

**Advent Claymore Closed-End Funds Announce Investment Policy Changes**

**Lisle, IL – December 6, 2011** – Advent/Claymore Global Convertible Securities & Income Fund (NYSE: [AGC](#)), Advent Claymore Convertible Securities and Income Fund (NYSE: [AVK](#)) and Advent/Claymore Enhanced Growth & Income Fund (NYSE: [LCM](#)) (together the “Funds”) announced today that the Board of Trustees of the Funds recently approved changes to certain non-fundamental investment policies for each of the Funds. These modifications were designed to expand the portfolio management flexibility of the Funds and may provide an opportunity to enhance shareholder value through the investment manager’s expanded investment capabilities and ability to manage risk.

**AGC** -- AGC will continue to pursue its investment objective to provide total return, through a combination of capital appreciation and current income. In addition, AGC will continue to seek to achieve its investment objective by investing, under normal market conditions, 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. However, it will no longer be a non-fundamental investment policy that (i) it must invest at least 50% of its managed assets in foreign securities and (ii) it will invest in the securities of issuers located in at least three different countries, including the United States. Following implementation of this policy change, AGC’s investment in foreign securities may vary over time in the discretion of the Fund’s investment manager. Upon effectiveness of this policy change, AGC will change its name to “Advent Claymore Convertible Securities and Income Fund II”.

**AVK** -- AVK will continue to pursue its investment objective to provide total return, through a combination of capital appreciation and current income. In addition, AVK will continue to seek to achieve its investment objective by investing, under normal market conditions, at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. However, it will no longer be a non-fundamental investment policy that AVK is limited to investing up to 25% of its managed assets in securities of foreign issuers. Following the implementation of this policy change, AVK may invest without limitation in securities of foreign issuers and AVK’s investment in foreign securities may vary over time in the discretion of the Fund’s investment advisor. To the extent that AVK increases its investment in foreign securities, it will be more susceptible to the risks associated with such investments.

**LCM** -- LCM will continue to pursue its primary investment objective to provide current income and current gains from trading in securities, and its secondary objective of long-term capital appreciation. In addition, LCM will continue to seek to achieve its investment objective by investing, under normal market conditions, at least 70% of its managed assets in a diversified portfolio of equity securities and convertible securities of U.S. and non-U.S. issuers. However, LCM’s non-fundamental investment policy regarding its option strategy will be modified such that LCM will not be subject to any minimum or maximum percentage of its portfolio securities on which it will be required to write covered call options. Following the implementation of this policy change, the percentage of LCM’s portfolio securities on which covered call options will be written may vary over time in the discretion of the Fund’s investment manager. As LCM writes covered call options on more of its portfolio, it becomes more subject to the risks associated with covered call option writing and its ability to benefit from capital appreciation in holdings on which options have been written becomes more limited.

*Effectiveness of Policy Changes* -- AGC and LCM will provide shareholders with written notice of their policy changes and the changes shall become effective 60 days after providing such written notices. The policy change by AVK will also become effective at that time.

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## Summary of Certain Additional Risk Factors

As a result of the changes in the Funds' investment policies described above, the Funds may be subject to certain additional risk factors.

Investments in foreign securities may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced to the extent that a Fund invests a significant portion of its non-U.S. investments in one region or in the securities of emerging market issuers. These risks may include: less information about non-U.S. issuers or markets may be available due to less rigorous disclosure or accounting standards or regulatory practices; many non-U.S. markets are smaller, less liquid and more volatile. In a changing market, the investment manager may not be able to sell the Fund's portfolio securities at times, in amounts and at prices it considers desirable; an adverse effect of currency exchange rates or controls on the value of the Fund's investments; the economies of non-U.S. countries may grow at slower rates than expected or may experience a downturn or recession; economic, political and social developments may adversely affect the securities markets; and withholding and other non-U.S. taxes may decrease the Fund's return. Investing in securities of issuers based in underdeveloped emerging markets entails all of the risks of investing in securities of foreign issuers to a heightened degree.

There are several risks associated with transactions in options on securities. For example, 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, a 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. As a Fund writes covered call options over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. The writer of an option has no control over the time when it may be required to fulfill its obligation as a 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.

## Additional Information

### About Advent Capital Management

Founded in 1995, Advent Capital Management, LLC is recognized as a leader in the convertible space. Advent now manages approximately \$6 billion in convertible, high yield and equity securities across three synergistic lines of business - long-only strategies, hedge fund strategies and closed-end mutual funds for corporations, public pension plans, foundations, endowments and high-net-worth individuals globally.

The firm's investment team of 28 seasoned professionals is among the largest and most experienced in the industry. Advent's proficiency in investing across the entire capital structure is driven by the strength of its proprietary fundamental, bottom-up research. The firm's credit-driven research approach has been a core driver of its investment success.

### About Guggenheim Investments

Guggenheim Investments represents the investment management division of Guggenheim Partners, LLC ("Guggenheim"), which consist of investment managers with approximately \$115 billion in combined total assets\*. Collectively, Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offer clients a wide range of differentiated capabilities built on a proven commitment to investment excellence. Guggenheim Investments has offices in Chicago, New York City and Santa Monica, along with a global network of offices throughout the United States, Europe, and Asia.

# GUGGENHEIM INVESTMENTS

Guggenheim Investments is comprised of several investments management entities within Guggenheim, which includes Guggenheim Funds Distributors, Inc. and Guggenheim Funds Investment Advisors, LLC. Guggenheim Funds Investment Advisors, LLC serves as Investment Adviser for AGC and LCM. Guggenheim Funds Distributors, Inc. serves as Servicing Agent for AVK.

\* Asset figure is based upon the best available information as of 9/30/2011 and consists of assets under management and serviced assets of the various asset managers comprising Guggenheim Investments. The total asset figure includes \$8.7B of leverage for assets under management and \$0.8B of leverage for serviced assets.

*This information does not represent an offer to sell securities of the Funds and it is not soliciting an offer to buy securities of the Funds. There can be no assurance that the Funds will achieve their investment objectives. The net asset value of the Funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in the Funds is subject to certain risks and other considerations. Such risks and considerations may include, but are not limited to: Investment and Market Risk; Convertible Securities Risk; Structured and Synthetic Convertible Securities Risk; Lower Grade Securities Risk; Equity Securities Risk; Preferred Securities Risk; Derivatives Risk; Interest Rate Risk; Leverage Risk; Anti-Takeover Provisions; Foreign Securities Risk; Foreign Currency Risk; Market Disruption Risk; Risk Associated with the Fund's Covered Call Option Writing Strategy; Senior and Second Lien Secured Loan Risk, AMPS Risk and Illiquidity Risk.*

**Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Funds carefully before they invest. For this and more information, please contact a securities representative or Guggenheim Funds Distributors, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.**

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