Advent/Claymore Global Convertible Securities & Income Fund
Form N-CSRS/A
August 06, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22022

Advent/Claymore Global Convertible Securities & Income Fund
(Exact name of registrant as specified in charter)

1065 Avenue of the Americas, New York, NY 10018
(Address of principal executive offices) (Zip code)

Robert White, Treasurer
1065 Avenue of the Americas, New York, NY 10018
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 479-0675

Date of fiscal year end: October 31

Date of reporting period: April 30, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

SHAREHOLDER

LETTER
April 30, 2008
(Unaudited)

Advent/Claymore
Global Convertible | AGC
Securities & Income Fund

www.adventclaymore.com
... YOUR BRIDGE TO THE LATEST,
MOST UP-TO-DATE INFORMATION ABOUT THE
ADVENT/CLAYMORE GLOBAL CONVERTIBLE
SECURITIES & INCOME FUND

The shareholder report you are reading right now is just the beginning of the story. Online at WWW.ADVENTCLAYMORE.COM, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions, dividends 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.

Photo of: Tracy V. Maitland

Tracy V. Maitland
President and Chief Executive Officer

Dear SHAREHOLDER |

We thank you for your investment in the Advent/Claymore Global Convertible Securities & Income Fund (the "Fund"). This report covers the Fund's performance for the semi-annual period ended April 30, 2008.

As you may know, 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 April 30, 2008, securities of issuers headquartered outside the U.S. represented 57.5% of long-term investments, and convertible securities represented 64.2% of the portfolio.

All Fund returns cited--whether based on net asset value ("NAV") or market price--assume the reinvestment of all distributions. For the six-month period ending April 30, 2008, the Fund provided a total return based on market price of -8.82% and a return of -13.25% based on NAV. As of April 30, 2008, the Fund's market price of $14.40 represented a discount of 9.55% to the Fund's NAV of $15.92.

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 few months, and your Fund was not immune to this disruption. As a result, 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. Recent maximum rates established were 3.56% for Series T7 (auction date 5/27/08) and 3.61% for Series W7 (auction date 5/28/08). These maximum rates are not significantly different from, and in many cases are lower than, past successful auctions. 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 has paid a monthly dividend of $0.1458 per share starting with its first dividend in August 2007. This monthly dividend represents an annualized distribution rate of 12.15%, based on the Fund's closing market price of $14.40 on April 30, 2008. 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 20 of the Fund's semi-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. Since the Fund endeavors to maintain a steady monthly distribution rate, the DRIP plan effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

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.adventclaymore.com.

Sincerely,

/s/ Tracy V. Maitland

Tracy V. Maitland

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

May 30, 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 semi-annual period ended April 30, 2008.

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; however, under normal market conditions, the Fund will 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.

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 as a means to help enhance distributions payable to the holders of common shares.

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 (collectively, "Financial Leverage"). The aggregate amount of Financial Leverage will not exceed 33(1)/3% of the Fund's managed assets. The Fund may also borrow in excess of such limit for temporary purposes such as the settlement of transactions.

PLEASE TELL US ABOUT THE ECONOMIC AND MARKET ENVIRONMENT OVER THE LAST SIX MONTHS.

The six-month period from October 31, 2007, through April 30, 2008, was a period of considerable economic uncertainty and significant turmoil throughout most world capital markets. The global economy faces increased risks from a spreading housing market slump that began in the U. S., a broadly-based tightening of credit conditions and a renewed surge in energy prices.

Few regions are likely to escape unscathed. Credit conditions have tightened around the world, housing markets are stretched, and a slowdown in U.S. import demand has effected many nations. The slowdown is likely to be most pronounced in the U.S., less so in

Europe and Japan, and least in emerging economies such as India and China.

Inflation risks persist, especially in emerging economies vulnerable to rising commodity prices. However, inflation pressures may ease globally as weaker demand reduces strains on resource utilization and commodity markets.

In this challenging economic environment, most U.S. and international equity indices posted negative returns. In the U.S., treasury securities provided higher returns than other asset classes, as investors became increasingly uncomfortable with risk.

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 six-month period ending April 30, 2008, the Fund provided a total return based on market price of -8.82% and a return of -13.25% based on NAV. As of April 30, 2008, the Fund's market price of $14.40 represented a discount of 9.55% to the Fund's NAV of $15.92.

For NAV performance comparison purposes, the Standard & Poor's 500 Index ("S&P 500"), which is considered a common indicator of broad U.S. stock market performance, returned -9.64% for the six-month period. The MSCI World Index, which tracks performance of equity markets throughout the world, posted a return of -9.06%. The Merrill Lynch All Convertibles Index, which tracks performance of the U.S. market for convertible securities, returned -5.26%. The Merrill Lynch High Yield Master II Index, which is a measure of the broad high yield market, returned -0.77%.

As most investors may know, 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.

HOW DID YOU ALLOCATE THE FUND AMONG ASSET CLASSES OVER THE LAST SIX MONTHS?

As of April 30, 2008, the portfolio consisted of 64.2% convertible securities, 14.5% equities and 9.0% high yield securities. Additionally, the Fund has exposure to bank loans of 10.9% through total return swap positions. Although much of the portfolio performed well relative to the relevant markets, asset allocation decisions, most specifically the allocation to bank loans, were a major cause of the deterioration in the Fund's NAV over this period.

Although it represented just over 10% of the Fund's net assets through most of the six-month period, the Fund's bank loan exposure was a major detractor from the Fund's performance. The bank loan market, which historically has experienced very low volatility, became volatile during this period. 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 the income to help support the Fund's distribution. In these total return swaps, the Fund pays a small amount up front or a fixed percentage of the coupon during the life of the swap, and in exchange receives the total return of the underlying bank loan. Because they require a small capital outlay and deliver the return of an underlying asset, these swaps can be considered to create leverage, increasing the volatility of a portfolio, both the upside and the downside. During this six-month period, use of these swaps on the bank loan portion of the portfolio amplified the downside volatility and was a major cause of the drop in the Fund's NAV. It is important to understand that the bank loans the Fund has exposure to are considered to be very high quality, and are generally backed by corporate assets, with minimal credit risk; the drop in the value of these loans we believe was a matter of market dislocation, with supply vastly exceeding demand. We have seen a major recovery in the bank loan market in March and April, and we anticipate further appreciation in the value of these assets.

Additionally, because of the Fund's global mandate, the portfolio management team has made significant use of synthetic convertible securities. We often create synthetic convertibles in order to gain the desired exposure to global companies we feel are attractive that don't offer existing convertibles with the yield or credit rating appropriate for the Fund. In this case, synthetic convertible securities are typically structured similar to convertible preferred shares, offering attractive yields as well as upside potential. An increase in overall market volatility over the past six months hurt pricing of the synthetic convertibles in the portfolio, as these securities tend to perform better in less volatile markets.

Over the past few months we have increased the allocation to high yield securities, taking advantage of dislocations in the credit

markets. High yield bonds represented 9.0% of the portfolio as of April 30, 2008, up from 6.4% as of October 31, 2007. We have taken advantage of falling prices of good quality high yield bonds, which we believe represent excessive fear of risk on the part of investors. At recent prices, the bonds offer attractive yields, and we believe that many of the bonds we purchased have the potential for significant capital appreciation as well. Many new issues have come on the market with very favorable terms for buyers; accordingly, we have sold some older bonds that were priced close to par and purchased new issues of good quality and favorable terms. Rigorous credit research is an important element of security selection for this Fund, and Advent's proprietary credit research emphasizes cash flow and balance sheets. We focus on the higher-quality segment of the high yield bond market, avoiding those bonds that we feel are more likely to default. Most of the increase in high yield bonds has been balanced by a reduction in the equity position; the high current yields on convertible securities reduce the appeal of straight equities.

In recent months we increased the Fund's currency hedge, as the euro and the yen began to appear overpriced, and it started to seem likely that the dollar might strengthen. We have increased the hedge on the British pound sterling relative to the dollar, based on concerns about the British housing market and economy.

