

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-Q
September 28, 2007

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

Advent Claymore Convertible Securities and Income Fund

(Exact name of registrant as specified in charter)

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

10018
(Zip code)

Robert White, Treasurer

Advent Claymore 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, 2007

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.

Attached hereto.

ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND**Portfolio of Investments****July 31, 2007 (unaudited)**

| Number of Shares | | Value |
|------------------|--|--------------|
| | Long-Term Investments 140.9% | |
| | Convertible Preferred Stocks 67.1% | |
| | Aerospace and Defense 1.2% | |
| 52,500 | Northrop Grumman Corp., Ser. B, 7.00%, 2021 | \$ 7,528,500 |
| | Airlines 1.3% | |
| 220,000 | Continental Airlines Finance Trust II, 6.00%, 2030 | 8,195,000 |
| | Aluminum, Steel and Other Metals 6.5% | |
| 10,000 | Freeport-McMoRan Copper & Gold, Inc., Ser. B, 5.50% | 20,472,500 |
| 70,000 | Freeport-McMoRan Copper & Gold, Inc., 6.75%, 2010 | 9,908,500 |
| 200,000 | Vale Capital Ltd., Ser RIO, 5.50%, 2010 (Cayman Islands) (e) | 10,376,000 |
| | | 40,757,000 |
| | Banking and Finance 8.3% | |
| 195,594 | BankUnited Financial Corp., 6.75%, 2010 | 8,038,913 |
| 437,500 | Marshall & Ilsley Corp., 6.50%, 2007 | 10,456,250 |
| 402,200 | New York Community Capital Trust V, 6.00%, 2051 | 18,149,275 |
| 445,820 | Wachovia Bank NA, Ser. INTC, 8.00%, 2008 (a) (e) | 10,276,151 |
| 110,000 | Washington Mutual Inc., Equity Security Unit, 5.375%, 2041 | 5,637,500 |
| | | 52,558,089 |
| | Chemicals 3.1% | |
| 400,000 | Huntsman Corp., 5.00%, 2008 | 19,520,000 |
| | Communications Equipment 3.3% | |
| 20,900 | Lucent Technologies Capital Trust I, 7.75%, 2017 | 21,004,500 |
| | Financial Services 7.7% | |
| 65,000 | Affiliated Managers Group, Inc., 5.10%, 2036 | 3,729,375 |
| 250,000 | Affiliated Managers Group, Inc., 5.10%, 2036 (a) | 14,343,750 |
| 450,000 | E*Trade Financial Corp., 6.125%, 2008 | 10,912,500 |
| 30 | Fannie Mae, 5.375% | 2,958,401 |
| 326,679 | Merrill Lynch & Co., Inc., Ser. JNC, 6.75%, 2007 (e) | 16,767,780 |
| | | 48,711,806 |
| | Foods 2.2% | |
| 519,120 | Lehman Brothers Holdings, Inc., Ser. GIS, 6.25%, 2007 (e) | 13,564,606 |
| | Health Care Products and Services 1.8% | |
| 7,000 | HealthSouth Corp., 6.50% (a) | 5,765,375 |
| 108,865 | Lehman Brothers Holdings, Inc., Ser. UNH, 3.00%, 2008 (e) | 5,357,247 |
| | | 11,122,622 |

