

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
March 27, 2013

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: November 1, 2012 - January 31, 2013

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Item 1. Schedule of Investments.
Attached hereto.

AGC Advent Claymore Convertible
Securities and Income Fund II
Portfolio of Investments
January 31, 2013 (unaudited)

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|----------------------|--|---------|--------|------------|----------------------------------|------------|
| | Long-Term Investments - 160.4% | | | | | |
| | Convertible Bonds - 98.1% | | | | | |
| | Advertising - 0.8% | | | | | |
| 1,900,000 | Interpublic Group of Cos., Inc.(a) | BB+ | 4.750% | 03/15/2023 | 03/15/13 @ 100 | 2,009,250 |
| | Aerospace & Defense - 0.9% | | | | | |
| 2,000,000 | Alliant Techsystems, Inc.(a) | BB- | 3.000% | 08/15/2024 | 08/20/14 @ 100 | 2,135,000 |
| | Auto Manufacturers - 1.4% | | | | | |
| 3,543,000 | Navistar International Corp.(a) (b) | CCC+ | 3.000% | 10/15/2014 | N/A | 3,370,279 |
| | Auto Parts & Equipment - 1.0% | | | | | |
| EUR 6,921,000 | Faurecia, Series EO (France) | B2 | 3.250% | 01/01/2018 | N/A | 1,829,891 |
| 750,000 | Meritor, Inc.(c) | B- | 4.000% | 02/15/2027 | 02/15/19 @ 100 | 581,719 |
| | | | | | | 2,411,610 |
| | Biotechnology - 6.7% | | | | | |
| 1,500,000 | Cubist Pharmaceuticals, Inc.(a) | NR | 2.500% | 11/01/2017 | N/A | 2,407,500 |
| 2,448,000 | Gilead Sciences, Inc., Series C(a) | A- | 1.000% | 05/01/2014 | N/A | 4,291,650 |
| 5,166,000 | Illumina, Inc.(a) (d) | NR | 0.250% | 03/15/2016 | N/A | 4,978,733 |
| 1,600,000 | Medicines Co.(a) (d) | NR | 1.375% | 06/01/2017 | N/A | 2,009,000 |
| 2,650,000 | Vertex Pharmaceuticals, Inc.(a) | NR | 3.350% | 10/01/2015 | 10/01/13 @ 101 | 3,011,062 |
| | | | | | | 16,697,945 |
| | Building Materials - 0.4% | | | | | |

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|--|--|------|-------------------|-------------------|------------|
| 925,000 | Asia Cement Corp. (Taiwan)(e) | NR | 0.000% 06/07/2016 | N/A | 979,344 |
| Chemicals - 0.0% | | | | | |
| 2,840,000 | ShengdaTech, Inc.(a) (d) (f) (g) (h) | NR | 6.500% 12/15/2015 | N/A | |
| Coal - 5.8% | | | | | |
| 4,141,000 | Alpha Appalachia Holdings, Inc.(a) | B+ | 3.250% 08/01/2015 | N/A | 3,996,065 |
| 6,165,000 | Alpha Natural Resources, B- Inc.(a) | B- | 2.375% 04/15/2015 | N/A | 5,795,100 |
| 4,857,000 | Peabody Energy Corp.(a) | B+ | 4.750% 12/15/2041 | 12/20/36 @ 100 | 4,653,613 |
| | | | | | 14,444,778 |
| Commercial Services - 0.5% | | | | | |
| 1,197,000 | Sotheby's(a) | BB | 3.125% 06/15/2013 | N/A | 1,330,166 |
| Computers - 7.3% | | | | | |
| 1,900,000 | CACI International, Inc.(a) | NR | 2.125% 05/01/2014 | N/A | 2,099,500 |
| 3,968,000 | EMC Corp., Series B(a) | A | 1.750% 12/01/2013 | N/A | 6,138,020 |
| 4,538,000 | NetApp, Inc.(a) | BBB+ | 1.750% 06/01/2013 | N/A | 5,295,279 |
| 3,607,000 | SanDisk Corp.(a) | BB | 1.500% 08/15/2017 | N/A | 4,511,004 |
| | | | | | 18,043,803 |
| Diversified Financial Services - 3.0% | | | | | |
| 2,700,000 | Hong Kong Exchanges and Clearing Ltd. (Hong Kong) | NR | 0.500% 10/23/2017 | N/A | 3,073,275 |
| HKD 16,000,000 | Tong Jie Ltd., Series 363 (British Virgin Islands)(e) | NR | 0.000% 02/18/2018 | N/A | 2,121,869 |
| 1,925,000 | Walter Investment Management Corp.(a) | NR | 4.500% 11/01/2019 | N/A | 2,134,344 |
| | | | | | 7,329,488 |
| Electric - 0.7% | | | | | |
| CNY 9,200,000 | China Power International Development Ltd. (Hong Kong) | NR | 2.250% 05/17/2016 | N/A | 1,835,177 |
| Electrical Components & Equipment - 0.7% | | | | | |
| 1,615,000 | General Cable Corp. | B+ | 0.875% 11/15/2013 | N/A | 1,618,028 |
| Electronics - 0.7% | | | | | |
| 1,500,000 | TPK Holding Co. Ltd., Series REGS (Cayman) | NR | 0.00% 10/01/2017 | N/A | 1,809,750 |

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|-----------|---|-----|--------|------------|----------------|------------|
| | Islands)(e) | | | | | |
| | Gas - 0.5% | | | | | |
| 1,250,000 | ENN Energy Holdings Ltd. (Cayman Islands)(e) | NR | 0.00% | 02/26/2018 | N/A | 1,293,744 |
| | Health Care Products - 6.2% | | | | | |
| 3,425,000 | HeartWare International, Inc.(a) | NR | 3.500% | 12/15/2017 | N/A | 4,124,984 |
| 1,414,000 | Hologic, Inc., Series 2010(a) (c) (n) | B+ | 2.000% | 12/15/2037 | 12/15/16 @ 100 | 1,755,128 |
| 3,127,000 | Hologic, Inc., Series 2012(a) (c) (o) | B+ | 2.000% | 03/01/2042 | 03/06/18 @ 100 | 3,381,069 |
| 6,159,000 | Medtronic, Inc., Series B(a) | A+ | 1.625% | 04/15/2013 | N/A | 6,189,795 |
| | | | | | | 15,450,976 |
| | Health Care Services - 3.2% | | | | | |
| 5,751,000 | LifePoint Hospitals, Inc.(a) | B | 3.500% | 05/15/2014 | N/A | 6,142,787 |
| 1,591,000 | Molina Healthcare, Inc., Series MOH(a) | NR | 3.750% | 10/01/2014 | N/A | 1,876,386 |
| | | | | | | 8,019,173 |
| | Home Builders - 2.4% | | | | | |
| 1,500,000 | Lennar Corp.(a) (d) | BB- | 2.000% | 12/01/2020 | 12/01/13 @ 100 | 2,296,875 |
| 750,000 | Ryland Group, Inc.(a) | BB- | 1.625% | 05/15/2018 | N/A | 1,087,500 |
| 2,450,000 | Toll Brothers Finance Corp.(a) (d) | BB+ | 0.500% | 09/15/2032 | 09/15/17 @ 100 | 2,641,406 |
| | | | | | | 6,025,781 |
| | Household Products & Housewares - 1.5% | | | | | |
| 3,417,000 | Jarden Corp.(a) (d) | B | 1.875% | 09/15/2018 | N/A | 3,771,514 |
| | Internet - 5.5% | | | | | |
| 6,025,000 | priceline.com, Inc.(a) (b) (d) | BBB | 1.000% | 03/15/2018 | N/A | 6,683,984 |
| 1,681,000 | Symantec Corp., Series B(b) | BBB | 1.000% | 06/15/2013 | N/A | 1,955,213 |
| 5,500,000 | WebMD Health Corp.(a) | NR | 2.500% | 01/31/2018 | N/A | 4,884,688 |
| | | | | | | 13,523,885 |
| | Investment Companies - 0.7% | | | | | |
| 1,600,000 | Billion Express Investments Ltd. (British Virgin Islands) | NR | 0.750% | 10/18/2015 | N/A | 1,699,600 |

