

ADVENT/CLAYMORE ENHANCED GROWTH & 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 811-21504

Advent/Claymore Enhanced Growth & 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

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LETTER
April 30, 2008

Advent/Claymore Enhanced | LCM
Growth & Income Fund

Logo: ADVENT CAPITAL MANAGEMENT

Logo: Claymore (R)

www.adventclaymore.com
... YOUR BRIDGE TO THE LATEST,
MOST UP-TO-DATE INFORMATION ABOUT THE
ADVENT/CLAYMORE ENHANCED GROWTH & 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:

- o Daily, weekly and monthly data on share prices, net asset values, distributions, and more
- o Portfolio overviews and performance analyses
- o Announcements, press releases and special notices
- o 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.

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LCM | Advent/Claymore Enhanced Growth & Income 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 Enhanced Growth & 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 primary investment objective is to seek current income and current gains trading in securities, with a secondary objective of long term capital appreciation. Under normal market conditions, the Fund invests at least 70% of its managed assets in a diversified portfolio of equity securities and convertible securities of U.S. and non-U.S. issuers and up to 30%

of assets in non-convertible high yield securities. Additionally, the Fund intends to engage in an option strategy of writing (selling) covered call options on at least 50% of the securities held in the portfolio of the Fund, thus generating option writing premiums. We seek international investment opportunities in each asset class, with an emphasis on large multinational companies. Appreciation potential is provided by investments in convertibles and common stock, while the allocation to high-yield securities is primarily a source of income. The balance between convertible securities, equities and high-yield securities and the degree to which the Fund engages in a covered call strategy will vary from time to time based on security valuations, interest rates, equity market volatility and other economic and market factors. We believe this flexibility to move among the three asset classes is quite beneficial to the Fund's ability to balance return and risk.

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 -8.91% and a return of -11.78% based on NAV. As of April 30, 2008, the Fund's market price of \$15.12 represented a discount of 10.80% to the Fund's NAV of \$16.95.

The Fund has paid quarterly dividends of \$0.40 per share since its initial dividend in May 2005. This quarterly distribution represents an annualized distribution rate of 10.58%, based on the Fund's closing market price of \$15.12 on April 30, 2008. Since the Fund's inception on January 31, 2005, through April 30, 2008, the Fund generated an average annual total return of 4.19% based on NAV and -0.33% based on market price. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

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 17 of the Fund's semi-annual report. When shares trade at a discount to NAV, the DRIP takes

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advantage of the discount by reinvesting the quarterly 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 quarterly distribution, 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 Enhanced Growth & Income Fund as part of your

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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 Enhanced Growth & Income Fund

April 25, 2008

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LCM | Advent/Claymore Enhanced Growth & Income Fund

QUESTIONS & ANSWERS |

Advent/Claymore Enhanced Growth & 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, the management team discusses the equity, convertible securities and high-yield markets and the performance of the Fund during the six-month period ended April 30, 2008.

WILL YOU REMIND US OF THIS FUND'S OBJECTIVES AND HOW YOU SEEK TO ACHIEVE THEM?

The Fund's primary investment objective is to provide current income and current gains from trading in securities, with a secondary objective of long-term capital appreciation. Under normal market conditions, the Fund invests at least 70% of assets in a diversified portfolio of equity securities and convertible securities of U.S. and non-U.S. issuers and up to 30% of its managed assets in non-convertible high yield securities. Additionally, the Fund intends to engage in an option strategy of writing (selling) covered call options on at least 50% of the securities held in the portfolio of the Fund, thus generating option writing premiums. We seek international investment opportunities in each asset class, with an emphasis on large multinational companies. Appreciation potential is provided by investments in convertibles and common stock, while the allocation to high-yield securities is primarily a source of income.

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 capital markets. In the final few months of 2007, what began as a correction in the U.S. housing market accelerated into a crisis in the subprime mortgage market with profound implications for the entire economy. By early 2008, there had been pronounced changes in attitudes toward risk in financial markets, as demonstrated by wider credit spreads, severe dislocation in short-term credit markets, overall tightening of financial conditions and an increasingly volatile equity market. The Federal Reserve Board reduced interest rates seven times between September 2007 and April 2008, striving to strike a balance between

providing liquidity to financial markets and keeping inflation at a moderate level. Even with this stimulus, recent trends in employment and consumer spending, accompanied by a spike in energy prices, have led many economists to forecast that the U.S. will experience a recession during 2008.

In this challenging economic environment, most U.S. 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 -8.91% and a return of -11.78% based on NAV. As of April 30, 2008, the Fund's market price of \$15.12 represented a discount of 10.80% to the Fund's NAV of \$16.95.

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.

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QUESTIONS & ANSWERS continued

QUESTIONS & ANSWERS |

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

The Fund was designed to be diversified among asset classes but to also have the flexibility to reallocate assets as necessary. Investments are allocated globally among stocks, convertible securities and high-yield bonds. At the beginning of the six-month period, the Fund's equity exposure represented approximately 62.7% of total investments; convertible securities represented 20.4%; non-convertible corporate high-yield bonds represented 13.5%; and other assets represented 3.4% of total investments.

Over this period we reduced the exposure to equities, which stood at 51.9% at April 30, 2008. Approximately 36.8% of the portfolio is in securities of

companies headquartered outside the U.S. Our emphasis is on markets in well-developed economies, mainly in Europe and Asia, not emerging markets. However, we gain some participation in rapidly growing emerging markets, while maintaining risk at an acceptable level, by investing in companies in well established markets, such as Japan and Hong Kong, that do business in rapidly growing economies in countries such as China and India.

Balancing the reduction in the equity position, we added to the portfolio's exposure to convertible securities, which represented 31.6% of the portfolio as of April 30, 2008, compared with 20.4% as of October 31, 2007. Convertibles offer the opportunity to receive attractive yields and also participate in any of the upside potential of the underlying equities.

We have also opportunistically increased the allocation to high yield securities somewhat, taking advantage of dislocations in the credit markets. As of April 30, 2008, high yield bonds represented 15.4% of the portfolio. We believe that many of the high yield bonds purchased have the potential for significant capital appreciation as well as offering attractive current yields. 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 are more likely to default. With the addition of these securities, the portfolio's current yield is significantly higher than it has been historically.

WHICH SECURITIES MOST HELPED THE FUND'S PERFORMANCE?

Two areas that performed quite well were energy and agriculture. One of the best performing positions was Chaoda Modern Agriculture Ltd. (0.8% of long-term investments). Chaoda is a rapidly expanding company that grows vegetables and other agricultural products throughout China, taking advantage of the Chinese government's support for encouraging greater production. Chaoda expects to double the amount of land under management over the next two years, and margins, already very attractive, are expected to expand as it increases production volume.

Another strong performer was Pride International, Inc., an offshore drilling contractor (0.6% of long-term investments). This stock has traditionally traded at a lower multiple than other drillers because it has operated mostly small jackup rigs, rather than the more sophisticated deep water rigs. Over the last few months the company has been selling some of its jackup rigs and buying deep water submersible rigs to be delivered over the next few years. Pride has a backlog of business that may essentially ensure significant growth over the next few years, and we believe there is a good chance of multiple expansion as the business evolves.

WHICH HOLDINGS HURT PERFORMANCE?

A significant negative was drug producer Schering-Plough Corp. (0.2% 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.