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| | | |
|---|---|--------------|
| Insurance 16.6% | | |
| 12,000 | Alleghany Corp., 5.75%, 2009 | 4,636,500 |
| 100,000 | Aspen Insurance Holdings, Ltd., Ser. AHL, 5.625% (Bermuda) | 5,319,000 |
| 550,000 | Citigroup Funding, Inc., Ser. GNW, 5.02%, 2008 (b) (e) | 16,296,500 |
| 16,001 | Fortis Insurance NV, 7.75%, 2008 (Netherlands) (a) | 20,582,086 |
| 510,000 | IPC Holdings, Ltd., 7.25%, 2008 (Bermuda) | 12,303,750 |
| 437,003 | MetLife, Inc., Ser. B, 6.375%, 2008 | 13,057,650 |
| 100,000 | Platinum Underwriters Holdings, Ltd., 6.00%, 2009 (Bermuda) | 3,136,000 |
| 70,000 | Reinsurance Group of America, Equity Security Unit, 5.75%, 2051 | 4,900,000 |
| 900,000 | XL Capital Ltd., 7.00%, 2009 (Cayman Islands) | 24,624,000 |
| | | 104,855,486 |
| Leisure and Entertainment 2.4% | | |
| 230,609 | Allegro Investment Corp., Ser. SHLF, 6.31%, 2008 (Luxembourg) (a) (e) | 3,496,448 |
| 247,501 | Lehman Brothers Holdings, Inc., Ser. IGT, 8.00%, 2008 (e) | 9,011,511 |
| 373,140 | Lehman Brothers Holdings, Inc., Ser. SIX, 9.00%, 2008 (e) | 1,574,651 |
| 50,200 | Six Flags, Inc., 7.25%, 2009 | 1,019,060 |
| | | 15,101,670 |
| Oil and Gas 1.4% | | |
| 30,000 | Chesapeake Energy Corp., 4.50%, 2049 | 3,035,700 |
| 20,000 | Chesapeake Energy Corp., 6.25%, 2009 | 5,580,000 |
| | | 8,615,700 |
| Oil Services 2.3% | | |
| 150,000 | Citigroup Funding, Inc., Ser. RIG, 6.50%, 2008 (e) | 14,592,000 |
| Real Estate Investment Trusts 2.0% | | |
| 550,000 | HRPT Properties Trust, Ser. D, 6.50%, 2049 | 12,358,500 |
| Telecommunications 0.7% | | |
| 78,095 | Crown Castle International Corp., 6.25%, 2012 | 4,509,986 |
| Transportation 1.1% | | |
| 115,000 | Bristow Group, Inc., 5.50%, 2009 | 7,066,750 |
| Utilities - Gas and Electric 4.8% | | |
| 83,082 | AES Trust VII, 6.00%, 2008 | 4,143,715 |
| 325,000 | Entergy Corp., 7.625%, 2009 | 20,150,000 |
| 10,000 | NRG Energy, Inc., 5.75%, 2009 | 3,437,500 |
| 50,000 | PNM Resources, Inc., 6.75%, 2008 | 2,356,000 |
| | | 30,087,215 |
| Waste Management 0.4% | | |
| 8,000 | Allied Waste Industries, Inc., Ser. D, 6.25%, 2008 | 2,699,000 |
| Total Convertible Preferred Stocks - 67.1% | | |
| | (Cost \$388,348,564) | 422,848,430 |
| Principal Amount | | Value |
| Convertible Bonds 50.7% | | |
| Automotive 3.3% | | |
| \$18,750,000 | General Motors Corp., Ser. B, B- | |

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| | | |
|------------|---|------------|
| | 5.25%, 3/06/32, Convertible Senior Debentures | 15,150,000 |
| 6,250,000 | General Motors Corp., Ser. C, B- | |
| | 6.25%, 7/15/33, Convertible Senior Debentures | 5,552,500 |
| | | 20,702,500 |
| | Banking and Finance 4.9% | |
| 5,000,000 | PrivateBancorp, Inc., NR | |
| | 3.625%, 3/15/27, Senior Convertible Note | 4,789,500 |
| 8,000,000 | U.S. Bancorp Inc., AA | |
| | 3.61%, 9/20/36, Unsecured Subordinated Convertible Debentures (b) | 7,990,400 |
| 18,000,000 | Wells Fargo & Co., AA+ | |
| | 5.106%, 5/01/33, Senior Convertible Notes (b) | 18,000,000 |
| | | 30,779,900 |
| | Biotechnology 0.8% | |
| 5,000,000 | Genzyme Corp., BBB | |
| | 1.25%, 12/01/23, Senior Unsecured Convertible Note (c) | 5,306,250 |
| | Commercial Services 1.2% | |
| 3,000,000 | Quanta Services, Inc., B | |
| | 4.50%, 10/01/23, Subordinated Convertible Debentures | 7,796,250 |
| | Communications Equipment 0.8% | |
| 5,000,000 | Lucent Technologies, Inc., Ser. A, BB- | |
| | 2.875%, 6/15/23, Senior Unsecured Convertible Debentures | 4,850,000 |
| | Communications, Media and Entertainment 2.0% | |
| 13,352,608 | Liberty Media Corp., BB+ | |
| | 3.50%, 1/15/31, Convertible Notes | 12,735,050 |
| | Computer Services 1.5% | |
| 9,000,000 | Electronic Data Systems Corp., BBB- | |
| | 3.875%, 7/15/23, Senior Convertible Notes | 9,225,000 |
| | Computers - Software and Peripherals 1.9% | |
| 4,000,000 | Maxtor Corp., NR | |
| | 6.80%, 4/30/10, Senior Unsubordinated Convertible Notes | 4,225,000 |
| 8,000,000 | Novell, Inc., NR | |
| | 7.83%, 7/15/24, Senior Convertible Debentures | 7,580,000 |
| | | 11,805,000 |
| | Containers and Packaging 1.2% | |
| 8,000,000 | Sealed Air Corp., BBB | |
| | 3.00%, 6/30/33, Senior Convertible Notes (a) | 7,790,000 |
| | Diversified Metals and Mining 2.9% | |
| 18,750,000 | Peabody Energy Corp., B | |
| | 4.75%, 12/15/66, Senior Unsecured Convertible Debenture (c) | 18,515,625 |
| | Electronic Equipment and Components 6.1% | |
| 8,000,000 | Fairchild Semiconductor International, Inc., B | |
| | 5.00%, 11/01/08, Company Guarantee Notes | 7,940,000 |
| 26,000,000 | Intel Corp., A- | |
| | 2.95%, 12/15/35, Subordinated Convertible Debentures (c) | 25,382,500 |
| 5,000,000 | Vishay Intertechnology, Inc., B+ | |
| | 3.625%, 8/01/23, Subordinate Convertible Note | 5,087,500 |