WHICH INDUSTRY GROUPS AND HOLDINGS CONTRIBUTED MOST TO THE FUND'S PERFORMANCE?

Two areas that performed quite well were energy and agriculture. A position that contributed significantly is a convertible preferred of Chesapeake Energy Corporation (0.5% of long-term investments), a natural gas producer. It's a company with steady growth in revenue and income, high profitability, good return on equity, and a sound management group that own a lot of stock themselves. The stock is up significantly since the end of October, benefiting from rising energy prices, and we believe it has continued upside potential. Another energy position that performed well was Peabody Energy Corporation (1.2% of long-term investments), a leading coal company. This is the kind of company we particularly like, with good cash flow, strong balance sheet, solid franchise value and pricing power.

Another holding that continued to perform well was Calyon Financial Products, Ser. Xstrata PLC (1.9% of long-term investments). This global mining company is truly global: it is headquartered in Switzerland, trades in the London market, and issues financial reports in U.S. dollars. We favor this company not only for its strong positions in coal, copper, aluminum and other metals but also because of its strong balance sheet and cash flow generation.

A position that has performed well is the Fund's largest holding, Eksportfinans A/S, Ser. ABB Ltd. (3.0% of long-term investments), a global provider of power and automation technologies to utility and industry customers. This company has great exposure to emerging market infrastructure; the stock trades at a low multiple of earnings, largely because of some past problems that we believe have been resolved.

WHICH DECISIONS HURT PERFORMANCE?

A significant negative was drug producer Schering-Plough Corporation (1.8% of long-term investments); we feel we own a good quality convertible with an attractive yield. This stock dropped on publicity surrounding Vytorin, a cholesterol-lowering drug. A recent panel indicated that Vytorin may not have the previously presumed advantages over a combination of generic drugs. As a result, it now appears that Vytorin may not be the growth engine it was previously hoped to be. We continue to hold Schering-Plough, as we believe trends are not as negative as the current market price suggest; we believe that the company has other sources of growth, including the recent acquisition of Organon International.

Also negative was KBC Financial Products, Ser. Siemens AG (1.8% of long-term investments), a German engineering conglomerate. The company has been under a cloud from a bribery scandal, but it has a respected new management team that is undertaking a restructuring effort that we believe will prove effective.

HOW HAS THE FUND'S LEVERAGE STRATEGY AFFECTED PERFORMANCE?

The Fund utilizes Financial Leverage (borrowing) as part of its investment strategy, to finance the purchase of additional securities that helps provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. The Fund currently implements its Financial 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 few months, and your Fund was not immune to this disruption. As a result, 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 recent maximum rates established were 3.56%

for Series T7 (auction date 5/27/08) and 3.61% for Series W7 (auction date 5/28/08). These maximum rates are not significantly different from, and in many cases are lower than, past successful auctions. 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 can be considered to create another form of leverage, and this also detracted from performance.

WHAT IS YOUR CURRENT OUTLOOK FOR THE MARKETS AND THE FUND?

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 mentioned above, we were able to take advantage of dislocations in U.S., credit markets over the last few months, buying quality debt securities at very attractive prices.

At present, as financial markets continue to experience turmoil, we see many opportunities in the convertible market. Very high quality financial institutions are issuing high coupon bonds and preferreds as they seek to rebuild their balance sheets or make acquisitions, and we have taken advantage of the opportunity to invest on some of these securities. They may not recover quickly, but we have the ability to hold them for several years, collecting attractive yields in the meantime.

With so many potential investments, including equities, options, convertibles, synthetic convertibles, investment-grade corporate bonds and high-yield bonds, we are nearly always able to find good investment opportunities that are consistent with this Fund's objectives and strategy. 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.

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, Derivatives 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.adventclaymore.com for a more detailed discussion about Fund risks and considerations.

Fund SUMMARY | AS OF APRIL 30, (2008) (unaudited)

FUND STATISTICS

Share Price	$14.40
Common Share Net Asset Value	$15.92
Premium/Discount to NAV	-9.55%
Net Assets ($000)	$507,192

TOTAL RETURNS

(INCEPTION 5/29/07)	MARKET	NAV
Six-Month - non-annualized	-8.82%	-13.25%
Since Inception - non-annualized	-21.68%	-9.93%

TOP TEN INDUSTRIES	% OF LONG-TERM INVESTMENTS
Financial Services	7.8%
Oil and Gas	6.9%
Automotive	6.7%
Diversified Metals and Mining	6.4%
Pharmaceuticals	6.2%
Health Care Products and Services	4.8%
Utilities - Gas and Electric	4.3%
Retail - Specialty Stores	4.0%
Chemicals	3.7%
Telecommunications	3.1%

TOP TEN ISSUERS	% OF LONG-TERM INVESTMENTS
Eksportfinans A/S, Ser. ABB Ltd., 8.000%, 2008 (Switzerland)	3.0%
Bayer Hypo, Ser. Lafarge, A	2.7%
Suzuki Motor Corp. (Japan)	2.6%
Shanghai Industrial Holdings Ltd. (Hong Kong)	2.6%
Morgan Stanley, Ser. Komatsu, 8.000%, 2008 (Japan)	2.4%
Hengan International Group Co., Ltd. (Cayman Islands)	2.4%
Mylan, Inc., 6.500%, 2010	2.2%
Nabtesco Corp. (Japan)	2.2%
Allegro Investment Corp. SA, Ser. SABMiller, 8.000%, 2008 (United Kingdom)	2.1%
Bayer Capital Corp. BV, BBB	2.1%

PORTFOLIO BREAKDOWN BY COUNTRY	% OF LONG-TERM INVESTMENTS
United States	42.5%
Japan	11.3%
Canada	6.4%
United Kingdom	6.3%
Germany	6.2%
France	5.5%
Switzerland	5.0%
China	4.7%
Netherlands	4.4%

Czech Republic	2.0%
Cayman Islands	1.7%
Brazil	1.2%
Jersey	1.1%
Bermuda	0.9%
Luxembourg	0.7%
Guernsey	0.1%

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

Line Chart:
SHARE PRICE & NAV PERFORMANCE

SHARE PRICE	NAV
16.72	19.13
16.63	19.11
16.55	18.99
16.42	19.1
16.09	18.96
15.99	18.87
15.73	18.58
15.7	18.31
15.66	18.16
15.64	18.3
15.49	18.09
15.45	17.95
15.11	17.49
14.8	17.56
14.68	17.26
14.98	17.42
14.51	17.39
14.51	17.25
14.89	17.5
14.8	17.66
15.45	17.84
15.37	17.73
15.44	17.61
15.58	17.69
15.64	17.81
15.71	17.88
15.74	17.97
15.65	17.8
15.43	17.69
15.39	17.47
15.15	17.39
14.75	17.06
14.58	16.99
14.56	16.99
14.58	16.93
14.62	17.22
14.79	17.31
14.9	17.4
14.8	17.44
15.1	17.54
15.3	17.51
15.44	17.53
15.96	17.45
15.82	17.1

15.64	16.94
15.13	16.85
15.33	16.74
15.6	16.69
15.28	16.53
15.35	16.69
15.36	16.36
15.38	15.9
14.9	15.68
14.58	15.53
14.2	14.99
14.3	14.99
14.34	15.28
14.26	15.34
14.64	15.23
14.81	15.4
14.69	15.41
14.73	15.53
14.8	15.98
14.9	16.01
14.91	15.54
14.9	15.37
15.06	15.15
14.87	15.09
14.57	15.01
14.67	15.08
14.12	14.94
13.52	15
13.48	15.03
13.5	15.19
13.58	15.08
13.52	15.27
13.63	15.3
13.94	15.54
14	15.74
14.24	15.87
14.39	15.84
14.23	15.6
14.39	15.38
14.08	15.23
13.96	15.36
13.79	15.22
13.51	15.02
13.47	14.74
14.05	14.93
13.72	14.85
13.57	14.74
13.24	14.63
12.87	14.15
13	14.44
12.68	14.23
12.7	14.16
12.68	14.32
12.89	14.62
13.06	14.72
13.11	14.8
13.21	14.82
13.48	14.74
13.56	14.92
13.55	15.09
13.73	15.16
13.65	15.18