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QUESTIONS & ANSWERS continued

Another underperforming holding is RF Micro Devices, Inc. (0.8% of long-term investments), which manufactures components for hand sets. Demand for the company's products has dropped dramatically in recent months, as major handset producers faced a combination of weak demand and changing technology. RF Micro Devices, Inc. has begun a restructuring program, reducing expenses and eliminating low margin products, and we believe the stock has good potential for recovery.

HOW DID THE FUND'S COVERED CALL PROGRAM AFFECT PERFORMANCE?

We manage our covered call overlay primarily to help us meet distribution goals and, to a lesser extent, to help maintain the Fund's NAV. Option premiums, dividends, interest and capital appreciation are all part of the total return. The U.S. has a broad and deep options market, while many international companies that we find attractive do not have options. We may write options on any position where options are available and make investment sense. The majority of options are written on the equities and convertible securities in the Fund, because they have more volatility than high-yield securities, and, therefore, a greater potential for income generation. We write options on high-yield positions opportunistically.

Although we have the ability to write calls on the entire portfolio, covered calls are generally written on no more than 60-65% of the total portfolio. We usually write calls on just a portion of a position so that if the price of the security rises substantially and the call is exercised, we still maintain a portion of the position. Also, we tier the calls with varying maturities and strike prices so that not all expire at the same time or are exercised at the same price.

During the month of April, we wrote covered call options against a significant proportion of our equity holdings, and these options helped contribute to income and overall return. Covered call options provide the opportunity to add income while taking advantage of high market volatility. In writing options, we take great care to make sure not only that the income received is adequate but also that we do not give up too much upside market potential. As of April 30, 2008, options were written against 52% of the securities in the portfolio.

What is a covered call?

A call is an option (or contract) that gives its holder the right, but not the obligation, to buy shares of the underlying security at a specified price on or before a pre-determined expiration date. After this predetermined date, the option and its corresponding rights expire. A covered call is when the seller of the call option also owns the security on which the call is written. Covered call strategies are generally used as a hedge--to limit losses by obtaining premium income from the sale of calls, while still maintaining upside potential.

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QUESTIONS & ANSWERS continued

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 around the world. 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 in 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.

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 provide some protection for overall return against down markets.

LCM ADDITIONAL RISKS AND DISCLOSURE

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.

SYNTHETIC CONVERTIBLE SECURITIES. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate

securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

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QUESTIONS & ANSWERS continued

EQUITY SECURITIES RISK. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds.

RISKS ASSOCIATED WITH OPTIONS ON SECURITIES. 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. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

LOWER GRADE SECURITIES. The Fund may invest an unlimited amount in lower grade securities. Investing in lower grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status.

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.

ILLIQUID INVESTMENTS. The Fund may invest without limit in illiquid securities. The Fund may also invest without limit in Rule 144A Securities. Although many of the Rule 144A Securities in which the Fund invests may be, in the view of the Investment Manager, liquid, if qualified institutional buyers are unwilling to purchase these Rule 144A Securities, they may become illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of illiquid securities.

In addition to the risks described above, the Fund is also subject to: Interest

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Rate Risk, Credit Risk, Call Risk, Currency Risks, Management Risk, Strategic Transactions, Anti-Takeover Provisions, and Market Disruption Risk. Please see www.adventclaymore.com for a more detailed discussion about Fund risks and considerations.

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

FUND STATISTICS

Share Price	\$15.12
Common Share Net Asset Value	\$16.95
Premium/Discount to NAV	-10.80%
Net Assets (\$000)	\$230,605

TOTAL RETURNS

(Inception 1/31/05)	Market	NAV
Six-Month-non-annualized	-8.91%	-11.78%
One Year	-16.74%	-9.36%
Three Year - average annual	3.98%	6.71%
Since Inception - average annual	-0.33%	4.19%

TOP TEN INDUSTRIES	% of Long-Term Investments
Pharmaceuticals	9.3%
Chemicals	6.6%
Oil and Gas	6.5%
Special Purpose Entity	5.7%
Automotive	5.3%
Telecommunications	5.2%
Financial Services	3.9%
Utilities - Gas and Electric	3.9%
Diversified Metals and Mining	3.9%
Computers - Software and Peripherals	3.5%

TOP TEN ISSUERS	% of Long-Term Investments
Dow Jones CDX North America High Yield	5.7%
Mylan, Inc.	2.3%
Intel Corp.	2.3%
Xstrata PLC	2.1%
Bayer Capital Corp. BV	2.1%
Suzuki Motor Corp.	2.0%
Continental AG	1.9%
Vallourec SA	1.9%
Schering-Plough Corp.	1.8%

Roche Holding AG

1.8%

 Past performance does not guarantee future results. All portfolio data is subject to change daily.

For more current information, please visit www.adventclaymore.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
17.46	20.09
17.31	19.8
17.39	19.79
17.32	19.63
17.29	19.74
16.95	19.53
16.6	19.39
16.5	19.22
16.29	18.94
16.05	18.69
15.89	18.79
15.75	18.62
15.8	18.53
15.55	18.17
15.4	18.18
15.25	17.92
15.49	18.15
15.1	18.07
15.16	18.13
15.58	18.45
15.67	18.56
15.75	18.73
15.85	18.61
15.95	18.46
16.1	18.56
16.3	18.71
16.32	18.78
16.4	18.81
16.01	18.61
16.03	18.64
16	18.46
15.8	18.31
15.54	18.03
15.57	18.01
15.55	18
15.33	18.06
15.57	18.28
15.94	18.37
15.86	18.47
15.81	18.38
15.85	18.43
15.98	18.41
15.98	18.39
16.17	18.3
15.92	17.96
15.86	17.84
15.67	17.75
15.89	17.74
15.98	17.77
15.84	17.67

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16.01	17.79
15.66	17.47
15.52	17.11
15.2	16.82
14.76	16.72
14.49	16.33
14.67	16.42
14.83	16.74
14.87	16.87
15.32	16.92
15.52	17.08
15.9	17.04
16.01	17.23
16.17	17.5
16.14	17.51
16.02	17.12
15.95	16.94
15.96	16.87
15.84	16.8
15.83	16.88
15.89	17
15.47	16.79
14.74	16.79
14.83	16.81
15.01	16.9
15.12	16.84
15.27	16.87
15.15	16.88
15.31	17.08
15.48	17.2
15.53	17.22
15.59	17.07
15.2	16.81
15.21	16.67
15.11	16.54
15.17	16.58
14.9	16.39
14.6	16.21
14.2	15.93
14.52	16.17
14.36	16.17
14.25	16.17
13.92	15.98
13.55	15.51
13.8	15.82
13.47	15.64
13.84	15.67
14.01	15.89
13.98	16.08
14.02	16.03
14.04	16.02
13.99	15.98
14.06	15.95
14.39	16.16
14.24	16.24
14.31	16.34
14.44	16.43
14.52	16.56
14.48	16.49
14.42	16.37
14.48	16.42
14.2	16.35

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14.25	16.29
14.27	16.32
14.42	16.56
14.48	16.56
14.69	16.7
14.69	16.75
14.55	16.62
14.61	16.69
14.74	16.82
14.9	16.88
15.01	16.96
15.06	16.92
15.12	16.95

Pie Chart:

PORTFOLIO COMPOSITION (% of Total Investments)

Asset Class

Common Stocks	51.9%
Convertible Bonds	16.4%
Corporate Bonds	15.4%
Convertible Preferred Stocks	15.2%
Exchange-Traded Funds	1.0%
CallOptions Purchased	0.1%

	% of Long-Term
COUNTRY BREAKDOWN	Investments

United States	63.2%
Japan	8.1%
United Kingdom	5.4%
Canada	5.1%
Germany	3.2%
Switzerland	2.3%
Netherlands	2.1%
Cayman Islands	2.0%
France	1.8%
Czech Republic	1.7%
Bermuda	1.6%
Guernsey	1.4%
China	1.2%
Brazil	0.9%

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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

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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

Advent believes that superior returns can be achieved while reducing risk by investing in a diversified portfolio of global equity, convertible and high-yield securities. The Fund Manager seeks securities with attractive risk/reward characteristics. A strategy of writing (selling) covered call options on at least 50% of the securities held in the portfolio is also employed primarily to generate premium income and secondarily to help reduce downside portfolio risk. Advent employs a bottom-up security selection process across all of the strategies it manages. Securities are chosen from those that the Fund Manager believes have stable-to-improving fundamentals and attractive valuations.