| | | |
|------------|---|------------|
| | | 38,410,000 |
| | Financial Services 2.6% | |
| 19,000,000 | CompuCredit Corp., NR 5.875%, 11/30/35, Senior Unsecured Convertible Notes | 16,126,250 |
| | Health Care Products and Services 6.2% | |
| 12,500,000 | Allergan, Inc., A 1.5%, 4/01/26, Senior Notes | 13,453,125 |
| 10,000,000 | Gilead Sciences, Inc., NR 0.5%, 5/01/11, Senior Convertible Note | 11,212,500 |
| 9,000,000 | Medtronic, Inc., AA- 1.625%, 4/15/13, Senior Unsecured Convertible Notes | 9,427,500 |
| 6,000,000 | Omnicare, Inc., BB- 3.25%, 12/15/35, Senior Convertible Notes | 4,867,500 |
| | | 38,960,625 |
| | Homebuilders 0.5% | |
| 4,500,000 | Beazer Homes USA, Inc., BB- 4.625%, 6/15/24, Senior Convertible Notes | 3,380,625 |
| | Insurance 0.8% | |
| 5,000,000 | Prudential Financial, Inc., A+ 2.96%, 12/12/36, Senior Convertible Note (b) (c) | 5,023,850 |
| | Leisure and Entertainment 0.5% | |
| 5,000,000 | Carnival Corp., A- 1.132%, 4/29/33, Senior Unsecured Convertible Debentures (Panama) (d) | 3,325,000 |
| | Oil and Gas 1.4% | |
| 8,000,000 | Chesapeake Energy Corp., BB 2.75%, 11/15/35, Senior Convertible Notes | 8,530,000 |
| | Pharmaceuticals 7.3% | |
| 15,000,000 | Cubist Pharmaceuticals, Inc., NR 2.25%, 6/15/13, Subordinated Convertible Notes | 14,756,250 |
| 4,000,000 | Invitrogen Corp., NR 3.25%, 6/15/25, Senior Convertible Notes | 4,040,000 |
| 9,000,000 | Teva Pharmaceutical Finance Co. BV, Ser. D, BBB 1.75%, 2/01/26, Company Guarantee Notes (Israel) | 9,180,000 |
| 19,000,000 | Watson Pharmaceuticals, Inc., BB+ 1.75%, 3/15/23, Senior Convertible Debentures | 17,955,000 |
| | | 45,931,250 |
| | Photo Equipment & Supplies 1.6% | |
| 10,000,000 | Eastman Kodak Co., B 3.375%, 10/15/33, Senior Unsecured Convertible Notes | 10,137,500 |
| | Telecommunications 1.2% | |
| | Level 3 Communications, Inc., CCC | |
| 4,000,000 | 6.00%, 9/15/09, Subordinated Convertible Notes | 3,780,000 |
| 4,000,000 | 6.00%, 3/15/10, Subordinated Convertible Notes (c) | 3,740,000 |
| | | 7,520,000 |
| | Utilities Gas & Electric 0.7% | |

