

Edgar Filing: Advent Claymore Convertible Securities & Income Fund II - Form N-Q

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
September 27, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22022

Advent Claymore Convertible Securities and Income
Fund II
(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor, New York, NY 10020
(Address of principal executive offices) (Zip code)

Robert White
1271 Avenue of the Americas, 45th Floor
New York, NY 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 482-1600

Date of fiscal year end: October 31

Date of reporting period: May 1, 2016 – July 31, 2016

Item 1. Schedule of Investments.

Attached hereto.

Advent Claymore Convertible Securities and Income Fund II
SCHEDULE OF INVESTMENTS (Unaudited) July 31, 2016

| | Shares | Value |
|---|---------|-------------|
| COMMON STOCKS [†] - 8.6% | | |
| Consumer, Non-cyclical - 5.2% | | |
| Cigna Corp. ¹ | 19,181 | \$2,473,582 |
| Biogen, Inc.* | 6,000 | 1,739,580 |
| Gilead Sciences, Inc. ¹ | 20,800 | 1,652,976 |
| RELX N.V. ¹ | 90,000 | 1,627,893 |
| Imperial Brands plc ¹ | 30,000 | 1,586,668 |
| Olympus Corp. ¹ | 30,000 | 1,047,958 |
| Roche Holding AG | 4,000 | 1,024,368 |
| Total Consumer, Non-cyclical | | 11,153,025 |
| Industrial - 1.2% | | |
| BAE Systems plc ¹ | 240,000 | 1,701,580 |
| Koninklijke Philips N.V. ¹ | 28,512 | 761,061 |
| Total Industrial | | 2,462,641 |
| Consumer, Cyclical - 0.9% | | |
| General Motors Co. ¹ | 64,000 | 2,018,560 |
| Financial - 0.7% | | |
| Unibail-Rodamco SE REIT ¹ | 5,580 | 1,535,936 |
| Basic Materials - 0.6% | | |
| LyondellBasell Industries N.V. — Class ¹ A | 16,000 | 1,204,160 |
| Total Common Stocks (Cost \$19,383,266) | | 18,374,322 |
| CONVERTIBLE PREFERRED STOCKS [†] - 12.0% | | |
| Consumer, Non-cyclical - 4.6% | | |
| Allergan plc | | |
| 5.50% due 03/01/18 ¹ | 4,232 | 3,793,310 |
| Teva Pharmaceutical Industries Ltd. | | |
| 7.00% due 12/15/18 | 4,156 | 3,690,528 |
| Anthem, Inc. | | |
| 5.25% due 05/01/18 ¹ | 50,310 | 2,237,286 |
| Total Consumer, Non-cyclical | | 9,721,124 |
| Financial - 3.3% | | |
| Wells Fargo & Co. | | |
| 7.50% ^{1,2} | 4,519 | 6,028,346 |
| AMG Capital Trust II | | |
| 5.15% due 10/15/37 ¹ | 15,996 | 884,779 |
| Total Financial | | 6,913,125 |
| Communications - 1.9% | | |
| Frontier Communications Corp. | | |
| 11.13% due 06/29/18 ¹ | 41,399 | 4,093,533 |
| Energy - 1.0% | | |

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|---|--------|------------|
| Hess Corp. 8.00% due 02/01/19 ¹ Basic Materials - 0.8% | 31,600 | 2,109,616 |
| Alcoa, Inc. 5.38% due 10/01/17 ¹ Industrial - 0.4% | 48,350 | 1,750,270 |
| Belden, Inc. 6.75% due 07/15/19 | 7,832 | 837,006 |
| Total Convertible Preferred Stocks (Cost \$25,841,910) | | 25,424,674 |

| | Shares | Value |
|---|------------|--------------|
| SHORT TERM INVESTMENTS [†] - 10.1% | | |
| Goldman Sachs Financial Prime Obligations - Administration Share Class | | |
| 0.09% ³ | 21,373,359 | \$21,373,359 |
| Total Short Term Investments (Cost \$21,373,359) | | 21,373,359 |

| | Face Amount~ | Value |
|---|-----------------|-----------|
| CONVERTIBLE BONDS ^{‡‡} 75.6% | | |
| Technology - 16.9% | | |
| Integrated Device Technology, Inc. 0.88% due 11/15/22 ^{1,4} | 2,423,000 | 2,453,288 |
| Lam Research Corp. 1.25% due 05/15/18 ¹ | 1,572,000 | 2,405,160 |
| Microchip Technology, Inc. 1.63% due 02/15/25 ¹ | 1,878,000 | 2,247,731 |
| Kingsoft Corp. Ltd. 1.25% due 04/11/19 | 16,000,000 HKD | 2,035,065 |
| Intel Corp. 2.95% due 12/15/35 ¹ | 1,369,000 | 1,801,090 |
| NXP Semiconductors N.V. 1.00% due 12/01/19 ¹ | 1,608,000 | 1,794,929 |
| STMicroelectronics N.V. 0.00% due 07/03/19 ⁵ | 1,800,000 | 1,756,800 |
| Cornerstone OnDemand, Inc. 1.50% due 07/01/18 ¹ | 1,566,000 | 1,671,705 |
| Allscripts Healthcare Solutions, Inc. 1.25% due 07/01/20 | 1,500,000 | 1,590,000 |
| ServiceNow, Inc. 0.00% due 11/01/18 ^{1,5} | 1,321,000 | 1,564,559 |
| ON Semiconductor Corp. 1.00% due 12/01/20 ¹ | 1,650,000 | 1,557,188 |
| NVIDIA Corp. 1.00% due 12/01/18 ¹ | 513,000 | 1,453,393 |
| Red Hat, Inc. 0.25% due 10/01/19 ¹ | 1,086,000 | 1,337,816 |
| Synchronoss Technologies, Inc. 0.75% due 08/15/19 ¹ | 1,284,000 | 1,337,768 |
| United Microelectronics Corp. | | |

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|--------------------------------------|------------|-----------|
| 0.00% due 05/18/20 ^{1,5} | 1,400,000 | 1,300,320 |
| Brocade Communications Systems, Inc. | | |
| 1.38% due 01/01/20 ¹ | 1,300,000 | 1,286,188 |
| Capgemini SA | | |
| 0.00% due 01/01/19 ^{1,5} | 13,000 EUR | 1,277,243 |
| Proofpoint, Inc. | | |
| 0.75% due 06/15/20 ¹ | 876,000 | 1,034,228 |
| Salesforce.com, Inc. | | |
| 0.25% due 04/01/18 | 753,000 | 991,607 |
| BroadSoft, Inc. | | |
| 1.00% due 09/01/22 ^{1,4} | 730,000 | 952,650 |
| Citrix Systems, Inc. | | |
| 0.50% due 04/15/19 ¹ | 782,000 | 920,316 |
| Electronics For Imaging, Inc. | | |
| 0.75% due 09/01/19 | 805,000 | 866,884 |
| Verint Systems, Inc. | | |
| 1.50% due 06/01/21 ¹ | 874,000 | 824,838 |