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.

Letter to Shareholders | April 30, 2008 | www.adventclaymore.com | 11

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

THIS REPORT IS SENT TO SHAREHOLDERS OF ADVENT/CLAYMORE ENHANCED GROWTH & 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.

LCM
LISTED
NYSE (R)

LCM-SL-0408

SEMI-ANNUAL
REPORT
April 30, 2008
(Unaudited)

Advent/Claymore Enhanced | LCM
Growth & Income Fund

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Logo: ADVENT CAPITAL MANAGEMENT

Logo: CLAYMORE (R)

LCM | Advent/Claymore Enhanced Growth & Income Fund

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

FUND STATISTICS

Share Price	\$15.12
Common Share Net Asset Value	\$16.95
Premium/Discount to NAV	-10.80%
Net Assets (\$000)	\$230,605

TOTAL RETURNS

(INCEPTION 1/31/05)	MARKET	NAV
Six-Month-non-annualized	-8.91%	-11.78%
One Year	-16.74%	-9.36%
Three Year - average annual	3.98%	6.71%
Since Inception - average annual	-0.33%	4.19%

TOP TEN INDUSTRIES	% OF LONG-TERM INVESTMENTS
Pharmaceuticals	9.3%
Chemicals	6.6%
Oil and Gas	6.5%
Special Purpose Entity	5.7%
Automotive	5.3%
Telecommunications	5.2%
Financial Services	3.9%
Utilities - Gas and Electric	3.9%
Diversified Metals and Mining	3.9%
Computers - Software and Peripherals	3.5%

TOP TEN ISSUERS	% OF LONG-TERM INVESTMENTS
Dow Jones CDX North America High Yield	5.7%
Mylan, Inc.	2.3%
Intel Corp.	2.3%
Xstrata PLC	2.1%
Bayer Capital Corp. BV	2.1%
Suzuki Motor Corp.	2.0%
Continental AG	1.9%
Vallourec SA	1.9%
Schering-Plough Corp.	1.8%
Roche Holding AG	1.8%

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Past performance does not guarantee future results. All portfolio data is subject to change daily. For more current information, please visit www.adventclaymore.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
17.46	20.09
17.31	19.8
17.39	19.79
17.32	19.63
17.29	19.74
16.95	19.53
16.6	19.39
16.5	19.22
16.29	18.94
16.05	18.69
15.89	18.79
15.75	18.62
15.8	18.53
15.55	18.17
15.4	18.18
15.25	17.92
15.49	18.15
15.1	18.07
15.16	18.13
15.58	18.45
15.67	18.56
15.75	18.73
15.85	18.61
15.95	18.46
16.1	18.56
16.3	18.71
16.32	18.78
16.4	18.81
16.01	18.61
16.03	18.64
16	18.46
15.8	18.31
15.54	18.03
15.57	18.01
15.55	18
15.33	18.06
15.57	18.28
15.94	18.37
15.86	18.47
15.81	18.38
15.85	18.43
15.98	18.41
15.98	18.39
16.17	18.3
15.92	17.96
15.86	17.84
15.67	17.75
15.89	17.74
15.98	17.77
15.84	17.67
16.01	17.79
15.66	17.47
15.52	17.11

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15.2	16.82
14.76	16.72
14.49	16.33
14.67	16.42
14.83	16.74
14.87	16.87
15.32	16.92
15.52	17.08
15.9	17.04
16.01	17.23
16.17	17.5
16.14	17.51
16.02	17.12
15.95	16.94
15.96	16.87
15.84	16.8
15.83	16.88
15.89	17
15.47	16.79
14.74	16.79
14.83	16.81
15.01	16.9
15.12	16.84
15.27	16.87
15.15	16.88
15.31	17.08
15.48	17.2
15.53	17.22
15.59	17.07
15.2	16.81
15.21	16.67
15.11	16.54
15.17	16.58
14.9	16.39
14.6	16.21
14.2	15.93
14.52	16.17
14.36	16.17
14.25	16.17
13.92	15.98
13.55	15.51
13.8	15.82
13.47	15.64
13.84	15.67
14.01	15.89
13.98	16.08
14.02	16.03
14.04	16.02
13.99	15.98
14.06	15.95
14.39	16.16
14.24	16.24
14.31	16.34
14.44	16.43
14.52	16.56
14.48	16.49
14.42	16.37
14.48	16.42
14.2	16.35
14.25	16.29
14.27	16.32
14.42	16.56

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14.48	16.56
14.69	16.7
14.69	16.75
14.55	16.62
14.61	16.69
14.74	16.82
14.9	16.88
15.01	16.96
15.06	16.92
15.12	16.95

Pie Chart:

PORTFOLIO COMPOSITION (% of Total Investments)

Asset Class

Common Stocks	51.9%
Convertible Bonds	16.4%
Corporate Bonds	15.4%
Convertible Preferred Stocks	15.2%
Exchange-Traded Funds	1.0%
Call Options Purchased	0.1%

COUNTRY BREAKDOWN	% OF LONG-TERM INVESTMENTS
United States	63.2%
Japan	8.1%
United Kingdom	5.4%
Canada	5.1%
Germany	3.2%
Switzerland	2.3%
Netherlands	2.1%
Cayman Islands	2.0%
France	1.8%
Czech Republic	1.7%
Bermuda	1.6%
Guernsey	1.4%
China	1.2%
Brazil	0.9%

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LCM | Advent/Claymore Enhanced Growth & Income Fund

Portfolio of INVESTMENTS | APRIL 30, 2008 (unaudited)

NUMBER

OF SHARES

VALUE

LONG-TERM INVESTMENTS - 95.9%

COMMON STOCKS - 49.8%

AEROSPACE AND DEFENSE - 0.8%

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80,000	AAR Corp. (a) (b)	\$ 1,872,000

	AGRICULTURE - 0.7%	
1,164,000	Chaoda Modern Agriculture Ltd. (Cayman Islands)	1,672,543

	AIRLINES - 0.8%	
50,000	Continental Airlines, Inc., Class B (a) (b)	899,000
100,000	Northwest Airlines Corp. (a) (b)	966,000

		1,865,000

	ALUMINUM, STEEL AND OTHER METALS - 2.7%	
18,500	Freeport-McMoran Copper & Gold, Inc. (a)	2,104,375
15,000	Vallourec SA (France) (a)	4,092,701

