ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND Form N-Q September 28, 2005

### UNITED STATES

#### SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

# FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

### MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21309

AdventClaymore Convertible Securities and 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

AdventClaymore Convertible Securities and Income Fund

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: July 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments.

### ADVENTCLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND

### **Portfolio of Investments**

July 31, 2005 (unaudited)

Number of Shares		Value
	Long-Term Investments 139.8%	, unde
	Convertible Preferred Stocks 59.9%	
	Aerospace and Defense 1.1%	
52,500	Northrop Grumman Corp., Ser. B, 7.00%, 2021	\$ 6,549,375
	Aluminum, Steel and Other Metals 1.2%	
8,000	Freeport-McMoRan Copper & Gold, Inc., Ser. B, 5.50%	7,709,000
	Banking and Finance 8.2%	
557,500	Marshall & Ilsley Corp., 6.50%, 2007	15,504,075
250,000	National Australia Bank, Equity Security Unit, 7.875% (Australia)	9,837,500
100,000	New York Community Capital Trust V, 6.00%, 2051	5,150,000
250,000	Sovereign Capital Trust IV, 4.375%, 2034	11,656,250
170,000	Washington Mutual, Inc., Equity Security Unit, 5.375%, 2041	9,146,000
		51,293,825
0.40,000	Chemicals $2.4\%$	< 010 000
240,000	Celanese Corp., Ser. A, 4.25%	6,810,000
160,000	Huntsman Corp., 5.00%, 2008	8,081,600
		14,891,600
	Communications Equipment 2.2%	
13,900	Lucent Technologies Capital Trust I, 7.75%, 2017	13,853,088
	Communications, Media and Entertainment 0.5%	
65,247	Emmis Communications Corp., Ser. A, 6.25%	2,895,336
	Financial Services 8.3%	
49	Fannie Mae, 5.375%	4,671,862
100,000	Goldman Sachs Group, Inc., 6.75%, 2006	11,732,500
519,120	Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007	13,419,252
180,355	Lehman Brothers Holdings, Inc., Ser. MWD, 6.00%, 2007	9,751,795
326,679	Merrill Lynch & Co., Inc., Ser. JNC, 6.75%, 2007	12,059,029
		51,634,438
	Health Care Products and Services 2.0%	
220,400	Baxter International, Inc., 7.00%, 2006	12,412,928
	Insurance 17.3%	
300,000	Chubb Corp., Ser. B, 7.00%, 2006	9,711,000
18,001	Fortis Insurance NV, 7.75%, 2008 (Netherlands) (a)	20,048,614
453,922	Genworth Financial, Inc., 6.00%, 2007	15,914,505
337,003	MetLife, Inc., Ser. B, 6.375%, 2008	9,324,873
70,000	Reinsurance Group of America, Equity Security Unit, 5.75%, 2051	3,969,000
141,300	The Hartford Financial Services Group, Inc., 6.00%, 2006	10,167,948
141,300	The Hartford Financial Services Oroup, Inc., 0.00%, 2000	10,107,948

gu		
49,000	The Hartford Financial Services Group, Inc., 7.00%, 2006	3,586,31
367,000	The PMI Group, Inc., Ser. A, 5.875%, 2006	9,163,99
265,000	Travelers Property Casualty Corp., Ser. A, 4.50%, 2032	6,362,65
127,497	UnumProvident Corp., 8.25%, 2006	4,787,51
625,000	XL Capital Ltd., Ser. A, 6.50%, 2007 (Cayman Islands)	14,625,00
		107,661,40
	Office Equipment 1.8%	
99,600	Xerox Corp., 6.25%, 2006	11,493,84
99,000	Actor Colp., 0.25 %, 2000	
(1.507	Oil and Gas 1.0%	( 250 05
61,507	Amerada Hess Corp., 7.00%, 2006	6,258,95
	Real Estate Investment Trusts 3.0%	
4,250	The Mills Corp., 6.750% (a)	5,066,53
205,000	Simon Property Group, LP, 6.00%	13,638,65
		18,705,18
	Retail-Specialty Stores 2.3%	
637,187	Albertson s, Inc., 7.25%, 2007	14,496,00
037,107	11001301 5, ne., 1.2570, 2007	
100.000	Telecommunications 0.8%	4.075.00
100,000	Crown Castle International Corp., 6.25%, 2012	4,975,00
	Utilities Gas and Electric 6.7%	
155,314	AES Trust VII, 6.00%, 2008	7,590,97
52,900	FPL Group, Inc., Ser. B, 8.00%, 2006	3,455,95
320,800	ONEOK, Inc., 8.50%, 2006	13,611,54
90,000	PNM Resources, Inc., 6.75%, 2008	4,764,60
150,000	Public Service Enterprise Group, Inc., 10.25%, 2005	12,160,50
		41,583,57
	Waste Management 1.1%	
25,000	Allied Waste Industries, Inc., Ser. D, 6.250%, 2008	6,632,00
	Total Convertible Preferred Stocks 59.9%	
	(Cost \$336,773,278)	373,045,54
rincipal Amount		
	Corporate Bonds 40.5% Aluminum, Steel and Other Metals 0.9%	
\$2,500,000	Freeport-McMoRan Copper & Gold, Inc., B+	
\$2,500,000	10.125%, 2/01/10, Senior Notes	2,787,50
2,615,000	United States Steel LLC, BB	2,707,50
2,010,000	10.75%, 8/01/08, Senior Notes	2,951,68
		5,739,18
2 000 000	Automotive 1.2%	
3,000,000	Dura Operating Corp., Ser. B, B- 8 625% 4/15/12 Company Guarantae Notae (a)	2.965.00
5 000 000	8.625%, 4/15/12, Company Guarantee Notes (c)	2,865,00

	8.625%, 4/15/12, Company Guarantee Notes (c)	2,865,000
5,000,000	Dura Operating Corp., Ser. D, CCC+	
	9.00%, 5/01/09, Company Guarantee Notes (c)	4,275,000