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|---------------------------|--|------|--------|------------|----------------|-----------|
| Iron & Steel - 0.8% | | | | | | |
| 1,854,000 | United States Steel Corp.(a) | BB | 4.000% | 05/15/2014 | N/A | 1,955,970 |
| Lodging - 2.3% | | | | | | |
| 5,350,000 | MGM Resorts International(a) | B+ | 4.250% | 04/15/2015 | N/A | 5,811,437 |
| Mining - 7.8% | | | | | | |
| 800,000 | African Minerals Ltd. (Bermuda) | NR | 8.500% | 02/10/2017 | 02/24/15 @ 110 | 832,400 |
| 7,800,000 | Kinross Gold Corp. (Canada)(a) | BBB- | 1.750% | 03/15/2028 | 03/20/13 @ 100 | 7,804,875 |
| 3,705,000 | Newmont Mining Corp., Series B(a) | BBB+ | 1.625% | 07/15/2017 | N/A | 4,540,940 |
| 5,573,000 | Royal Gold, Inc.(a) | NR | 2.875% | 06/15/2019 | N/A | 6,123,334 |
| 19,301,549 | | | | | | |
| Oil & Gas - 4.3% | | | | | | |
| 5,001,000 | Chesapeake Energy Corp.(a) | BB- | 2.250% | 12/15/2038 | 12/15/18 @ 100 | 4,388,377 |
| 323,000 | Goodrich Petroleum Corp.(a) | CCC | 5.000% | 10/01/2029 | 10/01/14 @ 100 | 310,282 |
| 2,260,000 | Premier Oil Finance Jersey Ltd., Series PMO (Jersey) | NR | 2.500% | 07/27/2018 | N/A | 2,710,497 |
| 3,402,000 | Stone Energy Corp.(a) (d) | B- | 1.750% | 03/01/2017 | N/A | 3,146,850 |
| 10,556,006 | | | | | | |
| Oil & Gas Services - 3.8% | | | | | | |
| 1,449,000 | Helix Energy Solutions Group, Inc.(a) | NR | 3.250% | 03/15/2032 | 03/20/18 @ 100 | 1,826,646 |
| 2,305,000 | Hornbeck Offshore Services, Inc.(a) (d) | BB- | 1.500% | 09/01/2019 | N/A | 2,404,403 |
| EUR 4,008,500 | Technip SA, Series TEC (France) | BBB+ | 0.500% | 01/01/2016 | N/A | 5,240,030 |
| 9,471,079 | | | | | | |
| Pharmaceuticals - 8.5% | | | | | | |
| 3,080,000 | Auxilium Pharmaceuticals, Inc. | NR | 1.500% | 07/15/2018 | N/A | 3,247,475 |
| 2,775,000 | Endo Health Solutions, Inc. | NR | 1.750% | 04/15/2015 | N/A | 3,425,391 |
| 1,415,000 | Isis Pharmaceuticals, Inc.(a) (d) | NR | 2.750% | 10/01/2019 | N/A | 1,651,128 |
| 2,250,000 | Salix Pharmaceuticals Ltd.(a) | NR | 2.750% | 05/15/2015 | N/A | 2,795,625 |
| 2,743,000 | Salix Pharmaceuticals Ltd.(a) (d) | NR | 1.500% | 03/15/2019 | N/A | 2,863,006 |

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| 62,000,000 | JPY Sawai Pharmaceutical Co. Ltd. (Japan)(e) | NR | 0.000% | 09/17/2015 | N/A | 775,340 |
| 3,235,000 | Shire PLC, Series SHP (Jersey) | NR | 2.750% | 05/09/2014 | N/A | 3,742,895 |
| 2,464,000 | Theravance, Inc. | NR | 2.125% | 01/15/2023 | N/A | 2,562,560 |
| | | | | | | 21,063,420 |
| | Real Estate - 0.7% | | | | | |
| 1,508,000 | Forest City Enterprises, Inc.(a) | B | 4.250% | 08/15/2018 | N/A | 1,639,007 |
| | Real Estate Investment Trusts - 5.5% | | | | | |
| 3,941,000 | Annaly Capital Management, Inc.(a) | NR | 4.000% | 02/15/2015 | N/A | 4,736,589 |
| 2,353,000 | Health Care REIT, Inc.(a) | BBB- | 3.000% | 12/01/2029 | 12/01/14 @ 100 | 2,916,250 |
| 800,000 | Host Hotels & Resorts, LP(a) (d) | BB+ | 2.500% | 10/15/2029 | 10/20/15 @ 100 | 1,086,000 |
| 4,250,000 | SL Green Operating Partnership LP(a) (d) | BB+ | 3.000% | 10/15/2017 | N/A | 4,906,094 |
| | | | | | | 13,644,933 |
| | Semiconductors - 6.7% | | | | | |
| 4,689,000 | Intel Corp.(a) | A- | 3.250% | 08/01/2039 | N/A | 5,647,314 |
| 750,000 | Microchip Technology, Inc.(a) | NR | 2.125% | 12/15/2037 | N/A | 975,937 |
| 3,685,000 | Micron Technology, Inc., Series A(a) | NR | 1.500% | 08/01/2031 | 08/05/15 @ 100 | 3,779,428 |
| 745,000 | Novellus Systems, Inc.(a) | BBB- | 2.625% | 05/15/2041 | N/A | 1,042,069 |
| 2,100,000 | SK Hynix, Inc. (South Korea) | NR | 2.650% | 05/14/2015 | N/A | 2,243,850 |
| 2,163,000 | Xilinx, Inc.(a) | BBB+ | 2.625% | 06/15/2017 | N/A | 2,998,459 |
| | | | | | | 16,687,057 |
| | Software - 4.0% | | | | | |
| 4,935,000 | Electronic Arts, Inc.(a) | NR | 0.750% | 07/15/2016 | N/A | 4,685,166 |
| 3,710,000 | Nuance Communications, Inc.(a) | BB- | 2.750% | 11/01/2031 | 11/06/17 @ 100 | 4,157,519 |
| 950,000 | Take-Two Interactive Software, Inc.(a) | NR | 1.750% | 12/01/2016 | N/A | 944,062 |
| | | | | | | 9,786,747 |
| | Telecommunications - 3.2% | | | | | |
| 2,293,000 | Ciena Corp.(a) | B | 0.875% | 06/15/2017 | N/A | 2,057,968 |
| 3,382,000 | Ciena Corp.(a) (d) | B | 3.750% | 10/15/2018 | N/A | 3,817,432 |
| 1,703,000 | Ciena Corp.(a) | NR | 4.000% | 12/15/2020 | N/A | 2,011,669 |
| | | | | | | 7,887,069 |
| | Transportation - 0.6% | | | | | |