		6,197,076

	AUTO PARTS & EQUIPMENT - 0.0%	
100	Continental AG (Germany) (a)	11,759

	AUTOMOTIVE - 1.9%	
171,500	Suzuki Motor Corp. (Japan)	4,315,807

	BEVERAGES - 1.0%	
92,000	SABMiller PLC (United Kingdom) (a)	2,128,221

	BIOTECHNOLOGY - 2.6%	
60,000	Amgen, Inc. (a) (b)	2,512,200
50,000	Genzyme Corp. (a) (b) (c)	3,517,500

		6,029,700

	CHEMICALS - 4.3%	
60,300	Nitto Denko Corp. (Japan)	2,486,776
2,895,000	Sinofert Holdings, Ltd. (Bermuda)	2,209,895
45,000	Terra Industries, Inc. (a)	1,703,700
338,000	Tokai Carbon Co., Ltd. (Japan)	3,509,042

		9,909,413

	COMMERCIAL SERVICES - 0.5%	
15,000	Visa, Inc., Class A (a) (b)	1,251,750

	COMMUNICATIONS, MEDIA AND ENTERTAINMENT - 1.6%	
50,000	DISH Network Corp., Class A (a) (b)	1,492,000
250,000	Interpublic Group of Cos., Inc. (a) (b)	2,262,500

		3,754,500

	COMPUTERS - SOFTWARE AND PERIPHERALS - 1.1%	
325,000	Compuware Corp. (a) (b)	2,450,500

	DIVERSIFIED OPERATIONS - 1.1%	
629,000	Shanghai Industrial Holdings Ltd. (China)	2,606,510

	ELECTRONIC EQUIPMENT AND COMPONENTS - 1.6%	
25,000	General Cable Corp. (a) (b)	1,675,000
550,000	RF Micro Devices, Inc. (a) (b) (c)	1,853,500

		3,528,500

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NUMBER OF SHARES		VALUE
<hr/>		
	ENGINEERING - 0.5%	
37,400	ABB Ltd. (Switzerland)	\$ 1,143,311
<hr/>		
	FINANCIAL SERVICES - 1.3%	
250,000	Man Group PLC (United Kingdom) (a)	2,879,226
<hr/>		
	FOREST PRODUCTS - 0.6%	
125,000	Temple-Inland, Inc. (a)	1,458,750
<hr/>		
	HEALTH CARE PRODUCTS AND SERVICES - 2.1%	
774,000	Hengan International Group Co., Ltd. (Cayman Islands)	2,765,491
70,000	Hologic, Inc. (a) (b)	2,043,300
<hr/>		
		4,808,791
<hr/>		
	INSURANCE - 0.5%	
50,000	Assured Guaranty, Ltd. (Bermuda) (a)	1,264,500
<hr/>		
	INTERNET - 0.8%	
21,200	Equinix, Inc. (a) (b)	1,916,904
<hr/>		
	INVESTMENT BANKING & BROKERAGE - 1.1%	
50,000	Merrill Lynch & Co., Inc. (a)	2,491,500
<hr/>		
	LEISURE AND ENTERTAINMENT - 1.9%	
110,000	International Game Technology (a)	3,821,400
100,000	Shuffle Master, Inc. (a) (b) (c)	491,000
<hr/>		
		4,312,400
<hr/>		
	MACHINERY AND EQUIPMENT - 1.9%	
140,000	Nabtesco Corp. (Japan)	2,056,263
19,400	SMC Corp. (Japan)	2,242,388
<hr/>		
		4,298,651
<hr/>		
	MANUFACTURING - 0.7%	
50,000	General Electric Co. (a)	1,635,000
<hr/>		
	OIL AND GAS - 5.1%	
25,000	Baytex Energy Trust (Income Trust) (Canada)	626,303
102,000	Bonavista Energy Trust (Income Trust) (Canada)	3,131,606
40,000	Cameron International Corp. (a) (b)	1,969,200
80,000	Enerplus Resources Fund (Income Trust) (Canada)	3,584,947
30,000	Pride International, Inc. (a) (b)	1,273,500
28,700	Vermilion Energy Trust (Income Trust) (Canada)	1,130,502
<hr/>		
		11,716,058
<hr/>		
	PHARMACEUTICALS - 4.5%	
100,000	Bristol-Myers Squibb Co. (a)	2,197,000
90,000	Isis Pharmaceuticals, Inc. (a) (b)	1,060,200
75,000	Merck & Co., Inc. (a)	2,853,000
24,000	Roche Holding AG (Switzerland)	3,981,758
25,000	Schering-Plough Corp. (a) (c)	460,250
<hr/>		
		10,552,208
<hr/>		
	REAL ESTATE AND DEVELOPMENT - 1.4%	

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219,000 Shoei Co., Ltd. (Japan) 3,218,678

See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund |
PORTFOLIO OF INVESTMENTS (unaudited) continued

NUMBER OF SHARES		VALUE

	RETAIL - SPECIALTY STORES - 1.7%	
30,000	GameStop Corp., Class A (a) (b)	\$ 1,651,200
95,510	Whitbread PLC (United Kingdom) (a)	2,298,323

		3,949,523

	TELECOMMUNICATIONS - 5.0%	
102,500	Amdocs, Ltd. (Guernsey) (a) (b)	3,216,450
200,000	Converse Technology, Inc. (b)	3,490,000
70,000	NII Holdings, Inc. (a) (b)	3,201,800
600,000	Powerwave Technologies, Inc. (a) (b)	1,638,000

		11,546,250

	TOTAL COMMON STOCKS - 49.8%	
	(Cost \$130,127,910)	114,785,029

	CONVERTIBLE PREFERRED STOCKS - 14.6%	
	AUTOMOTIVE - 0.5%	
34,300	Ford Motor Co., Capital Trust II, 6.50%, 2032	1,263,955

	BANKING AND FINANCE - 2.0%	
2,000	Bank of America Corp., Ser. L, 7.25%, 2049 (a) (g)	2,196,000
2,000	Wachovia Corp., Ser. L, 7.50%, 2049 (g)	2,338,100

		4,534,100

	COMMUNICATIONS EQUIPMENT - 2.3%	
5,000	Lucent Technologies Capital Trust I, 7.75%, 2017	3,800,000
131,400	Merrill Lynch & Co., Inc., Ser. Motorola, Inc., 18.70%, 2008 (d) (e)	1,442,772

		5,242,772

	COMPUTERS - SOFTWARE AND PERIPHERALS - 0.6%	
78,003	Merrill Lynch & Co., Inc., Ser. Dell, Inc., 14.85%, 2008 (a) (d) (e)	1,502,338

	DIVERSIFIED METALS AND MINING - 0.9%	
27,500	Vale Capital Ltd., Ser. RIO, 5.50%, 2010 (Brazil) (a) (d)	2,014,375

	FINANCIAL SERVICES - 0.5%	
1,250	SLM Corp., Ser. C, 7.25%, 2010 (a)	1,199,062

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	MISCELLANEOUS CONSUMER DISCRETIONARY - 0.8%	
40,000	Avery Dennison Corp., 7.875%, 2010 (a)	1,910,800

	PHARMACEUTICALS - 3.8%	
5,500	Mylan, Inc., 6.50%, 2010 (a) (c)	5,126,770
20,000	Schering-Plough Corp., 6.00%, 2010	3,610,600

		8,737,370

	SEMICONDUCTORS - 2.2%	
222,860	Wachovia Bank NA, Ser. Intel Corp., 8.00%, 2008 (a) (d) (e)	5,077,375