Advent Claymore Convertible Securities and Income Fund II
 SCHEDULE OF INVESTMENTS (Unaudited) July 31, 2016

| | Face Amount~ | Value |
|---|-----------------|------------|
| CONVERTIBLE BONDS ^{†‡} 75.6% (continued) | | |
| Technology - 16.9% (continued) | | |
| Micron Technology, Inc. 3.00% due 11/15/43 ¹ | 957,000 | \$776,366 |
| Cypress Semiconductor Corp. 4.50% due 01/15/22 ⁴ | 672,000 | 751,380 |
| Total Technology | | 35,988,512 |
| Financial - 15.3% | | |
| Element Financial Corp. 4.25% due 06/30/20 ⁴ | 4,167,000 CAD | 3,227,384 |
| 5.13% due 06/30/19 ^{1,4} | 2,696,000 CAD | 2,305,157 |
| Azimut Holding SpA 2.13% due 11/25/20 ¹ | 2,200,000 EUR | 2,525,346 |
| Starwood Property Trust, Inc. 4.55% due 03/01/18 ¹ | 1,150,000 | 1,231,219 |
| 4.00% due 01/15/19 ¹ | 964,000 | 1,050,760 |
| British Land White 2015 Ltd. 0.00% due 06/09/20 ⁵ | 1,400,000 GBP | 1,748,183 |
| Colony Capital, Inc. 3.88% due 01/15/21 ¹ | 1,741,000 | 1,702,915 |
| Aurelius SE 1.00% due 12/01/20 ¹ | 1,200,000 EUR | 1,616,990 |
| Air Lease Corp. 3.88% due 12/01/18 ¹ | 1,177,000 | 1,476,399 |
| Conwert Immobilien Invest SE 4.50% due 09/06/18 ¹ | 900,000 EUR | 1,343,075 |
| Magyar Nemzeti Vagyonkezelő Zrt 3.38% due 04/02/19 ¹ | 1,000,000 EUR | 1,279,726 |
| AYC Finance Ltd. 0.50% due 05/02/19 ¹ | 1,100,000 | 1,199,000 |
| Swiss Life Holding AG 0.00% due 12/02/20 ^{1,5} | 975,000 CHF | 1,160,678 |
| Beni Stabili SpA 2.63% due 04/17/19 ¹ | 900,000 EUR | 1,129,008 |
| Hansteen Jersey Securities Ltd. 4.00% due 07/15/18 | 800,000 EUR | 1,117,356 |
| MGIC Investment Corp. 2.00% due 04/01/20 | 861,000 | 1,043,963 |
| Haitong International Securities Group, Ltd. 1.25% due 11/04/19 ¹ | 7,000,000 HKD | 954,757 |
| Deutsche Wohnen AG 0.88% due 09/08/21 ¹ | 500,000 EUR | 919,342 |
| Extra Space Storage, LP | | |

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|---|---------------|------------|
| 3.13% due 10/01/35 ^{1,4} | 778,000 | 857,745 |
| IMMOFINANZ AG | | |
| 4.25% due 03/08/18 | 170,000 EUR | 854,511 |
| Fidelity National Financial, Inc. | | |
| 4.25% due 08/15/18 ¹ | 407,000 | 843,508 |
| British Land Co. plc | | |
| 1.50% due 09/10/17 | 500,000 GBP | 720,277 |
| Unite Jersey Issuer Ltd. | | |
| 2.50% due 10/10/18 ¹ | 400,000 GBP | 699,539 |
| Nexity S.A. | | |
| 0.13% due 01/01/23 | 547,707 EUR | 643,638 |
| LEG Immobilien AG | | |
| 0.50% due 07/01/21 | 300,000 EUR | 552,695 |
| | Face | |
| | Amount~ | Value |
| CONVERTIBLE BONDS ^{††} 75.6% (continued) | | |
| Financial - 15.3% (continued) | | |
| PRA Group, Inc. | | |
| 3.00% due 08/01/20 | 273,000 | \$228,467 |
| Total Financial | | 32,431,638 |
| Communications - 11.1% | | |
| Ciena Corp. | | |
| 3.75% due 10/15/18 ^{1,4} | 2,500,000 | 2,981,250 |
| 4.00% due 12/15/20 ¹ | 714,000 | 912,135 |
| Twitter, Inc. | | |
| 0.25% due 09/15/19 ¹ | 1,900,000 | 1,763,438 |
| 1.00% due 09/15/21 | 1,000,000 | 903,125 |
| FireEye, Inc. | | |
| 1.00% due 06/01/35 ¹ | 2,827,000 | 2,641,478 |
| Telecom Italia Finance S.A. | | |
| 6.13% due 11/15/16 ¹ | 1,800,000 EUR | 2,019,393 |
| LinkedIn Corp. | | |
| 0.50% due 11/01/19 ¹ | 2,000,000 | 1,990,000 |
| Priceline Group, Inc. | | |
| 0.35% due 06/15/20 ¹ | 1,596,000 | 1,943,130 |
| Ctrip.com International Ltd. | | |
| 1.00% due 07/01/20 ¹ | 925,000 | 1,007,094 |
| 1.25% due 10/15/18 | 555,000 | 701,728 |
| Telefonica S.A. | | |
| 6.00% due 07/24/17 ¹ | 1,500,000 EUR | 1,495,380 |
| Liberty Media Corp. | | |
| 1.38% due 10/15/23 ¹ | 1,394,000 | 1,486,353 |
| WebMD Health Corp. | | |
| 2.63% due 06/15/23 ⁴ | 1,209,000 | 1,227,135 |
| Inmarsat plc | | |
| 1.75% due 11/16/17 | 700,000 | 936,250 |
| American Movil BV | | |
| 5.50% due 09/17/18 ¹ | 800,000 EUR | 815,741 |
| Vodafone Group PLC | | |
| 1.50% due 08/25/17 ¹ | 500,000 GBP | 730,899 |