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|---------------------------------|---|------|---------|------------|----------------|-------------|
| 1,540,000 | Ship Finance InternationalNR Ltd. (Bermuda) | | 3.250% | 02/01/2018 | N/A | 1,559,250 |
| Total Convertible Bonds - 98.1% | | | | | | |
| (Cost \$235,319,338) | | | | | | 243,162,815 |
| Corporate Bonds - 47.9% | | | | | | |
| Aerospace & Defense - 0.2% | | | | | | |
| 375,000 | Kratos Defense & Security Solutions, Inc.(a) | B | 10.000% | 06/01/2017 | 06/01/14 @ 105 | 413,438 |
| Agriculture - 0.3% | | | | | | |
| 650,000 | North Atlantic Trading Co.(a) (d) | B- | 11.500% | 07/15/2016 | 07/15/13 @ 109 | 703,625 |
| Apparel - 0.0%*** | | | | | | |
| 70,000 | Wolverine World Wide, Inc.(a) (d) | B+ | 6.125% | 10/15/2020 | 10/15/16 @ 103 | 73,850 |
| Auto Manufacturers - 1.9% | | | | | | |
| 700,000 | Ford Motor Co.(a) | BB+ | 6.625% | 10/01/2028 | N/A | 812,332 |
| 4,049,000 | Navistar International Corp.(a) | CCC+ | 8.250% | 11/01/2021 | 11/01/14 @ 104 | 3,998,388 |
| | | | | | | 4,810,720 |
| Auto Parts & Equipment - 2.8% | | | | | | |
| 1,100,000 | Dana Holding Corp.(a) | BB | 6.750% | 02/15/2021 | 02/15/16 @ 103 | 1,204,500 |
| 3,350,000 | Goodyear Tire & Rubber Co.(a) | B+ | 8.250% | 08/15/2020 | 08/15/15 @ 104 | 3,693,375 |
| 2,036,000 | Meritor, Inc. | B- | 8.125% | 09/15/2015 | N/A | 2,145,435 |
| | | | | | | 7,043,310 |
| Banks - 1.8% | | | | | | |
| 800,000 | Ally Financial, Inc.(a) | B+ | 7.500% | 09/15/2020 | N/A | 965,000 |
| 525,000 | CIT Group, Inc.(a) (d) | BB- | 5.500% | 02/15/2019 | N/A | 564,375 |
| 2,816,000 | Synovus Financial Corp. | B- | 5.125% | 06/15/2017 | N/A | 2,808,960 |
| | | | | | | 4,338,335 |
| Building Materials - 0.4% | | | | | | |
| 800,000 | Ainsworth Lumber Co. Ltd. (Canada)(a) (d) | B | 7.500% | 12/15/2017 | 12/15/14 @ 104 | 857,000 |
| Chemicals - 1.0% | | | | | | |
| 875,000 | LyondellBasell Industries NV (Netherlands)(a) | BB+ | 6.000% | 11/15/2021 | 08/17/21 @ 100 | 1,032,500 |
| 375,000 | | B | 9.250% | 07/01/2018 | | 395,625 |

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| | Phibro Animal Health Corp.(d) | | | 07/01/14 @ | | 105 |
| 375,000 | US Coatings Acquisition, B- Inc. / Flash Dutch 2 BV(d) | | 7.375% | 05/01/2021 | 02/04/16 @ | 387,656 |
| 675,000 | Vertellus Specialties, Inc.(a) (d) | B- | 9.375% | 10/01/2015 | 10/01/13 @ | 595,688 |
| | | | | | 102 | 2,411,469 |
| | Coal - 0.2% | | | | | |
| 500,000 | SunCoke Energy, Inc.(a) | B+ | 7.625% | 08/01/2019 | 08/01/14 @ | 531,250 |
| | | | | | 106 | |
| | Commercial Services - 0.7% | | | | | |
| 700,000 | Neff Rental, LLC / Neff Finance Corp.(a) (d) | B- | 9.625% | 05/15/2016 | 05/15/13 @ | 731,500 |
| 250,000 | Sotheby's(a) (d) | BB | 5.250% | 10/01/2022 | 10/01/17 @ | 258,125 |
| | | | | | 103 | |
| 750,000 | United Rentals North America, Inc.(a) | BB | 5.750% | 07/15/2018 | 07/15/15 @ | 810,000 |
| | | | | | 103 | 1,799,625 |
| | Computers - 0.5% | | | | | |
| 1,125,000 | Seagate HDD Cayman (Cayman Islands)(a) | BB+ | 7.000% | 11/01/2021 | 05/01/16 @ | 1,240,312 |
| | | | | | 104 | |
| | Cosmetics & Personal Care - 0.2% | | | | | |
| 375,000 | Albea Beauty Holdings SA (Luxembourg)(d) | B+ | 8.375% | 11/01/2019 | 11/01/15 @ | 398,437 |
| | | | | | 106 | |
| | Diversified Financial Services - 2.0% | | | | | |
| 2,962,000 | Air Lease Corp.(a) | NR | 5.625% | 04/01/2017 | | 3,139,720 |
| 500,000 | Ford Motor Credit Co., LLC(a) | BB+ | 12.000% | 05/15/2015 | | 613,750 |
| 850,000 | International Lease Finance Corp.(a) | BBB- | 8.250% | 12/15/2020 | | 1,043,375 |
| 100,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(a) (d) | B2 | 7.875% | 10/01/2020 | 10/01/16 @ | 109,500 |
| | | | | | 104 | 4,906,345 |
| | Electrical Components & Equipment - 0.3% | | | | | |
| 750,000 | International Wire Group Holdings, Inc.(a) (d) | B | 8.500% | 10/15/2017 | 10/15/15 @ | 772,500 |
| | | | | | 104 | |
| | Electronics - 0.8% | | | | | |
| 400,000 | | B | 5.750% | 02/15/2021 | | 400,000 |

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| | NXP BV / NXP Funding, LLC (Netherlands)(d) | | | 02/15/17 @ 103 | |
| 1,545,000 | Viasystems, Inc.(a) (d) | BB- | 7.875% | 05/01/2019 05/01/15 @ 106 | 1,548,863 |
| | | | | | 1,948,863 |
| | Engineering & Construction - 0.2% | | | | |
| 500,000 | Empresas ICA SAB de CV (Mexico)(a) (d) | B+ | 8.375% | 07/24/2017 01/24/15 @ 106 | 523,750 |
| | Entertainment - 0.1% | | | | |
| 356,000 | Six Flags Entertainment Corp.(d) | BB- | 5.250% | 01/15/2021 01/15/16 @ 104 | 355,110 |
| | Food - 0.8% | | | | |
| 301,000 | Bumble Bee Acquisition Corp.(a) (d) | B | 9.000% | 12/15/2017 12/15/14 @ 105 | 331,852 |
| 1,000,000 | Land O'Lakes Capital Trust I(a) (d) | BB | 7.450% | 03/15/2028 N/A | 990,000 |
| 200,000 | Marfrig Holding Europe BV (Netherlands)(d) | B+ | 9.875% | 07/24/2017 01/24/16 @ 105 | 197,500 |
| 550,000 | Marfrig Holding Europe BV (Netherlands)(a) (d) | B+ | 8.375% | 05/09/2018 N/A | 503,250 |
| | | | | | 2,022,602 |
| | Forest Products & Paper - 1.6% | | | | |
| 800,000 | Appleton Papers, Inc.(a) | CCC+ | 11.250% | 12/15/2015 N/A | 870,000 |
| 650,000 | Boise Cascade, LLC / Boise Cascade Finance Corp.(a) (d) | B+ | 6.375% | 11/01/2020 11/01/15 @ 105 | 680,875 |
| 750,000 | Catalyst Paper Corp. (Canada)(a) (i) | NR | 11.000% | 10/30/2017 12/15/13 @ 100 | 618,750 |
| 874,000 | Resolute Forest Products(a) | BB | 10.250% | 10/15/2018 10/15/14 @ 105 | 1,011,655 |
| 800,000 | Sappi Papier Holding GmbH (Austria)(a) (d) | BB | 6.625% | 04/15/2021 04/15/16 @ 103 | 844,000 |
| | | | | | 4,025,280 |
| | Hand & Machine Tools - 0.0%*** | | | | |
| 50,000 | Mcron Finance Sub, LLC / Mcron Finance Corp.(a) (d) | B+ | 8.375% | 05/15/2019 05/15/15 @ 106 | 52,750 |
| | Health Care Products - 1.6% | | | | |
| 170,000 | DJO Finance, LLC / DJO Finance Corp.(a) (d) | CCC+ | 9.875% | 04/15/2018 04/15/15 @ 105 | 182,325 |
| 3,400,000 | Merge Healthcare, Inc.(a) | B+ | 11.750% | 05/01/2015 | 3,655,000 |

