes to financial statements.

	Contracts (100 shares per contract)	Call Options Written⁽⁹⁾	Expiration Date	Exercise Price	Market Value
AG - Stock Corporation	125	Entergy Corp., 7.625%, 2009	November 2008	\$ 95.00	\$ 4,375
Ltd. - Limited	75	Entergy Corp., 7.625%, 2009	November 2008	100.00	2,625
LLC - Limited Liability Corp.	50	Entergy Corp., 7.625%, 2009	December 2008	85.00	16,000
SA - Corporation	75	Entergy Corp., 7.625%, 2009	December 2008	90.00	13,688
(a) All or a portion of this security position represents cover (directly or through conversion rights) for outstanding options written.	100	Freeport-McMoRan Copper & Gold, Inc., 6.75%, 2010	December 2008	35.00	25,400
(b) Synthetic Convertible - A synthetic convertible security is either a bond or preferred security structured by an investment bank that provides exposure to a specific company's common stock.	100	Freeport-McMoRan Copper & Gold, Inc., 6.75%, 2010	December 2008	40.00	14,400
(c) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2008, these securities amounted to 19.3% of net assets.	100	General Cable Corp., B+, 1.00%, 10/15/12	December 2008	22.50	11,500
(d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.	50	General Motors Corp., Ser. D, B-, 1.50%, 6/1/09	November 2008	9.00	800
(e) Floating rate security. The rate shown is as of October 31, 2008.	150	General Motors Corp., Ser. D, B-, 1.50%, 6/1/09	December 2008	9.00	8,100
(f) All or a portion of these securities have been physically segregated in connection with swap agreements.	75	Hologic, Inc., B+, 2.00%, 12/15/37	November 2008	22.50	750
Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's.	100	iShares MSCI EAFE Index Fund	December 2008	50.00	12,500
All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shareholders unless otherwise noted.	100	Massey Energy Co., BB-, 3.25%, 8/1/15	November 2008	35.00	1,500
	50	Massey Energy Co., BB-, 3.25%, 8/1/15	November 2008	22.50	14,500
	200	Merrill Lynch & Co., Inc., Ser. Halliburton, 8.00%, 2009	November 2008	25.00	3,800
	150	Merrill Lynch & Co., Inc., Ser. Halliburton, 8.00%, 2009	December 2008	22.50	17,100
	100	Merrill Lynch & Co., Inc., NR, 0.00%, 3/13/32	December 2008	20.00	16,100
	100	Mylan, Inc., 6.50%, 2010	November 2008	12.50	500
	50	Nasdaq OMX Group (The), BB+, 2.5%, 8/15/13	November 2008	35.00	6,750
	75	Nasdaq OMX Group (The), BB+, 2.5%, 8/15/13	November 2008	37.50	4,500
	50	Nasdaq OMX Group (The), BB+, 2.5%, 8/15/13	November 2008	32.50	14,000
	200	NRG Energy, Inc., 5.75%, 2009	November 2008	27.50	10,000
	100	Roche Holding AG	November 2008	150.00	250,503
	50	Schering-Plough Corp., 6.00%, 2010	December 2008	17.50	1,750
	50	Suntech Power Holdings Co. Ltd., NR, 0.25%, 2/15/12	November 2008	35.00	500
	200	Transocean, Inc., Ser. A, BBB+, 1.625%, 12/15/37	November 2008	80.00	160,000
	150	Transocean, Inc., Ser. A, BBB+, 1.625%, 12/15/37	November 2008	95.00	30,750
	225	Wachovia Bank NA, Ser. Bank of NY Mellon, 10.00%, 2009	November 2008	37.50	13,500
	100	Wachovia Bank NA, Ser. Bank of NY Mellon, 10.00%, 2009	December 2008	35.00	27,500
	100	Wachovia Bank NA, Ser. Bank of NY Mellon, 10.00%, 2009	December 2008	32.50	38,500
		Total Call Options Written (Premiums received \$778,779)			\$ 1,072,660
	(g)	Non-income producing security.			

See notes to financial statements.

Statement of **Assets and Liabilities** | October 31, 2008

Assets	
Investments in securities, at value (cost \$602,323,889)	\$ 450,857,359
Receivable for securities sold	11,301,940
Restricted Cash	8,462,452
Cash	4,147,892
Unrealized appreciation on forward currency exchange contracts	5,032,854
Dividends and interest receivable	3,395,863
Receivable from swap counterparty	925,841
Other assets	82,737
Total assets	484,206,938
Liabilities	
Payable for securities purchased	39,798,191
Payable to swap counterparty	32,088,751
Net unrealized depreciation on swaps	22,476,951
Unrealized depreciation on forward currency exchange contracts	1,154,905
Options written, at value (premiums received of \$778,779)	1,072,660
Accrued expenses and other liabilities	236,033
Investment management fee payable	211,814
Investment advisory fee payable	141,209
Offering costs payable	86,553
Dividends payable - preferred shares	39,088
Administration fee payable	8,293
Total liabilities	97,314,448
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	\$ 216,892,490
Composition of Net Assets Applicable to Common Shareholders	
Common Stock, \$0.001 par value per share; unlimited number of shares authorized, 31,867,616 shares issued and outstanding	\$ 31,868
Additional paid-in capital	591,419,380
Net unrealized depreciation on investments, options, swaps and foreign currency translation	(170,247,894)
Accumulated net realized loss on investments, options, swaps and foreign currency transactions	(195,732,784)
Distributions in excess of net investment loss	(8,578,080)
Net Assets Applicable to Common Shareholders	\$ 216,892,490
Net Asset Value Applicable to Common Shareholders	
(based on 31,867,616 common shares outstanding)	\$ 6.81

See notes to financial statements.