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|-------------------------------------|-------------|------------|
| Total Communications | | 23,554,529 |
| Consumer, Non-cyclical - 10.9% | | |
| Wright Medical Group, Inc. | | |
| 2.00% due 02/15/20 ¹ | 2,560,000 | 2,599,999 |
| Hologic, Inc. | | |
| 0.00% due 12/15/43 ^{1,5,6} | 900,000 | 1,110,375 |
| 2.00% due 03/01/42 ^{7,8} | 763,000 | 1,038,634 |
| Molina Healthcare, Inc. | | |
| 1.63% due 08/15/44 ¹ | 1,492,000 | 1,743,775 |
| Invacare Corp. | | |
| 5.00% due 02/15/21 ⁴ | 1,750,000 | 1,729,218 |
| BioMarin Pharmaceutical, Inc. | | |
| 1.50% due 10/15/20 ¹ | 1,214,000 | 1,611,585 |
| Euronet Worldwide, Inc. | | |
| 1.50% due 10/01/44 ¹ | 1,285,000 | 1,578,141 |
| HealthSouth Corp. | | |
| 2.00% due 12/01/43 ¹ | 1,213,000 | 1,487,441 |
| Ablynx N.V. | | |
| 3.25% due 05/27/20 ¹ | 900,000 EUR | 1,190,601 |
| Qiagen N.V. | | |
| 0.88% due 03/19/21 ¹ | 1,000,000 | 1,145,250 |
| Horizon Pharma Investment Ltd. | | |
| 2.50% due 03/15/22 ¹ | 1,035,000 | 1,029,178 |

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Advent Claymore Convertible Securities and Income Fund II
SCHEDULE OF INVESTMENTS (Unaudited)

July 31, 2016

| | Face Amount~ | Value |
|---|-----------------|--------------|
| CONVERTIBLE BONDS ^{†‡} 75.6% (continued) | | |
| Consumer, Non-cyclical - 10.9% (continued) | | |
| NuVasive, Inc. 2.25% due 03/15/21 ⁴ | 826,000 | \$ 1,012,883 |
| DP World Ltd. 1.75% due 06/19/24 ¹ | 1,000,000 | 985,000 |
| J Sainsbury plc 1.25% due 11/21/19 | 700,000 GBP | 932,922 |
| Herbalife Ltd. 2.00% due 08/15/19 ¹ | 804,000 | 835,662 |
| Ionis Pharmaceuticals, Inc. 1.00% due 11/15/21 ¹ | 1,057,000 | 830,406 |
| Jazz Investments I Ltd. 1.88% due 08/15/21 ¹ | 580,000 | 636,550 |
| Terumo Corp. 0.00% due 12/06/21 ⁵ | 50,000,000 JPY | 629,360 |
| Wright Medical Group N.V. 2.25% due 11/15/21 ⁴ | 503,000 | 612,403 |
| Macquarie Infrastructure Company LLC 2.88% due 07/15/19 ¹ | 402,000 | 467,074 |
| Total Consumer, Non-cyclical Consumer, Cyclical - 9.1% | | 23,206,457 |
| Steinhoff Finance Holdings GmbH 4.00% due 01/30/21 ¹ | 900,000 EUR | 1,566,501 |
| 1.25% due 08/11/22 ¹ | 900,000 EUR | 1,042,154 |
| Sonae Investments B.V. 1.63% due 06/11/19 | 2,100,000 EUR | 2,198,033 |
| International Consolidated Airlines Group S.A. 0.25% due 11/17/20 | 1,700,000 EUR | 1,714,726 |
| CalAtlantic Group, Inc. 0.25% due 06/01/19 ¹ | 1,625,000 | 1,532,578 |
| HIS Co. Ltd. 0.00% due 08/30/19 ⁵ | 150,000,000 JPY | 1,496,560 |
| Restoration Hardware Holdings, Inc. 0.00% due 06/15/19 ^{1,4,5} | 1,702,000 | 1,457,338 |
| Standard Pacific Corp. 1.25% due 08/01/32 ¹ | 1,244,000 | 1,338,855 |
| LVMH Moet Hennessy Louis Vuitton SE 0.00% due 02/16/21 ^{1,5} | 5,000 | 1,288,500 |
| Iida Group Holdings Co. Ltd 0.00% due 06/18/20 ⁵ | 120,000,000 JPY | 1,263,990 |
| Shenzhou International Group Holdings Ltd. 0.50% due 06/18/19 ¹ | 8,000,000 HKD | 1,237,121 |
| Resorttrust, Inc. 0.00% due 12/01/21 ^{1,5} | 110,000,000 JPY | 1,141,752 |

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|--|-----------------|------------|
| NHK Spring Co. Ltd. 0.00% due 09/20/19 ^{1,5} | 800,000 | 801,400 |
| Asics Corp. 0.00% due 03/01/19 ⁵ | 70,000,000 JPY | 733,400 |
| | Face Amount~ | Value |
| CONVERTIBLE BONDS ^{†‡} 75.6% (continued) | | |
| Consumer, Cyclical - 9.1% (continued) | | |
| Valeo S.A. 0.00% due 06/16/21 ⁵ | 600,000 | \$617,850 |
| Total Consumer, Cyclical | | 19,430,758 |
| Industrial - 6.8% | | |
| Cemex SAB de CV 3.72% due 03/15/20 | 1,933,000 | 1,981,325 |
| Deutsche Post AG 0.60% due 12/06/19 ¹ | 1,000,000 EUR | 1,530,996 |
| OSG Corp. 0.00% due 04/04/22 ^{1,5} | 100,000,000 JPY | 1,145,777 |
| China Railway Construction Corporation Ltd. 0.00% due 01/29/21 ⁵ | 1,000,000 | 1,139,750 |
| Implenia AG 0.50% due 06/30/22 ¹ | 1,020,000 CHF | 1,128,233 |
| MISUMI Group, Inc. 0.00% due 10/22/18 ^{1,5} | 700,000 | 1,059,275 |
| Dycom Industries, Inc. 0.75% due 09/15/21 ^{1,4} | 852,000 | 1,006,958 |
| Safran S.A. 0.00% due 12/31/20 ⁵ | 921,060 EUR | 965,345 |
| Shimizu Corp. 0.00% due 10/16/20 ⁵ | 80,000,000 JPY | 857,686 |
| BW Group Ltd. 1.75% due 09/10/19 | 1,000,000 | 842,500 |
| Siemens Financieringsmaatschappij N.V. 1.65% due 08/16/19 ¹ | 750,000 | 840,128 |
| Ebara Corp. 0.00% due 03/19/18 ^{1,5} | 62,000,000 JPY | 755,452 |
| Larsen & Toubro Ltd. 0.68% due 10/22/19 | 700,000 | 695,275 |
| MTU Aero Engines AG 0.13% due 05/17/23 | 500,000 EUR | 584,929 |
| Total Industrial | | 14,533,629 |
| Energy - 2.3% | | |
| Weatherford International Ltd. 5.88% due 07/01/21 ¹ | 2,942,000 | 3,276,653 |
| Technip S.A. 0.88% due 01/25/21 | 700,000 EUR | 940,426 |
| RAG-Stiftung 0.00% due 02/18/21 ⁵ | 500,000 EUR | 607,182 |
| Total Energy | | 4,824,261 |
| Basic Materials - 1.9% | | |