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05/01/13 @
106

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| | | | | | | 3,837,325 |
| | Health Care Services - 3.0% | | | | | |
| 625,000 | Capella Healthcare, Inc.(a) | B | 9.250% | 07/01/2017 | 07/01/13 @ 107 | 678,125 |
| 1,550,000 | HCA, Inc. | B- | 6.500% | 02/15/2016 | N/A | 1,693,375 |
| 1,750,000 | HCA Holdings, Inc.(a) | B- | 7.750% | 05/15/2021 | 11/15/15 @ 104 | 1,920,625 |
| 1,222,000 | Health NET, Inc.(a) | BB | 6.375% | 06/01/2017 | N/A | 1,298,375 |
| 750,000 | IASIS Healthcare, LLC / IASIS Capital Corp.(a) | CCC+ | 8.375% | 05/15/2019 | 05/15/14 @ 106 | 765,000 |
| 925,000 | Tenet Healthcare Corp.(a) | B+ | 8.875% | 07/01/2019 | 07/01/14 @ 104 | 1,047,562 |
| | | | | | | 7,403,062 |
| | Home Builders - 0.0%*** | | | | | |
| 100,000 | Beazer Homes USA, Inc.(d) | CCC | 7.250% | 02/01/2023 | 02/01/18 @ 104 | 101,250 |
| | Household Products & Housewares - 2.7% | | | | | |
| 3,775,000 | Reynolds Group Issuer, Inc.(a) | CCC+ | 8.500% | 05/15/2018 | 05/15/14 @ 104 | 3,982,625 |
| 1,350,000 | Reynolds Group Issuer, Inc.(a) | CCC+ | 9.875% | 08/15/2019 | 08/15/15 @ 105 | 1,478,250 |
| 350,000 | Reynolds Group Issuer, Inc.(a) | B+ | 5.750% | 10/15/2020 | 10/15/15 @ 104 | 358,750 |
| 75,000 | Spectrum Brands Escrow Corp.(a) (d) | B3 | 6.375% | 11/15/2020 | 11/15/16 @ 103 | 79,969 |
| 75,000 | Spectrum Brands Escrow Corp.(a) (d) | B- | 6.625% | 11/15/2022 | 11/15/17 @ 103 | 81,187 |
| 300,000 | Spectrum Brands, Inc.(a) | B | 9.500% | 06/15/2018 | 06/15/14 @ 105 | 340,875 |
| 300,000 | Yankee Candle Co., Inc., Series B | CCC+ | 9.750% | 02/15/2017 | 02/15/14 @ 102 | 312,003 |
| | | | | | | 6,633,659 |
| | Internet - 0.1% | | | | | |
| 250,000 | NetFlix, Inc.(d) | BB- | 5.375% | 02/01/2021 | N/A | 250,000 |
| | Iron & Steel - 1.2% | | | | | |
| 25,000 | AK Steel Corp. | B- | 8.375% | 04/01/2022 | 04/01/17 @ 104 | 23,000 |
| 1,650,000 | Edgen Murray Corp.(a) (d) | B+ | 8.750% | 11/01/2020 | 11/01/15 @ 107 | 1,695,375 |
| 600,000 | Optima Specialty Steel, Inc.(a) (d) | B | 12.500% | 12/15/2016 | 12/15/14 @ 106 | 648,000 |
| | | Ba1 | 6.000% | 04/19/2022 | | 62,472 |

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| | | | | | |
|-----------|------------------------------|-----|---------|------------|------------|
| CAD | Russel Metals, Inc. | | | 04/19/17 @ | |
| 60,000 | (Canada)(d) | | | 103 | |
| 500,000 | Steel Dynamics, Inc.(a) | BB+ | 6.375% | 08/15/2022 | 08/15/17 @ |
| | (d) | | | | 103 |
| | | | | | 542,500 |
| | | | | | 2,971,347 |
| | Leisure Time - 0.3% | | | | |
| 200,000 | Carlson Wagonlit BV | B+ | 6.875% | 06/15/2019 | 06/15/15 @ |
| | (Netherlands)(d) | | | | 105 |
| 63,000 | Royal Caribbean Cruises | BB | 5.250% | 11/15/2022 | N/A |
| | Ltd. (Liberia)(a) | | | | |
| 375,000 | Viking Cruises Ltd. | B+ | 8.500% | 10/15/2022 | 10/15/17 @ |
| | (Bermuda)(a) (d) | | | | 104 |
| | | | | | 415,313 |
| | | | | | 695,408 |
| | Lodging - 1.1% | | | | |
| 600,000 | Caesars Entertainment | B | 8.500% | 02/15/2020 | 02/15/16 @ |
| | Operating Co., Inc.(a) | | | | 104 |
| 200,000 | MCE Finance Ltd. | BB- | 5.000% | 02/15/2021 | 02/15/16 @ |
| | (Cayman Islands)(d) | | | | 104 |
| 500,000 | MGM Resorts | B+ | 7.625% | 01/15/2017 | N/A |
| | International(a) | | | | |
| 1,393,268 | MTR Gaming Group, | B- | 11.500% | 08/01/2019 | 08/01/15 @ |
| | Inc.(a) | | | | 106 |
| | | | | | 1,483,830 |
| | | | | | 2,839,113 |
| | Machinery-Diversified - 0.5% | | | | |
| 380,000 | Case New Holland, | BB+ | 7.875% | 12/01/2017 | N/A |
| | Inc.(a) | | | | |
| 775,000 | Cleaver-Brooks, Inc.(d) | B | 8.750% | 12/15/2019 | 12/15/15 @ |
| | | | | | 107 |
| | | | | | 832,156 |
| | | | | | 1,283,406 |
| | Media - 3.2% | | | | |
| 600,000 | American Media, Inc.(a) | B2 | 11.500% | 12/15/2017 | 12/15/13 @ |
| | | | | | 109 |
| 1,000,000 | CCO Holdings, LLC / | BB- | 6.500% | 04/30/2021 | 04/30/15 @ |
| | CCO Holdings Capital | | | | 105 |
| | Corp.(a) | | | | |
| 2,619,000 | Clear Channel Worldwide | B | 7.625% | 03/15/2020 | 03/15/15 @ |
| | Holdings, Inc., Series | | | | 106 |
| | B(a) | | | | |
| 2,260,000 | Media General, Inc.(a) | B- | 11.750% | 02/15/2017 | 02/15/14 @ |
| | | | | | 106 |
| EUR | Nara Cable Funding II | B+ | 8.500% | 03/01/2020 | 03/01/16 @ |
| 500,000 | Ltd. (Ireland)(d) | | | | 109 |
| 375,000 | Univision | B+ | 6.875% | 05/15/2019 | 05/15/15 @ |
| | Communications, Inc.(a) | | | | 103 |
| | (d) | | | | |
| | | | | | 395,625 |
| | | | | | 8,038,384 |