Statement of Operations

For the year ended October 31, 2008

Investment Income

Dividends (net of foreign withholding taxes of \$635,181)	\$	21,938,196	
Interest		21,000,582	
Total income			\$ 42,938,778

Expenses

Investment management fee		3,837,057	
Investment advisory fee		2,558,038	
Auction agent fee - preferred shares		443,916	
Professional fees		211,443	
Fund accounting		192,708	
Trustees' fees and expenses		149,006	
Administration fee		143,032	
Printing		118,062	
Custodian		96,066	
Insurance		52,481	
NYSE listing fee		24,305	
Transfer agent		21,061	
Rating agency fee		14,998	
Miscellaneous		16,846	
Total expenses			7,879,019
Net investment income			35,059,759

Realized and Unrealized Gain (Loss) on Investments, Options, Swaps and Foreign Currency Transactions

Net realized gain (loss) on:			
Investments		(158,318,216)	
Options		1,667,011	
Swaps		(37,968,553)	
Foreign currency transactions		3,223,094	
Net change in unrealized appreciation (depreciation) on:			
Investments		(169,112,534)	
Options		(329,812)	
Swaps		(16,812,989)	
Foreign currency translation		4,054,717	
Net realized and unrealized loss on investments, options swaps and foreign currency transactions		(373,597,282)	
Distributions to Preferred Shareholders from Net investment income			(7,559,340)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations			\$ (346,096,863)

See notes to financial statements.

Statement of Changes in Net Assets Applicable to Common Shareholders

	For the Year Ended October 31, 2008	For the Period May 29, 2007* through October 31, 2007
Increase in Net Assets Applicable to Common Shareholders Resulting from Operations:		
Net investment income	\$ 35,059,759	\$ 13,040,647
Net realized gain/(loss) on investments, options, swaps and foreign currency transactions	(191,396,664)	2,130,479
Net change in unrealized appreciation (depreciation) on investments, options, swaps and foreign currency translation	(182,200,618)	11,952,724
Distributions to Preferred Shareholders from:		
Net investment income	(7,559,340)	(1,285,034)
Net increase/(decrease) in net assets applicable to Common Shareholders resulting from operations	(346,096,863)	25,838,816
Dividends and Distributions to Common Shareholders:		
From and in excess of net investment income	(40,370,050)	(13,930,661)
Return of capital	(13,766,656)	—
Total dividends and distributions to common shareholders	(54,136,706)	(13,930,661)
Capital Share Transactions:		
Proceeds from the issuance of common shares	—	607,492,690
Reinvestment in dividends	—	997,366
Common share offering costs charged to paid-in capital	—	(3,372,236)
Net increase from capital share transactions	—	605,117,820
Total increase/(decrease) in net assets	(400,233,569)	617,025,975
Net Assets Applicable to Common Shareholders		
Beginning of period	617,126,059	100,084
End of period (including distributions in excess of net investment income \$8,578,080 and \$2,024,279, respectively)	\$ 216,892,490	\$ 617,126,059

* Commencement of investment operations.

Financial Highlights

Per share operating performance for a share of common stock outstanding throughout the period	For the year ended October 31, 2008	For the Period May 29, 2007 ^(a) through October 31, 2007
Net asset value, beginning of period	\$ 19.37	\$ 19.10 ^(b)
Income from investment operations		
Net investment income ^(c)	1.10	0.42
Net realized and unrealized gain/(loss) on investments, options, swaps and foreign currency transactions	(11.72)	0.44
Distributions to preferred shareholders from net investment income (common share equivalent basis)	(0.24)	(0.04)
Total from investment operations	(10.86)	0.82
Common and preferred shares' offering expenses charged to paid-in-capital	—	(0.11)
Distributions to Common Shareholders		
From and in excess of net investment income	(1.27)	(0.44)
Return of capital	(0.43)	—
Total dividends and distributions to Common Shareholders	(1.70)	(0.44)
Net asset value, end of period	\$ 6.81	\$ 19.37
Market value, end of period	\$ 5.99	\$ 16.75
Total investment return ^(d)		
Net asset value	-60.31%	3.82%
Market value	-58.94%	-14.11%
Ratios and supplemental data		
Net assets, applicable to Common Shareholders, end of period (thousands)	\$ 216,892	\$ 617,126
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (thousands)	\$ 170,000	\$ 170,000
Preferred shares asset coverage per share	\$ 56,955	\$ 115,700
Ratios to Average Net Assets applicable to Common Shares:		
Net Expenses, after balance credits	1.68%	1.33% ^(e)
Net Expenses, before balance credits	1.68%	1.35% ^(e)
Net Investment Income, after balance credits, prior to effect of dividends to preferred shares	7.47%	5.22% ^(e)
Net Investment Income, before balance credits, prior to effect of dividends to preferred shares	7.47%	5.20% ^(e)
Net Investment Income, after balance credits, after effect of dividends to preferred shares	5.86%	4.70% ^(e)
Net Investment Income, before balance credits, after effect of dividends to preferred shares	5.86%	4.68% ^(e)
Ratios to Average Managed Assets: ^(f)		
Net Expenses, after balance credits	1.23%	1.22% ^(e)
Net Expenses, before balance credits	1.23%	1.24% ^(e)
Net Investment Income, after balance credits, prior to effect of dividends to preferred shares	5.48%	4.79% ^(e)
Net Investment Income, before balance credits, prior to effect of dividends to preferred shares	5.48%	4.77% ^(e)
Portfolio turnover rate	118%	35%