	UTILITIES - GAS AND ELECTRIC - 1.0%	
6,000	NRG Energy, Inc. 5.75%, 2009 (a)	2,259,375

	TOTAL CONVERTIBLE PREFERRED STOCKS - 14.6%	
	(Cost \$37,935,982)	33,741,522

PRINCIPAL
AMOUNT

VALUE

	CONVERTIBLE BONDS - 15.7%	
	AIRLINES - 1.0%	
\$ 1,000,000	AMR Corp., B-, 4.50%, 2/15/24	\$ 933,750
\$ 1,895,000	JetBlue Airways Corp., CCC, 3.75%, 3/15/35	1,388,088

		2,321,838

	AUTO PARTS AND EQUIPMENT - 1.8%	
(euro)		
1,700,000	Conti-Gummi Finance BV, Ser. Continental AG, BBB 1.625%, 5/19/11 (Germany) (d)	4,154,043

	AUTOMOTIVE - 2.6%	
(euro)		
2,500,000	Deutsche Bank AG, Ser. Daimler AG, NR 8.00%, 6/20/08 (Germany) (d) (e)	2,856,912
\$ 1,375,000	General Motors Corp., Ser. C, 6.25%, 2033 (a)	1,022,450
\$ 3,125,000	General Motors Corp., Ser. B, 5.25%, 2032 (a)	2,203,750

		6,083,112

	BANKING AND FINANCE - 1.0%	
\$ 1,000,000	Boston Private Financial Holdings, Inc., NR 3.00%, 7/15/27 (a)	891,250
\$ 1,750,000	National City Corp., A 4.00%, 2/1/11	1,476,562

		2,367,812

	CHEMICALS - 2.0%	
(euro)		
2,000,000	Bayer Capital Corp. BV, BBB 6.625%, 6/01/09 (Netherlands)	4,641,119

	DIVERSIFIED METALS AND MINING - 2.8%	
(pound)		

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2,000,000	Calyon Financial Products Ltd., Ser. Xstrata PLC, NR 8.00%, 6/12/08 (United Kingdom) (d)	4,655,483
\$ 1,500,000	Peabody Energy Corp., B 4.75%, 12/15/41 (a)	1,852,500
		6,507,983

FINANCIAL SERVICES - 1.7%		
\$ 1,636,000	CompuCredit Corp., NR 5.875%, 11/30/35 (a)	582,825
\$ 750,000	Countrywide Financial Corp., BB+ 0.00% 4/15/37 (f)	693,750
\$ 2,750,000	Nasdaq OMX Group (The), BB+ 2.50%, 8/15/13 (e)	2,729,375
		4,005,950

PHARMACEUTICALS - 0.7%		
\$ 2,000,000	Omnicare, Inc., B+ 3.25%, 12/15/35 (a)	1,382,500

TRANSPORTATION - 0.5%		
\$ 1,264,000	YRC Worldwide, Inc., B+ 5.00%, 8/08/23	1,110,740

UTILITIES - GAS AND ELECTRIC - 1.6%		
(euro) 2,200,000	Deutsche Bank AG, Ser. CEZ AS, NR 8.00%, 6/20/08 (Czech Republic) (d)	3,665,628

TOTAL CONVERTIBLE BONDS - 15.7%		
(Cost \$32,245,576)		36,240,725

See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund |
PORTFOLIO OF INVESTMENTS (unaudited) continued

PRINCIPAL AMOUNT		VALUE

CORPORATE BONDS - 14.8%		
ADVERTISING - 0.2%		
\$ 500,000	Interpublic Group of Cos., Inc., B+ 7.25%, 8/15/11 (a)	\$ 490,000

COMPUTERS - SOFTWARE AND PERIPHERALS - 1.6%		
3,500,000	SunGard Data Systems, Inc., B- 10.25%, 8/15/15	3,718,750

DIVERSIFIED OPERATIONS - 0.4%		
1,000,000	Leucadia National Corp., BB+ 8.125%, 9/15/15	1,020,000

ELECTRONICS EQUIPMENT AND COMPONENTS - 1.5%		
4,000,000	Freescale Semiconductor, Inc., B-	

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	8.875%, 12/15/14	3,520,000

	FINANCIAL SERVICES - 0.3%	
600,000	JP Morgan Chase & Co., A 7.90%, 4/29/49 (f)	611,220

	HEALTH CARE PRODUCTS AND SERVICES - 0.3%	
750,000	Axcan Intermediate Holdings, Inc., B- 12.75%, 3/1/16 (e)	737,550

	OIL AND GAS - 1.2%	
3,000,000	CCS, Inc., B- 11.00%, 11/15/15 (Canada) (e)	2,696,400

	PACKAGING & CONTAINERS - 0.8%	
1,500,000	Jefferson Smurfit Corp., B- 8.25%, 10/1/12	1,365,000
500,000	Smurfit-Stone Container Enterprises, Inc., B- 8.375%, 7/1/12	457,500

		1,822,500

	SPECIAL PURPOSE ENTITY - 5.5%	
12,150,000	Dow Jones CDX North America High Yield, Ser. 3-4, NR 10.50%, 12/29/09 (e)	12,673,969

	TRANSPORTATION - 0.4%	
1,000,000	USF Corp., B+ 8.50%, 4/15/10	920,000

	TRAVEL SERVICES - 1.5%	
3,500,000	Travelport LLC, B 9.875%, 9/01/14	3,381,875

	UTILITIES- GAS AND ELECTRIC - 1.1%	
2,500,000	Texas Competitive Electric Holdings Co., LLC, CCC 10.25%, 11/01/15 (e)	2,606,250

	TOTAL CORPORATE BONDS - 14.8%	
	(Cost \$33,963,692)	34,198,514

NUMBER OF SHARES		VALUE

	EXCHANGE-TRADED FUNDS - 1.0%	
35,000	UltraShort QQQ ProShares (a)	\$ 1,479,100
12,500	UltraShort S&P500 ProShares (a)	725,500

	(Cost \$2,321,539)	2,204,600

	TOTAL LONG-TERM INVESTMENTS - 95.9%	221,170,390
=====		

CONTRACTS (100 SHARES PER CONTRACT)	OPTIONS PURCHASED (B)	EXPIRATION DATE	EXERCISE PRICE	VALUE

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CALL OPTIONS PURCHASED - 0.0%				
300	Flextronics International, Ltd.	May 2008	\$ 10.00	\$ 16,500

PUT OPTIONS PURCHASED - 0.1%				
230	FEI, Co.	June 2008	25.00	79,350
250	UltraShort QQQ ProShares	May 2008	41.00	23,750
100	UltraShort S&P500 ProShares	May 2008	55.00	4,750

				107,850

TOTAL OPTIONS PURCHASED				
(Cost \$107,996)				124,350

TOTAL INVESTMENTS - 96.0%				
(Cost \$236,702,695)				221,294,740
Other assets in excess of liabilities - 4.2%				9,850,347
Total Options Written (Premiums received \$742,646) - (0.2%)				(539,915)

NET ASSETS - 100.0%				\$230,605,172
=====				

LLC - Limited Liability Corp.

PLC - Public Limited Company.

- (a) All or a portion of this security position represents cover (directly or through conversion rights) for outstanding options written.
- (b) Non-income producing security.
- (c) All or a portion of these securities with an aggregate market value of \$11,449,020 have been physically segregated to collateralize written call options.
- (d) 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.
- (e) 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 14.0% of net assets.
- (f) Variable rate or floating rate security. The rate shown is as of April 30, 2008.
- (g) Security is convertible until December 31, 2049.