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|-----------------------------------|----------------|-----------|
| OCI NV | | |
| 3.88% due 09/25/18 | 2,000,000 EUR | 1,997,195 |
| Toray Industries, Inc. | | |
| 0.00% due 08/30/19 ^{1,5} | 90,000,000 JPY | 1,038,445 |
| B2Gold Corp. | | |
| 3.25% due 10/01/18 ¹ | 847,000 | 903,114 |
| Total Basic Materials | | 3,938,754 |
| Utilities - 1.3% | | |
| CenterPoint Energy, Inc. | | |
| 4.18% due 09/15/29 ^{1,7} | 29,090 | 1,583,587 |
| ENN Energy Holdings Ltd. | | |
| 0.00% due 02/26/18 ⁵ | 750,000 | 774,375 |

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SCHEDULE OF INVESTMENTS (Unaudited)

July 31, 2016

| | Face Amount~ | Value |
|---|-----------------|-------------|
| CONVERTIBLE BONDS ^{†‡} 75.6% (continued) | | |
| Utilities - 1.3% (continued) | | |
| NRG Yield, Inc. | | |
| 3.25% due 06/01/20 ⁴ | 500,000 | \$485,000 |
| Total Utilities | | 2,842,962 |
| Total Convertible Bonds | | 160,751,500 |
| (Cost \$156,434,204) | | |
| CORPORATE BONDS ^{†‡} 61.9% | | |
| Consumer, Non-cyclical - 14.3% | | |
| Valeant Pharmaceuticals International, Inc. | | |
| 6.13% due 04/15/25 ^{1,4} | 4,536,000 | 3,776,220 |
| Tenet Healthcare Corp. | | |
| 6.00% due 10/01/20 ¹ | 1,750,000 | 1,859,287 |
| 8.13% due 04/01/22 ¹ | 605,000 | 627,688 |
| 4.50% due 04/01/21 ¹ | 474,000 | 478,740 |
| United Rentals North America, Inc. | | |
| 6.13% due 06/15/23 ¹ | 1,500,000 | 1,577,812 |
| 5.50% due 07/15/25 ¹ | 1,085,000 | 1,119,460 |
| HCA, Inc. | | |
| 5.00% due 03/15/24 ¹ | 1,400,000 | 1,473,500 |
| 7.50% due 02/15/22 | 1,050,000 | 1,194,375 |
| CHS/Community Health Systems, Inc. | | |
| 6.88% due 02/01/22 ¹ | 1,997,000 | 1,727,405 |
| 5.13% due 08/01/21 ¹ | 900,000 | 900,000 |
| HealthSouth Corp. | | |
| 5.75% due 09/15/25 ¹ | 1,628,000 | 1,689,245 |
| Concordia International Corp. | | |
| 9.50% due 10/21/22 ⁴ | 1,085,000 | 995,488 |
| 7.00% due 04/15/23 ⁴ | 452,000 | 375,160 |
| Conveo Corp. | | |
| 8.50% due 09/15/22 ⁴ | 1,240,000 | 849,400 |
| 11.50% due 05/15/17 | 507,000 | 505,733 |
| Quorum Health Corp. | | |
| 11.63% due 04/15/23 ⁴ | 1,248,000 | 1,272,960 |
| BioMarin Pharmaceutical, Inc. | | |
| 0.75% due 10/15/18 | 970,000 | 1,237,962 |
| Horizon Pharma, Inc. | | |
| 6.63% due 05/01/23 ¹ | 1,162,000 | 1,132,950 |
| Land O'Lakes Capital Trust I | | |
| 7.45% due 03/15/28 ^{1,4} | 1,000,000 | 1,080,000 |
| Sotheby's | | |
| 5.25% due 10/01/22 ^{1,4} | 1,033,000 | 986,515 |
| Cott Corp. | | |
| 5.50% due 07/01/24 ⁴ | 676,000 EUR | 801,766 |

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|---|-----------------|------------|
| Ahern Rentals, Inc. 7.38% due 05/15/23 ⁴ | 1,109,000 | 787,390 |
| Molina Healthcare, Inc. 5.38% due 11/15/22 ^{1,4} | 620,000 | 635,500 |
| Greatbatch Ltd. 9.13% due 11/01/23 ⁴ | 605,000 | 620,125 |
| Revlon Consumer Products Corp. 5.75% due 02/15/21 ¹ | 605,000 | 617,100 |
| Endo Limited / Endo Finance LLC / Endo Finco, Inc. 6.50% due 02/01/25 ^{1,4} | 600,000 | 520,500 |
| | Face Amount~ | Value |
| CORPORATE BONDS ^{†‡} 61.9% (continued) | | |
| Consumer, Non-cyclical - 14.3% (continued) | | |
| Spectrum Brands, Inc. 5.75% due 07/15/25 ¹ | 469,000 | \$510,038 |
| IASIS Healthcare LLC / IASIS Capital Corp. 8.38% due 05/15/19 | 471,000 | 454,515 |
| FAGE International S.A./ FAGE USA Dairy Industry, Inc. 5.63% due 08/15/26 ⁴ | 320,000 | 327,600 |
| Revlon Escrow Corp. 6.25% due 08/01/24 ⁴ | 304,000 | 308,560 |
| Total Consumer, Non-cyclical Communications - 8.9% | | 30,442,994 |
| Frontier Communications Corp. 11.00% due 09/15/25 ¹ | 2,149,000 | 2,302,117 |
| CCO Holdings LLC / CCO Holdings Capital Corp. 5.25% due 09/30/22 | 1,250,000 | 1,304,687 |
| 5.88% due 04/01/24 ^{1,4} | 605,000 | 647,350 |
| DISH DBS Corp. 6.75% due 06/01/21 ¹ | 1,200,000 | 1,278,000 |
| 5.88% due 11/15/24 ¹ | 605,000 | 586,094 |
| SFR Group S.A. 6.25% due 05/15/24 ^{1,4} | 1,121,000 | 1,079,663 |
| 7.38% due 05/01/26 ^{1,4} | 569,000 | 569,000 |
| Sprint Communications, Inc. 7.00% due 03/01/20 ^{1,4} | 1,545,000 | 1,647,356 |
| CenturyLink, Inc. 6.75% due 12/01/23 ¹ | 1,543,000 | 1,610,506 |
| West Corp. 5.38% due 07/15/22 ^{1,4} | 1,395,000 | 1,306,069 |
| EarthLink Holdings Corp. 7.38% due 06/01/20 ¹ | 1,217,000 | 1,277,850 |
| Sirius XM Radio, Inc. 5.75% due 08/01/21 ⁴ | 1,050,000 | 1,098,580 |
| AMC Networks, Inc. 4.75% due 12/15/22 | 1,000,000 | 1,028,750 |
| ViaSat, Inc. 6.88% due 06/15/20 ¹ | 662,000 | 684,409 |
| Radio One, Inc. | | |