		7,140,000
	Building Products 0.2%	
1,465,000	U.S. Concrete, Inc., B-	1,410,505
	8.375%, 4/01/14, Senior Subordinated Notes	1,413,725
	Chemicals 3.6%	
2,000,000	BCP Crystal Holdings Corp., B-	
2,000,000	9.625%, 6/15/14, Senior Subordinated Notes	2,270,000
10,000,000	Equistar Chemical/Funding, BB-	2,270,000
10,000,000	10.125%, 9/01/08, Senior Notes	11,050,000
2,763,000	Huntsman LLC, NR	,
	10.849%, 7/15/11, Company Guarantee Notes (b)	2,990,947
5,600,000	Lyondell Chemical Co., B	
	10.875%, 5/01/09, Senior Subordinated Notes (c)	5,845,000
		22,155,947
	Commercial Services 1.2%	
7,809,000	Language Line, Inc., CCC+	
	11.125%, 6/15/12, Senior Subordinated Notes	7,457,595
	Communications Equipment 0.9%	
5,166,000	Superior Essex Communications LLC/Essex Group, Inc., B	5 000 005
	9.00%, 4/15/12, Senior Notes	5,282,235
	Communications Madia and Entertainment 570	
7,000,000	Communications, Media and Entertainment 5.7% Cablevision Systems Corp., B+	
7,000,000	8.00%, 4/15/12, Senior Notes (c)	7,070,000
1,500,000	Charter Communications, Inc., CCC-	7,070,000
1,500,000	10.25%, 9/15/10, Senior Notes	1,556,250
10,675,000	Mediacom LLC, B	1,550,250
	9.50%, 1/15/13, Senior Notes (c)	10,968,562
3,000,000	Rainbow National Services LLC, B+	
	8.75%, 9/01/12, Senior Notes (a)	3,307,500
4,250,000 euros	Telenet Communications NV, B-	
	9.00%, 12/15/13, Senior Notes (Belgium) (a)	5,781,737
3,000,000	Vertis, Inc., Ser. B, CCC	
	10.875%, 6/15/09, Senior Notes (c)	2,925,000
3,522,000	XM Satellite Radio, Inc., CCC+	
	12.00%, 6/15/10, Senior Secured Notes	4,028,288
		35,637,337
	Ourse true O. Street and D. Status I. 0.10	
762,000	Computers Software and Peripherals 0.1% Sungard Data Systems, Inc., B-	
702,000	10.25%, 8/15/15, Senior Subordinated Notes (a)	793,433
	10.25 %, 015/15, Schol Subordinated Notes (a)	
	Containers & Packaging 0.8%	
5,287,000	Solo Cup Co., B-	
5,207,000	8.50%, 2/15/14, Senior Subordinated Notes	5,088,738
	Electronic Equipment and Components 1.6%	
10,000,000	Advanced Micro Devices, Inc., B-	
10,000,000	7.75%, 11/01/12, Senior Notes (c)	10,175,000
	Financial Services 3.1%	

7,727,000	E*Trade Financial Corp., B+	
	9 0007 6/15/11 Series Nates	0 740 572
7,200,000	8.00%, 6/15/11, Senior Notes Leucadia National Corp., BB	8,248,573
7,200,000	Zououduu ruutonut corp., 22	
	7.00%, 8/15/13, Senior Notes	7,326,000
3,470,000	REFCO Finance Holdings LLC, B	
	9.00%, 8/01/12, Senior Subordinated Notes	3,764,950
		19,339,523
4 500 000	Health Care Products and Services 3.4%	
4,500,000	DaVita, Inc., B	
	7.750 2/15/15 Series Subardinated Nates (a)(a)	4 690 000
10,000,000	7.25%, 3/15/15, Senior Subordinated Notes (a)(c) Encore Medical IHC, Inc., CCC+	4,680,000
10,000,000	Encore wedical file, inc., ecc+	
	9.75%, 10/01/12, Senior Subordinated Notes	9,950,000
6,000,000	NDCHealth Corp., CCC+	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-,		
	10.50%, 12/01/12, Company Guarantee Notes	6,525,000
		21,155,000
		· · ·
	Leisure and Entertainment 0.7%	
4,000,000	AMC Entertainment, Inc., CCC+	
	9.875%, 2/01/12, Senior Subordinated Notes (c)	4,060,000
	Office Equipment 0.6%	
3,500,000	Xerox Capital Trust I, B-	
	8.00%, 2/01/27, Company Guarantee Notes (c)	3,666,250
0.000.000	Oil and Gas 3.5%	
9,000,000	Petrobras International Finance Co., NR	
	9.125%, 7/02/13, Senior Notes (Cayman Islands)	10,260,000
7,000,000	Seitel, Inc., NR	10,200,000
7,000,000		
	11.75%, 7/15/11, Senior Notes	7,840,000
3,000,000	Williams Cos., Inc., B+	
	8.125%, 3/15/12, Senior Notes (c)	3,465,000
		21,565,000
	Pharmaceuticals 1.5%	
10,000,000	Athena Neurosciences Finance LLC, B	
		0 <b>(0 7</b> 000)
	7.25%, 2/21/08, Senior Notes	9,625,000
2 000 000	Publishing 2.7%	
2,000,000	American Media Operations, Inc., Ser. B, CCC+	
	10.25% 5/01/00 Company Guarantee Notes	2 025 000
	10.25%, 5/01/09, Company Guarantee Notes	2,035,000