13.73	15.39
13.77	15.3
13.72	15.23
13.66	15.2
13.3	15.06
13.27	14.99
13.39	15.02
13.63	15.33
13.65	15.35
13.89	15.48
13.79	15.61
13.9	15.55
13.95	15.62
14.21	15.68
14.26	15.84
14.38	15.92
14.32	15.88
14.4	15.92

Bar Chart:
Monthly Dividends Per Share

Nov 07	0.1458
Dec	0.1458
Jan 08	0.1458
Feb	0.1458
Mar	0.1458
Apr	0.1458

Pie Chart:
PORTFOLIO COMPOSITION (% of Total Investments)

Asset Class	
Convertible Bonds	32.5%
Convertible Preferred Stocks	31.7%
Common Stocks	14.5%
Short Term Investments	11.8%
Corporate Bonds	9.0%
Exchange Traded Funds	0.5%

About the INVESTMENT MANAGER |

ADVENT CAPITAL MANAGEMENT, LLC

Advent Capital Management, LLC ("Advent") is a registered investment advisor, based in New York, which specializes in convertible, equity and high-yield securities for institutional and individual investors. The firm was established by Tracy V. Maitland, a former Director in the Convertible Securities sales and trading division of Merrill Lynch. Advent's investment discipline emphasizes capital structure research, encompassing equity fundamentals as well as credit research, with a focus on cash flow and asset values while seeking to maximize total return.

INVESTMENT PHILOSOPHY

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. are non-U.S. issuers. Within this general investment policy, the Fund will follow, under normal market conditions, the following investment partners:

- the Fund will invest at least 50% of its Managed Assets in convertible securities;

- the Fund will 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.

INVESTMENT PROCESS

Advent manages securities by using a strict four-step process:

1 Screen the equity, convertible and high-yield markets for securities with attractive risk/reward characteristics and favorable cash flows;

2 Analyze the quality of issues to help manage downside risk;

3 Analyze fundamentals to identify catalysts for favorable performance; and

4 Continually monitor the portfolio for improving or deteriorating trends in the financials of each investment.

ADVENT CAPITAL MANAGEMENT, LLC
1065 Avenue of the Americas
New York, New York 10018

AGC
LISTED
NYSE(R)

AGC-SL-0408

SEMI-ANNUAL
REPORT
April 30, 2008
(Unaudited)

Advent/Claymore
Global Convertible | AGC

Securities & Income Fund

Logo: ADVENT CAPITAL MANAGEMENT

Logo: Claymore(R)

AGC | Advent/Claymore Global Convertible Securities & Income Fund

Fund SUMMARY | AS OF APRIL 30, 2008 (unaudited)

FUND STATISTICS

Share Price	$14.40
Common Share Net Asset Value	$15.92
Premium/Discount to NAV	-9.55%
Net Assets ($000)	$507,192

TOTAL RETURNS

(INCEPTION 5/29/07)	MARKET	NAV
Six-Month - non-annualized	-8.82%	-13.25%
Since Inception - non-annualized	-21.68%	-9.93%

TOP TEN INDUSTRIES	% OF LONG-TERM INVESTMENTS
Financial Services	7.8%
Oil and Gas	6.9%
Automotive	6.7%
Diversified Metals and Mining	6.4%
Pharmaceuticals	6.2%
Health Care Products and Services	4.8%
Utilities - Gas and Electric	4.3%
Retail - Specialty Stores	4.0%
Chemicals	3.7%
Telecommunications	3.1%

TOP TEN ISSUERS	% OF LONG-TERM INVESTMENTS
Eksportfinans A/S, Ser. ABB Ltd., 8.000%, 2008 (Switzerland)	3.0%
Bayer Hypo, Ser. Lafarge, A	2.7%
Suzuki Motor Corp. (Japan)	2.6%
Shanghai Industrial Holdings Ltd. (Hong Kong)	2.6%
Morgan Stanley, Ser. Komatsu, 8.000%, 2008 (Japan)	2.4%
Hengan International Group Co., Ltd. (Cayman Islands)	2.4%
Mylan, Inc., 6.500%, 2010	2.2%
Nabtesco Corp. (Japan)	2.2%
Allegro Investment Corp. SA, Ser. SABMiller, 8.000%, 2008 (United Kingdom)	2.1%
Bayer Capital Corp. BV, BBB	2.1%

PORTFOLIO BREAKDOWN BY COUNTRY	% OF LONG-TERM INVESTMENTS
United States	42.5%
Japan	11.3%
Canada	6.4%
United Kingdom	6.3%
Germany	6.2%
France	5.5%
Switzerland	5.0%
China	4.7%
Netherlands	4.4%
Czech Republic	2.0%
Cayman Islands	1.7%
Brazil	1.2%
Jersey	1.1%
Bermuda	0.9%
Luxembourg	0.7%
Guernsey	0.1%

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

Line Chart:
SHARE PRICE & NAV PERFORMANCE

SHAREPRICE	NAV
16.72	19.13
16.63	19.11
16.55	18.99
16.42	19.1
16.09	18.96
15.99	18.87
15.73	18.58
15.7	18.31
15.66	18.16
15.64	18.3
15.49	18.09
15.45	17.95
15.11	17.49
14.8	17.56
14.68	17.26
14.98	17.42
14.51	17.39
14.51	17.25
14.89	17.5
14.8	17.66
15.45	17.84
15.37	17.73
15.44	17.61
15.58	17.69
15.64	17.81
15.71	17.88
15.74	17.97
15.65	17.8
15.43	17.69
15.39	17.47
15.15	17.39
14.75	17.06

14.58	16.99
14.56	16.99
14.58	16.93
14.62	17.22
14.79	17.31
14.9	17.4
14.8	17.44
15.1	17.54
15.3	17.51
15.44	17.53
15.96	17.45
15.82	17.1
15.64	16.94
15.13	16.85
15.33	16.74
15.6	16.69
15.28	16.53
15.35	16.69
15.36	16.36
15.38	15.9
14.9	15.68
14.58	15.53
14.2	14.99
14.3	14.99
14.34	15.28
14.26	15.34
14.64	15.23
14.81	15.4
14.69	15.41
14.73	15.53
14.8	15.98
14.9	16.01
14.91	15.54
14.9	15.37
15.06	15.15
14.87	15.09
14.57	15.01
14.67	15.08
14.12	14.94
13.52	15
13.48	15.03
13.5	15.19
13.58	15.08
13.52	15.27
13.63	15.3
13.94	15.54
14	15.74
14.24	15.87
14.39	15.84
14.23	15.6
14.39	15.38
14.08	15.23
13.96	15.36
13.79	15.22
13.51	15.02
13.47	14.74
14.05	14.93
13.72	14.85
13.57	14.74
13.24	14.63
12.87	14.15
13	14.44

12.68	14.23
12.7	14.16
12.68	14.32
12.89	14.62
13.06	14.72
13.11	14.8
13.21	14.82
13.48	14.74
13.56	14.92
13.55	15.09
13.73	15.16
13.65	15.18
13.73	15.39
13.77	15.3
13.72	15.23
13.66	15.2
13.3	15.06
13.27	14.99
13.39	15.02
13.63	15.33
13.65	15.35
13.89	15.48
13.79	15.61
13.9	15.55
13.95	15.62
14.21	15.68
14.26	15.84
14.38	15.92
14.32	15.88
14.4	15.92

