

Advent Claymore Convertible Securities & Income Fund II  
Form N-Q  
March 31, 2014

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, 2013 – January 31, 2014

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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, 2014 (unaudited)

| Principal<br>Amount~ | Description  | Rating* | Coupon | Maturity   | Optional<br>Call<br>Provisions** | Value      |
|----------------------|--|---------|--------|------------|----------------------------------|------------|
|                      | Long-Term Investments -<br>153.5%                          |         |        |            |                                  |            |
|                      | Convertible Bonds -<br>102.1%                              |         |        |            |                                  |            |
|                      | Airlines - 0.1%  |         |        |            |                                  |            |
| 142,000              | United Airlines, Inc.(a)                                   | B       | 4.500% | 01/15/2015 | N/A                              | \$ 347,545 |
|                      | Apparel - 0.2%   |         |        |            |                                  |            |
| EUR 200,000          | Adidas AG, Series ADS<br>(Germany)                         | NR      | 0.250% | 06/14/2019 | N/A                              | 325,918    |
| 198,000              | Iconix Brand Group,<br>Inc.(a) (b)                         | NR      | 1.500% | 03/15/2018 | N/A                              | 258,637    |
|                      |  |         |        |            |                                  | 584,555    |
|                      | Auto Manufacturers - 2.6%                                  |         |        |            |                                  |            |
| 1,669,000            | Navistar International<br>Corp.(a) (b)                     | CCC-    | 4.500% | 10/15/2018 | N/A                              | 1,645,008  |
| EUR 3,500,000        | Volkswagen International<br>Finance NV<br>(Netherlands)(b) | BBB     | 5.500% | 11/09/2015 | N/A                              | 5,466,642  |
|                      |  |         |        |            |                                  | 7,111,650  |
|                      | Auto Parts & Equipment -<br>1.9%                           |         |        |            |                                  |            |
| EUR 2,993,000        | Faurecia, Series EO<br>(France)                            | B3      | 3.250% | 01/01/2018 | N/A                              | 1,296,326  |
| 556,000              | Meritor, Inc.(a)   | B-      | 7.875% | 03/01/2026 | 12/01/20 @<br>100                | 810,023    |
| 3,195,000            | Meritor, Inc.(a) (c)                                       | B-      | 4.000% | 02/15/2027 | 02/15/19 @<br>100                | 3,159,056  |
|                      |  |         |        |            |                                  | 5,265,405  |
|                      | Banks - 0.5%   |         |        |            |                                  |            |
| EUR 500,000          | CaixaBank SA, Series<br>REPS (Spain)                       | NR      | 4.500% | 11/22/2016 | N/A                              | 662,678    |