Interview of the second system       Real Estate Investment Trusts 0.9%       American Real Estate Finance Corp., BB       2.566,000       8.125%, 600/1/2, Senior Notes       3.000,000       7.125%, 2/15/13, Senior Notes       5.000,000       Retail Apparel & Shoes 0.9%       S.000,000       Levi Strauss & Co., B-       12.25%, 12/15/12, Senior Notes       5.000,000       Metail Apparel & Shoes 0.9%       S.000,000       Levi Strauss & Co., B-       12.25%, 12/15/12, Senior Notes       6,00/13, Senior Notes       5,000,000       Movie Gallery, Inc., B-       11.00%, S0/1/2, Senior Notes, B+       3,000,000       3,000,000       5,000,000       1,100%, S0/1/12, Senior Notes, B+       3,000,000       5,000,000       1,000%, 73/10, Senior Notes       3,000,000       1,010%, 73/10, Seni	2,940,000	Dex Media West, B	
1.000.000   PRIMEDIA, Inc., B     8.00%, 5/15/13, Senior Notes   11.247.3     16.648.8   Real Estate Investment Trusts   0.9%     American Real Estate Partners   10.648.8     2.560.000   8.125%, 60/1/1, Senior Notes   2.719.5     3.000,000   7.125%, 2/15/13, Senior Notes (a)   3.000.00     5.000,000   7.125%, 2/15/12, Senior Notes   5.637.5     5.000,000   Levi Strauss & Co., B-   12.25%, 12/15/12, Senior Notes   5.637.5     6.000,000   Movie Gallery, Inc., B-   11.00%, 50/1/12, Senior Secured Notes, (a)   6.240.0     Retail Specialty Stores   3.2%   3.309.00   5.309.000   9.39%, 2/15/12, Senior Secured Notes, B+   3.706.0     5.000,000   9.39%, 2/15/11, Senior Secured Notes, B+   1.173.0   3.309.00     7.89%, 1/15/12, Senior Subordinated Notes (c)   4.712.5   3.309.00     7.89%, 1/15/14, Senior Subordinated Notes (c)   4.712.5   3.376.6     7.875%, 1/15/14, Senior Subordinated Notes (c)   4.712.5   3.376.6     7.875%, 1/15/14, Senior Notes   3.376.6   3.377.6     3.298,000   11.00%, 7.31/10, Senior Notes   3.377.6   3.275.6     3.298,000   <		9.875%, 8/15/13, Senior Subordinated Notes	3 366 30
Interview of the second	1,000,000		5,500,50
Interview of the second system       Real Estate Investment Trusis 0.9%       American Real Estate Finance Corp., BB       2,560,000     8,125%, 6010/12, Senior Notes     2,7195       3,000,000     7,125%, 2/15/13, Senior Notes (a)     3,000,00       5,000,000     Levi Strauss & Co., B-     2,25%, 12/15/12, Senior Notes     5,637.5       5,000,000     Levi Strauss & Co., B-     12,25%, 12/15/12, Senior Notes     5,637.5       6,000,000     Movie Gallery, Inc., B-     11,00%, 500/12, Senior Notes, 18,4     3,766.6       5,000,000     System Colsecured Notes (a)     6,240.0     Retail Specialty Stores 3.2%       6,000,000     9,50%, 2/15/11, Senior Secured Notes (a)     6,240.0     7,875%, 1/15/14, Senior Stores Nets, B+     3,766.7       5,000,000     9,50%, 2/15/11, Senior Stores Nets, B+     1,173.6     3,990.0     1,000,000     3,990.0     1,988.2,3       Telecommunications 3.8%     Alamosa Delaware, Inc., CCC     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00     3,275.00		8.00%, 5/15/13, Senior Notes	11,247,50
Real Estate Investment Trusts 0.9% American Real Estate Partners LP/American Real Estate Finance Corp., BB     2,719.5       2,566.00     8,125%, 601/12, Senior Notes (a)     3,060.00       7,125%, 2/15/13, Senior Notes (a)     5,779.5       Retail Apparel & Shoes 0.9%     5,779.5       5,000.000     Levi Strauss & Co., B-     12,25%, 12/15/12, Senior Notes       12,25%, 12/15/12, Senior Notes     5,637.5       6,000.000     Movie Gallery, Inc., B-     6,000,000       11,00%, 5/01/12, Senior Notes, B+     3,766.8       3,500,000     9,50%, 2/15/11, Senior Scured Notes, (a)     6,240.0       Retail Specialty Stores 3.2%     6,001,300     6,240.0       Mite Aid Corp.     8+     3,766.8       3,500,000     9,50%, 2/15/11, Senior Scured Notes, B+     3,766.8       1,200,000     7,875%, 1/15/15, Company Guarantee Notes, B+     1,173.5       7,875%, 1/15/14, Senior Notes     2,175.0       7,875%, 1/15/14, Senior Notes     3,776.2       2,000,000     8,05%, 1/13/12, Senior Notes     3,776.2       3,298,000     11,00%, 7/31/10, Senior Notes     3,776.2       2,000,000     Simmons Bedding Co., B-     3,776.2			
American Real Estate Partners LP/American Real Estate Finance Corp., BB     2,7195       2,566,000     \$1,25%, 0/1/5/13, Senior Notes (a)     3,060,00       5,000,000     7,125%, 0/1/5/13, Senior Notes (a)     5,079,9       5,000,000     Retail Apparel & Shoes 0.9%     5,037,5       Levi Strauss & Co., B-     12,25%, 1/15/12, Senior Notes     5,637,5       6,000,000     Movie Gallery, Inc., B-     6,000,000     6,240,0       Retail Specialty Stores 3.2%     6,000,000     6,240,0       8,000,000     9,5%, 2/15/11, Senior Unsecured Notes (a)     6,240,0       8,000,000     9,25%, 6,001,13, Senior Notes, B+     3,766,0       1,00%, 5%, 2/15/11, Senior Notes, B+     1,73,0       7,875%, 1/15/15, Company Guarantee Notes, B+     1,73,5       7,875%, 1/15/14, Senior Subordinated Notes (c)     4,712,5       9,200,000     Simmons Bedding Co., B-     19,882,3       11,00%, 7/31/10, Senior Notes     3,776,2       2,000,000     Simmons Bedding Co., B-     2,175,4       11,00%, 7/31/10, Senior Notes     3,776,2       2,000,000     Simmons Bedding Co., CC+     3,278,00       10,125%, 6/15/13, Company Guarantee Notes <td< td=""><td></td><td></td><td>16,648,80</td></td<>			16,648,80
2.566.000   8.125%, 601/12, Senior Notes   2,7195     3,000,000   7.125%, 2/15/13, Senior Notes (a)   3,060,0     5,000,000   Levi Strauss & Co., B-   1     12.25%, 12/15/12, Senior Notes   5,637,5     Retail Specialty Stores 3.2%   6,000,000     Movie Gallery, Inc., B-   1     11.00%, 5/01/12, Senior Notes (a)   6,240,0     Rita Aid Corp.   3,500,000     9,5%, 2/15/11, Senior Secured Notes (a)   6,240,0     Rita Aid Corp.   3,766,8     3,500,000   9,25%, 6/01/13, Senior Notes, B+   3,766,8     4,000,000   Simmons Bedding Co., B+   1,173,0     7,875%, 1/15/14, Senior Subordinated Notes (c)   4,712,5     7,875%, 1/15/14, Senior Notes   3,776,2     3,208,000   11,00%, 7/31/10, Senior Notes   3,776,2     3,208,000   11,00%, 7/31/10, Senior Notes   2,175,0     3,208,000   Sios/9, 1/3/11, Senior Notes   2,175,0     10,125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   2,3813,7     12,25%, 3/01/10, Senior Notes   2,240,000   2,486,4     2,240,000   PanAmSat Corp		Real Estate Investment Trusts 0.9%	
3,000,000     7.125%, 2/15/13, Senior Notes (a)     3,060,0       5,000,000     Retail Apparel & Shoes 0.9%     5,0779.5       5,000,000     Levi Strauss & Co., B-     12.25%, 12/15/12, Senior Notes     5,637,5       6,000,000     Movie Gallery, Inc., B-     11.00%, 5/01/12, Senior Notes (a)     6,240,0       8,11     Specially Stores 3.2%     6,000,000     6,240,0       8,11     Specially Stores 3.2%     6,001,000     6,240,0       8,11     Specially Stores 3.2%     6,001,000     6,240,0       8,11     Specially Stores 3.2%     6,001,300     6,240,0       8,11     Specially Stores 3.2%     6,001,300     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     5,000,000     1,175/15, Company Guarantee Notes (c)     4,712.5     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,882,3     19,853,000 <td< td=""><td></td><td>American Real Estate Partners LP/American Real Estate Finance Corp., BB</td><td></td></td<>		American Real Estate Partners LP/American Real Estate Finance Corp., BB	
5,779.5       5,000,000     Levi Strauss & Co., B-       12.25%, 12/15/12, Senior Notes     5,637,5       6,000,000     Movie Gallery, Inc., B-       11.00%, 501/12, Senior Unsecured Notes (a)     6,240,0       8,000,000     Solow, 21/51/1, Senior Succured Notes, B+     3,766,5       4,000,000     9,25%, 6/01/13, Senior Notes, B+     3,766,5       5,000,000     Simmons Bedding Co., B-     1,173,0       7,875%, 11/15/15, Company Guarantee Notes, B+     1,173,0       7,875%, 11/15/14, Senior Subordinated Notes (c)     4,712,5       7,875%, 11/15/14, Senior Notes     3,1766,2       3,298,000     1,100%, 7,31/10, Senior Notes     3,1776,3       3,298,000     1,100%, 7/31/10, Senior Notes     3,1776,3       3,298,000     1,100%, 7/31/10, Senior Notes     3,1776,3       3,298,000     1,00%, 7/31/10, Senior Notes     3,176,6       2,000,000     8,50%, 1/31/12, Senior Notes     3,176,6       3,298,000     1,00%, 7/31/10, Senior Notes     3,176,6       2,240,000     8,50%, 1/31/12, Senior Notes     3,176,6       2,240,000     PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)     2,486,	2,566,000	8.125%, 6/01/12, Senior Notes	2,719,90