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|------------|---|-------------|
| 5,000,000 | Nabors Industries, Inc., A- 0.94%, 5/15/11, Senior Company Unsecured Note | 4,731,250 |
| | Waste Management 1.3% | |
| 8,400,000 | Allied Waste Industries, Inc., B+ 4.25%, 4/15/34, Convertible Notes | 8,032,500 |
| | Total Convertible Bonds - 50.7% | |
| | (Cost \$312,878,659) | 319,614,425 |
| | Corporate Bonds 19.7% | |
| | Building Products 0.6% | |
| 4,175,000 | U.S. Concrete, Inc., B- 8.375%, 4/01/14, Senior Subordinated Notes | 4,028,875 |
| | Chemicals 1.6% | |
| 9,487,000 | Equistar Chemical/Funding, BB- 10.125%, 9/01/08, Senior Notes | 9,866,480 |
| | Communications Equipment 0.8% | |
| 5,166,000 | Superior Essex Communications LLC/Essex Group, Inc., B+ 9.00%, 4/15/12, Senior Notes | 5,140,170 |
| | Communications, Media and Entertainment 2.3% | |
| 7,000,000 | Cablevision Systems Corp., B+ 8.00%, 4/15/12, Senior Notes | 6,562,500 |
| 3,000,000 | Rainbow National Services LLC, B+ 8.75%, 9/01/12, Senior Notes (a) | 3,090,000 |
| 3,174,750 | Telenet Communications NV, B- 9.00%, 12/15/13, Senior Notes (Belgium) (a) | 4,606,503 |
| | | 14,259,003 |
| | Computers - Software and Peripherals 1.0% | |
| 6,000,000 | SunGard Data Systems, Inc., B- 10.25%, 8/15/15, Senior Subordinated Notes (c) | 6,030,000 |
| | Electronic Equipment and Components 2.9% | |
| 10,684,000 | Freescale Semiconductor, Inc., B 8.875%, 12/15/14, Senior Notes (a) | 9,802,570 |
| 9,000,000 | Spansion, LLC, B 11.25%, 1/15/16, Senior Notes (a)(c) | 8,505,000 |
| | | 18,307,570 |
| | Financial Services 1.3% | |
| 7,727,000 | E*Trade Financial Corp., BB- 8.00%, 6/15/11, Senior Notes | 7,920,175 |
| | Health Care Products and Services 1.6% | |
| 6,500,000 | DaVita, Inc., B 7.25%, 3/15/15, Senior Subordinated Notes (c) | 6,191,250 |
| 4,000,000 | Hanger Orthopedic Group, Inc., CCC+ 10.25%, 6/01/14, Senior Notes | 4,160,000 |
| | | 10,351,250 |
| | Homebuilders 0.2% | |

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| | | |
|-----------|--|-------------|
| 2,000,000 | Beazer Homes USA, Inc., BB- 6.875%, 7/15/15, Senior Notes | 1,560,000 |
| | Leisure and Entertainment 0.7% | |
| 4,500,000 | Travelport LLC, CCC+ 9.875%, 9/01/14, Senior Notes | 4,590,000 |
| | Office Equipment 0.6% | |
| 3,500,000 | Xerox Capital Trust I, BB 8.00%, 2/01/27, Company Guarantee Notes | 3,534,143 |
| | Oil and Gas 0.5% | |
| 3,000,000 | Williams Cos., Inc., BB 8.125%, 3/15/12, Senior Notes | 3,120,000 |
| | Publishing 0.5% | |
| 2,940,000 | Dex Media West, B 9.875%, 8/15/13, Senior Subordinated Notes | 3,101,700 |
| | Retail - Apparel and Shoes 0.9% | |
| 5,000,000 | Levi Strauss & Co., B 12.25%, 12/15/12, Senior Notes | 5,350,000 |
| | Retail - Specialty Stores 0.7% | |
| 5,000,000 | Simmons Bedding Co., CCC+ 7.875%, 1/15/14, Senior Subordinated Notes | 4,700,000 |
| | Special Purpose Entity 0.7% | |
| 5,000,000 | CDX North America High Yield, Ser. 8 T1., NR 7.625%, 6/29/12 (a) (c) | 4,500,000 |
| | Telecommunications 2.8% | |
| 3,000,000 | Alamosa Delaware, Inc., BBB 8.50%, 1/31/12, Senior Notes | 3,121,638 |
| 7,673,000 | Centennial Cellular Co., CCC+ 10.125%, 6/15/13, Company Guarantee Notes | 8,085,424 |
| 4,000,000 | Level 3 Financing, Inc., CCC+ 12.25%, 3/15/13, Senior Unsubordinated Note | 4,405,000 |
| 2,240,000 | PanAmSat Corp., B- 9.00%, 8/15/14, Company Guarantee Notes | 2,265,200 |
| | | 17,877,262 |
| | Total Corporate Bonds - 19.7% | |
| | (Cost \$124,455,768) | 124,236,628 |