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| | | |
|--|-----------|------------|
| 7.38% due 04/15/22 ^{1,4} Tribune Media Co. | 680,000 | 681,700 |
| 5.88% due 07/15/22 ¹ Windstream Services LLC | 605,000 | 620,125 |
| 7.50% due 06/01/22 GCI, Inc. | 605,000 | 559,625 |
| 6.88% due 04/15/25 ¹ Telesat Canada / Telesat LLC | 372,000 | 387,810 |
| 6.00% due 05/15/17 ^{1,4} Total Communications Energy - 8.6% | 350,000 | 350,000 |
| Cimarex Energy Co. | | 19,019,691 |
| 4.38% due 06/01/24 ¹ CONSOL Energy, Inc. | 1,360,000 | 1,423,467 |
| 8.00% due 04/01/23 ¹ PBF Holding Company LLC / PBF Finance Corp. | 1,472,000 | 1,420,480 |
| 7.00% due 11/15/23 ^{1,4} | 1,212,000 | 1,158,975 |

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Advent Claymore Convertible Securities and Income Fund II
SCHEDULE OF INVESTMENTS (Unaudited)

July 31, 2016

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS ^{†‡} 61.9% (continued) | | |
| Energy - 8.6% (continued) | | |
| Genesis Energy Limited Partnership / Genesis Energy Finance Corp. 6.00% due 05/15/23 ¹ | 1,157,000 | \$1,157,000 |
| Sabine Pass Liquefaction LLC 6.25% due 03/15/22 ¹ | 1,085,000 | 1,140,606 |
| Kinder Morgan Energy Partners, LP 3.95% due 09/01/22 ¹ | 1,085,000 | 1,113,212 |
| Parsley Energy LLC / Parsley Finance Corp. 6.25% due 06/01/24 ^{1,4} | 1,059,000 | 1,068,266 |
| Western Refining, Inc. 6.25% due 04/01/21 ¹ | 1,071,000 | 1,001,385 |
| Tesoro Logistics Limited Partnership / Tesoro Logistics Finance Corp. 6.38% due 05/01/24 ¹ | 908,000 | 961,917 |
| Sunoco Limited Partnership / Sunoco Finance Corp. 6.38% due 04/01/23 ^{1,4} | 930,000 | 950,925 |
| Marathon Oil Corp. 3.85% due 06/01/25 ¹ | 1,008,000 | 916,388 |
| Concho Resources, Inc. 5.50% due 04/01/23 ¹ | 908,000 | 901,190 |
| Oasis Petroleum, Inc. 6.50% due 11/01/21 | 907,000 | 766,415 |
| Kerr-McGee Corp. 6.95% due 07/01/24 ¹ | 620,000 | 728,044 |
| Western Refining Logistics Limited Partnership / WNRL Finance Corp. 7.50% due 02/15/23 ¹ | 726,000 | 724,185 |
| SESI LLC 6.38% due 05/01/19 ¹ | 730,000 | 708,100 |
| Continental Resources, Inc. 5.00% due 09/15/22 ¹ | 629,000 | 591,260 |
| Hess Corp. 3.50% due 07/15/24 ¹ | 610,000 | 587,993 |
| Calumet Specialty Products Partners Limited Partnership / Calumet Finance Corp. 7.63% due 01/15/22 | 676,000 | 492,635 |
| Murphy Oil Corp. 4.70% due 12/01/22 ¹ | 393,000 | 355,142 |
| Southwestern Energy Co. 7.50% due 02/01/18 | 120,000 | 126,480 |
| Total Energy | | 18,294,065 |
| Basic Materials - 7.7% | | |
| Celanese US Holdings LLC 5.88% due 06/15/21 ¹ | 1,516,000 | 1,730,134 |
| NOVA Chemicals Corp. 4.63% due 11/15/22 ¹ | 1,085,000 | 1,177,225 |
| NOVA Chemicals Corp. 5.25% due 08/01/23 ^{1,4} | 1,514,000 | 1,566,990 |

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| | | |
|--|-----------|-----------|
| INEOS Group Holdings S.A. 5.88% due 02/15/19 ^{1,4} | 1,500,000 | 1,546,875 |
| Commercial Metals Co. 4.88% due 05/15/23 ¹ | 1,156,000 | 1,138,660 |

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS ^{†‡} 61.9% (continued) | | |
| Basic Materials - 7.7% (continued) | | |
| Steel Dynamics, Inc. 5.50% due 10/01/24 ¹ | 1,060,000 | \$1,126,250 |
| St. Barbara Ltd. 8.88% due 04/15/18 ⁴ | 930,000 | 960,225 |
| FMG Resources August 2006 Pty Ltd. 9.75% due 03/01/22 ^{1,4} | 837,000 | 941,625 |
| First Quantum Minerals Ltd. 7.00% due 02/15/21 ⁴ | 1,009,000 | 905,376 |
| Blue Cube Spinco, Inc. 10.00% due 10/15/25 ^{1,4} | 773,000 | 887,018 |
| Novasep Holding SAS 8.00% due 12/15/16 ⁴ | 912,000 | 843,600 |
| Resolute Forest Products, Inc. 5.88% due 05/15/23 ¹ | 908,000 | 749,100 |
| Compass Minerals International, Inc. 4.88% due 07/15/24 ^{1,4} | 775,000 | 747,875 |
| TPC Group, Inc. 8.75% due 12/15/20 ^{1,4} | 908,000 | 726,400 |
| Tronox Finance LLC 7.50% due 03/15/22 ⁴ | 852,000 | 680,535 |
| Sappi Papier Holding GmbH 4.00% due 04/01/23 ^{1,4} | 507,000 EUR | 594,096 |
| Kaiser Aluminum Corp. 5.88% due 05/15/24 ⁴ | 152,000 | 159,980 |
| Total Basic Materials Consumer, Cyclical - 6.8% | | 16,481,964 |
| Air France KLM S.A. 6.25% ^{1,2,9} | 3,000,000 EUR | 3,256,205 |
| VWR Funding, Inc. 4.63% due 04/15/22 ⁴ | 1,100,000 EUR | 1,274,543 |
| First Cash Financial Services, Inc. 6.75% due 04/01/21 ¹ | 1,076,000 | 1,113,660 |
| Allegiant Travel Co. 5.50% due 07/15/19 | 950,000 | 999,875 |
| Rite Aid Corp. 6.13% due 04/01/23 ⁴ | 908,000 | 967,020 |
| GameStop Corp. 6.75% due 03/15/21 ⁴ | 900,000 | 911,250 |
| Brookfield Residential Properties, Inc. 6.38% due 05/15/25 ^{1,4} | 930,000 | 902,100 |
| Guitar Center, Inc. 9.63% due 04/15/20 ⁴ | 1,150,000 | 859,625 |