Bar Chart:
MONTHLY DIVIDENDS PER SHARE

Nov 07	0.1458
Dec	0.1458
Jan 08	0.1458
Feb	0.1458
Mar	0.1458
Apr	0.1458

Pie Chart:
PORTFOLIO COMPOSITION (% of Total Investments)

ASSET CLASS	
Convertible Bonds	32.5%
Convertible Preferred Stocks	31.7%
Common Stocks	14.5%
Short Term Investments	11.8%
Corporate Bonds	9.0%
Exchange Traded Funds	0.5%

Portfolio of INVESTMENTSlAPRIL 30, (2008) (unaudited)

PRINCIPAL AMOUNT	VALUE

	LONG-TERM INVESTMENTS - 119.5%	
	CONVERTIBLE BONDS - 44.0%	
	AIRLINES - 1.1%	
$ 2,000,000	AMR Corp., B- 4.50%, 2/15/24	$ 1,877,500
$ 5,300,000	JetBlue Airways Corp., CCC 3.75%, 3/15/35	3,908,750
		5,786,250
	AUTOMOTIVE - 3.9%	
(euro) 7,400,000	Deutsche Bank AG, Ser. Daimler, NR 8.00%, 6/20/08 (Germany) (a)(b)	8,456,458
$ 16,250,000	General Motors Corp., Ser. B, B- 5.25%, 3/06/32	11,459,500
		19,915,958
	AUTO PARTS AND EQUIPMENT - 1.5%	
(euro) 7,000,000	Calyon Financial Products, Ser. Continental AG, NR 8.00%, 6/18/08 (Germany) (b)	7,860,944
	BANKING AND FINANCE - 0.8%	
$ 2,000,000	Boston Private Financial Holdings, Inc., NR 3.00%, 7/15/27	1,792,500
$ 3,000,000	National City Corp., A 4.00%, 2/01/11	2,546,250
		4,338,750
	BIOTECHNOLOGY - 1.1%	
$ 5,000,000	Genzyme Corp., BBB+ 1.25%, 12/1/23	5,568,750
	CHEMICALS - 2.5%	
(euro) 5,500,000	Bayer Capital Corp. BV, BBB 6.625%, 6/01/09 (Netherlands)	12,763,077
	COMMERCIAL SERVICES - 2.7%	
$ 10,000,000	Deutsche Bank AG, Ser. Sinofert Holdings, NR 8.00%, 12/23/08 (Germany) (a)(b)	9,362,000
(euro) 7,000,000	JP Morgan International Derivatives Ltd., Ser. USG People, NR 8.00%, 6/18/08 (Netherlands) (b)	4,512,986
		13,874,986
	CONSUMER STAPLES - 2.6%	
$ 15,000,000	BNP Paribas SA, Ser. Shanghai Industrial, AA 9.00%, 10/03/08 (China) (a)(b)	13,117,500
	DIVERSIFIED METALS AND MINING - 6.3%	
(pound) 5,000,000	Calyon Financial Products, Ser. Xstrata, NR	

	8.00%, 6/12/08, (United Kingdom) (b)	11,638,708
(euro)		
7,500,000	Figaro Finance Ltd., Ser. Vallourec, NR	
	3.875%, 9/18/09 (France) (b)	12,510,003
$ 6,000,000	Peabody Energy Corp., B	
	4.75%, 12/15/41	7,440,000
		31,588,711

PRINCIPAL AMOUNT		VALUE
	FINANCIAL SERVICES - 2.7%	
$ 3,668,000	CompuCredit Corp., NR	
	5.875%, 11/30/35	$ 1,325,065
$ 1,750,000	Countrywide Financial Corp., BB+	
	0.00%, 4/15/37 (c)	1,627,500
(euro)		
3,500,000	Fortfinlux S.A., Ser. REGS, A-	
	5.722%, 11/07/72 (Luxembourg) (c)	4,563,663
$ 1,750,000	Nasdaq OMX Group (The), BB+	
	2.50%, 8/15/13 (a)	1,745,625
Swiss		
5,000,000	Swiss Reinsurance Treasury Luxembourg SA, Ser. RUKN, AA-	
Franc	6.00%, 12/15/08 (Switzerland)	4,259,887
		13,521,740
	HEALTH CARE PRODUCTS AND SERVICES - 2.8%	
$ 2,000,000	Advanced Medical Optics, Inc., B-	
	1.375%, 7/01/25	1,675,000
HK		
$ 94,000,000	Dexia Banque Internationale & Luxembourg SA,	
	Ser. Hengan, NR	
	8.00%, 7/24/08 (China) (b)	12,498,602
		14,173,602
	INDUSTRIAL - 3.2%	
(euro)		
10,600,000	Bayer Hypo, Ser. Lafarge, A	
	8.00%, 10/03/08 (France) (b)	16,319,955
	INTERNET - 0.7%	
$ 3,500,000	Equinix, Inc., CCC+	
	2.50%, 4/15/12	3,692,500
	MACHINERY - DIVERSIFIED - 2.2%	
$ 12,500,000	Allegro Investment Corp., Ser. Nabtesco, NR	
	8.00%, 7/16/08 (Japan) (a)(b)	11,000,822
	OIL AND GAS - 0.6%	
CAD 3,000,000	Harvest Energy Trust, NR	
	7.25%, 9/30/13 (Canada)	2,725,648
	PHARMACEUTICALS - 1.6%	
$ 5,000,000	Omnicare, Inc., B+	
	3.25%, 12/15/35	3,481,250
$ 4,000,000	Teva Pharmaceutical Finance Co. BV, Ser. D, BBB+	
	1.75%, 2/01/26 (Netherlands)	4,570,000

		8,051,250
	RETAIL - SPECIALTY STORES - 3.4%	
$ 12,000,000	BNP Paribas SA, Ser. Don Quijote, AA 8.00%, 6/30/08 (Japan) (a)(b)	10,718,400
(pound) 3,500,000	Punch Taverns Redwood Jersey Co. Ltd., NR 5.00%, 12/14/10 (Jersey)	6,501,317
		17,219,717
	TELECOMMUNICATIONS - 1.4%	
$ 7,500,000	Level 3 Communications, Inc., CCC 6.00%, 9/15/09	7,050,000
	TRANSPORTATION - 0.5%	
$ 2,947,000	YRC Worldwide, Inc., B+ 5.00%, 8/08/23	2,604,411

See notes to financial statements.

PRINCIPAL AMOUNT		VALUE
	UTILITIES - GAS AND ELECTRIC - 2.4%	
(euro) 7,200,000	Deutsche Bank AG., Ser. CEZ, NR 8.00%, 6/20/08 (Czech Republic) (b)	$ 11,996,600
	TOTAL CONVERTIBLE BONDS - 44.0% (Cost $237,656,483)	223,171,171

NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS - 42.9%	
	ADVERTISING - 1.0%	
419,750	Elf Special Financing Ltd., 3.15%, 2009 (Cayman Islands) (a) (c)	$ 4,983,500
	AIRLINES - 1.2%	
250,000	Continental Airlines Financial Trust II, 6.00%, 2030	6,140,625
	ALUMINUM, STEEL AND OTHER METALS - 1.3%	
40,000	Freeport-McMoRan Copper & Gold, Inc., 6.75%, 2010	6,517,600
	AUTOMOTIVE - 2.8%	
100,000	Ford Motor Co. Capital Trust II, 6.50%, 2032	3,685,000
417,919	Merrill Lynch International Co., Ser. Suzuki,	