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| | | | | | | |
|------------------------------------|---|------|---------|------------|----------------|-----------|
| Mining - 2.8% | | | | | | |
| 750,000 | American Gilsonite Co.(a) (d) | B | 11.500% | 09/01/2017 | 09/01/14 @ 109 | 795,000 |
| 4,063,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) (d) | B+ | 8.250% | 11/01/2019 | 11/01/15 @ 104 | 4,377,883 |
| 850,000 | Inmet Mining Corp. (Canada)(a) (d) | B+ | 8.750% | 06/01/2020 | 06/01/16 @ 104 | 947,750 |
| 375,000 | Kaiser Aluminum Corp.(a) | BB- | 8.250% | 06/01/2020 | 06/01/16 @ 104 | 420,937 |
| 250,000 | New Gold, Inc. (Canada)(d) | BB- | 6.250% | 11/15/2022 | 11/15/17 @ 103 | 265,000 |
| | | | | | | 6,806,570 |
| Miscellaneous Manufacturing - 0.3% | | | | | | |
| 100,000 | Bombardier, Inc. (Canada)(d) | BB | 6.125% | 01/15/2023 | N/A | 102,250 |
| 375,000 | Dispensing Dynamics International(d) | B- | 12.500% | 01/01/2018 | 01/01/16 @ 106 | 372,187 |
| 300,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. (Luxembourg)(d) | B+ | 8.750% | 02/01/2019 | 08/01/15 @ 104 | 297,750 |
| | | | | | | 772,187 |
| Oil & Gas - 5.8% | | | | | | |
| 1,000,000 | Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a) | B | 9.625% | 10/15/2018 | 10/15/14 @ 105 | 1,055,000 |
| 650,000 | Bill Barrett Corp.(a) | BB- | 7.625% | 10/01/2019 | 10/01/15 @ 104 | 687,375 |
| 500,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a) (d) | B | 7.875% | 04/15/2022 | 01/15/17 @ 104 | 531,250 |
| 1,426,000 | Calumet Specialty Products Partners, LP / Calumet Finance Corp.(a) (d) | B | 9.625% | 08/01/2020 | 08/01/16 @ 105 | 1,600,685 |
| 550,000 | Chesapeake Energy Corp.(a) | BB- | 7.250% | 12/15/2018 | N/A | 621,500 |
| 800,000 | Drill Rigs Holdings, Inc. (Marshall Islands)(a) (d) | B | 6.500% | 10/01/2017 | 10/01/15 @ 103 | 802,000 |
| 750,000 | Energy XXI Gulf Coast, Inc.(a) | B+ | 9.250% | 12/15/2017 | 12/15/14 @ 105 | 857,812 |
| 125,000 | EP Energy, LLC / EP Energy Finance, Inc.(a) | B | 9.375% | 05/01/2020 | 05/01/16 @ 105 | 140,625 |
| 70,000 | EPL Oil & Gas, Inc.(d) | B- | 8.250% | 02/15/2018 | 02/15/15 @ 104 | 74,025 |
| 750,000 | | CCC+ | 9.750% | 07/15/2020 | | 825,000 |

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|-----------|---|------|---------|---------------------------|------------|
| | Halcon Resources Corp.(a) (d) | | | 07/15/16 @ 105 | |
| 750,000 | Hercules Offshore, Inc.(a) (d) | B | 10.250% | 04/01/2019 04/01/15 @ 108 | 834,375 |
| 700,000 | OGX Austria GmbH (Austria)(a) (d) | B | 8.375% | 04/01/2022 04/01/17 @ 104 | 630,000 |
| 225,000 | Parker Drilling Co.(a) | B+ | 9.125% | 04/01/2018 04/01/14 @ 105 | 244,125 |
| 1,434,000 | PetroBakken Energy Ltd. (Canada)(a) (d) | CCC+ | 8.625% | 02/01/2020 02/01/16 @ 104 | 1,469,850 |
| 911,000 | Plains Exploration & Production Co.(a) | B | 6.125% | 06/15/2019 06/15/16 @ 103 | 1,008,933 |
| 367,000 | Plains Exploration & Production Co. | B | 6.750% | 02/01/2022 02/01/17 @ 103 | 415,169 |
| 140,000 | Range Resources Corp.(a) | BB | 5.000% | 08/15/2022 02/15/17 @ 103 | 147,700 |
| 1,000,000 | Samson Investment Co.(a) (d) (h) | B- | 9.750% | 02/15/2020 02/15/16 @ 105 | 1,068,750 |
| 375,000 | SandRidge Energy, Inc.(a) | B | 7.500% | 03/15/2021 03/15/16 @ 104 | 399,375 |
| 250,000 | SandRidge Energy, Inc.(a) | B | 7.500% | 02/15/2023 08/15/17 @ 104 | 266,875 |
| 750,000 | Tesoro Corp.(a) | BB+ | 5.375% | 10/01/2022 10/01/17 @ 103 | 783,750 |
| | | | | | 14,464,174 |
| | Pharmaceuticals - 0.5% | | | | |
| 500,000 | Elan Finance PLC / Elan Finance Corp. (Ireland)(d) | BB- | 6.250% | 10/15/2019 10/15/15 @ 105 | 537,500 |
| 375,000 | Valeant Pharmaceuticals International(a) (d) | BB- | 6.375% | 10/15/2020 10/15/16 @ 103 | 388,125 |
| 375,000 | VPI Escrow Corp.(a) (d) | BB- | 6.375% | 10/15/2020 10/15/16 @ 103 | 390,938 |
| | | | | | 1,316,563 |
| | Pipelines - 0.5% | | | | |
| 100,000 | Atlas Pipeline Partners, LP / Atlas Pipeline Finance Corp.(d) | B+ | 5.875% | 08/01/2023 02/01/18 @ 103 | 99,875 |
| 250,000 | Eagle Rock Energy Partners, LP(a) (d) | B | 8.375% | 06/01/2019 06/01/15 @ 104 | 261,250 |
| 500,000 | Eagle Rock Energy Partners, LP(a) | B | 8.375% | 06/01/2019 06/01/15 @ 104 | 522,500 |
| 250,000 | Tesoro Logistics, LP(a) (d) | BB- | 5.875% | 10/01/2020 10/01/16 @ 103 | 262,500 |
| | | | | | 1,146,125 |
| | Real Estate - 0.2% | | | | |
| 500,000 | Kennedy-Wilson, Inc.(a) | BB- | 8.750% | 04/01/2019 04/01/15 @ 104 | 532,500 |

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| | | | | | | |
|--------------------------------------|--|------|---------|------------|----------------|-----------|
| Real Estate Investment Trusts - 0.4% | | | | | | |
| 500,000 | Host Hotels & Resorts, LP(a) | BB+ | 6.000% | 10/01/2021 | 07/01/21 @ 100 | 574,375 |
| 360,000 | OMEGA Healthcare Investors, Inc.(a) | BBB- | 5.875% | 03/15/2024 | 03/15/17 @ 103 | 383,400 |
| | | | | | | 957,775 |
| Retail - 1.1% | | | | | | |
| 375,000 | Burlington Coat Factory Warehouse Corp.(a) | CCC | 10.000% | 02/15/2019 | 02/15/15 @ 105 | 409,688 |
| 375,000 | Dave & Buster's, Inc.(a) | CCC+ | 11.000% | 06/01/2018 | 06/01/14 @ 106 | 425,625 |
| 500,000 | Fiesta Restaurant Group, Inc.(a) | B | 8.875% | 08/15/2016 | 02/15/14 @ 104 | 543,750 |
| 500,000 | Jo-Ann Stores, Inc.(a) (d) | CCC+ | 8.125% | 03/15/2019 | 03/15/14 @ 104 | 517,500 |
| 375,000 | Rite Aid Corp.(a) | CCC | 9.250% | 03/15/2020 | 03/15/16 @ 105 | 419,062 |
| 375,000 | Toys "R" Us, Inc.(a) | CCC+ | 7.375% | 10/15/2018 | N/A | 328,125 |
| 125,000 | Wok Acquisition Corp.(d) | CCC+ | 10.250% | 06/30/2020 | 06/30/16 @ 105 | 134,531 |
| | | | | | | 2,778,281 |
| Software - 1.6% | | | | | | |
| 3,490,000 | First Data Corp.(a) (d) | B- | 8.250% | 01/15/2021 | 01/15/16 @ 104 | 3,612,150 |
| 240,000 | First Data Corp.(a) | B- | 12.625% | 01/15/2021 | 01/15/16 @ 113 | 256,800 |
| | | | | | | 3,868,950 |
| Storage & Warehousing - 1.2% | | | | | | |
| 2,816,000 | Niska Gas Storage US, LLC(a) | B+ | 8.875% | 03/15/2018 | 03/15/14 @ 104 | 2,949,760 |
| Telecommunications - 3.2% | | | | | | |
| 750,000 | Cincinnati Bell, Inc.(a) | CCC+ | 8.750% | 03/15/2018 | 03/15/14 @ 104 | 795,937 |
| 375,000 | Intelsat Luxembourg SA (Luxembourg) | CCC+ | 11.250% | 02/04/2017 | 02/15/14 @ 103 | 397,969 |
| 750,000 | Level 3 Communications, Inc.(a) | CCC | 11.875% | 02/01/2019 | 02/01/15 @ 106 | 873,750 |
| 1,500,000 | NII Capital Corp.(a) | B- | 8.875% | 12/15/2019 | 12/15/14 @ 104 | 1,267,500 |
| 600,000 | NII Capital Corp.(a) | B- | 7.625% | 04/01/2021 | 04/01/16 @ 104 | 474,000 |
| 1,100,000 | Sorenson Communications, Inc.(a) (d) | NR | 10.500% | 02/01/2015 | 02/01/14 @ 100 | 935,000 |