Retail Apparel & Shoes 0.9%       5,000,000     Levi Strauss & Co., B-       12.25%, 12/15/12, Senior Notes     5.637,5       6,000,000     Movie Gallery, Inc., B-       11.00%, 501/12, Senior Unsecured Notes (a)     6,240,0       Rite Aid Corp.     3.500,000       9.50%, 21/5/11, Senior Secured Notes, B+     3,766,8       4,000,000     9.50%, 21/5/11, Senior Secured Notes, B+     3,766,8       1,200,000     7,50%, 11/15, Company Guarantee Notes, B+     1,173,0       5,000,000     Simmons Bedding Co., B-     1,173,0       7,875%, 11/15/14, Senior Subordinated Notes (c)     4,712,5       7,875%, 11/10, Senior Notes     3,376,2       3,298,000     1,100%, 73/11/10, Senior Notes     3,176,2       3,298,000     1,100%, 73/11/10, Senior Notes     3,176,2       3,298,000     1,100%, 73/11/10, Senior Notes     3,176,2       2,000,000     S,50%, 1/3/12, Company Guarantee Notes     8,680,0       6,258,000     Madison River Capital, B-     13,25%, 301/10, Senior Notes     2,3175,0       2,240,000     PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)     2,486,4     23,813,7       2,240,000	3,000,000	7.125%, 2/15/13, Senior Notes (a)	3,060,00
5,000,000   Levi Strauss & Co., B-     12.25%, 12/15/12, Senior Notes   5,637.5     6,000,000   Movie Gallery, Inc., B-     11.00%, 5/01/12, Senior Unsecured Notes (a)   6,240.0     Rite Aid Corp.   3,760.6     3,500,000   9,50%, 2/15/11, Senior Secured Notes, B+   3,766.4     3,000,000   9,50%, 2/15/11, Senior Secured Notes, B+   3,766.4     3,000,000   9,50%, 2/15/13, Senior Notes, B-(c)   3,990.0     12,00,000   7,50%, 1/15/15, Company Guarantee Notes, B+   1,173.0     5,000,000   Simmons Bedding Co., B-   19,882.3     7,875%, 1/15/14, Senior Subordinated Notes (c)   4,712.5     7,875%, 1/15/14, Senior Notes   3,776.2     3,298,000   11.00%, 7/31/10, Senior Notes   3,776.2     3,298,000   11.00%, 7/31/10, Senior Notes   3,776.2     2,000,000   Centennial Cellular Co., CCC   21,75.0     10.125%, 6/15/13, Company Guarantee Notes   6,696.0     6,258,000   Madison River Capital, B-   13,25%, 3/01/10, Senior Notes   6,696.0     2,240,000   PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)   2,486.4   23,813.7     Convertible Bonds 39,4%   Airlin			5,779,9
5,000,000   Levi Strauss & Co., B-     12.25%, 12/15/12, Senior Notes   5,637.5     Retail Specialty Stores 3.2%     6,000,000   Movie Gallery, Inc., B-     11.00%, 5/01/12, Senior Unsecured Notes (a)   6,240.0     Rite Aid Corp.   3,276.00     3,500,000   9.50%, 2/15/11, Senior Secured Notes, B+   3,766.4     3,000,000   9.50%, 2/15/13, Senior Notes, B-(c)   3,990.0     1,200,000   7.50%, 1/15/15, Company Guarantee Notes, B+   1,173.0     5,000,000   Simmons Bedding Co., B-   19,882.3     7,875%, 1/15/14, Senior Subordinated Notes (c)   4,712.5     Telecommunications 3.8%     Alamosa Delaware, Inc., CCC+   3,976.2     3,298,000   11.00%, 7/31/10, Senior Notes   3,776.2     2,000,000   Sol%, 6/15/13, Company Guarantee Notes   6,696.0     2,240,000   PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)   2,486.4     2,240,000   PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)   2,486.4     2,240,000   PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)   2,486.4     Convertible Bonds 39.4%     Airlines 0.9%   Convertible			
12.25%, 12/15/12, Senior Notes   5.637,5     Retail Specialty Stores 3.2%     6,000,000   Movie Gallery, Inc., B-     11.00%, 5/01/12, Senior Unsecured Notes (a)   6,240,0     Rite Aid Corp.   3.766,8     3,500,000   9.25%, 6/01/13, Senior Scurred Notes, B+   3.766,8     4,000,000   9.25%, 6/01/13, Senior Notes, B+   3.766,8     1,200,000   7.50%, 1/15/15, Company Guarantee Notes, B+   1.173,0     5,000,000   Simmons Bedding Co., B-   7.875%, 1/15/14, Senior Subordinated Notes (c)   4.712,2     Telecommunications 3.8%     Alamosa Delaware, Inc., CCC+   3.298,000   11.00%, 7/31/10, Senior Notes   3.776,2     3,298,000   11.00%, 7/31/10, Senior Notes   3.776,2   2.175,0     10.125%, 6/15/13, Company Guarantee Notes   8.680,0   6.558,000   Madison River Capital, B-     13.25%, 3/01/10, Senior Notes   6.696,0   2.240,000   2.486,4     Total Corporate Bonds 40.5%   252,056,3     Convertible Bonds 39.4%   Airlines 0.9%   252,056,3     Continental Airlines, Inc., CCC+	5 000 000		
Retail Specialty Stores 3.2%       6,000,000       Movie Gallery, Inc., B-       11.00%, 5/01/12, Senior Unsecured Notes (a)     6,240,0       Rite Aid Corp.     3,766,8       3,500,000     9.50%, 2/15/11, Senior Notes, B+     3,766,8       4,000,000     9.25%, 6/01/13, Senior Notes, B+     3,990,0       1,200,000     7.50%, 1/15/16, Company Guarantee Notes, B+     1,173,0       5,000,000     Simmons Bedding Co., B-     19,882,3       7.875%, 1/15/14, Senior Subordinated Notes (c)     4,712,5       Telecommunications 3.8%       Alamosa Delaware, Inc., CCC+     3,276,0,2       3,298,000     11.00%, 7/31/10, Senior Notes     2,175,0       2,000,000     Solfw, 1/31/12, Senior Notes     2,175,0       10.125%, 6/15/13, Company Guarantee Notes     8,680,0       6,258,000     Madison River Capital, B-       13.25%, 3/01/10, Senior Notes     6,696,0       2,240,000     PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c)     2,486,4       Convertible Bonds 40.5%       (Cost \$240,155,166)     252,056,3       Convertible Bonds 39.4%	5,000,000	Levi Strauss & Co., B-	
6,000,000 Movie Gallery, Inc., B- 11.00%, 5/01/12, Senior Unsecured Notes (a) 6,240,0 Rite Aid Corp. 3,500,000 9.25%, 6/01/13, Senior Notes, B+ 3,000,000 9.25%, 6/01/13, Senior Notes, B-(c) 3,990,0 7.50%, 11/15/15, Company Guarantee Notes, B+ 7.875%, 11/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 11/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 11/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 11/15/14, Senior Notes (c) 4,712,5 7.875%, 11/15/14, Senior Notes 2,3,776,2 3,298,000 11.00%, 7/31/10, Senior Notes 2,175,6 7,673,000 Centennial Cellular Co., CCC 10.125%, 6/15/13, Company Guarantee Notes 6,258,000 Madison River Capital, B- 13.25%, 3/01/10, Senior Notes 6,258,000 Madison River Capital, B- 13.25%, 3/01/10, Senior Notes 6,238,000 7.012 Corporate Bonds 40.5% (Cost \$240,155,166) 252.056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+		12.25%, 12/15/12, Senior Notes	5,637,50
6,000,000 Movie Gallery, Inc., B- 11.00%, 5/01/12, Senior Unsecured Notes (a) 6,240,0 Rite Aid Corp. 3,500,000 9.25%, 6/01/13, Senior Secured Notes, B+ 3,500,000 9.25%, 6/01/13, Senior Notes, B-(c) 3,990,0 7.50%, 11/15/15, Company Guarantee Notes, B+ 7.875%, 11/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 11/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 11/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 11/15/14, Senior Subordinated Notes (c) 2,775,7,775,7,175,7,175,7,175,7,171,75,7,175,7		Detail Specialty Stores 2.20%	
11.00%, 5/01/12, Senior Unsecured Notes (a)   6,240,0     Rite Aid Corp.   3,766,8     3,500,000   9.25%, 6/01/13, Senior Notes, B+   3,766,8     4,000,000   9.25%, 6/01/13, Senior Notes, B+   3,990,0     1,200,000   7.50%, 1/15/15, Company Guarantee Notes, B+   1,173,0     5,000,000   Simmons Bedding Co., B-   1,173,0     7.875%, 1/15/14, Senior Subordinated Notes (c)   4,712,5     19,882,3   19,882,3     7.875%, 1/15/14, Senior Notes   3,776,2     2,000,000   8.50%, 1/31/12, Senior Notes   3,776,2     2,000,000   8.50%, 1/31/12, Senior Notes   3,776,2     2,000,000   8.50%, 1/31/12, Senior Notes   2,175,0     10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp. B+ 9,00%, 8/15/14, Company Guarantee Notes (c)   2,486,4   23,813,7     Convertible Bonds 39.4%   Airlines 0,9%   252,056,3     Convertible Bonds 39.4%   Airlines 0,9%   6,000,000   Continental Airlines, Inc., CCC+   252,056,3	6 000 000		
Rite Aid Corp.   3,500,000   9.50%, 2/15/11, Senior Secured Notes, B+   3,766,8     3,000,000   9.25%, 6/01/13, Senior Notes, B-(c)   3,990,00     1,200,000   7.50%, 1/15/15, Company Guarantee Notes, B+   1,173,0     5,000,000   Simmons Bedding Co., B-   19,882,3     7.875%, 1/15/14, Senior Subordinated Notes (c)   4,712,5     7.875%, 1/15/14, Senior Subordinated Notes (c)   2,175,0     9.200,000   8,50%, 1/31/12, Senior Notes   3,776,2     3.298,000   11.00%, 7/31/10, Senior Notes   2,175,0     7,673,000   Centennial Cellular Co., CCC   10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   23,813,7     13.25%, 3/01/10, Senior Notes   6,696,0   23,813,7     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   23,813,7     Convertible Bonds   39.4%   252,056,3     Convertible Bonds <t< td=""><td>6,000,000</td><td>Movie Gallery, Inc., B-</td><td></td></t<>	6,000,000	Movie Gallery, Inc., B-	