	8.00%, 2008 (Japan) (a)(b)	10,673,651
		14,358,651
	BANKING AND FINANCE - 1.1%	
5,100	Bank of America Corp., Ser. L, 7.25%, 2049	5,599,800
	BEVERAGES - 2.6%	
529,287	Allegro Investment Corp. SA, Ser. SABMiller, 8.00%, 2008 (United Kingdom) (b)	12,988,188
	CHEMICALS - 1.0%	
5,400	Givaudan Nederland Finance, 5.375%, 2010 (Netherlands)	4,855,593
	COMMUNICATIONS EQUIPMENT - 3.1%	
15,000	Lucent Technologies Capital Trust I, 7.75%, 2017 (d)	11,400,000
394,055	Merrill Lynch & Co., Inc., Ser. Motorola, Inc., 18.70%, 2008 (a)(b)	4,326,724
		15,726,724
	COMPUTERS - SOFTWARE AND PERIPHERALS - 0.9%	
234,010	Merrill Lynch & Co., Inc., Ser. Dell, Inc., 14.85%, 2008 (a)(b)	4,507,033
	DIVERSIFIED MANUFACTURING OPERATIONS - 2.2%	
100,000	KBC Financial Products, Ser. Siemens AG, 8.00%, 2008 (Germany) (b)	11,092,913
	DIVERSIFIED METALS AND MINING - 1.4%	
100,000	Vale Capital Ltd., Ser. RIO, 5.50%, 2010 (Brazil) (b)	7,325,000
	ELECTRONIC EQUIPMENT AND COMPONENTS - 2.0%	
445,820	Wachovia Bank NA, Ser. Intel, 8.00%, 2008 (a)(b)	10,157,028
	ENGINEERING - 3.5%	
628,060	Eksportfinans A/S, Ser. ABB Ltd., 8.00%, 2008 (Switzerland) (a)(b)	17,888,690
	ENTERTAINMENT - 1.5%	
222,750	Lehman Brothers Holdings, Inc., Ser. International Game Tech., 8.00%, 2008 (b)	7,753,927
	FINANCIAL SERVICES - 2.8%	
70,000	Affiliated Managers Group, Inc., 5.10%, 2036	3,049,375
115	Fannie Mae, 5.375%, 2049	8,165,029
3,250	SLM Corp., Ser. C, 7.25%, 2010 (e)	3,117,562
		14,331,966

NUMBER OF SHARES		VALUE
	INSURANCE - 1.1%	
40,000	Aspen Insurance Holdings Ltd., Ser. AHL, 5.625%, 2049 (Bermuda)	$ 1,962,000
250,000	XL Capital Ltd., 7.00%, 2009 (Cayman Islands)	3,517,500
		5,479,500

	MACHINE TOOLS - 1.5%	
63,000	Merrill Lynch International & Co. CV, Ser. SMC Corp., 8.00%, 2008 (Japan) (a)(b)	7,379,505
	MACHINERY AND EQUIPMENT - 2.9%	
475,500	Morgan Stanley, Ser. Komatsu, 8.00%, 2008 (Japan) (a)(b)	14,655,146
	MISC. CONSUMER DISCRETIONARY - 0.9%	
100,000	Avery Dennison Corp., 7.875%, 2010 (e)	4,777,000
	OIL AND GAS - 0.6%	
25,000	Chesapeake Energy Corp., 4.50%, 2049	3,218,750
	PHARMACEUTICALS - 4.7%	
14,000	Mylan, Inc., 6.50%, 2010	13,049,960
60,000	Schering-Plough Corp., 6.00%, 2010	10,831,800
		23,881,760
	REAL ESTATE INVESTMENT TRUSTS - 0.5%	
150,000	HRPT Properties Trust, Ser. D, 6.50%, 2049	2,647,500
	UTILITIES - GAS AND ELECTRIC - 2.3%	
85,000	Entergy Corp., 7.625%, 2009	5,713,700
15,000	NRG Energy, Inc., 5.75%, 2009	5,652,187
		11,365,887
	TOTAL CONVERTIBLE PREFERRED STOCKS - 42.9% (Cost $239,760,202)	217,632,286
	COMMON STOCKS - 19.7%	
	ALUMINUM, STEEL AND OTHER METALS - 1.2%	
12,000	Freeport-McMoRan Copper & Gold, Inc., Class B	1,365,000
16,700	Vallourec SA (France)	4,556,540
		5,921,540
	AUTOMOTIVE - 1.2%	
10,850	Daimler AG (Germany)	843,436
207,000	Suzuki Motor Corp. (Japan)	5,209,167
		6,052,603
	AUTO PARTS AND EQUIPMENT - 0.0%	
800	Continental AG (Germany)	94,074
	BUILDING PRODUCTS AND SERVICES - 0.6%	
28,600	Holcim Ltd. (Switzerland)	2,798,080
	CHEMICALS - 1.0%	
461,000	Tokai Carbon Co., Ltd. (Japan)	4,786,001
	DIVERSIFIED OPERATIONS - 0.5%	
629,000	Shanghai Industrial Holdings Ltd. (China)	2,606,510
	FINANCIAL SERVICES - 1.6%	
700,000	Man Group PLC (United Kingdom) (e)	8,061,833
	HEALTH CARE PRODUCTS AND SERVICES - 0.4%	

570,000	Hengan International Group Co., Ltd. (Cayman Islands)	2,036,602

See notes to financial statements.

NUMBER OF SHARES		VALUE
	LEISURE AND ENTERTAINMENT - 0.6%	
90,000	International Game Technology	$ 3,126,600
	MACHINERY AND EQUIPMENT - 0.7%	
138,000	Nabtesco Corp. (Japan)	2,026,887
15,000	SMC Corp. (Japan)	1,733,805
		3,760,692
	OIL AND GAS - 6.5%	
170,200	Baytex Energy Income Trust (Canada)	4,263,872
387,500	Bonavista Energy Income Trust (Canada)	11,897,031
251,000	Enerplus Resources Income Trust Fund (Canada)	11,247,771
155,700	Harvest Energy Income Trust (Canada)	3,453,816
60,000	Vermilion Energy Income Trust (Canada)	2,363,420
		33,225,910
	PHARMACEUTICALS - 1.1%	
34,000	Roche Holding AG (Switzerland)	5,640,824
	REAL ESTATE - 0.6%	
478,000	Kerry Properties Ltd. (Bermuda)	3,234,868
	RETAIL - SPECIALTY STORES - 1.4%	
30,000	GameStop Corp., Class A (e)(f)	1,651,200
222,069	Whitbread PLC (United Kingdom)	5,343,801
		6,995,001
	TELECOMMUNICATIONS - 1.3%	
30,000	Amdocs Ltd. (Guernsey) (f)	941,400
125,000	NII Holdings, Inc. (e)(f)	5,717,500
		6,658,900
	WASTE MANAGEMENT - 1.0%	
400,000	Allied Waste Industries, Inc. (f)	4,944,000
	TOTAL COMMON STOCKS - 19.7% (Cost $109,134,325)	99,944,038

PRINCIPAL AMOUNT		VALUE
	CORPORATE BONDS - 12.2%	
	ADVERTISING - 0.2%	

$ 1,000,000	Interpublic Group of Companies, Inc., B+ 7.25%, 8/15/11	$ 985,000
	COMMUNICATIONS, MEDIA AND ENTERTAINMENT - 0.9%	
2,000,000	Cablevision Systems Corp., Ser. B, B+ 8.00%, 4/15/12	2,000,000
2,500,000	Nielsen Finance LLC, B- 10.00%, 8/01/14	2,612,500
		4,612,500
	COMPUTERS - SOFTWARE AND PERIPHERALS - 0.5%	
2,500,000	SunGard Data Systems, Inc., B- 10.25%, 8/15/15	2,668,750