| Number of Shares | | Value |
|------------------|--------------------------------------|------------|
| | Common Stock 1.7% | |
| | Oil and Gas 1.7% | |
| 329,938 | Crescent Point Energy Trust (Canada) | 6,241,861 |
| 164,968 | Harvest Energy Trust (Canada) | 4,828,143 |
| | (Cost \$8,765,996) | 11,070,004 |

| Principal Amount | | Value |
|------------------|-----------------------------------|-------|
| | Term Loans (Funded) - 1.7% | |

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| | | |
|---|---|-----------------------|
| \$3,056,634 | Advanced Micro Devices, Inc. 7.36%, 12/31/13, BB- (b) | 2,876,846 |
| 3,980,000 | HCA, Inc. 7.61%, 11/13/17, B (b) | 3,849,324 |
| 2,000,000 | WorldSpan, L.P. 1st Lien 8.61%, 12/07/13, B (b) | 1,980,000 |
| 1,980,000 | 8.61, 12/07/13, B (b) | 1,960,200 |
| | (Cost \$11,112,465) | 10,666,370 |
| Total Long-Term Investments - 140.9% | | |
| | (Cost \$845,561,452) | 888,435,857 |
| Number of Shares | | Value |
| | Short-Term Investments 3.0% | |
| | Money Market Fund - 3.0% | |
| 18,975,956 | Goldman Sachs Financial Prime Obligations | |
| | (Cost \$18,975,956) | 18,975,956 |
| Total Investments 143.9% | | |
| | (Cost \$864,537,408) | 907,411,813 |
| | Liabilities in excess of other assets (0.3%) | (1,911,793) |
| | Preferred Stock, at redemption value (-43.6% of Net Assets Applicable to Common Shareholders or -30.3% of Total Investments) | (275,000,000) |
| Net Assets Applicable to | | |
| | Common Shareholders 100.0% | \$ 630,500,020 |

LLC - Limited Liability Corp.

L.P.- Limited Partnership

- (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, 2007, these securities amounted to 14.7% of net assets.
- (b) Floating rate security. The rate shown is as of July 31, 2007.
- (c) Pursuant to a securities lending agreement, the Fund loaned all or a portion of these securities having an aggregate fair value of approximately \$59.4 million and received as collateral readily marketable securities with an aggregate fair value of approximately \$59.8 million.
- (d) Security is a step up bond where the coupon increases or steps up at a predetermined date. The rate shown is as of July 31, 2007.
- (e) 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.

Ratings shown are per Standard & Poor's and are unaudited. 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.

See previously submitted Notes to Financial Statements for the period ending April 30, 2007.

| | |
|---------------------|-------|
| Country Allocation* | |
| United States | 87.9% |
| Cayman Islands | 3.9 |
| Bermuda | 2.3 |
| Netherlands | 2.3 |
| Canada | 1.3 |
| Israel | 1.0 |
| Belgium | 0.5 |
| Luxembourg | 0.4 |
| Panama | 0.4 |

* As a percentage of long-term investments. Subject to change daily.

Swap Agreements

| Underlying Term loan | Counterparty | Termination Date | Notional Amount (000) | Paying Floating Rate | Unrealized Depreciation |
|---------------------------------------|-----------------------|------------------|-----------------------|----------------------|-------------------------|
| CSC Holdings Inc. LIBOR, due 01/11/14 | JP Morgan Chase & Co. | 4/1/08 | \$ 3,982 | 5.87% | \$ (179,206) |

For each swap noted, the Fund pays a floating rate and receives the total return of the underlying asset.

Item 2. Controls and Procedures.

- (a) The registrant's 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) The registrant's principal executive officer and principal financial officer are aware of no changes 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.

Advent Claymore Convertible Securities and Income Fund

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer
Date: September 28, 2007

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.

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer
Date: September 28, 2007

By: /s/ Robert White
Robert White
Treasurer and Chief Financial Officer
Date: September 28, 2007