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

See notes to financial statements.

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CONTRACTS (100 SHARES PER CONTRACT)		CALL OPTIONS WRITTEN (a)	EXPIRATION DATE	EXERCISE PRICE	MARK VAL
50	AAR Corp.		June 2008	\$ 25.00	\$ 4,1
125	Amdocs, Ltd.		May 2008	30.00	22,5
100	Amgen, Inc.		June 2008	45.00	7,0
100	Assured Guaranty, Ltd.		May 2008	25.00	14,0
50	Avery Dennison Corp.		May 2008	50.00	3,0
50	Bank of America Corp.		May 2008	42.50	2
50	Boston Private Financial Holdings, Inc.		May 2008	12.50	1,2
50	Bristol-Myers Squibb Co.		May 2008	22.50	1,6
50	Cameron International Corp.		May 2008	52.50	4,6
100	Cameron International Corp.		June 2008	55.00	10,8
50	Cameron International Corp.		May 2008	45.00	3,2
50	CompuCredit Corp.		May 2008	12.50	5
50	Compuware Corp.		May 2008	10.00	5
1	Continental AG		May 2008	70.00	9
100	Continental Airlines, Inc., Class B		June 2008	20.00	14,5
50	DISH Network Corp., Class A		May 2008	32.50	1,6
100	DISH Network Corp., Class A		June 2008	32.50	8,5
12	Equinix, Inc.		May 2008	80.00	13,3
50	Equinix, Inc.		June 2008	100.00	10,7
25	Freeport-McMoRan Copper & Gold, Inc.		May 2008	135.00	6
50	Freeport-McMoRan Copper & Gold, Inc.		June 2008	140.00	7,0
100	GameStop Corp., Class A		May 2008	55.00	20,0
100	GameStop Corp., Class A		May 2008	60.00	3,5
100	GameStop Corp., Class A		June 2008	65.00	8,0
50	General Cable Corp.		May 2008	70.00	6,5
50	General Cable Corp.		May 2008	65.00	8,3
25	General Electric Co.		May 2008	35.00	8
50	General Motors Corp.		June 2008	25.00	5,5
100	Genzyme Corp.		June 2008	75.00	13,7
50	Hologic, Inc.		May 2008	30.00	5,5
20	International Game Technology		June 2008	40.00	7
50	Interpublic Group of Cos., Inc.		July 2008	10.00	1,0
25	Isis Pharmaceuticals, Inc.		June 2008	12.50	2,0
100	Man Group PLC		June 2008	595.00	58,8

CONTRACTS (100 SHARES PER CONTRACT)		CALL OPTIONS WRITTEN (a)	EXPIRATION DATE	EXERCISE PRICE	MARK VAL
50	Man Group PLC		June 2008	\$ 635.00	\$ 14,8
50	Merck & Co., Inc.		June 2008	45.00	7
50	Merrill Lynch & Co., Inc.		June 2008	55.00	4,5
50	Merrill Lynch & Co., Inc.		June 2008	52.50	9,7
50	Merrill Lynch & Co., Inc., Ser. Dell, Inc.		May 2008	21.00	1
50	Mylan, Inc.		May 2008	12.50	5,0
25	NII Holdings, Inc.		May 2008	40.00	15,0
100	Northwest Airlines Corp.		June 2008	15.00	1,5
50	NRG Energy, Inc.		May 2008	42.50	11,1
50	Omnicare, Inc.		June 2008	22.50	4,0
50	Peabody Energy Corp.		May 2008	70.00	1,0
50	Powerwave Technologies, Inc.		August 2008	2.50	2,2
300	Pride International, Inc.		May 2008	40.00	75,0
100	RF Micro Devices, Inc.		May 2008	7.50	5
10	SABMiller PLC		June 2008	1,300.00	2,2

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50	Schering-Plough Corp.	June 2008	20.00	2,0
100	Shuffle Master, Inc.	August 2008	7.50	1,0
50	SLM Corp.	May 2008	20.00	2,7
100	Temple-Inland, Inc.	June 2008	12.50	7,5
50	Terra Industries, Inc.	May 2008	40.00	6,2
250	Terra Industries, Inc.	May 2008	45.00	8,7
150	Terra Industries, Inc.	May 2008	50.00	1,5
150	UltraShort QQQ ProShares	June 2008	49.00	16,8
100	UltraShort S&P500 ProShares	June 2008	66.00	10,0
50	Vale Capital Ltd., Ser. RIO	May 2008	37.50	12,5
50	Vallourec SA	June 2008	190.00	31,4
50	Visa, Inc., Class A	June 2008	85.00	22,5
50	Wachovia Bank NA, Ser. Intel Corp.	May 2008	22.00	3,0
5	Whitbread PLC	June 2008	1,400.00	9

TOTAL VALUE OF CALL OPTIONS WRITTEN
(Premiums received \$742,646) \$ 539,9
=====

(a) Non-income producing security.

See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund

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

ASSETS

Investments, at value (cost \$236,702,695)
Foreign currency, at value (cost \$462,804)
Cash
Receivable for securities sold
Dividends and interest receivable
Net unrealized appreciation on forward foreign currency contracts
Reclaims receivable
Other assets

Total assets

LIABILITIES

Payable for securities purchased
Options written, at value (premiums received of \$742,646)
Net unrealized depreciation on forward foreign currency contracts
Investment Management fee payable
Investment Advisory fee payable
Accrued expenses and other liabilities

Total liabilities

NET ASSETS

=====

COMPOSITION OF NET ASSETS

Common stock, \$0.001 par value per share; unlimited number of shares authorized,
13,603,025 shares issued and outstanding
Additional paid-in capital

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Accumulated net realized loss on investments, options and foreign currency transactions
 Accumulated net unrealized depreciation on investments, options and foreign currency translation
 Distributions in excess of net investment income

 NET ASSETS
 =====

NET ASSET VALUE
 (based on 13,603,025 common shares outstanding)
 =====

See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund

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

INVESTMENT INCOME	
Interest (net of foreign withholding taxes of \$463)	\$ 2,470,875
Dividends (net of foreign withholding taxes of \$65,045)	1,851,980

Total income	

EXPENSES	
Investment Management fee	600,060
Investment Advisory fee	576,528
Professional fees	88,192
Trustees' fees and expenses	73,500
Printing expense	45,598
Fund accounting	38,939
Administration fee	38,450
Custodian fee	28,876
Insurance	11,775
Transfer agent fee	10,686
NYSE listing fee	10,538
Miscellaneous	6,462

Total expenses	

 Net investment income

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, OPTIONS AND FOREIGN CURRENCY
 TRANSACTIONS

Net realized gain (loss) on:
 Investments
 Options
 Foreign currency transactions
 Net change in unrealized appreciation (depreciation) on:
 Investments
 Options
 Foreign currency translation

 Net realized and unrealized loss on investments, options and foreign currency transactions

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS
 =====

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See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund

Statement of CHANGES IN NET ASSETS |

	FOR THE SIX MONTHS ENDED APRIL 30, 2008 (UNAUDITED)	OC

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 2,793,251	
Net realized gain (loss) on investments, options and foreign currency transactions	(11,089,428)	
Net change in unrealized appreciation (depreciation) on investments, options and foreign currency translation	(23,504,409)	