PRINCIPAL AMOUNT		VALUE
	DIVERSIFIED OPERATIONS - 1.0%	
$ 5,000,000	Leucadia National Corp., BB+ 8.125%, 9/15/15	$ 5,125,000
	ELECTRONIC EQUIPMENT AND COMPONENTS - 0.4%	
2,500,000	Freescale Semiconductor, Inc., B- 6.675%, 12/15/14 (c)	2,006,250
	FINANCIAL SERVICES - 2.2%	
10,000,000	CDX North America High Yield, Ser. 8-T1, NR 7.625%, 6/29/12 (a)	9,712,500
1,400,000	JPMorgan Chase & Co., Ser. 1, A 7.90%, 4/29/49 (c)	1,430,790
		11,143,290
	FOOD, BEVERAGE AND TOBACCO - 0.4%	
2,000,000	Vector Group Ltd., NR 11.00%, 8/15/15 (a)	2,030,000
	FOREST PRODUCTS AND PAPER - 0.5%	
	Verso Paper Holdings LLC, Ser. B, B+	
1,000,000	9.125%, 8/01/14	1,037,500
1,500,000	6.989%, 8/01/14 (c)	1,410,000
		2,447,500
	HEALTH CARE PRODUCTS AND SERVICES - 1.9%	
1,750,000	Axcan Intermediate Holdings, Inc., B- 12.75%, 3/01/16 (a)	1,720,950
	HCA, Inc., B-	
2,000,000	6.50%, 2/15/16	1,800,000
3,000,000	8.36%, 4/15/24	2,663,001
1,000,000	HCA, Inc., BB- 9.25%, 11/15/16	1,077,500
2,500,000	Tenet Healthcare Corp., B 9.25%, 2/01/15	2,493,750
		9,755,201
	LEISURE AND ENTERTAINMENT - 0.6%	
2,000,000	Caesars Entertainment, Inc., B-	

	8.125%, 5/15/11	1,702,500
2,000,000	Harrah's Operating Co., Inc., B-	
	6.50%, 6/01/16	1,170,000
		2,872,500
	OIL AND GAS - 0.5%	
3,000,000	CCS, Inc., B-	
	11.00%, 11/15/15 (Canada) (a)	2,696,400
	PACKAGING AND CONTAINERS - 1.0%	
1,000,000	Graphic Packaging International Corp., B-	
	9.50%, 8/15/13	1,000,000
3,500,000	Jefferson Smurfit Corp., B-	
	8.25%, 10/01/12	3,202,500
1,000,000	Smurfit-Stone Container Enterprises, Inc., B-	
	8.375%, 7/01/12	920,000
		5,122,500

See notes to financial statements.

PRINCIPAL AMOUNT		VALUE
	TELECOMMUNICATIONS - 1.1%	
$ 1,500,000	Broadview Networks Holdings, Inc., CCC+	
	11.375%, 9/01/12	$ 1,440,000
1,000,000	Cricket Communications, Inc., B-	
	9.375%, 11/01/14	986,250
3,000,000	Sprint Capital Corp., BB	
	8.375%, 3/15/12	2,857,500
		5,283,750
	TRANSPORTATION - 0.5%	
2,500,000	USF Corp., B+	
	8.50%, 4/15/10	2,300,000
	UTILITIES - GAS AND ELECTRIC - 0.5%	
2,500,000	Texas Competitive Electric Holdings Co., LLC, CCC	
	10.25%, 11/01/15 (a)	2,618,750
	TOTAL CORPORATE BONDS - 12.2%	
	(Cost $62,262,389)	61,667,391

NUMBER OF SHARES		VALUE
	EXCHANGE-TRADED FUNDS - 0.7%	
40,000	UltraShort QQQ ProShares (e)	$ 1,690,400
30,000	UltraShort S&P500 ProShares (e)	1,741,200
	(Cost $3,769,900)	3,431,600

	TOTAL LONG-TERM INVESTMENTS - 119.5% (Cost $652,583,299)	605,846,486

PRINCIPAL AMOUNT		VALUE
	SHORT-TERM INVESTMENTS - 16.0%	
	U.S. GOVERNMENT SECURITIES - 14.6%	
$ 74,120,000	United States Treasury Bill yielding 2.027%, 7/03/08 (d) (Cost $73,859,283)	$ 73,957,825

NUMBER OF SHARES		VALUE
	MONEY MARKET FUNDS - 1.4%	
7,337,053	Goldman Sachs Financial Prime Obligations (Cost $7,337,053)	$ 7,337,053
	TOTAL SHORT-TERM INVESTMENTS - 16.0% (Cost $81,196,336)	81,294,878

CONTRACTS (100 SHARES PER CONTRACT)	PUT OPTIONS PURCHASED (f)	EXPIRATION DATE	EXERCISE PRICE	VALUE
	PUT OPTIONS PURCHASED - 0.0%			
400	UltraShort QQQ ProShares	May 2008	$41.00	$ 38,000
400	UltraShort S&P500 ProShares	May 2008	55.00	19,000
	TOTAL PUT OPTIONS PURCHASED (Cost $100,880)			57,000
	TOTAL INVESTMENTS - 135.5% (Cost $733,880,515)			687,198,364
	Total Options Written - (0.1%)			(391,160)
	Liabilities in excess of other assets - (1.9%)			(9,614,876)
	Preferred Stock, at redemption value - (-33.5% of Net Assets Applicable to Common Shareholders or - 24.7% of Total Investments)			(170,000,000)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%			$ 507,192,328

AG - Stock Corporation

Ltd. - Limited

LLC - Limited Liability Corp.

SA - Corporation

(a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2008, these securities amounted to 29.1% of net assets.

(c) Floating rate security. The rate shown is as of April 30, 2008.

(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.

(d) All or a portion of these securities have been physically segregated in connection with swap agreements.

(e) All or a portion of this security position represents cover (directly or through conversion rights) for outstanding options written.

(f) Non-income producing security.

Ratings shown are per Standard & Poor's. Securities classified as NR are not rated by Standard & Poor's.

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

CONTRACTS (100 SHARES PER CONTRACT)	CALL OPTIONS WRITTEN(f)	EXPIRATION DATE	EXERCISE PRICE	MARKET VALUE
100	Avery Dennison Corp., 7.875%, 2010	May 2008	$ 50.00	$ 6,000
100	GameStop Corp., Class A	May 2008	55.00	20,000
100	GameStop Corp., Class A	May 2008	60.00	3,500
100	GameStop Corp., Class A	June 2008	65.00	8,000
300	Man Group PLC (United Kingdom)	June 2008	595.00	176,680
200	Man Group PLC (United Kingdom)	June 2008	635.00	59,417
100	NII Holdings, Inc.	May 2008	40.00	60,000
50	SLM Corp., Ser. C, 7.125%, 2010	July 2008	20.00	7,250
225	UltraShort QQQ ProShares	June 2008	49.00	25,313
250	UltraShort S&P500 ProShares	June 2008	66.00	25,000
	TOTAL CALL OPTIONS WRITTEN (Premiums received $415,928)			$391,160

(f) Non-income producing security. See notes to financial statements.

AGC | Advent/Claymore Global Convertible Securities & Income Fund

Statement of ASSETS AND LIABILITIES | APRIL 30, 2008 (unaudited)

ASSETS
Investments in securities, at value (cost $733,880,515)
Foreign currency, at value (cost $750,404)
Restricted Cash
Cash
Receivable for securities sold
Dividends and interest receivable

Net unrealized appreciation on forward foreign currency contracts	
Other assets	
Total assets	
LIABILITIES	
Net unrealized depreciation on swaps	
Payable for securities purchased	
Net unrealized depreciation on forward foreign currency contracts	
Options written, at value (premiums received of $415,928)	
Investment management fee payable	
Investment advisory fee payable	
Offering costs payable	
Dividends payable - preferred shares	
Accrued expenses and other liabilities	
Total liabilities	
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	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
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	
Additional paid-in capital	
Net unrealized depreciation on investments, options, swaps and foreign currency translation	
Accumulated net realized loss on investments, options, swaps and foreign currency transactions	
Distributions in excess of net investment income	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
NET ASSET VALUE APPLICABLE TO COMMON SHAREHOLDERS (based on 31,867,616 common shares outstanding)	

See notes to financial statements.