(a) Commencement of investment operations.

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

(c) Based on average shares outstanding during the period.

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

(e) Annualized.

(f) Managed assets is equal to net assets applicable to common shareholders plus outstanding leverage such as the liquidation value of preferred shares.

See notes to financial statements.

Notes to Financial Statements | October 31, 2008

Note 1 – Organization:

Advent/Claymore Global Convertible Securities & Income Fund (the “Fund”) was organized as a Delaware statutory trust on February 26, 2007. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The Fund’s primary investment objective is to provide total return, through a combination of capital appreciation and current income. The Fund will pursue its investment objective by investing 80% of its assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, each of U.S. and non-U.S. issuers.

Note 2 – Accounting Policies:

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

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

(a) Valuation of Investments

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and asked prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. Futures contracts are valued using the settlement price established each day on the exchange on which they are traded. Exchange-traded options are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and asked prices on the primary exchange on which they are traded. For those securities where quotations or prices are not available, valuations are determined in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Fund values synthetic convertible securities based on quotations obtained from unaffiliated brokers who are the principal market-makers in such securities. Such valuations are derived by the brokers from proprietary models which are generally based on readily available market information including valuations of the common stock underlying the synthetic security, and the volatility observed in the market on such common stocks. Because of the inherent uncertainty in the valuation process, it is reasonably possible that the estimated values may differ from the values that would have been used had a more active market for the investments existed, and such differences could be material. As of October 31, 2008, approximately \$46,309,355, representing 10.3% of total fund investments, are invested in these synthetic convertible securities.

(b) Investment Transactions and Investment Income

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

(c) Currency Translation

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

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Foreign exchange realized gain or loss resulting from holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends or interest actually received compared to the amount shown in a Fund’s accounting records on the date of receipt is shown as net realized gains or losses on foreign currency transactions in the Fund’s Statement of Operations.

Foreign exchange unrealized gain or loss on assets and liabilities, other than investments, is shown as unrealized appreciation (depreciation) on foreign currency translation in the Fund’s Statement of Operations.

(d) Covered Call Options

The Fund will pursue its primary objective by employing an option strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio of the Fund. The Fund seeks to generate current gains from option premiums as a means to enhance distributions payable to shareholders.

An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or "strike" price. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price (in the case of a call) or to pay the exercise price upon delivery of the underlying security (in the case of a put).

There are several risks associated with transactions in options on securities. 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. The writer of an option has no control over the time when it may be required to fulfill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

When an option is written, the premium received is recorded as an asset with an equal liability and is subsequently marked to market to reflect the current market value of the option written. These liabilities are reflected as options written in the Statement of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised; the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss.

(e) Forward Exchange Currency Contracts

The Fund may enter into forward exchange currency contracts in order to hedge its exposure to change in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchases and sales commitments denominated in foreign currencies and for investment purposes. A forward exchange currency contract is a commitment to purchase or sell a foreign currency on a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contracts and the closing of such contracts would be included in net realized gain or loss on foreign currency transactions.

Fluctuations in the value of open forward exchange currency contracts are recorded for financial reporting purposes as unrealized appreciation and depreciation by the Fund.

Risk may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars, reflects the total exposure the Fund has in that particular currency contract. Forward exchange currency contracts involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities.

(f) Swaps

A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument. The Fund may enter into swap agreements to manage its exposure to interest rates and/or credit risk as well as to attempt to enhance return. Total return swap agreements are contracts in which one party agrees to make payments of the total return from the underlying asset during a specified period in return for receiving payments equal to a fixed or floating rate of interest or the total return from another designated underlying asset. The swaps are valued daily at current market value and any unrealized gain or loss is included in the Statement of Assets and Liabilities. Gain or loss is realized on the termination date of the swap and is equal to the difference between the Fund's basis in the swap and the proceeds of the closing transaction, including any fees. During the period that the swap agreement is open, the Fund may be subject to risk from the potential inability of the counterparty to meet the terms of the agreement. The swaps involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. Upon termination of a swap agreement, a payable to or receivable from swap counterparty is established on the Statement of Assets and Liabilities to reflect the net gain/loss, including interest income/expense, on terminated swap positions. This line item is removed upon settlement according to the terms of the swap agreement.