Net increase (decrease) in net assets resulting from operations	(31,800,586)	

DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM		
Net investment income	(10,882,420)	

CAPITAL SHARE TRANSACTIONS		
Reinvestment of dividends	--	

Net increase from capital share transactions	--	

Total increase (decrease) in net assets	(42,683,006)	

NET ASSETS		
Beginning of year	273,288,178	

End of year (including distributions in excess of net investment income and undistributed net investment income of (\$7,321,364) and \$767,805, respectively)	\$230,605,172	
=====		

See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund

Financial HIGHLIGHTS |

PER SHARE OPERATING PERFORMANCE FOR A COMMON SHARE OUTSTANDING THROUGHOUT THE PERIOD	FOR THE SIX MONTHS ENDED APRIL 30, 2008 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 2007	OC
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 20.09	\$ 19.41	

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Income from investment operations		
Net investment income (b)	0.21	0.44
Net realized and unrealized gain (loss) on investments, options and foreign currency transactions	(2.55)	1.84

Total from investment operations	(2.34)	2.28

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

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Net investment income	(0.80)	(1.60)

NET ASSET VALUE, END OF PERIOD	\$ 16.95	\$ 20.09

MARKET VALUE, END OF PERIOD	\$ 15.12	\$ 17.46

TOTAL INVESTMENT RETURN (C)		
Net asset value	-11.78%	12.24%
Market value	-8.91%	1.08%
RATIOS AND SUPPLEMENTAL DATA		
Net assets, end of period (thousands)	\$230,605	\$273,288
Ratio of net expenses to average net assets	1.30% (d)	1.26%
Ratio of net investment income to average net assets	2.37% (d)	2.21%
Portfolio turnover rate	71%	181%

* Commencement of investment operations.

(a) Before deduction of offering expenses charged to capital.

(b) Based on average shares outstanding during the period.

(c) 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.

(d) Annualized.

See notes to financial statements.

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LCM | Advent/Claymore Enhanced Growth & Income Fund

Notes to FINANCIAL STATEMENTS | APRIL 30, 2008 (unaudited)

Note 1 - ORGANIZATION:

Advent/Claymore Enhanced Growth & Income Fund (the "Fund") was organized as a Delaware statutory trust on January 30, 2004. 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 current income and current gains from trading in securities, with a secondary objective of long-term capital appreciation. The Fund will pursue its investment objectives by investing its assets in dividend and interest paying equity securities, convertible securities and non-convertible high-yield securities. Also, in pursuit of the Fund's primary investment objective, the Fund intends to engage in an option strategy of writing (selling) covered call options on at least 50% of the securities held in the portfolio. There can be no assurance the Fund will achieve its investment objectives.

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 closing bid 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.

(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 corporate 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 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 at least 50% of the securities held in the portfolio of the Fund. The Fund seeks to produce a high level of current income and gains generated from option writing premiums and, to a lesser extent, from dividends.

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

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LCM | Advent/Claymore Enhanced Growth & Income Fund |
NOTES TO FINANCIAL STATEMENTS (unaudited) continued

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) DISTRIBUTIONS TO SHAREHOLDERS

The Fund declares and pays quarterly 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 ADVISORY AGREEMENT, INVESTMENT MANAGEMENT AGREEMENT 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 0.49% 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 0.51% 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

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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 continue 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.

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LCM | Advent/Claymore Enhanced Growth & Income Fund |
NOTES TO FINANCIAL STATEMENTS (unaudited) continued

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 DEPRECIATION ON INVESTMENTS	NET TAX UNREALIZED APPRECIATION ON DERIVATIVES AND FOREIGN CURRENCY
\$236,925,255	\$9,442,742	\$(25,073,257)	\$(15,630,515)	\$370,328

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

For the year ended October 31, 2007, the tax character of distributions paid, as reflected in the Statement of Changes in Net Assets of \$21,746,612, was ordinary income.

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

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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 implications of FIN 48 and has determined it does not have any impact on the financial statements as of April 30, 2008.

Tax years for 2005, 2006 and 2007 are still subject to examination by major jurisdictions.

Note 5 - INVESTMENTS IN SECURITIES:

For the six months ended April 30, 2008, purchases and sales of investments, excluding options and short-term securities, were \$177,000,429 and \$189,004,820, respectively.

The Fund entered into written option contracts for the six months ended April 30, 2008.

Details of the transactions were as follows:

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Options outstanding, beginning of year	10,435	\$ 1,530,278
Options written during the year	41,479	5,574,533
Options expired during the year	(19,432)	(2,312,887)
Options closed during the year	(17,830)	(2,243,751)
Options assigned during the year	(10,329)	(1,805,527)
Options outstanding, end of period	4,323	\$ 742,646

Note 6 - DERIVATIVES:

At April 30, 2008, the following forward exchange currency contracts were outstanding:

SHORT CONTRACTS	CURRENT VALUE	UNREALIZED APPRECIATION/ DEPRECIATION
Canadian Dollar, 5,000,000 expiring 6/18/08	\$ 4,962,590	\$ (18,948)
EURO, 7,500,000, expiring 6/18/08	11,651,167	(131,796)
Japanese Yen, 926,300,000 expiring 6/18/08	8,890,475	164,280
Pound Sterling, 4,450,000 expiring 6/18/08	8,783,352	92,638
Swiss Franc, 3,200,000 expiring 6/18/08	3,074,217	35,783
		\$ 141,957

Note 7 - CAPITAL:

COMMON SHARES

The Fund has an unlimited amount of common shares, \$0.001 par value, authorized and 13,603,025 issued and outstanding. In connection with the Fund's dividend reinvestment plan, the Fund issued 0 shares during the six months ended April 30, 2008 and 22,785 shares during the year ended October 31, 2007.

LCM | Advent/Claymore Enhanced Growth & Income Fund |
NOTES TO FINANCIAL STATEMENTS (unaudited) continued

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:

On May 1, 2008, the Board of Trustees declared a quarterly dividend of \$0.40 per common share. This dividend was payable on May 30, 2008 to shareholders of record on May 15, 2008.

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 - NEW 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)

TRUSTEES

The Trustees of the Advent/Claymore Enhanced Growth & 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 THE PAST FIVE YEARS AND OTHER AFFILIATIONS	NUMBER OF FUNDS IN THE FUND COMPLEX OVERSEEN BY TRUSTEES
INDEPENDENT TRUSTEES:			
Daniel Black+ Year of birth: 1960 Trustee	Since 2005	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 2005	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 2004	Senior Vice President, Business Affairs 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 2004	Principal 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 2004	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 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)	3

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(1984-1995). Former Vice President and Portfolio Manager at First of America Bank (1978-1984).

Michael A. Smart+	Since 2004	Managing Partner, Cordova, Smart & Williams LLC, Advisor to First Atlantic Capital Ltd., (2001-present). Formerly, a Managing Director in Investment Banking-The Private Equity Group (1995-2001) and a Vice President in Investment Banking-Corporate Finance (1992-1995) at Merrill Lynch & Co. Founding Partner of The Carpediem Group, a private placement firm (1991-1992). Former Associate at Dillon, Read and Co. (investment bank) (1988-1990).	3
Year of birth: 1960			
Trustee			

INTERESTED TRUSTEES:

Tracy V. Maitland+0	Since 2004	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
Year of birth: 1960			
Trustee, President and Chief Executive Officer			
Nicholas Dalmaso++00	Since 2004	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 Company Inc. (1999-2000). Former Vice President and Associate General Counsel of Van Kampen Investments, Inc. (1992-1999).	44
Year of Birth: 1965			
Trustee			

+ 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. Smart, Nyberg and Black, as Class I Trustees, are expected to stand for re-election at the Fund's 2008 annual meeting of shareholders.
- Messrs. Maitland and Dalmaso, as Class II Trustees, are expected to stand for re-election at the Fund's 2009 annual meeting of shareholders.
- Messrs. Seizert, Medina and Barnes, as Class III Trustees, are expected to stand for re-election at the Fund's 2010 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

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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.