Statement of OPERATIONS | FOR THE SIX MONTHS ENDED APRIL 30, 2008 (unaudited)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of $417,616)	$ 11,356,156
Interest	11,250,227
Total income	
EXPENSES	
Investment management fee	2,051,860
Investment advisory fee	1,367,907
Auction agent fee - preferred shares	221,047
Fund accounting	100,009

Professional fees	96,815
Printing	82,494
Administration fee	78,646
Trustees' fees and expenses	75,262
Custodian	47,720
Insurance	23,149
Transfer agent	11,469
NYSE listing fee	10,259
Rating agency fee	7,462
Miscellaneous	5,153
Total expenses	
NET INVESTMENT INCOME	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, OPTIONS, SWAPS AND FOREIGN CURRENCY TRANSACTIONS Net realized gain (loss) on:	
Investments	
Options	
Swaps	
Foreign currency transactions	
Net change in unrealized appreciation (depreciation) on:	
Investments	
Options	
Swaps	
Foreign currency translation	
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS, OPTIONS SWAPS AND FOREIGN CURRENCY TRANSACTIONS	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME	
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	

See notes to financial statements.

Statement of CHANGES IN NET ASSETS
APPLICABLE TO COMMON SHAREHOLDERS |

	SIX M APR
INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS:	
Net investment income	$
Net realized gain/(loss) on investments, options, swaps and foreign currency transactions	
Net change in unrealized appreciation (depreciation) on investments, options, swaps and foreign currency translation	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:	
Net investment income	
Net increase/(decrease) in net assets applicable to Common Shareholders resulting from operations	

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS:
From and in excess of net investment income

CAPITAL SHARE TRANSACTIONS:
Proceeds from the issuance of common shares
Reinvestment in dividends
Common share offering costs charged to paid-in capital

Net increase from capital share transactions

Total increase/(decrease) in net assets (

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS
Beginning of period

End of period (including distributions in excess of net investment income
$15,562,356 and $2,024,279, respectively) $

* Commencement of investment operations.

See notes to financial statements.

SIX
PER SHARE OPERATING PERFORMANCE A
FOR A SHARE OF COMMON STOCK OUTSTANDING THROUGHOUT THE PERIOD

NET ASSET VALUE, BEGINNING OF PERIOD $

INCOME FROM INVESTMENT OPERATIONS
Net investment income (c)
Net realized and unrealized gain on investments, options, swaps and
foreign currency transactions
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME
(COMMON SHARE EQUIVALENT BASIS)

Total from investment operations

COMMON AND PREFERRED SHARES' OFFERING EXPENSES CHARGED TO PAID-IN-CAPITAL

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS
from and in excess of net investment income

NET ASSET VALUE, END OF PERIOD $

MARKET VALUE, END OF PERIOD $

TOTAL INVESTMENT RETURN (d)
Net asset value
Market value
RATIOS AND SUPPLEMENTAL DATA
Net assets, applicable to Common Shareholders, end of period (thousands) $
Preferred shares, at redemption value ($25,000 per share liquidation preference) (thousands) $

Preferred shares asset coverage per share $
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES:
Net Expenses, after balance credits
Net Expenses, before balance credits
Net Investment Income, after balance credits, prior to effect of dividends to preferred shares
Net Investment Income, before balance credits, prior to effect of dividends to preferred share
Net Investment Income, after balance credits, after effect of dividends to preferred shares
Net Investment Income, before balance credits, after effect of dividends to preferred shares
RATIOS TO AVERAGE MANAGED ASSETS: (f)
Net Expenses, after balance credits
Net Expenses, before balance credits
Net Investment Income, after balance credits, prior to effect of dividends to preferred shares
Net Investment Income, before balance credits, prior to effect of dividends to preferred share
Portfolio turnover rate

(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 | APRIL 30, 2008 (unaudited)

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 April 30, 2008, approximately $238,740,783, representing 34.7% 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 the 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.

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, administrator and transfer agent. As custodian, BNY is responsible for the custody of the Fund's assets. As administrator, BNY is responsible for maintaining the books and records of the Fund's securities and cash. As transfer agent, BNY is responsible for performing transfer agency services for the Fund.

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 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.

At April 30, 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 UNREALIZ DEPRECIATION DERIVATIVES A FOREIGN CURREN
$733,514,481	$20,357,105	$(66,673,222)	$(46,316,117)	$(15,148,89

The differences between book basis and tax basis unrealized appreciation/(depreciation) is attributable to the tax deferral of losses on wash sales, straddles and additional income accrued for tax purposes on certain convertible securities.

For the period ended October 31, 2007 the tax character of distributions paid, as reflected in the Statement of Changes in Net Assets of $15,215,695 was ordinary income. 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 April 30, 2008.

Note 5 - INVESTMENTS IN SECURITIES:

For the period ended April 30, 2008, purchases and sales of investments, other than short-term securities, were $237,532,901 and $259,663,687 respectively.

The Fund entered into total return swap agreements during the period ended April 30, 2008 to potentially enhance return. Details of the swap agreements outstanding as of April 30, 2008 are as follows:

TOTAL RETURN SWAPS

COUNTERPARTY	UNDERLYING TERM LOANS	TERMINATION DATE	
Citigroup	Georgia-Pacific Corp., US LIBOR + 1.75%, due 12/22/12	08/01/2008	$
Citigroup	Graphic Packaging International, Inc., US LIBOR + 2.00%, due 05/16/14	06/23/2008	
Citigroup	Health Management Associates, Inc., US LIBOR + 1.75%,		

	due 02/28/14	07/30/2008
Citigroup	Lifepoint Hospitals, Inc., US LIBOR + 1.625%, due 08/23/12	07/10/2008
Citigroup	Yell Group PLC, US LIBOR + 2.00%, due 02/10/13	07/30/2008
JPMorgan Chase & Co.	Bausch & Lomb, US LIBOR + 3.25%, due 04/26/15	07/01/2008
JPMorgan Chase & Co.	CCS International	07/01/2008
JPMorgan Chase & Co.	Celanese Holdings LLC, US LIBOR + 1.75%, due 03/30/14	07/01/2008
JPMorgan Chase & Co.	Community Health Systems, Inc., US LIBOR + 2.25%, due 07/25/14	07/01/2008
JPMorgan Chase & Co.	Davita, Inc., US LIBOR + 1.50%, due 10/05/12	07/01/2008
JPMorgan Chase & Co.	Delta Air Lines, Inc., US LIBOR + 2.00%, due 04/30/12	07/01/2008
JPMorgan Chase & Co.	Energy Future Holdings, US LIBOR + 3.50%, due 10/10/14	07/01/2008
JPMorgan Chase & Co.	Energy Future Holdings, US LIBOR + 3.50%, due 10/10/14	07/01/2008
JPMorgan Chase & Co.	Ford Motor Co., US LIBOR + 3.00%, due 12/15/13	07/01/2008
JPMorgan Chase & Co.	Georgia-Pacific Corp., US LIBOR + 1.75%, due 12/22/12	08/01/2008
JPMorgan Chase & Co.	HCA, Inc., US LIBOR + 2.75%, due 11/16/13	07/01/2008
JPMorgan Chase & Co.	Hertz Corp., US LIBOR + 2.50%, due 12/12/12	07/01/2008
JPMorgan Chase & Co.	Idearc, Inc., US LIBOR + 2.00%, due 11/17/14	07/01/2008
JPMorgan Chase & Co.	Isle of Capri Casinos, US LIBOR + 1.75%, due 07/26/14	07/01/2008
JPMorgan Chase & Co.	Las Vegas Sands LLC, US LIBOR + 1.75%, due 05/23/14	07/01/2008
JPMorgan Chase & Co.	Level 3 Communications, Inc., US LIBOR + 2.25%, due 03/13/14	07/01/2008
JPMorgan Chase & Co.	Mac Gen LLC, US LIBOR + 2.25%, due 02/22/12	07/01/2008
JPMorgan Chase & Co.	Mac Gen LLC, US LIBOR + 7.50%, due 02/15/15	07/01/2008
JPMorgan Chase & Co.	Mirant North America LLC, US LIBOR + 1.75%, due 01/03/13	07/01/2008
JPMorgan Chase & Co.	NRG Energy, Inc., US LIBOR + 1.75%, due 02/01/13	07/01/2008
JPMorgan Chase & Co.	NRG Holdings, Inc., US LIBOR + 2.50%, due 06/08/14	07/01/2008
JPMorgan Chase & Co.	R.H. Donnelley Inc., US LIBOR + 1.50%, due 06/30/11	07/01/2008
JPMorgan Chase & Co.	Tenneco Automotive, Inc., US LIBOR + 1.75%, due 03/16/14	07/01/2008
JPMorgan Chase & Co.	Time Warner Telecommunications Holdings, US LIBOR + 2.25%, due 01/07/13	07/01/2008
JPMorgan Chase & Co.	Virgin Media Investment Holding, EURIBOR + 2.00%, due 10/04/13	07/01/2008
JPMorgan Chase & Co.	Virgin Media Investment Holding, GB LIBOR + 2.125%, due 10/04/13	07/01/2008
JPMorgan Chase & Co.	Yell Group PLC, US LIBOR + 2.00%, due 10/27/12	07/01/2008