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

(g) Distributions to Shareholders

The Fund declares and pays monthly dividends to common shareholders. These dividends consist of investment company taxable income, which generally includes qualified dividend income, ordinary income and short-term capital gains. Any net realized long-term gains are distributed annually to common shareholders.

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Note 3 – Investment Management and Advisory Agreements and other agreements:

Pursuant to an Investment Advisory Agreement (the "Agreement") between Claymore Advisors, LLC (the "Adviser") and the Fund, the Adviser furnishes offices, necessary facilities and equipment, provides administrative services to the Fund, oversees the activities of Advent Capital Management, LLC (the "Investment

Manager”), provides personnel and pays the compensation of all Trustees and Officers of the Fund who are its affiliates. As compensation for these services, the Fund pays the Adviser an annual fee, payable monthly in arrears, at an annual rate equal to 0.40% of the average Managed Assets during such month. Managed Assets means the total of assets of the Fund (including any assets attributable to any preferred shares or otherwise attributable to the use of financial leverage, if any) less the sum of accrued liabilities.

Pursuant to an Investment Management Agreement between the Investment Manager and the Fund, the Fund has agreed to pay the Investment Manager an annual fee, payable monthly in arrears, at an annual rate equal to 0.60% of the average Managed Assets during such month for the services and facilities provided by the Investment Manager to the Fund. These services include the day-to-day management of the Fund’s portfolio of securities, which includes buying and selling securities for the Fund and investment research. The Investment Manager also provides personnel to the Fund and pays the compensation of all Trustees and Officers of the Fund who are its affiliates.

The Bank of New York Mellon (“BNY”) acts as the Fund’s custodian, accounting agent, auction agent and transfer agent. As custodian, BNY is responsible for the custody of the Fund’s assets. As accounting agent, BNY is responsible for maintaining the books and records of the Fund’s securities and cash. As auction agent, BNY is responsible for conducting the auction of the preferred shares. As transfer agent, BNY is responsible for performing transfer agency services for the Fund.

Prior to May 1, 2008, BNY provided Fund Administration services to the Fund. Effective May 1, 2008, Claymore Advisors, LLC began providing Fund Administration services to the Fund. As compensation for its services performed under the Administration Agreement, Claymore Advisors, LLC receives an administration fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund:

Managed Assets	Rate
First \$200,000,000	0.0275%
Next \$300,000,000	0.0200%
Next \$500,000,000	0.0150%
Over \$1,000,000,000	0.0100%

Certain Officers and Trustees of the Fund are also Officers and Directors of the Adviser or Investment Manager. The Fund does not compensate its Officers or Trustees who are Officers of the aforementioned firms.

Note 4 – Federal Income Taxes:

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

In order to present paid-in-capital in excess of par, undistributed net investment income and accumulated realized gains or losses on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to undistributed net investment income and accumulated realized gains or losses on investments. For the year ended October 31, 2008, certain adjustments were to decrease accumulated net realized gain on investments by \$3,516,040 and increase undistributed net investment income by \$3,516,040 due to the difference in the treatment for book and tax purposes of convertible bonds, trust preferred securities, real estate investment trusts, swaps and foreign currency. In addition, a permanent book and tax difference relating to a distribution of capital gains for tax purposes in the amount of \$2,799,790 was reclassified from accumulated undistributed net investment income to accumulated net realized gain.

At October 31, 2008 the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding written options and foreign currency translations are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation) on Investments	Net Tax Unrealized Depreciation on Derivatives and Foreign Currency	Undistributed Ordinary Income/ (Accumulated Ordinary Loss)	Undistributed Long-Term Gains/ (Accumulated Capital Loss)
\$602,827,685	\$1,096,724	\$(153,067,050)	\$(151,970,326)	\$(27,057,074)	\$0	\$(195,492,270)

The differences between book basis and tax basis unrealized appreciation/(depreciation) is attributable to the tax deferral of losses on wash sales and the difference in the treatment for book and tax purposes of certain convertible securities and Canadian income trusts.

At October 31, 2008, for federal income tax purposes, the Fund had a capital loss carryforward of \$195,492,270 available to offset possible future capital gains. The capital loss carryforward is set to expire on October 31, 2016.

For the year ended October 31, 2008 and the period ended October 31, 2007, the tax character of distributions paid, as reflected in the Statement of Changes in Net Assets of \$47,929,390 and \$15,215,695 was ordinary income and \$13,766,656 and \$0 was return of capital, respectively. The final determination of the source of the 2008 distributions for tax purposes will be made after the end of the Fund’s fiscal year and will be reported to shareholders in January 2009 on Form 1099-DIV.

On July 13, 2006, the Financial Accounting Standards Board ("FASB") released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has evaluated the implication of FIN 48 and has determined it does not have any impact on the financial statements as of October 31, 2008. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year-end October 31, 2008. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

FIN 48 requires the Fund to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of October 31, 2008, open Federal and state income tax years include the tax years ended October 31, 2007 and 2008. The Fund has no examination in progress.