3,500,000 9.50%, 2/15/11, Senior Secured Notes, B+ 3,766,8 4,000,000 9.25%, 6/01/13, Senior Notes, B+(c) 3,990,0 1,200,000 7.50%, 1/15/15, Company Guarantee Notes, B+ 1,173,0 5,000,000 Simmons Bedding Co., B- 7.875%, 1/15/14, Senior Subordinated Notes (c) 4,712,5 7.875%, 1/15/14, Senior Subordinated Notes (c) 4,712,5 19,882,3 <b>Telecommunications 3.8%</b> Alamosa Delaware, Inc., CCC+ 3,298,000 11.00%, 7/31/10, Senior Notes 3,776,2 2,000,000 8,50%, 1/31/12, Senior Notes 2,175,0 7,673,000 Centennial Cellular Co., CCC 10.125%, 6/15/13, Company Guarantee Notes 6,8680,0 6,258,000 Madison River Capital, B- 13,25%, 3/01/10, Senior Notes 6,696,0 2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,0 700, 23,813,7 <b>Total Corporate Bonds 40.5%</b> (Cost \$240,155,166) 252,056,3 <b>Convertible Bonds 39.4%</b> Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+			6,240,0
4,000,000 9.25%, 6/01/13, Senior Notes, B-(c) 3,990,0 1,200,000 7.50%, 1/15/15, Company Guarantee Notes, B+ 1,173,0 5,000,000 Simmons Bedding Co., B- 7.875%, 1/15/14, Senior Subordinated Notes (c) 4,712,5 <b>Telecommunications 3.8%</b> Alamosa Delaware, Inc., CCC+ 3,298,000 11.00%, 7/31/10, Senior Notes 3,776,2 2,000,000 8.50%, 1/31/12, Senior Notes 2,175,0 7,673,000 Centennial Cellular Co., CCC 10.125%, 6/15/13, Company Guarantee Notes 8,680,0 6,258,000 Madison River Capital, B- 13.25%, 3/01/10, Senior Notes 6,096,0 2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 <b>Total Corporate Bonds 40.5%</b> (Cost \$240,155,166) 252,056,3 <b>Convertible Bonds 39.4%</b> Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+			
1,200,000   7.50%, 1/15/15, Company Guarantee Notes, B+   1,173,0     5,000,000   Simmons Bedding Co., B-   4,712,5     7.875%, 1/15/14, Senior Subordinated Notes (c)   4,712,5     Telecommunications 3.8%     Alamosa Delaware, Inc., CCC+   3,776,2     3,298,000   11.00%, 7/31/10, Senior Notes   3,776,2     2,000,000   8.50%, 1/31/12, Senior Notes   2,175,0     7,673,000   Centennial Cellular Co., CCC   0.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   23,813,7     13,25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     Convertible Bonds 40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds 39.4%     Airlines 0.9%     6,000,000   Contuental Airlines, Inc., CCC+			
5,000,000 Simmons Bedding Co., B- 7.875%, 1/15/14, Senior Subordinated Notes (c) 4,712,5 19,882,3 19,882,3 19,882,3 Telecommunications 3.8% Alamosa Delaware, Inc., CCC+ 3,298,000 11.00%, 7/31/10, Senior Notes 3,276,2 2,000,000 8.50%, 1/31/12, Senior Notes 2,240,000 PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 2,240,000 PanAmSat Corp., B+ 9,00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 23,813,7 Total Corporate Bonds 40.5% (Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+			
7.875%, 1/15/14, Senior Subordinated Notes (c)   4,712,5     19,882,3   19,882,3     Telecommunications 3.8%   19,882,3     Alamosa Delaware, Inc., CCC+   3,776,2     3,298,000   11.00%, 7/31/10, Senior Notes   3,776,2     2,000,000   8,50%, 1/31/12, Senior Notes   2,175,0     7,673,000   Centennial Cellular Co., CCC   10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     Convertible Bonds 40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds 39.4%     Airlines 0.9%     6,000,000   Continental Airlines, Inc., CCC+			1,173,0
Telecommunications 3.8%     19,882,3       Alamosa Delaware, Inc., CCC+     3,298,000       3,298,000     11.00%, 7/31/10, Senior Notes     3,776,2       2,000,000     8.50%, 1/31/12, Senior Notes     2,175,0       7,673,000     Centennial Cellular Co., CCC     10.125%, 6/15/13, Company Guarantee Notes     8,680,0       6,258,000     Madison River Capital, B-     13.25%, 3/01/10, Senior Notes     6,696,0       2,240,000     PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)     2,486,4       23,813,7     23,813,7       Convertible Bonds     40.5%     252,056,3       Convertible Bonds     39.4%     Airlines     0.9%       6,000,000     Continental Airlines, Inc., CCC+     10.000,000     Continental Airlines, Inc., CCC+	5,000,000	Simmons Bedding Co., B-	
Telecommunications     3.8%       Alamosa Delaware, Inc., CCC+     3.298,000       11.00%, 7/31/10, Senior Notes     3.776,2       2,000,000     8.50%, 1/31/12, Senior Notes     2,175,0       2,000,000     Centennial Cellular Co., CCC     0.125%, 6/15/13, Company Guarantee Notes     8,680,0       10.125%, 6/15/13, Company Guarantee Notes     8,680,0     8,680,0       6,258,000     Madison River Capital, B-     13.25%, 3/01/10, Senior Notes     6,696,0       2,240,000     PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)     2,486,4       23,813,7     Convertible Bonds 40.5%     252,056,3       Convertible Bonds 39.4%     Airlines 0.9%     252,056,3       6,000,000     Continental Airlines, Inc., CCC+     0.00,000     Continental Airlines, Inc., CCC+		7.875%, 1/15/14, Senior Subordinated Notes (c)	4,712,50
Alamosa Delaware, Inc., CCC+     3,298,000   11.00%, 7/31/10, Senior Notes   3,776,2     2,000,000   8,50%, 1/31/12, Senior Notes   2,175,0     2,000,000   Centennial Cellular Co., CCC   10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     Total Corporate Bonds 40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds 39.4%     Airlines 0.9%   6,000,000   Continental Airlines, Inc., CCC+			19,882,3
Alamosa Delaware, Inc., CCC+     3,298,000   11.00%, 7/31/10, Senior Notes   3,776,2     2,000,000   8.50%, 1/31/12, Senior Notes   2,175,0     7,673,000   Centennial Cellular Co., CCC   8,680,0     10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     Total Corporate Bonds 40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds 39.4%     Airlines 0.9%     6,0000,000   Continental Airlines, Inc., CCC+			
3,298,000   11.00%, 7/31/10, Senior Notes   3,776,2     2,000,000   8.50%, 1/31/12, Senior Notes   2,175,0     7,673,000   Centennial Cellular Co., CCC   10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-   13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     Total Corporate Bonds 40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds 39.4%     Airlines 0.9%   6,000,000   Continental Airlines, Inc., CCC+			
2,000,000 8.50%, 1/31/12, Senior Notes 2,175,0 7,673,000 Centennial Cellular Co., CCC 10.125%, 6/15/13, Company Guarantee Notes 8,680,0 6,258,000 Madison River Capital, B- 13.25%, 3/01/10, Senior Notes 6,696,0 2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 23,813,7 Total Corporate Bonds 40.5% (Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+	2 200 000		2.55(.2
7,673,000   Centennial Cellular Co., CCC     10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-     13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     Z3,813,7     Total Corporate Bonds   40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds     39.4%   Airlines     Airlines   0.9%     6,000,000   Continental Airlines, Inc., CCC+			
10.125%, 6/15/13, Company Guarantee Notes   8,680,0     6,258,000   Madison River Capital, B-     13.25%, 3/01/10, Senior Notes   6,696,0     2,240,000   PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c)   2,486,4     23,813,7     Total Corporate Bonds 40.5%     (Cost \$240,155,166)   252,056,3     Convertible Bonds 39.4%     Airlines 0.9%     6,000,000     Continental Airlines, Inc., CCC+			2,175,0
6,258,000 Madison River Capital, B- 13.25%, 3/01/10, Senior Notes 6,696,0 2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 23,813,7 Total Corporate Bonds 40.5% (Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+	7,673,000	Centenniai Celiular Co., CCC	
6,258,000 Madison River Capital, B- 13.25%, 3/01/10, Senior Notes 6,696,0 2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 23,813,7 Total Corporate Bonds 40.5% (Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+		10.125%, 6/15/13, Company Guarantee Notes	8,680,0
2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 23,813,7 Total Corporate Bonds 40.5% (Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+	6,258,000		
2,240,000 PanAmSat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (c) 2,486,4 23,813,7 Total Corporate Bonds 40.5% (Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+		13.25% 3/01/10 Senior Notes	6 606 0
23,813,7       Total Corporate Bonds 40.5%       (Cost \$240,155,166)       252,056,3       Convertible Bonds 39.4%       Airlines 0.9%       6,000,000       Continental Airlines, Inc., CCC+	2 240 000		
Total Corporate Bonds     40.5%       (Cost \$240,155,166)     252,056,3       Convertible Bonds     39.4%       Airlines     0.9%       6,000,000     Continental Airlines, Inc., CCC+	2,240,000	PanAmsat Corp., B+ 9.00%, 8/15/14, Company Guarantee Notes (C)	2,480,4
(Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+			23,813,7
(Cost \$240,155,166) 252,056,3 Convertible Bonds 39.4% Airlines 0.9% 6,000,000 Continental Airlines, Inc., CCC+		Tatal Comparete Banda 40.50	
Convertible Bonds   39.4%     Airlines   0.9%     6,000,000   Continental Airlines, Inc., CCC+			252,056,3
Airlines 0.9%   6,000,000 Continental Airlines, Inc., CCC+			
6,000,000 Continental Airlines, Inc., CCC+			
	6 000 000		
	0,000,000	4.50%, 2/01/07, Convertible Notes (c)	5,317,5

