

# Advent Claymore Convertible Securities and Income Fund

**AVK**  
**LISTED**  
NYSE

AS OF 1/31/2012

**FUND OVERVIEW**

Market Price	\$16.29
NAV	\$17.47
Premium/(Discount)	(6.75%)
Average 30-Day Volume	111,753
Current Distribution Rate <sup>3</sup>	6.92%
Dividend Per Share <sup>2</sup>	\$0.09390
Leverage <sup>4</sup>	38.86%
Expense Ratio (Common Shares) <sup>5</sup>	1.50%
Inception <sup>1</sup>	4/29/2003
Inception NAV	\$23.88
Inception Price	\$25.00
NYSE Ticker	AVK
CUSIP	00764C109
Email	avk@guggenheimfunds.com
NAV Ticker	XAVKX
Website	guggenheimfunds.com/avk

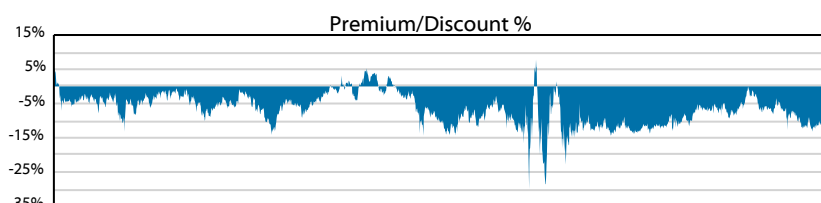
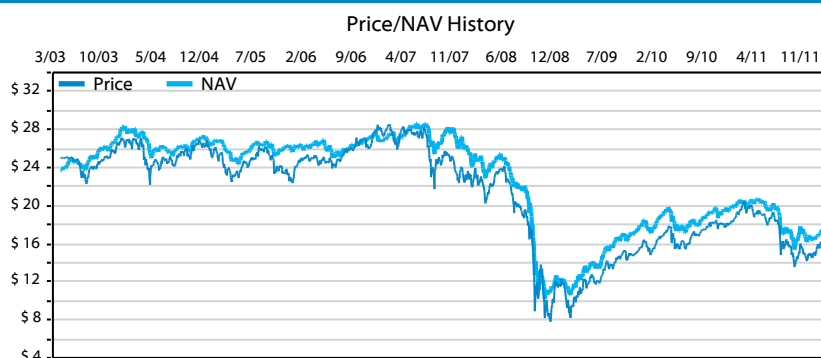
**PERFORMANCE HISTORY as of 1/31/2012**

	Market Price	NAV
2012 YTD	11.23%	6.13%
1 Year	-6.03%	-5.80%
3 Year	20.65%	22.77%
5 Year	-1.85%	-0.49%
10 Year	N/A	N/A
Since Inception	4.58%	5.37%
2011	-11.85%	-8.48%
2010	27.12%	18.83%
2009	55.50%	62.14%
2008	-47.26%	-49.57%
2007	-10.49%	5.50%
2006	38.87%	15.27%
2005	-5.12%	4.14%
2004	11.01%	10.65%
2003 (Partial Year)	10.63%	19.57%

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

**INVESTMENT OBJECTIVE**

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

**PRICE HISTORY as of 1/31/2012**

Since Inception of fund (4/29/2003). Past performance is not indicative of future results

**SECTOR CONCENTRATION as of 12/31/2011**

Technology	17.69%
Financial	17.58%
Healthcare	16.14%
Consumer Discretionary	15.00%
Materials	9.58%
Energy	7.32%
Telecommunications	4.49%
Industrials	3.75%
Media	3.05%
Consumer Staples	3.01%
Utilities	2.12%
Transportation	0.28%

**TOP 10 HOLDINGS as of 12/31/2011**

Metlife	2.57%
Hologic Inc	1.96%
MGM Mirage	1.85%
Alcatel-Lucent	1.76%
Gilead Sciences	1.71%
Web MD	1.66%
Chesapeake Energy	1.66%
AES Corp.	1.60%
Omnicare	1.46%
Owens-Brockway	1.41%

## CREDIT QUALITY as of 12/31/2011

A	2.41%
BBB/Baa	15.39%
BB/Ba	30.56%
B	24.75%
Below B	5.35%
Not Rated	21.55%

Ratings shown are assigned by one or more Nationally Recognized Statistical Credit Rating Organizations ("NRSRO"), including Standard & Poor's and Moody's. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When two ratings are available, the lowest rating is used; and when only one is available, that rating is used. The Non-Rated category consists of securities that have not been rated by either S&P or Moody's. Bonds with a credit rating of BB or lower are considered below investment grade and carry a higher risk of default than investment grade rated bonds. Credit quality, as rated by S&P or Moody's, is an assessment of the credit worthiness of an issuer of the underlying security and not the Fund or its shares. Please note, the Fund itself has not been rated by an independent rating agency.

## PORTFOLIO CONCENTRATION as of 12/31/2011

Convertible	60.80%
High Yield	35.00%
Other	2.71%
Cash	1.49%

## CONTACT INFORMATION

For questions, contact:

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New York, NY 10286  
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**Advent Capital Management, LLC** serves as the Fund's Investment Manager. Based in New York, New York, Advent is a credit-oriented firm specializing in the management of convertible, high-yield and equity securities and the implementation of covered call and hedge fund strategies. The firm manages assets for several FORTUNE 500 companies, foundations, endowments, public pension plans and insurance companies.

<sup>1</sup> Based on prospectus information. <sup>2</sup> Monthly Dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance. <sup>3</sup> Latest declared monthly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance. <sup>4</sup> As a percentage of total assets. This figure is calculated on a weekly basis. <sup>5</sup> Expense ratio is annualized; Common Share Expense Ratio includes fee waiver of 0.18%

All data as of 1/31/2012 or otherwise noted. Data is subject to change on a daily basis and represents a percentage of the Fund's total holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

**RISK CONSIDERATIONS** There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Convertible Securities.** The Fund is not limited in the percentage of its assets that may be invested in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's "conversion price," which is the predetermined price at which the convertible security could be exchanged for the associated stock. **Synthetic Convertible Securities** The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. **Lower Grade Securities.** Investing in lower grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. **Leverage Risk.** Certain risks are associated with the leveraging of common stock. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value. **In addition to the risks described above, the Fund is also subject to:** Interest Rate Risk, Illiquid Investments, Foreign Securities, Management Risk, Strategic Transactions, Market Disruption Risk, and Anti-Takeover Provisions. Please see [www.guggenheimfunds.com/avk](http://www.guggenheimfunds.com/avk) for a more detailed discussion about Fund risks and considerations.

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