Note 5 – Investments in Securities:

For the year ended October 31, 2008, purchases and sales of investments, other than short-term securities, were \$699,930,537 and \$732,347,923 respectively.

The Fund entered into total return swap agreements during the year ended October 31, 2008 to potentially enhance return. Details of the swap agreements outstanding as of October 31, 2008 are as follows:

Counterparty	Underlying Term Loan	Termination Date	Notional Amount (000)	Paying Floating Rate	Unrealized Appreciation (Depreciation)
JPMorgan Chase & Co.	Bausch & Lomb, US LIBOR + 3.25%, due 04/26/15	5/1/2009	\$ 3,588	2.07%	\$ (798,250)
JPMorgan Chase & Co.	CCS Corp., US LIBOR + 3.00%, due 11/14/14	5/1/2009	8,961	2.07%	(2,988,683)
JPMorgan Chase & Co.	Celanese Holdings LLC, US LIBOR + 1.75%, due 03/30/14	5/1/2009	3,808	2.07%	(804,780)
JPMorgan Chase & Co.	Community Health Systems, Inc., US LIBOR + 2.25%, due 07/25/14	5/1/2009	10,833	2.07%	(2,733,593)
JPMorgan Chase & Co.	FairPoint Communications Inc., US LIBOR + 2.75%, due 03/08/15	5/1/2009	4,518	2.07%	(1,214,227)
JPMorgan Chase & Co.	Ford Motor Co., US LIBOR + 3.00%, due 12/15/13	5/1/2009	5,963	2.07%	(3,661,665)
JPMorgan Chase & Co.	HCA, Inc., US LIBOR + 2.75%, due 11/16/13	5/1/2009	12,064	2.07%	(2,069,210)
JPMorgan Chase & Co.	Las Vegas Sands LLC, US LIBOR + 1.75%, due 05/23/14	5/1/2009	1,563	2.07%	(963,612)
JPMorgan Chase & Co.	Level 3 Communications, Inc., LIBOR + 2.25%, due 03/13/14	5/1/2009	1,560	2.07%	(84,990)
JPMorgan Chase & Co.	Lyondell Chemical Co., US LIBOR + 3.25%, due 12/20/14	5/1/2009	6,443	2.07%	(3,326,419)
JPMorgan Chase & Co.	Mac Gen LLC, US LIBOR + 2.25%, due 02/22/12	5/1/2009	5,192	2.07%	(223,689)
JPMorgan Chase & Co.	NRG Energy, Inc., US LIBOR, due 02/01/13	5/1/2009	6,790	2.07%	(943,982)
JPMorgan Chase & Co.	NRG Holdings, Inc., US LIBOR + 2.50%, due 12/28/07	5/1/2009	1,292	2.07%	(148,211)
JPMorgan Chase & Co.	Tenneco Automotive, Inc., US LIBOR + 1.75%, due 03/16/14	5/1/2009	1,500	2.07%	(481,668)
JPMorgan Chase & Co.	Texas Comp Elec Hold LLC, US LIBOR + 3.50%, due 10/10/14	5/1/2009	2,242	2.07%	(568,773)
JPMorgan Chase & Co.	Texas Comp Elec Hold LLC, US LIBOR + 3.50%, due 10/10/14	5/1/2009	1,680	2.07%	(404,214)
JPMorgan Chase & Co.	Virgin Media Investment Holding, GB LIBOR + 2.125%, due 10/04/13	5/1/2009	2,303	5.57%	(1,060,985)
			\$ 80,300	\$	(22,476,951)

For each swap noted, the Fund pays a floating rate and receives the total return of the underlying asset, which includes receiving a floating interest rate component. The market value of the swaps outstanding reflects the current receivable and payable for the underlying asset, including the total return and the interest rate component, which may have different payment dates.

The Fund entered into written option contracts during the year ended October 31, 2008.

Details of the transactions were as follows:

	Number of Contracts	Premiums Received
Options outstanding, beginning of year	5,350	\$ 1,004,631
Options written during the period	38,610	5,569,025
Options expired during the period	(8,626)	(1,261,960)
Options closed during the period	(21,996)	(3,155,457)
Options assigned during the period	(7,616)	(1,377,460)
Options outstanding, end of period	5,722	\$ 778,779

Note 6 – Derivatives:

At October 31, 2008, the following forward exchange currency contracts were outstanding:

Long Contracts	Current Value	Unrealized Appreciation/ (Depreciation)
Euro, 11,003,551 expiring 11/04/08 to 11/05/08	\$ 13,953,060	\$ (198,835)
Hong Kong Dollar, 33,612,500 expiring 11/04/08 to 11/05/08	4,336,845	(460)
Japanese Yen, 394,100,000 expiring 12/17/08	4,007,117	(305,642)
Swiss Franc, 7,252,813 expiring 11/03/08 to 12/17/08	6,209,334	(128,761)
		(633,698)
Short Contracts		
Canadian Dollar, 6,850,000 expiring 12/17/08	\$ (5,633,875)	\$ 809,546
Euro, 15,400,000 expiring 12/17/08	(19,498,827)	2,302,953
Japanese Yen, 797,000,000 expiring 12/17/08	(8,121,093)	(521,207)
Pound Sterling, 7,300,000 expiring 12/17/08	(11,762,360)	1,244,050
Swiss Franc, 16,500,000 expiring 12/17/08	(14,137,180)	676,305
		\$ 4,511,647