	Aluminum, Steel and Other Metals 1.2%	
	Freeport-McMoRan Copper & Gold, Inc., B+	
3,112,000	7.00%, 2/11/11 Senior Convertible Notes	4,465
2,000,000	7.00%, 2/11/11 Senior Convertible Notes (a)	2,870
		7,335
200 500	Automotive 3.0%	
300,700	General Motors Corp., Ser. A, BB 4.50%, 3/06/32, Senior Convertible Notes	7,41
567,700	General Motors Corp., Ser. B, BB	7,71.
	5.25%, 3/06/32, Senior Convertible Notes	11,302
		18,715
-	Commercial Services 1.7%	
5,000,000	The BISYS Group, Inc., NR 4.00%, 3/15/06, Convertible Notes	4,962
5,000,000	Quanta Services, Inc., B	4,902
2,000,000	4.50%, 10/01/23, Subordinated Convertible Debentures	5,63
		10,600
	Communications Equipment 1.7%	
10,175,000	Lucent Technologies, Inc., CCC+	10.50
	8.00%, 8/01/31, Convertible Notes	10,569
	Communications, Media and Entertainment 4.9%	
4,624,000	Citadel Broadcasting Co., NR	
17 (2( 000	1.875%, 2/15/11, Subordinated Convertible Notes	3,59:
17,636,000	EchoStar Communications Corp., B	17 54
10,000,000	5.75%, 5/15/08, Subordinated Convertible Notes Liberty Media Corp., BB+	17,547
10,000,000	3.50%, 1/15/31, Convertible Notes	9,68
	5.50 %, 1/15/51, Convention 1/0005	
		30,830
	Computer Services 0.60	
4,000,000	Computer Services 0.6% CIBER, Inc., NR	
.,,	2.875%, 12/15/23, Senior Subordinated Convertible Notes	3,55
8,166,000	Computers     Software and Peripherals     3.7%       Mercury Interactive Corp., NR     Interactive Corp., NR     Interactive Corp., NR	
8,100,000	4.75%, 7/01/07, Convertible Notes	8,023
6,600,000	Quantum Corp., B	0,02.
.,,	4.375%, 8/01/10, Subordinated Convertible Notes	6,162
10,000,000	Red Hat, Inc., B	
	0.50%, 1/15/24, Senior Subordinated Convertible Notes	8,93
		23,12
22 422 000	E-Commerce 3.5%	
22,433,000	Amazon.com, Inc., B- 4.75%, 2/01/09, Senior Subordinated Convertible Debentures	21,76
	TISTO, 2101109, Senior Subordinated Convertible Debendules	21,70
	Electronic Equipment and Components 9.4%	
7,338,000	Advanced Micro Devices, Inc., B-	
.,,	4.75%, 2/01/22, Convertible Notes (b)	7,75