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| | | | | | | |
|------------------|--|---------|---------|------------|----------------|-------------|
| 1,290,000 | Sprint Nextel Corp.(a) | B+ | 11.500% | 11/15/2021 | N/A | 1,768,913 |
| 350,000 | Telesat Canada / Telesat, LLC (Canada)(d) | B- | 6.000% | 05/15/2017 | 05/15/14 @ 103 | 369,250 |
| 1,000,000 | Windstream Corp.(a) | B | 7.500% | 06/01/2022 | 06/01/17 @ 104 | 1,087,500 |
| | | | | | | 7,969,819 |
| | Transportation - 0.8% | | | | | |
| 120,000 | Gulfmark Offshore, Inc.(a) (d) | BB- | 6.375% | 03/15/2022 | 03/15/17 @ 103 | 124,500 |
| 375,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. (Marshall Islands) | B+ | 8.125% | 02/15/2019 | 02/15/15 @ 104 | 320,625 |
| 550,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance US, Inc. (Marshall Islands)(a) | BB- | 8.875% | 11/01/2017 | 11/01/13 @ 104 | 545,875 |
| 175,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. (Marshall Islands) | B+ | 9.250% | 04/15/2019 | 04/15/14 @ 107 | 175,875 |
| 750,000 | Ship Finance International Ltd. (Bermuda)(a) | B+ | 8.500% | 12/15/2013 | N/A | 755,344 |
| | | | | | | 1,922,219 |
| | Total Corporate Bonds - 47.9% (Cost \$114,420,071) | | | | | |
| | | | | | | 118,766,448 |
| | Term Loans - 0.4%(j) | | | | | |
| 746,212 | Chrysler Group LLC / CGBa2 Co.-Issuer, Inc., Tranche B | | 6.000% | 05/24/2017 | N/A | 763,653 |
| 375,000 | Intrawest ULC (Cost \$1,130,885) | NR | 10.750% | 12/04/2018 | N/A | 379,219 |
| | | | | | | 1,142,872 |
| Number of Shares | Description | Rating* | Coupon | Maturity | | Value |
| | Convertible Preferred Stocks - 10.0% | | | | | |
| | Auto Manufacturers - 2.4% | | | | | |
| 135,186 | General Motors Co., Series B | BB- | 4.750% | 12/01/2013 | | 5,856,258 |
| | Auto Parts & Equipment - 0.9% | | | | | |
| 46,150 | Goodyear Tire & Rubber Co.(a) | NR | 5.875% | 04/01/2014 | | 2,159,358 |

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| | | | | | |
|---------|--|------|--------|------------|------------|
| | Banks - 3.0% | | | | |
| 5,646 | Bank of America Corp., Series L(k) | BB+ | 7.250% | - | 6,694,857 |
| 38,000 | Synovus Financial Corp., Series tMED | NR | 8.250% | 05/15/2013 | 875,900 |
| | | | | | 7,570,757 |
| | Insurance - 1.1% | | | | |
| 54,036 | MetLife, Inc. | BBB- | 5.000% | 3/26/2014 | 2,636,416 |
| | Iron & Steel - 2.1% | | | | |
| 204,847 | ArcelorMittal, Series MTUS (Luxembourg)(b) (l) | B+ | 6.000% | 01/15/2016 | 5,338,825 |
| | Oil & Gas - 0.5% | | | | |
| 25,650 | Apache Corp., Series D | BBB | 6.000% | 08/01/2013 | 1,214,015 |
| | Total Convertible Preferred Stocks - 10.0% (Cost \$22,386,598) | | | | 24,775,629 |
| | Common Stocks - 3.9% | | | | |
| | Apparel - 0.5% | | | | |
| 28,382 | Deckers Outdoor Corp.(b) (l) | | | | 1,133,861 |
| | Biotechnology - 1.3% | | | | |
| 27,364 | Amgen, Inc. | | | | 2,338,527 |
| 18,100 | Illumina, Inc.(b) (l) | | | | 916,403 |
| | | | | | 3,254,930 |
| | Health Care Services - 0.3% | | | | |
| 30,253 | Brookdale Senior Living, Inc.(a) (l) | | | | 817,134 |
| | Media - 0.3% | | | | |
| 18,876 | DISH Network Corp., Class A | | | | 703,508 |
| | Pharmaceuticals - 0.8% | | | | |
| 74,649 | Elan Corp. PLC, ADR (Ireland)(a) (l) | | | | 784,561 |
| 15,404 | Onyx Pharmaceuticals, Inc.(b) (l) | | | | 1,194,118 |
| | | | | | 1,978,679 |
| | Real Estate Investment Trusts - 0.4% | | | | |

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| | | | | |
|------------------|--|------------|----------|-------------|
| 55,176 | Spirit Realty Capital, Inc. | | | 1,073,725 |
| | Software - 0.3% | | | |
| 55,984 | Activision Blizzard, Inc.(a) | | | 637,658 |
| | Total Common Stocks - 3.9% | | | |
| | (Cost \$9,440,612) | | | 9,599,495 |
| | Warrants - 0.1% | | | |
| 253,854 | MannKind Corp.(a) (l) | 02/15/2019 | | 172,621 |
| | (Cost \$162,833) | | | |
| | Total Long-Term Investments - 160.4% | | | |
| | (Cost \$382,860,337) | | | 397,619,880 |
| | | Expiration | Exercise | |
| Contracts | Options Purchased - 0.2% | Month | Price | Value |
| | Call Options Purchased - 0.0%*** | | | |
| 567 | Microsoft Corp.(l) | July 2013 | \$33.00 | 6,237 |
| | (Cost \$17,018) | | | |
| | Put Options Purchased - 0.2% | | | |
| 3,774 | iShares Russell 2000 Index Fund(l) | March 2013 | \$86.00 | 354,756 |
| | (Cost \$479,440) | | | |
| | Options Purchased - 0.2% | | | |
| | (Cost \$496,458) | | | 360,993 |
| Number of Shares | Description | | | Value |
| | Money Market - 8.3% | | | |
| 20,526,075 | Goldman Sachs Financial Prime Obligations - Administration Shares Class(m) | | | 20,526,075 |
| | (Cost \$20,526,075) | | | |
| | Total Investments - 168.9% | | | |
| | (Cost \$403,882,870) | | | 418,506,948 |
| | Other Assets in excess of Liabilities - 0.2% | | | 513,586 |
| | Total Value of Options Written - (0.2%) | | | (576,187) |
| | (Premiums received \$730,852) | | | |