Note 7 – Capital:**Common Shares**

In connection with its organization process on February 26, 2007, the Fund sold 5,240 shares of beneficial interest to Claymore Securities, Inc., an affiliate of the Adviser, for consideration of \$100,084 at a price of \$19.10 per share. The Fund has an unlimited amount of common shares, \$0.001 par value, authorized and 31,867,616 issued and outstanding. Of this amount, the Fund issued 28,750,000 shares of common stock in its initial public offering. On June 11, 2007, June 18, 2007 and July 11, 2007, the Fund issued an additional 1,750,000 shares, 750,000 shares and 555,900 shares, respectively, pursuant to an over allotment option. These shares were issued at \$19.10 per share after deducting the sales load but before underwriters' expense reimbursement. In connection with the Fund's dividend reinvestment plan, the Fund did not issue shares during the year ended October 31, 2008 but issued 56,476 shares during the year ended October 31, 2007.

Offering costs, estimated at \$1,272,236 or \$0.04 per share, in connection with the issuance of common shares have been borne by the Fund and were charged to paid-in capital. The Adviser and Investment Manager agreed to pay offering expenses (other than sales load, but including reimbursement of expenses to the underwriters) in excess of \$0.04 per common share.

Preferred Shares

On June 12, 2007, the Fund's Board of Trustees authorized the issuance of Preferred Shares, as part of the Fund's leverage strategy. Preferred Shares issued by the Fund have seniority over the common shares.

On September 14, 2007, the Fund issued 3,400 shares of Preferred Shares Series T7 and 3,400 shares of Preferred Shares Series W7, each with a liquidation value of \$25,000 per share plus accrued dividends.

Offering costs, including the 1% sales charge associated with the issuance of preferred shares, estimated at \$2,100,000 were borne by the common shareholders as a direct reduction to paid-in-capital.

Dividends are accumulated daily at a rate set through an auction process and are paid monthly. Distributions of net realized capital gains, if any, are made annually. The broad auction-rate preferred securities market, including the Fund's AMPS, has experienced considerable disruption since mid-February, 2008. The result has been failed auctions on nearly all auction-rate preferred shares, including the Fund's AMPS. A failed auction is not a default, nor does it require the redemption of the Fund's AMPS.

Provisions in the AMPS offering documents establish a maximum rate in the event of a failed auction. The AMPS reference rate is the LIBOR Rate for a dividend period of fewer than 365 days. The maximum rate, for auctions for which the Fund has not given notice that the auction will consist of net capital gains or other taxable income, is the higher of the reference rate times 125% or the reference rate plus 1.25%. Distributions of net realized gains, if any, are made annually.

For the year ended October 31, 2008, the annualized dividend rates ranged from:

	High	Low	At October 31, 2008
Series T7	6.00%	3.34%	3.34%
Series W7	6.00%	3.27%	3.27%

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

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

Note 8 – Indemnifications:

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 9 – Subsequent Event:

On October 31, 2008, the Fund declared a monthly dividend to common shareholders of \$0.095 per common share. The dividend is payable on November 28, 2008 to shareholders of record on November 14, 2008.

On December 1, 2008, the Fund declared a monthly dividend to common shareholders of \$0.0664 per common share. The dividend is payable on December 31, 2008 to shareholders of record on December 15, 2008.

Note 10 – Accounting Pronouncements:

In September 2006, the FASB released Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. As of October 31, 2008, the Fund does not believe the adoption of FAS 157 will impact the amounts reported in the financial statements, however, additional disclosure will be required about the inputs used to develop measurements of fair value and the effect of certain of the measurements reported in the Statement of Operations for a fiscal period.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivatives instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. In September 2008, the FASB issued a Staff Position amending SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This amendment would require disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instrument. This amendment is effective for financial statements issued for fiscal years and interim periods ending after November 15, 2008. As of October 31, 2008, management does not believe the adoption of SFAS No. 161 nor amended SFAS No. 133 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Report of **Independent Registered Public Accounting Firm**

To the Board of Trustees and Shareholders of Advent/Claymore Global Convertible Securities & Income Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets applicable to common shareholders and the financial highlights present fairly, in all material respects, the financial position of the Advent/Claymore Global Convertible Securities & Income Fund (the "Fund") at October 31, 2008, the results of its operations for the year then ended, and the changes in its net assets applicable to common shareholders and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2008 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
December 26, 2008

Supplemental Information (unaudited)

Federal Income Tax Information

Qualified dividend income of as much as \$9,621,268 was received by the Fund through October 31, 2008. The Fund intends to designate the maximum amount of dividends that qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For corporate shareholders \$4,496,568 of investment income (dividend income plus short-term gains, if any) qualified for the dividends-received deduction.