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 SUPPLEMENTAL INFORMATION (unaudited) continued

OFFICERS

The Officers of the Advent/Claymore Enhanced Growth & Income Fund and their principal occupations during the past five years:

OFFICERS:

NAME, ADDRESS*, YEAR OF BIRTH AND POSITION(S) HELD WITH REGISTRANT	TERM OF OFFICE** AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING THE AND OTHER AFFILIATIONS
--	--	--

OFFICERS:

F. Barry Nelson Year of birth: 1943 Vice President	Since 2005	Co-Portfolio Manager at Advent (2001-present). Prior to 2001, at Advent Capital Management, a
Robert White Year of birth: 1965 Treasurer and Chief Financial Officer	Since 2005	Chief Financial Officer, Advent (2005-present). Previously, Vice Manager, Goldman Sachs Prime Br
Rodd Baxter Year of birth: 1950 Secretary and Chief Compliance Officer	Since 2005	General Counsel, Advent Capital Formerly, Director and Senior C (1998-2002).
Steven M. Hill 2455 Corporate West Drive Lisle, IL 60532 Year of birth: 1964 Assistant Treasurer	Since 2005	Senior Managing Director and Ch Advisors, LLC and Claymore Secu Formerly, Chief Financial Offic Inc., Managing Director of Clay Securities, Inc. (2003-2005). P Global Funds and Operations Man (North America) Inc., (2002-200 Partners LLC (2001-2002); Vice (1999-2001); Chief Financial Of (1999); Vice President, Van Kam Treasurer, Van Kampen mutual fu

* Address for all Officers unless otherwise noted: 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.

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Dividend Reinvestment PLAN | (unaudited)

Unless the registered owner of common shares elects to receive cash by contacting The Bank of New York Mellon (the "Plan Administrator"), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan 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

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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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Investment Management

AGREEMENT AND INVESTMENT ADVISORY AGREEMENT RE-APPROVAL | (unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act") contemplates that the Board of Trustees (the "Board") of Advent/Claymore Enhanced Growth & Income Fund (the "Fund"), including a majority of the Trustees who have no direct or indirect interest in the investment management agreement and the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Trustees"), is required to annually review and re-approve the terms of the Fund's existing investment management agreement and investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the investment management agreement (the "Management Agreement") with Advent Capital Management, LLC ("Advent") and the investment advisory agreement (the "Advisory Agreement") with Claymore Advisors, LLC ("Claymore"), for the Fund.

More specifically, at a meeting held on March 11, 2008, the Board, including the Independent Trustees advised by their independent legal counsel, considered the factors and reached the conclusions described below relating to the selection of Advent and Claymore and the re-approval of the Management Agreement and the Advisory Agreement, respectively.

NATURE, EXTENT AND QUALITY OF SERVICES

The Board received and considered various data and information regarding the

nature, extent and quality of services provided to the Fund by Advent and Claymore under the Management Agreement and Advisory Agreement. The Board reviewed and analyzed the responses of Advent and Claymore to a detailed series of requests submitted by the Independent Trustees' independent legal counsel on behalf of such Trustees which included, among other things, information about the background and experience of the senior management and the expertise of, and amount of attention devoted to the Fund by, personnel of Advent and Claymore. In this regard, the Board specifically reviewed the qualifications, background and responsibilities of the officers primarily responsible for day-to-day portfolio management services for the Fund.

The Board evaluated the ability of Advent and Claymore, including their resources, reputation and other attributes, to attract and retain highly qualified investment professionals, including research, advisory and supervisory personnel. In this connection, the Board considered information regarding the compensation structures for the personnel of Advent and Claymore involved in the management of the Fund.

Based on the above factors, together with those referenced below, the Board concluded that it was satisfied with the nature, extent and quality of the investment management and advisory services provided to the Fund by Advent and Claymore.

FUND PERFORMANCE AND EXPENSES

The Board considered the most recent one year, three-month and year-to-date performance results for the Fund. It also considered these results in comparison to the performance results of a group of other closed-end funds that were determined to be the most similar to the Fund ("Peer Group").

The Board received and considered statistical information regarding the Fund's total expense ratio (based on net assets applicable to common shares) and its various components. The Board also considered comparisons of these expenses to the expense information for the Fund's Peer Group.

Based on the above-referenced considerations and other factors, the Board concluded that the overall performance and expense results supported the re-approval of the Management Agreement and Advisory Agreement of the Fund.

INVESTMENT MANAGEMENT FEE RATES

The Board reviewed and considered the contractual investment management fee and the investment advisory fee rates for the Fund (collectively, the "Management Agreement Rates") payable by the Fund to Advent and Claymore for investment management and advisory services. In addition, the Board reviewed and considered all fee waiver arrangements applicable to the Management Agreement Rates and considered the Management Agreement Rates after taking all applicable waivers into account (the "Net Management Rates").

Additionally, the Board received and considered information comparing the Management Agreement Rates (on a stand-alone basis exclusive of service fee/administrative fee rates) with those of the other funds in the Peer Group. The Board concluded that the fees were fair and equitable based on relevant factors, including the Fund's performance results and total expenses ranking relative to its Peer Group.

PROFITABILITY

The Board received and considered an estimated profitability analysis of Advent

and Claymore based on the Net Management Rates. The Board concluded that, in light of the costs of providing investment management and advisory services to the Fund, the profits and other ancillary benefits that Advent and Claymore received with regard to providing these services to the Fund were not unreasonable.

ECONOMIES OF SCALE

The Board received and considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Board concluded that the opportunity to benefit from economies of scale was diminished in the context of closed-end funds.

INFORMATION ABOUT SERVICES TO OTHER CLIENTS

The Board also received and considered information about the nature, extent and quality of services and fee rates offered by Advent and Claymore to their other clients.

After considering the above-described factors and based on the deliberations and its evaluation of the information provided to it, the Board concluded that re-approval of the Management Agreement and the Advisory Agreement was in the best interest of the Fund and its shareholders. Accordingly, the Board unanimously re-approved the Management Agreement and Advisory Agreement.

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Fund INFORMATION |

BOARD OF TRUSTEES

Randall C. Barnes

Daniel Black

Nicholas Dalmaso*

Tracy V. Maitland**

Chairman

Derek Medina

Ronald A. Nyberg

Gerald L. Seizert

Michael A. Smart

* 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.

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** 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

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

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 ENHANCED GROWTH & INCOME FUND?

- o If your shares are held in a Brokerage Account, contact your Broker.
- o 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 Enhanced Growth & 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 or on the Securities & Exchange Commission's ("SEC's") website at <http://www.sec.gov>.

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 SEC's 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.

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

LCM
LISTED
NYSE (R)

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

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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 Enhanced Growth & 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/ Rober White

Name: Robert White

Title: Treasurer and Chief Financial Officer

Date: August 6, 2008