12,589,000	Agere Systems, Inc., B	
12,505,000	6.50%, 12/15/09, Subordinated Convertible Notes	12,683,418
8,000,000	Amkor Technology, Inc., CCC	,, -
	5.75%, 6/01/06, Convertible Notes (c)	7,680,000
7,800,000	ASM Lithography, NR	
	5.75%, 10/15/06, Subordinated Convertible Notes	8,586,240
8,000,000	Fairchild Semiconductor International, Inc., B	
	5.00%, 11/01/08, Company Guarantee Notes	7,890,000
6,000,000	LSI Logic Corp., B	
	4.00%, 5/15/10, Convertible Notes	6,345,000
7,352,000	Skyworks Solutions, Inc., NR	
	4.75%, 11/15/07, Subordinated Convertible Notes	7,526,610
		58,471,203
	Financial Services 3.9%	
4,847,000	E*TRADE Group, B-	
	6.00%, 2/01/07, Subordinated Convertible Notes	4,889,411
	Merrill Lynch & Co., Inc., A+	
10,000,000	8.00%, 3/09/06, Convertible Notes (a)	10,237,500
10,000,000	6.50%, 8/31/06, Convertible Notes (a)	9,413,000
		24,539,911
		21,333,911
	IT Services 1.2%	
7,710,000	IOS Capital LLC, B+	
7,710,000	5.00%, 5/01/07, Subordinated Convertible Notes (a)	7,623,262
	5.00 %, 5/01/07, Suboluliated Convertible Notes (a)	7,025,202
	Shipping 1.1%	
4 500 000	CP Ships Ltd., BB+	4 202 125
4,500,000	4.00%, 6/30/24, Senior Subordinated Convertible Notes (Canada) (a)	4,393,125
2,500,000	4.00%, 6/30/24, Senior Subordinated Convertible Notes (Canada)	2,440,625
		6,833,750
	Telecommunications 1.4%	
8,700,000	Nextel Communications, Inc., BB	
	5.25%, 1/15/10, Senior Convertible Notes	8,743,500
	Waste Management 1.2%	
8,400,000	Allied Waste Industries, Inc., B+	
	4.25%, 4/15/34, Convertible Notes	7,350,000
	Total Convertible Bonds 39.4%	
	(Cost \$236,655,490)	245,371,131
	(C031 \$250,055,770)	273,371,131
	m. ( . ) T T (	
	Total Long-Term Investments 139.8%	
	(Cost \$813,583,934)	870,473,023