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| | | |
|--|---------|---------|
| Scientific Games International, Inc. 10.00% due 12/01/22 | 926,000 | 827,613 |
| Global Partners Limited Partnership / GLP Finance Corp. 6.25% due 07/15/22 ¹ | 825,000 | 709,500 |
| Speedway Motorsports, Inc. 5.13% due 02/01/23 ¹ | 660,000 | 678,150 |
| MGM Resorts International 7.75% due 03/15/22 ¹ | 518,000 | 598,502 |

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Advent Claymore Convertible Securities and Income Fund II
SCHEDULE OF INVESTMENTS (Unaudited)

July 31, 2016

| | Face Amount | Value |
|---|----------------|------------|
| CORPORATE BONDS ^{†‡} 61.9% (continued) | | |
| Consumer, Cyclical - 6.8% (continued) | | |
| L Brands, Inc. 5.63% due 02/15/22 ¹ | 473,000 | \$522,074 |
| Travelex Financing plc 8.00% due 08/01/18 ^{1,4} | 375,000 GBP | 510,833 |
| Neiman Marcus Group Limited LLC 8.75% due 10/15/21 ^{4,10} | 303,000 | 240,885 |
| Total Consumer, Cyclical Industrial - 6.7% | | 14,371,835 |
| Navios Maritime Acquisition Corporation / Navios Acquisition Finance US, Inc. | | |
| 8.13% due 11/15/21 ^{1,4} | 2,225,000 | 1,724,375 |
| MasTec, Inc. 4.88% due 03/15/23 ¹ | 1,620,000 | 1,559,250 |
| TransDigm, Inc. 6.50% due 07/15/24 | 1,318,000 | 1,375,570 |
| Eletson Holdings, Inc. 9.63% due 01/15/22 ^{1,4} | 1,640,000 | 1,270,999 |
| Cleaver-Brooks, Inc. 8.75% due 12/15/19 ^{1,4} | 1,162,000 | 1,202,670 |
| Energizer Holdings, Inc. 5.50% due 06/15/25 ^{1,4} | 1,155,000 | 1,182,408 |
| Boise Cascade Co. 6.38% due 11/01/20 ¹ | 1,070,000 | 1,102,100 |
| KLX, Inc. 5.88% due 12/01/22 ^{1,4} | 1,075,000 | 1,093,813 |
| Shape Technologies Group, Inc. 7.63% due 02/01/20 ^{1,4} | 910,000 | 909,436 |
| Builders FirstSource, Inc. 10.75% due 08/15/23 ⁴ | 605,000 | 674,575 |
| Masco Corp. 4.45% due 04/01/25 ¹ | 629,000 | 671,458 |
| Navios Maritime Holdings Incorporated / Navios Maritime Finance II US Inc. 7.38% due 01/15/22 ^{1,4} | 1,230,000 | 604,238 |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC | | |
| 5.13% due 07/15/23 ⁴ | 228,000 | 235,410 |
| 7.00% due 07/15/24 ⁴ | 76,000 | 80,465 |
| Bombardier, Inc. 6.13% due 01/15/23 ^{1,4} | 333,000 | 290,782 |
| Manitowoc Foodservice, Inc. 9.50% due 02/15/24 ⁴ | 152,000 | 173,090 |
| Total Industrial Financial - 6.7% | | 14,150,639 |
| Synovus Financial Corp. | | |

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| | | |
|---------------------------------|-----------|-----------|
| 7.88% due 02/15/19 ¹ | 2,102,000 | 2,351,613 |
| Ally Financial, Inc. | | |
| 8.00% due 03/15/20 ¹ | 1,300,000 | 1,495,000 |
| 5.13% due 09/30/24 | 510,000 | 544,425 |

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS ^{†‡} 61.9% (continued) | | |
| Financial - 6.7% (continued) | | |
| Dana Financing Luxembourg Sarl | | |
| 6.50% due 06/01/26 ^{1,4} | 1,619,000 | \$1,663,522 |
| E*TRADE Financial Corp. | | |
| 4.63% due 09/15/23 ¹ | 1,344,000 | 1,397,760 |
| Credit Acceptance Corp. | | |
| 7.38% due 03/15/23 ¹ | 1,321,000 | 1,327,605 |
| Corrections Corporation of America | | |
| 4.63% due 05/01/23 ¹ | 1,297,000 | 1,322,940 |
| Nationstar Mortgage LLC / Nationstar Capital Corp. | | |
| 9.63% due 05/01/19 ¹ | 930,000 | 963,713 |
| CIT Group, Inc. | | |
| 5.00% due 05/15/17 ¹ | 836,000 | 855,002 |
| Navient Corp. | | |
| 6.00% due 01/25/17 ¹ | 836,000 | 852,056 |
| Equinix, Inc. | | |
| 5.75% due 01/01/25 ¹ | 730,000 | 779,275 |
| Radian Group, Inc. | | |
| 7.00% due 03/15/21 ¹ | 531,000 | 589,410 |
| Total Financial | | 14,142,321 |
| Technology - 2.2% | | |
| Qorvo, Inc. | | |
| 7.00% due 12/01/25 ^{1,4} | 2,080,000 | 2,264,599 |
| Western Digital Corp. | | |
| 10.50% due 04/01/24 ^{1,4} | 1,166,000 | 1,316,123 |
| First Data Corp. | | |
| 5.38% due 08/15/23 ^{1,4} | 660,000 | 679,800 |
| Diamond 1 Finance Corp / Diamond 2 Finance Corp | | |
| 7.13% due 06/15/24 ^{1,4} | 303,000 | 326,412 |
| Total Technology | | 4,586,934 |
| Total Corporate Bonds (Cost \$129,427,890) | | 131,490,443 |
| SENIOR FLOATING RATE INTERESTS ^{†‡} 0.9% | | |
| Consumer, Non-cyclical - 0.6% | | |
| Sprint Industrial Holdings LLC | | |
| 11.25% due 05/14/19 | 1,000,000 | 714,999 |
| Caraustar Industries, Inc. | | |
| 8.00% due 05/01/19 | 523,668 | 525,305 |
| Total Consumer, Non-cyclical | | 1,240,304 |
| Basic Materials - 0.3% | | |
| Fortescue Resources August 2006 Pty Ltd. | | |
| 4.25% due 06/30/19 | 740,787 | 727,071 |
| Total Senior Floating Rate Interests | | |

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| | |
|---|---------------|
| (Cost \$2,117,808) | 1,967,375 |
| Total Investments - 169.1% | |
| (Cost \$354,578,437) | \$359,381,673 |
| Other Assets & Liabilities, net - (69.1)% | (146,842,373) |
| Total Net Assets - 100.0% | \$212,539,300 |

*Non-income producing security.

~The face amount is denominated in U.S. Dollars, unless otherwise noted.