In January 2009, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2008.

Results of Shareholder Votes

The Annual Meeting of Shareholders of the Fund was held on September 23, 2008. At this meeting, shareholders voted on the election of Trustees.

Trustees

The Trustees of the Advent/Claymore Global Convertible Securities & Income Fund and their principal occupations during the past five years:

Name, Address, Year of Birth and Position(s) Held with Registrant	Term of Office* and Length of Time Served	Principal Occupations during the Past Five Years and Other Affiliations	Number of Funds in Fund Complex* Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees:				
Daniel L. Black+ Year of birth: 1960 Trustee	Since 2007	Partner, the Wicks Group of Cos., LLC (2003-present). Formerly, Managing Director and Co-head of the Merchant Banking Group at BNY Capital Markets, a division of The Bank of New York Co., Inc. (1998-2003).	3	Director of Penn Foster Education Group, Inc.
Randall C. Barnes++ Year of birth: 1951 Trustee	Since 2007	Private Investor (2001-present). Formerly, Senior Vice President, Treasurer, PepsiCo, Inc. (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development (1987-1990) of PepsiCo, Inc. (1987-1997).	43	None.
Derek Medina+ Year of birth: 1966 Trustee	Since 2007	Senior Vice President, Business Affairs at ABC News (2008-present), Vice President, Business Affairs and News Planning at ABC News (2003-present). Formerly, Executive Director, Office of the President at ABC News (2000-2003). Former Associate at Cleary Gottlieb Steen & Hamilton (law firm) (1995-1998). Former associate in Corporate Finance at J.P. Morgan/ Morgan Guaranty (1988-1990).	3	Director of Young Scholar's Institute.
Ronald A. Nyberg++ Year of birth: 1953 Trustee	Since 2007	Partner of Nyberg & Cassioppi, LLC, a law firm specializing in corporate law, estate planning and business transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999).	46	None.
Gerald L. Seizert, CFP+ Year of birth: 1952 Trustee	Since 2007	Chief Executive Officer of Seizert Capital Partners, LLC, where he directs the equity disciplines of the firm and serves as a co-manager of the firm's hedge fund, Proper Associates, LLC (2000-present). Formerly, Co-Chief Executive (1998-1999) and a Managing Partner and Chief Investment Officer-Equities of Munder Capital Management, LLC (1995-1999). Former Vice President and Portfolio Manager of Loomis, Sayles & Co., L.P. (asset manager) (1984-1995). Former Vice President and Portfolio Manager at First of America Bank (1978-1984).	3	Former Director of Loomis, Sayles and Co., L.P.
Michael A. Smart+ Year of birth: 1960 Trustee	Since 2007	Managing Partner, Cordova, Smart & Williams, LLC, Advisor First Atlantic Capital Ltd., (2001-present). Formerly, a Managing Director in Investment Banking-The Private Equity Group (1995-2001) and a Vice President in Investment Banking-Corporate Finance (1992-1995) at Merrill Lynch & Co. Founding Partner of The Carpediem Group, (1991-1992). Associate at Dillon, Read and Co. (investment bank) (1988-1990).	3	Director, Country Pure Foods. Chairman, Board of Directors, Berkshire Blanket, Inc. President and Chairman, Board of Directors, Sqwincher Holdings. Director, Sprint Industrial Holdings. Co-chairman, Board of Directors, H2O Plus.

With regard to the election of the following Class II Trustees by common and preferred shareholders of the Fund:

	# of Shares	
	In Favor	Withheld
Daniel L. Black	28,393,096	655,222

With regard to the election of the following trustees by preferred shareholders of the Fund:

	# of Shares	
	In Favor	Withheld
Ronald A. Nyberg	4,456	782
Michael A. Smart	4,464	774

The other Trustees of the Fund whose terms did not expire in 2008 are Nicholas Dalmaso, Tracy V. Maitland, Gerald L. Seizert, Derek Medina and Randall C. Barnes.

Name, Address, Year of Birth and Position(s) Held with Registrant	Term of Office* and Length of Time Served	Principal Occupations during the Past Five Years and Other Affiliations	Number of Funds in Fund Complex* Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustees:				
Tracy V. Maitland ⁺⁺ Year of birth: 1960 Trustee, President and Chief Executive Officer	Since 2007	President of Advent Capital Management, LLC, which he founded in 1995. Prior to June, 2001, President of Advent Capital Management, a division of Utendahl Capital.	3	None.
Nicholas Dalmaso ⁺⁺⁺ Year of birth: 1965 Trustee	Since 2007	Attorney. Formerly, Senior Managing Director and Chief Administrative Officer (2007-2008) and General Counsel (2001-2007) of Claymore Advisors, LLC and Claymore Securities, Inc. Formerly, Assistant General Counsel, John Nuveen and Co., Inc. (1999-2000). Former Vice President and Associate General Counsel of Van Kampen Investments, Inc. (1992-1999).	45	None.