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| | | |
|---|----|---------------|
| Preferred Shares, at redemption value (-0.3% of Net Assets) | | (600,000) |
| Applicable to Common Shareholders or -0.1% of Total Investments | | |
| Reverse Repurchase Agreements - (28.2%) | | (70,000,000) |
| Margin Loan - (40.4%) | | (100,000,000) |
| Net Assets Applicable to Common Shareholders- 100.0% | \$ | 247,844,347 |

ADR - American Depositary Receipt

BV - Limited Liability Company

CAD - Canadian Dollar

CNY - Chinese Yuan

EUR - Euro

GmbH - Limited Liability

HKD - Hong Kong Dollar

JPY - Japanese Yen

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

NV - Publicly Traded Company

PLC - Public Limited Company

Pty - Proprietary

SA - Corporation

SAB de CV - Publicly Traded Company

SCA - Limited Partnership

ULC - Unlimited Liability Company

* Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group or Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.

*** Less than 0.1%

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

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

(a)

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All or a portion of these securities have been physically segregated in connection with borrowing and reverse repurchase agreements. As of January 31, 2013, the total amount segregated was \$292,124,200.

- (b) All or a portion of this security is segregated as collateral (or a potential collateral for future transactions) for written options.
- (c) Security is a “step coupon” bond where the coupon increases or decreases at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.
- (d) Security is 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 January 31, 2013 these securities amounted to \$83,527,894, which represents 33.7% of net assets applicable to common shares.
- (e) Zero coupon bond.
- (f) Non-income producing as security is in default.
- (g) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees. The total market value of such securities is \$- which represents 0.0% of net assets applicable to common shares.
- (h) Illiquid security.
- (i) The issuer of this security may elect to pay the 11.000% coupon interest entirely in cash, or accrue interest at a rate of 13.000% per annum and will make interest payments as follows: (1) 7.5% in cash and (2) 5.5% payment-in-kind shares issued out of the restructuring.
- (j) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (k) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of January 31, 2013.
- (l) Non-income producing security.
- (m) All or a portion of these securities have been physically segregated in connection with forward exchange currency contracts and unfunded loan commitments. As of January 31, 2013, the total amount segregated was \$20,526,075.
- (n) Security becomes an accreting bond after December 15, 2016, with a 2.00% principal accretion rate.
- (o) Security becomes an accreting bond after March 1, 2018, with a 2.00% principal accretion rate.

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| Contracts (100 shares per contract) | Options Written(a) | Expiration Month | Exercise Price | Value |
|--|---------------------------------|------------------|----------------|--------------|
| Call Options Written | | | | |
| 1,540 | ArcelorMittal | January 2014 | \$ 20.00 | \$ (163,240) |
| 280 | Deckers Outdoor Corp. | June 2013 | 45.00 | (100,800) |
| 181 | Illumina, Inc. | January 2014 | 60.00 | (44,345) |
| 154 | Onyx Pharmaceuticals, Inc. | August 2013 | 100.00 | (31,570) |
| 51 | priceline.com, Inc. | April 2013 | 770.00 | (55,080) |
| Total Value of Call Options Written | | | | |
| Premiums Received (\$485,690) | | | | \$ (395,035) |
| Put Options Written | | | | |
| 3,774 | iShares Russell 2000 Index Fund | March 2013 | 83.00 | (181,152) |
| Premiums Received (\$245,162) | | | | |
| Total Value of Options Written | | | | |
| Premiums Received (\$730,852) | | | | \$ (576,187) |

(a) Non-income producing security.

Country Breakdown as % of
Long-Term Investments

| | |
|------------------------|-------|
| United States | 83.4% |
| Canada | 3.1% |
| France | 1.8% |
| Jersey | 1.6% |
| Luxembourg | 1.6% |
| Hong Kong | 1.2% |
| Cayman Islands | 1.1% |
| Australia | 1.1% |
| British Virgin Islands | 1.0% |
| Bermuda | 0.9% |
| Netherlands | 0.6% |
| South Korea | 0.6% |
| Ireland | 0.5% |
| Marshall Islands | 0.5% |
| Austria | 0.4% |
| Taiwan | 0.3% |
| Japan | 0.2% |
| Mexico | 0.1% |
| Liberia | 0.0%* |

* Less than 0.1%

See previously submitted notes to financial statements for the period ended October 31, 2012.

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AGC Advent Claymore Convertible Securities and Income Fund II
 Portfolio of Investments
 January 31, 2013 (unaudited)

Forward exchange currency contracts

| | Contracts to Buy | Counterparty | Settlement Date | Settlement Value | Value at 1/31/13 | Net Unrealized Appreciation/(Depreciation) |
|---------|------------------|-----------------------------|-----------------|------------------|------------------|--|
| EUR | 250,000 | | | | | |
| for USD | 336,575 | The Bank of New York Mellon | 2/1/2013 | 336,575 | 339,350 | \$ 2,775 |
| EUR | 794,000 | | | | | |
| for USD | 1,059,745 | The Bank of New York Mellon | 3/19/2013 | 1,059,745 | 1,078,050 | 18,305 |
| EUR | 2,537,000 | | | | | |
| for USD | 3,383,749 | The Bank of New York Mellon | 3/19/2013 | 3,383,749 | 3,444,600 | 60,851 |
| EUR | 2,126,000 | | | | | |
| for USD | 2,840,910 | The Bank of New York Mellon | 3/19/2013 | 2,840,910 | 2,886,567 | 45,657 |
| HKD | 8,000,000 | | | | | |
| for USD | 1,032,071 | The Bank of New York Mellon | 2/15/2013 | 1,032,071 | 1,031,579 | (492) |
| HKD | 2,024,000 | | | | | |
| for USD | 261,114 | The Bank of New York Mellon | 2/15/2013 | 261,114 | 260,989 | (125) |
| HKD | 6,075,000 | | | | | |
| for USD | 783,729 | The Bank of New York Mellon | 2/15/2013 | 783,729 | 783,355 | (374) |
| JPY | 62,500,000 | | | | | |
| for USD | 717,959 | The Bank of New York Mellon | 3/19/2013 | 717,959 | 685,066 | (32,893) |
| | | | | | | 93,704 |

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| | | | | | Net Unrealized | |
|---------|-------------------|-----------------------------|-----------------|------------------|------------------|-----------------------------|
| | Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value at 1/31/13 | Appreciation/(Depreciation) |
| EUR | 151,875 | | | | | |
| for USD | 204,469 | The Bank of New York Mellon | 2/1/2013 | 204,469 | 206,155 | \$ (1,686) |
| EUR | 102,000 | | | | | |
| for USD | 137,323 | The Bank of New York Mellon | 2/1/2013 | 137,323 | 138,455 | (1,132) |
| EUR | 5,250,000 | | | | | |
| for USD | 6,881,395 | The Bank of New York Mellon | 3/19/2013 | 6,881,395 | 7,128,164 | (246,769) |
| EUR | 1,000,000 | | | | | |
| for USD | 1,310,580 | The Bank of New York Mellon | 3/19/2013 | 1,310,580 | 1,357,745 | (47,165) |
| EUR | 413,000 | | | | | |
| for USD | 539,649 | The Bank of New York Mellon | 3/19/2013 | 539,649 | 560,749 | (21,100) |
| EUR | 733,000 | | | | | |
| for USD | 958,757 | The Bank of New York Mellon | 3/19/2013 | 958,757 | 995,227 | (36,470) |
| EUR | 1,243,000 | | | | | |
| for USD | 1,622,177 | The Bank of New York Mellon | 3/19/2013 | 1,622,177 | 1,687,678 | (65,501) |
| EUR | 1,800,000 | | | | | |
| for USD | 2,373,795 | The Bank of New York Mellon | 3/19/2013 | 2,373,795 | 2,443,942 | (70,147) |
| EUR | 224,000 | | | | | |
| for USD | 304,259 | The Bank of New York Mellon | 3/19/2013 | 304,259 | 304,135 | 124 |
| JPY | 130,000,000 | | | | | |
| for USD | 1,557,121 | | 3/19/2013 | 1,557,121 | 1,424,937 | 132,184 |