† Value determined based on Level 1 inputs — See Note 1.

† Value determined based on Level 2 inputs — See Note 1.

Other
Information
(unaudited)

- 1 All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of July 31, 2016, the total value of the positions segregated was \$232,657,931.
- 2 Perpetual maturity.
- 3 Rate indicated is the 7-day yield as of July 31, 2016.
Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is
- 4 \$76,874,426 (cost \$76,976,371), or 36.2% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.
- 5 Zero coupon rate security.
- 6 Security is an accreting bond until December 15, 2017 with a 4.00% principal accretion rate, and then accretes at a 2.00% principal accretion rate until maturity.
- 7 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
- 8 Security becomes an accreting bond after March 1, 2018 with a 2.00% principal accretion rate.
- 9 Variable rate security. Rate indicated is rate effective at July 31, 2016.
- 10 Security is a pay in-kind bond.

plc Public Limited Company
REIT Real Estate Investment Trust

See Sector Classification in Supplemental Information section.

The following table summarizes the inputs used to value the Fund's investments at July 31, 2016 (See Note 1 in the Notes to Schedule of Investments):

| Description | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|--|--|-----------------------|
| Assets | | | | |
| Common Stocks | \$ 18,374,322 | \$— | \$ — | \$ 18,374,322 |
| Convertible Preferred Stocks | 25,424,674 | — | — | 25,424,674 |
| Short Term Investments | 21,373,359 | — | — | 21,373,359 |
| Convertible Bonds | — | 160,751,500 | — | 160,751,500 |
| Corporate Bonds | — | 131,490,443 | — | 131,490,443 |
| Senior Floating Rate Interests | — | 1,967,375 | — | 1,967,375 |
| Forward Foreign Currency Exchange Contracts | — | 739,566 | — | 739,566 |
| Total Assets | \$ 65,172,355 | \$ 294,948,884 | \$ — | \$ 360,121,239 |
| Liabilities | | | | |
| Forward Foreign Currency Exchange Contracts | \$— | \$474,506 | \$ — | \$474,506 |
| Credit Default Swaps | — | 388,976 | — | 388,976 |
| Total | \$— | \$ 863,482 | \$ — | \$ 863,482 |

Please refer to the detailed portfolio for the breakdown of investment type by industry category.

The Fund did not hold any Level 3 securities during the period ended July 31, 2016.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

As of July 31, 2016, there were no transfers between levels.

NOTES TO
SCHEDULE OF
INVESTMENTS July 31, 2016
(Unaudited)

For information on the Advent Claymore Convertible Securities and Income Fund II's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

Note
1 –
Accounting
Policies:
The Fund operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB")

Accounting
Standards
Codification
Topic 946
Financial
Services –
Investment
Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“GAAP”) and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The following

is a
summary
of
significant
accounting
policies
followed
by the
Fund.

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 or on the other over-the-counter market and for which there are no transactions on a given day are valued at the mean of the closing bid and ask 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 ask prices. Debt securities are valued by independent pricing services

or dealers using the mean of the closing bid and ask prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value. Exchange-traded funds and listed closed-end funds

are valued at the last sale price or official closing price on the exchange where the security is principally traded. The value of OTC swap agreements entered into by the Fund is accounted for using the unrealized gain or loss on the agreements that is determined by marking the agreements to the last quoted value provided by an independent pricing service. Forward foreign currency exchange contracts are valued daily at current exchange rates. 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 ask prices on the primary exchange on which they are

traded.

Short-term securities with remaining maturities of 60 days or less are valued at market price, or if a market price is not available, at amortized cost, provided such amount approximates market value.

The Fund values money market funds at net asset value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes

monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund's Board of Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such

determination is based on a consideration of all relevant factors, which are likely to vary from one security to another.

Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the

market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

GAAP requires disclosure of fair valuation measurements as of each measurement date. In compliance with GAAP, the Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and summarized in the following fair value hierarchy:

Level
1 -
quoted
prices
in
active
markets
for
identical
securities

Level 2 - quoted
prices in inactive
markets or other
significant
observable inputs

(e.g. quoted prices for similar securities; interest rates; prepayment speed; credit risk; yield curves)

Level 3 - significant unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair value)

Observable inputs are those based upon market data obtained from independent sources, and unobservable inputs reflect the Fund's own assumptions based on the best information available. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an

indication of the risk associated with investing in those securities.

The following are certain inputs and techniques that are generally utilized to evaluate how to classify each major type of investment in accordance with GAAP.

Equity Securities (Common and Preferred Stock) – Equity securities traded in active markets where market quotations are readily available are categorized as Level 1. Equity securities traded in inactive markets and certain foreign equities are valued using inputs which include broker quotes, prices of securities closely related where the security held is not trading but the related security is trading, and evaluated price quotes received from independent pricing providers. To the extent that these inputs are observable, such

securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Convertible Bonds & Notes – Convertible bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Corporate Bonds & Notes – Corporate bonds and notes are valued by independent

pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. Over-the-counter (OTC) derivative contracts including forward foreign currency exchange contracts, swap contracts and option contracts derive their value from underlying asset prices, indices, reference

rates, and other inputs.

Depending on the product and terms of the transaction, the fair value of the OTC

derivative

products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques,

including simulation

models. Many pricing models do not entail

material subjectivity

because the methodologies employed do not necessitate

significant judgments, and the pricing inputs are observed from actively quoted markets.

These OTC derivatives are categorized within Level 2 of the fair value hierarchy.

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Note 2 – Federal Income Taxes:

As of July 31, 2016, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes excluding swaps, forward foreign currency exchange contracts and foreign currency translations are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments | Net Tax Unrealized Appreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| \$ 355,683,701 | \$ 15,164,746 | \$ (11,466,774) | \$ 3,697,972 | \$ 115,591 |

Note 3 – Forward Foreign Currency Exchange Contracts:

As of July 31, 2016, the following forward foreign currency exchange contracts were outstanding:

| Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value as of 7/31/2016 | Net Unrealized Appreciation (Depreciation) |
|-------------------|-----------------------------|-----------------|------------------|-----------------------|--|
| CAD | | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | \$ 4,842,276 | \$ 4,770,945 | \$ 71,331 |
| CAD | | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 1,013,211 | 1,009,415 | 3,796 |
| CAD | | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 400,442 | 398,857 | 1,585 |
| CHF | | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 2,263,958 | 2,252,170 | 11,788 |
| CHF | | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 1,021,962 | 1,016,640 | 5,322 |
| EUR | | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 570,146 | 568,035 | 2,111 |
| EUR | | | | | |