CREDIT DEFAULT SWAP AGREEMENTS

COUNTERPARTY	CREDIT DEFAULT SWAP AGREEMENT	BUY/SELL PROTECTION	TERMINATION DATE	NOTIONAL AMOUNT (000)	FL
JPMorgan Chase & Co.	AMR Corp.	Sell	03/20/2013	$ 1,250	
JPMorgan Chase & Co.	CDX NA HY S9 100 S	Sell	12/20/2012	10,000	

(a) Not settled as of April 30, 2008.

For each swap noted, the Fund pays a floating rate and receives the total return of the underlying asset. The market value of the swaps outstanding reflects the current receivables and payables, which may have different payment dates.

The Fund entered into written option contracts during the period ended April 30, 2008. Details of the transactions were as follows:

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Options outstanding, beginning of period	5,350	$ 1,004,631
Options written during the period	17,647	3,048,617
Options expired during the period	(5,047)	(834,592)
Options closed during the period	(9,575)	(1,657,167)
Options assigned during the period	(6,850)	(1,145,561)
Options outstanding, end of period	1,525	$ 415,928

Note 6 - DERIVATIVES:
At April 30, 2008, the following forward exchange currency contracts were outstanding:

SHORT CONTRACTS	LOCAL CURRENCY VALUE	UNREALIZED APPRECIATION/ (DEPRECIATION)
Canadian Dollar, 22,050,000 expiring 06/18/08	21,885,024	$ 98,166
EURO, 36,600,000 expiring 06/18/08	56,857,693	(602,363)
Japanese Yen, 1,475,500,000 expiring 06/18/08	14,161,607	259,583
Pound Sterling, 16,400,000 expiring 06/18/08	32,370,105	742,854
Swiss Franc, 22,100,000 expiring 06/18/08	21,231,314	251,909
		$ 750,149

Note 7 - CAPITAL:

COMMON SHARES

In connection with its organization process, 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.

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 have 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 Auction Market Preferred Shares ("AMPS"), as part of the Fund's leverage strategy. AMPS issued by the Fund have seniority over the common shares.

On September 14, 2007, the Fund issued 3,400 shares of AMPS Series T7 and 3,400 shares of AMPS 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 AMPS, 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. Beginning February 13, 2008, the auction process resulted in a failed auction. 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 in the Fund's AMPS 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. Distributions of net realized capital gains, if any, are made annually.

For the period ended April 30, 2008, the annualized dividend rates ranged from:

	HIGH	LOW	AT APRIL 30, 2008
Series T7	6.00%	3.88%	3.96%
Series W7	6.00%	3.94%	4.08%

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:

Subsequent to April 30, 2008, the Fund declared on May 1, 2008 and June 2, 2008, monthly dividends to common shareholders of $0.1458 per common share. These dividends are payable on May 30, 2008 and June 30, 2008 to shareholders of record on May 15, 2008 and June 13, 2008 respectively.

On March 11, 2008, the Board of Trustees approved Claymore Advisors, LLC to replace BNY as the Fund Administration Agent effective May 1, 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 April 30, 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. As of April 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

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Supplemental INFORMATION | (unaudited)

FEDERAL INCOME TAX INFORMATION

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.

TRUSTEES

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

NUMBER

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	FUNDS I THE FUN COMPLEX OVERSEE BY TRUS
INDEPENDENT TRUSTEES:			
Daniel 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
Randall C. Barnes++ Year of birth: 1951 Trustee	Since 2007	Investor (2001-present). Formerly, Senior Vice President, Treasurer (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).	41
Derek Medina+ Year of birth: 1966 Trustee	Since 2007	Senior Vice President, Business Affairs and News Planning at ABC News (2008-present). Vice President, Business Affairs and News Planning at ABC News (2003-2008). 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
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).	44
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
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	3

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).

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 FUNDS I THE FUN COMPLEX OVERSEE BY TRUS
INTERESTED TRUSTEES:			
Tracy V. Maitland+0 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
Nicholas Dalmaso++00 Year of birth: 1965 Trustee	Since 2007	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).	44

\+ 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 2008 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.

0 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.

00 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 position as an officer (through May 13, 2008) of and his equity ownership in 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 OCCUPATIONS DURING TH AND OTHER AFFILIATIONS
OFFICERS:		
F. Barry Nelson Year of birth: 1943 Vice President and Assistant Secretary	Since 2007	Co-Portfolio Manager at Advent (2001- present). Prior to June same position at Advent Capital Utendahl Capital.
Robert White Year of birth: 1965 Treasurer and Chief Financial Officer	Since 2007	Chief Financial Officer, Advent (2005-present). Previously, Vic Manager, Goldman Sachs Prime Br
Rodd Baxter Year of birth: 1950 Secretary and Chief Compliance Officer	Since 2007	General Counsel, Advent Capital (2002-present). Formerly, Direc Cowen Securities Corp. (1998-20

* 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 |

* Trustee is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended, as a result of his position as an officer (through May 13, 2008) of and his equity ownership in 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 (EFFECTIVE MAY 1, 2008)

Claymore Advisors, LLC
Lisle, Illinois

ADMINISTRATOR (THROUGH APRIL 30, 2008),
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 adviser 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 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 U.S. Securities &Exchange Commission's ("SEC") website at http://www.sec.gov.

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 http://www.sec.gov. 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 http://www.sec.gov.

In October 2007, 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.

ADVENT CAPITAL MANAGEMENT, LLC
1065 Avenue of the Americas
New York, New York 10018

AGC
LISTED
NYSE(R)

AGC-SAR-0408

ITEM 2. CODE OF ETHICS.

Not applicable for a semi-annual reporting period.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for a semi-annual reporting period.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for a semi-annual reporting period.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for a semi-annual reporting period.

ITEM 6. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is included as part of Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for a semi-annual reporting period.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) Not applicable for a semi-annual reporting period.

(b) There has been no change, as of the date of this filing, in the Portfolio Manager identified in response to paragraph (a)(1) of this Item in the registrant's most recent annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

None.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The registrant has not made any material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of this filing and have concluded based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Not applicable.

(a)(2) Certification of principal executive officer and principal financial officer pursuant to Rule 30a-2(a) of the Investment Company Act of 1940.

(a)(3) Not Applicable.

(b) Certification of principal executive officer and principal financial officer pursuant to Rule 30a-2(b) of the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Advent/Claymore Global Convertible Securities & Income Fund

By: /s/ Tracy V. Maitland

Name: Tracy V. Maitland

Title: President and Chief Executive Officer

Date: August 6, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Tracy V. Maitland

Name: Tracy V. Maitland

Title: President and Chief Executive Officer

Date: August 6, 2008

By: /s/ Robert White

Name: Robert White

Title: Treasurer and Chief Financial Officer

Date: August 6, 2008