The Bank of
New York
Mellon

(357,662)

Total unrealized
depreciation for forward
exchange currency contracts \$ (263,958)

AGC Advent Claymore Convertible Securities and Income
Fund II
Portfolio of Investments
January 31, 2013 (unaudited)

Unfunded Loan Commitments

Pursuant to the terms of certain Term Loan agreements, the Fund held unfunded loan commitments of as of January 31, 2013. The Fund is obligated to fund these loan commitments at the borrower's discretion. The Fund intends to reserve against such contingent obligations by designating cash, liquid securities, and liquid term loans as a reserve.

At January 31, 2013, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Term | Maturity Date | Commitment Fee Rate | Rate if Funded | Commitment | |
|-----------------------------------|-----------------------------------|------------------|------------------------|-------------------|--------------|-------|
| | | | | | Par Value | Value |
| DuPont Performance Coatings | Bridge for 8 year term loan | 10/24/13 | 0.75% | Libor + 750bps | \$ 1,500,000 | - |
| Spectrum Brands, Inc. | Bridge for term loan | 10/10/13 | 0.50% | Libor + 650bps | \$ 750,000 | - |

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At January 31, 2013, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding swaps, written options, forward exchange currency 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 Depreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| \$404,717,072 | \$ 20,524,865 | \$ (6,734,989) | \$ 13,789,876 | \$ (111,038) |

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and asked prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. 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 are valued at the last sales price or official closing price on the exchange where the security is principally traded. The swaps are valued daily by independent pricing services or dealers using the mid price. Forward exchange currency 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 and notes 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. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which 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 ("Trustees"). A valuation committee consisting of representatives from investments, 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, stale 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". Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. 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)

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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).

Accounting principles generally accepted in the United States of America ("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.

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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, and prices of securities with comparable maturities and qualities. 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.

The following table represents the Fund's investments carried by caption and by level within the fair value hierarchy as of January 31, 2013:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-----------------------------------|--|---|--|---------|
| (value in \$000s) | | | | |
| Assets: | | | | |
| Convertible Bonds: | | | | |
| Advertising | \$- | \$2,009 | \$ - | \$2,009 |
| Aerospace & Defense | - | 2,135 | - | 2,135 |
| Auto Manufacturers | - | 3,370 | - | 3,370 |
| Auto Parts & Equipment | - | 2,412 | - | 2,412 |
| Biotechnology | - | 16,698 | - | 16,698 |
| Building Materials | - | 979 | - | 979 |
| Chemicals | - | - | - | † - † |
| Coal | - | 14,445 | - | 14,445 |
| Commercial Services | - | 1,330 | - | 1,330 |
| Computers | - | 18,044 | - | 18,044 |
| Diversified Financial Services | - | 7,329 | - | 7,329 |
| Electric | - | 1,835 | - | 1,835 |
| Electrical Components & Equipment | - | 1,618 | - | 1,618 |
| Electronics | - | 1,810 | - | 1,810 |
| Gas | - | 1,294 | - | 1,294 |
| Health Care Products | - | 15,451 | - | 15,451 |
| Health Care Services | - | 8,019 | - | 8,019 |
| Home Builders | - | 6,026 | - | 6,026 |
| Household Products & Housewares | - | 3,772 | - | 3,772 |
| Internet | - | 13,524 | - | 13,524 |
| Investment Companies | - | 1,700 | - | 1,700 |
| Iron & Steel | - | 1,956 | - | 1,956 |
| Lodging | - | 5,811 | - | 5,811 |
| Mining | - | 19,302 | - | 19,302 |
| Oil & Gas | - | 10,556 | - | 10,556 |
| Oil & Gas Services | - | 9,471 | - | 9,471 |
| Pharmaceuticals | - | 21,063 | - | 21,063 |
| Real Estate | - | 1,639 | - | 1,639 |
| Real Estate Investment Trusts | - | 13,645 | - | 13,645 |
| Semiconductors | - | 16,687 | - | 16,687 |

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| | | | | |
|-------------------------------------|----------|-----------|------|-------------|
| Software | - | 9,787 | - | 9,787 |
| Telecommunications | - | 7,887 | - | 7,887 |
| Transportation | - | 1,559 | - | 1,559 |
| Corporate Bonds | - | 118,766 | - | 118,766 |
| Term Loans | - | 1,143 | - | 1,143 |
| Convertible Preferred Stocks | 24,776 | - | - | 24,776 |
| Common Stocks | 9,599 | - | - | 9,599 |
| Warrants | - | 173 | - | 173 |
| Call Options Purchased | 6 | - | - | 6 |
| Put Options Purchased | 355 | - | - | 355 |
| Money Market Fund | 20,526 | - | - | 20,526 |
| Forward Exchange Currency Contracts | - | 260 | - | 260 |
| Total | \$55,262 | \$363,505 | \$ - | † \$418,767 |
| Liabilities: | | | | |
| Call Options Written | \$395 | - | - | \$395 |
| Put Options Written | 181 | - | - | 181 |
| Forward Exchange Currency Contracts | - | 524 | - | 524 |
| Total | \$576 | \$524 | \$ - | \$1,100 |

If not referenced in the table, please refer to the Portfolio of Investments for a breakdown of investment type by industry category.

† Market value is less than minimum amount disclosed.

There were no transfers between levels.

The fair value estimates for ShengdaTech, Inc. was determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. There were various factors considered in reaching a fair value determination including, but not limited to, the following: the type of security, public information obtained from the issuer, data provided by various brokers and a recent transacted price of the security.

On March 15, 2011, with the company's annual 10-k filing due, ShengdaTech, Inc. announced it had formed a Special Committee of the Board of Directors to investigate discrepancies that arose in connection with its 2010 audit completed by an independent audit firm. The audit firm subsequently resigned as auditor, the 10-k was not filed on time and NASDAQ halted trading and later delisted the company's stock. ShengdaTech, Inc. has since filed for bankruptcy protection. The Fund is currently valuing ShengdaTech, Inc. at zero based on the significant deterioration in the financial condition of the company, its ongoing default in payment of interest and principal on the bonds, the illiquidity of the bonds, and the absence of current or recent public or private market quotations. If trading of ShengdaTech resumes on a primary exchange, the value could significantly increase.

The following table presents the activity of the Fund's investment measured at fair value using significant unobservable inputs (Level 3 valuation) for the period ended January 31, 2013.

| | |
|------------------|--------------------|
| Level 3 Holdings | Corporate Bonds |
|------------------|--------------------|

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| (value in \$000s) | |
|--------------------------------|---------|
| Beginning Balance at 10/31/12 | \$60 |
| Net Realized Gain/Loss | - |
| Change in Unrealized Gain/Loss | (60) * |
| Purchases | - |
| Sales | - |
| Transfers In | - |
| Transfers Out | - |
| Ending Balanced at 1/31/13 | \$- † |

* Amount represents the change in unrealized gain (loss) for ShengdaTech, Inc. as of January 31, 2013.

† Market value is less than minimum amount disclosed.

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:
March
27, 2013

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:
March
27,
2013

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

Date:
March
27,
2013