+ Address for all Trustees noted: 1065 Avenue of the Americas, 31st Floor, New York, NY 10018.

++ Address for all Trustees noted: 2455 Corporate West Drive, Lisle, IL 60532

- * After a Trustee's initial term, each Trustee is expected to serve a three-year term concurrent with the class of Trustees for which he serves:
 - Messrs. Seizert, Medina and Barnes, as Class I Trustees, are expected to stand for re-election at the Fund's 2010 annual meeting of shareholders.
 - Messrs. Smart, Nyberg and Black, as Class II Trustees, are expected to stand for re-election at the Fund's 2011 annual meeting of shareholders.
 - Messrs. Maitland and Dalmaso, as Class III Trustees, are expected to stand for re-election at the Fund's 2009 annual meeting of shareholders.

** The Claymore Fund Complex consists of U.S. registered investment companies advised or serviced by Claymore Advisors, LLC or Claymore Securities, Inc. The Claymore Fund Complex is overseen by multiple Boards of Trustees.

† Mr. Maitland is an "interested person" (as defined in section 2(a)(19) of the 1940 Act) of the Fund because of his position as an officer of Advent Capital Management, LLC, the Fund's Investment Manager.

†† Mr. Dalmaso is an "interested person" (as defined in section 2(a)(19) of the 1940 Act) of the Fund as a result of his former position as an officer of the Adviser and certain of its affiliated and his equity ownership of the Adviser and certain of its affiliates.

Officers

The Officers of the Advent/Claymore Global Convertible Securities & Income Fund and their principal occupations during the past five years:

Name, Address*, Year of Birth and Position(s) Held with Registrant	Term of Office** and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations
Officers:		
F. Barry Nelson Year of birth: 1943 Vice President and Assistant Secretary	Since 2007	Co-Portfolio Manager at Advent Capital Management, LLC (2001- present). Prior to June 2001, Mr. Nelson held the same position at Advent Capital Management, a division of Utendahl Capital.
Robert White Year of birth: 1965 Treasurer and Chief Financial Officer	Since 2007	Chief Financial Officer, Advent Capital Management, LLC (2005-present). Previously, Vice President, Client Service Manager, Goldman Sachs Prime Brokerage (1997-2005).
Rodd Baxter Year of birth: 1950 Secretary and Chief Compliance Officer	Since 2007	General Counsel, Advent Capital Management, LLC (2002-present). Formerly, Director and Senior Counsel, SG Cowen Securities Corp. (1998-2002).

* Address for all Officers: 1065 Avenue of the Americas, 31st Floor, New York, NY 10018

** Officers serve at the pleasure of the Board of Trustees and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

Dividend Reinvestment Plan (unaudited)

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

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

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

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

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

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

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, The Bank of New York Mellon, Attention: Stock Transfer Department, 101 Barclay 11E, New York, NY 10286, Phone Number: (866) 488-3559.

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Fund Information

Board of Trustees

Randall C. Barnes

Daniel Black

Nicholas Dalmaso*

Tracy V. Maitland**
Chairman

Derek Medina

Ronald A. Nyberg

Gerald L. Seizert

Michael A. Smart

* Trustee is an "interested person" of the Fund as defined in the Investment Company Act of 1940 as a result of his former position as an officer of the Adviser and certain of its affiliates and his equity ownership of the Adviser and certain of its affiliates.

** Trustee is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended.

Officers

Tracy V. Maitland
President and Chief Executive Officer

F. Barry Nelson
Vice President and Assistant Secretary

Robert White
Treasurer and Chief Financial Officer

Rodd Baxter
Secretary and Chief Compliance Officer

Investment Manager

Advent Capital Management, LLC
New York, New York

Investment Adviser and Administrator

Claymore Advisors, LLC
Lisle, Illinois

Custodian and Transfer Agent

The Bank of New York Mellon
New York, New York

Preferred Stock-Dividend Paying Agent

The Bank of New York Mellon
New York, New York

Legal Counsel

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

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Privacy Principles of the Fund

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

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

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

Questions concerning your shares of Advent/Claymore Global Convertible Securities & Income Fund?

- If your shares are held in a Brokerage Account, contact your Broker.
- If you have physical possession of your shares in certificate form, contact the Fund's Administrator, Custodian and Transfer Agent:
The Bank of New York Mellon, 101 Barclay 11E, New York, NY 10286; (866) 488-3559.

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

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (866) 274-2227.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at (866) 274-2227 or by accessing the Fund's Form N-PX on the the U.S. Securities & Exchange Commission's ("SEC") website at www.sec.gov or www.claymore.com.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov or www.claymore.com. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330 or at www.sec.gov.

In October 2008, the Fund submitted a CEO annual certification to the New York Stock Exchange ("NYSE") in which the Fund's principal executive officer certified that he was not aware, as of the date of the certification, of any violation by the Fund of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal control over financial reporting.

Notice to Shareholders

Notice is hereby given in accordance with Section 239(c) of the Investment Company Act of 1940, as amended, that the Fund may purchase at market prices from time to time shares of its common stock in the open market.

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

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LISTED
NYSE

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