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| | | | | | | |
|---------|------------|-----------------------------------|-----------|------------|------------|----------|
| for USD | 753,440 | The Bank of New York Mellon | 9/14/2016 | 753,440 | 761,862 | (8,422) |
| EUR | 24,470,000 | | | | | |
| for USD | 27,517,739 | The Bank of New York Mellon | 9/14/2016 | 27,517,739 | 27,415,830 | 101,909 |
| EUR | 100,000 | | | | | |
| for USD | 112,900 | The Bank of New York Mellon | 9/14/2016 | 112,900 | 112,039 | 861 |
| EUR | 454,250 | | | | | |
| for USD | 503,763 | The Bank of New York Mellon | 8/1/2016 | 503,763 | 507,965 | (4,202) |
| EUR | 10,535,000 | | | | | |
| for USD | 11,847,134 | The Bank of New York Mellon | 9/14/2016 | 11,847,134 | 11,803,260 | 43,874 |
| EUR | 550,000 | | | | | |
| for USD | 613,339 | The Bank of New York Mellon | 9/14/2016 | 613,339 | 616,212 | (2,873) |
| EUR | 1,350,000 | | | | | |
| for USD | 1,504,102 | The Bank of New York Mellon | 9/14/2016 | 1,504,102 | 1,512,520 | (8,418) |
| EUR | 425,000 | | | | | |
| for USD | 472,800 | The Bank of New York Mellon | 9/14/2016 | 472,800 | 476,164 | (3,364) |
| EUR | 1,760,000 | | | | | |
| for USD | 1,957,314 | The Bank of New York Mellon | 9/14/2016 | 1,957,314 | 1,971,878 | (14,564) |
| EUR | 391,000 | | | | | |
| for USD | 434,354 | The Bank of New York Mellon | 9/14/2016 | 434,354 | 438,071 | (3,717) |
| GBP | 392,000 | | | | | |
| for USD | 554,731 | The Bank of New York Mellon | 9/14/2016 | 554,731 | 520,863 | 33,868 |
| GBP | 15,000 | | | | | |
| for USD | 19,725 | The Bank of New York Mellon | 8/1/2016 | 19,725 | 19,916 | (191) |
| GBP | 1,927,000 | | | | | |
| for USD | 2,726,956 | The Bank of New York Mellon | 9/14/2016 | 2,726,956 | 2,560,466 | 166,490 |

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| | | | | | | |
|---------|-------------|-----------------------------------|-----------|-----------|-----------|-----------|
| GBP | 2,952,000 | | | | | |
| for USD | 4,177,464 | The Bank of New York Mellon | 9/14/2016 | 4,177,464 | 3,922,416 | 255,048 |
| GBP | 215,000 | | | | | |
| for USD | 285,262 | The Bank of New York Mellon | 9/14/2016 | 285,262 | 285,677 | (415) |
| GBP | 1,292,000 | | | | | |
| for USD | 1,716,887 | The Bank of New York Mellon | 9/14/2016 | 1,716,887 | 1,716,721 | 166 |
| JPY | 954,000,000 | | | | | |
| for USD | 9,028,961 | The Bank of New York Mellon | 9/14/2016 | 9,028,961 | 9,324,609 | (295,648) |
| JPY | 32,415,000 | | | | | |
| for USD | 310,822 | The Bank of New York Mellon | 9/14/2016 | 310,822 | 316,832 | (6,010) |
| JPY | 62,000,000 | | | | | |
| for USD | 596,228 | The Bank of New York Mellon | 9/14/2016 | 596,228 | 606,001 | (9,773) |
| JPY | 275,000,000 | | | | | |
| for USD | 2,602,688 | The Bank of New York Mellon | 9/14/2016 | 2,602,688 | 2,687,911 | (85,223) |
| TWD | 41,500,000 | | | | | |
| for USD | 1,278,497 | The Bank of New York Mellon | 9/14/2016 | 1,278,497 | 1,301,094 | (22,597) |
| | | | | | | 232,732 |

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| Contracts to Buy | Counterparty | Settlement Date | Settlement Value | Value as of 7/31/2016 | Net Unrealized Appreciation (Depreciation) |
|------------------|-----------------------------|-----------------|------------------|-----------------------|--|
| CAD | 250,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | \$ 190,871 | \$ 191,758 | \$ 887 |
| CAD | 800,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 616,064 | 613,626 | (2,438) |
| EUR | 475,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 531,762 | 532,183 | 421 |
| EUR | 500,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 558,100 | 560,193 | 2,093 |
| EUR | 1,600,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 1,779,376 | 1,792,617 | 13,241 |
| EUR | 250,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 276,568 | 280,096 | 3,528 |
| EUR | 372,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 409,022 | 416,783 | 7,761 |
| EUR | 170,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 189,004 | 190,465 | 1,461 |
| GBP | 110,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 146,174 | 146,160 | (14) |
| GBP | 220,000 | | | | |
| for USD | The Bank of New York Mellon | 9/14/2016 | 288,040 | 292,321 | 4,281 |
| JPY | 167,000,000 | | | | |
| for USD | | 9/14/2016 | 1,632,134 | 1,632,295 | 161 |

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| | | | | | | | | |
|---------|------------|---|-----------|---------|---------|--|---------|---------|
| JPY | 78,000,000 | The Bank of New York Mellon | | | | | | |
| for USD | 769,026 | The Bank of New York Mellon | 9/14/2016 | 769,026 | 762,389 | | (6,637) | |
| JPY | 23,000,000 | The Bank of New York Mellon | | | | | | |
| for USD | 217,224 | The Bank of New York Mellon | 9/14/2016 | 217,224 | 224,807 | | 7,583 | |
| | | | | | | | | 32,328 |
| | | Total unrealized appreciation on forward foreign currency exchange contracts | | | | | \$ | 265,060 |

Note 4 –
Swap
Agreements:

As of July
31, 2016, the
following
credit default
swap
agreements
were
outstanding:

| Reference Entity | Counterparty | Buy/Sell Protection | Protection Premium Rate | Maturity Date | Notional Principal (\$000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------------|-----------------------------|------------------------|-------------------------------|------------------|----------------------------------|-----------------|---|--|
| CDX NA HY Series 26 | JP Morgan Chase Bank, NA | Buy | 5.00% | 06/20/2021 | \$ 9,405 | \$ (388,976) | \$ (236,242) | \$ (152,734) |

SUPPLEMENTAL
INFORMATION
(Unaudited)

Sector Classification
Information in the “Schedule of
Investments” is categorized by
sectors using sector-level
classifications used by
Bloomberg Industry
Classification System, a
widely recognized industry
classification system provider.

In the Fund's registration statement, the Fund has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Fund usually classifies industries based on industry-level classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report 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 on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

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

Advent Claymore Convertible Securities and Income Fund II

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer

Date: September 27, 2016

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

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer

Date: September 27, 2016

By: /s/ Robert White
Robert White
Treasurer and Chief Financial Officer

Date: September 27, 2016