### Number of Shares

	Short-Term Investments 2.7%	
	Money Market Fund 2.7%	
16,731,788	Goldman Sachs Financial Prime Obligations	
	(Cost \$16,731,788)	16,731,788
	Total Investments 142.5%	887,204,811

(Cost \$830,315,722)	
Other assets in excess of liabilities $1.7\%$	10,479,318
Preferred Stock, at redemption value (-44.2% of Net Assets Applicable to Common Shareholders or -31.0% of Total Investments)	(275,000,000)
Net Assets Applicable to	
Common Shareholders 100.0%	\$622,684,129

LLC Limited Liability Corp.

LP Limited Partnership

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.

#### **Interest Rate Swap Agreements**

	Notional				
	Termination	Amount	Fixed	Floating	Unre alized
Counterparty	Date	(000)	Rate	Rate	Appreciation
JP Morgan Chase & Co.	1/9/2006	30,000	2.16%	3 Month LIBOR	254,922
JP Morgan Chase & Co.	1/10/2006	50,000	3.18%	3 Month LIBOR	176,986
JP Morgan Chase & Co.	4/19/2006	30,000	2.42%	3 Month LIBOR	182,458
JP Morgan Chase & Co.	5/3/2006	30,000	3.21%	3 Month LIBOR	55,340
JP Morgan Chase & Co.	7/10/2006	30,000	2.96%	3 Month LIBOR	342,530
JP Morgan Chase & Co.	1/25/2007	50,000	3.54%	3 Month LIBOR	557,518
					\$ 1,569,754

For each Swap noted, the Fund pays the fixed rate and receives the floating rate.

### Country Allocation\*

United States	92.4%
Cayman Islands	2.8%
Netherlands	2.3%
Australia	1.1%

<sup>(</sup>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 July 31, 2005 these securities amounted to 13.4% of net assets.

<sup>(</sup>b) Floating rate security.

<sup>(</sup>c) Pursuant to a securities lending agreement, the Fund loaned all or a portion of these securities having an aggregate fair value of approximately \$70.7 million and received as collateral readily marketable securities with an aggregate fair value of approximately \$71.9 million.

Canada	0.8%
Belgium	0.6%

\* Subject to change daily.

#### Item 2. Controls and Procedures.

- (a) The registrant principal executive officer and principal financial officer have evaluated the registrant s disclosure controls and procedures 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-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There was no change in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant s last fiscal quarter that may have materially affected or is reasonably likely to materially affect the registrant s internal control over financial reporting.

#### Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)), exactly as set forth below: Attached hereto.

### 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.

AdventClaymore Convertible Securities and Income Fund

By:

/s/ Tracy V. Maitland Tracy V. Maitland

President and Chief Executive Officer

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

Date: September 27, 2005

Date: September 27, 2005

Date: September 27, 2005

By:

/s/ Tracy V. Maitland Tracy V. Maitland

President and Chief Executive Officer

By:

/s/ Robert White Robert White

**Treasurer and Chief Financial Officer**