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|                                       |   |     |        |            |     |            |
|---------------------------------------|---|-----|--------|------------|-----|------------|
| EUR 500,000                           | CAJA de Ahorros y Pensiones de Barcelona, Series CABK (Spain) | NR  | 1.000% | 11/25/2017 | N/A | 756,874    |
|                                       |   |     |        |            |     | 1,419,552  |
| Biotechnology - 8.9%                  |   |     |        |            |     |            |
| 4,108,000                             | Cubist Pharmaceuticals, Inc.(a) (b)                           | NR  | 1.125% | 09/01/2018 | N/A | 4,855,142  |
| 371,000                               | Cubist Pharmaceuticals, Inc.(a) (b)                           | NR  | 1.875% | 09/01/2020 | N/A | 439,403    |
| 912,000                               | Emergent Biosolutions, Inc.(b)                                | NR  | 2.875% | 01/15/2021 | N/A | 951,900    |
| 3,594,000                             | Exelixis, Inc.(a)   | NR  | 4.250% | 08/15/2019 | N/A | 4,973,197  |
| 2,364,000                             | Gilead Sciences, Inc., Series C(a)                            | A-  | 1.000% | 05/01/2014 | N/A | 8,438,002  |
| 553,000                               | Gilead Sciences, Inc., Series D                               | A-  | 1.625% | 05/01/2016 | N/A | 1,959,697  |
| 832,000                               | Incyte Corp. Ltd.(a) (b)                                      | NR  | 0.375% | 11/15/2018 | N/A | 1,184,040  |
| 745,000                               | InterMune, Inc.(a)  | NR  | 2.500% | 12/15/2017 | N/A | 968,966    |
| 122,000                               | Medicines Co.   | NR  | 1.375% | 06/01/2017 | N/A | 170,038    |
|                                       |   |     |        |            |     | 23,940,385 |
| Chemicals - 0.0%***                   |   |     |        |            |     |            |
| 2,840,000                             | ShengdaTech, Inc.(a) (b) (d) (e) (f)                          | NR  | 6.500% | 12/15/2015 | N/A | 41,180     |
| Commercial Services - 0.2%            |   |     |        |            |     |            |
| JPY 40,000,000                        | Park24 Co. Ltd. (Japan)(g)                                    | NR  | 0.000% | 04/26/2018 | N/A | 427,024    |
| Computers - 0.7%                      |   |     |        |            |     |            |
| EUR 3,734                             | Cap Gemini Sogeti SA, Series CAP (France)(g)                  | BBB | 0.000% | 01/01/2019 | N/A | 376,090    |
| EUR 40,253                            | Econocom Group, Series EBAB (Belgium)                         | NR  | 1.500% | 01/15/2019 | N/A | 615,382    |
| EUR 443,500                           | Ingenico, Series ING (France)                                 | NR  | 2.750% | 01/01/2017 | N/A | 388,729    |
| 476,000                               | SanDisk Corp.(a) (b)  | BB  | 0.500% | 10/15/2020 | N/A | 477,785    |
|                                       |   |     |        |            |     | 1,857,986  |
| Diversified Financial Services - 3.9% |   |     |        |            |     |            |
| 518,000                               | Air Lease Corp.(a)  | NR  | 3.875% | 12/01/2018 | N/A | 713,869    |
| 900,000                               | Hong Kong Exchanges and Clearing Ltd. (Hong Kong)             | NR  | 0.500% | 10/23/2017 | N/A | 944,550    |
| EUR 4,700,000                         | Magyar Nemzeti Vagyonkezelő Zrt, Series RICH (Hungary)        | Ba1 | 3.375% | 04/02/2019 | N/A | 6,729,570  |
| 434,000                               | Portfolio Recovery Associates, Inc.(a) (b)                    | NR  | 3.000% | 08/01/2020 | N/A | 470,619    |
| 1,590,000                             |   | NR  | 4.500% | 11/01/2019 | N/A | 1,545,281  |

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|--|---|-----|--------|------------|-----|------------|
| Walter Investment Management Corp.(a)    |   |     |        |            |     | 10,403,889 |
| Electric - 0.9%                          |   |     |        |            |     |            |
| EUR 900,000                              | CEZ MH BV, Series MOL A-(Netherlands)(g)                |     | 0.000% | 08/04/2017 | N/A | 1,265,399  |
| CNY 5,900,000                            | China Power International Development Ltd. (Hong Kong)  | NR  | 2.250% | 05/17/2016 | N/A | 1,237,199  |
|  |   |     |        |            |     | 2,502,598  |
| Electrical Components & Equipment - 0.8% |   |     |        |            |     |            |
| JPY 180,000,000                          | Nidec Corp. (Japan)(g)                                  | NR  | 0.000% | 09/18/2015 | N/A | 2,099,426  |
| Electronics - 0.3%                       |   |     |        |            |     |            |
| 345,000                                  | Vishay Intertechnology, Inc.(a) (b)                     | BB+ | 2.250% | 11/15/2040 | N/A | 379,716    |
| JPY 40,000,000                           | Yaskawa Electric Corp. (Japan)(g)                       | NR  | 0.000% | 03/16/2017 | N/A | 548,414    |
|  |   |     |        |            |     | 928,130    |
| Engineering & Construction - 0.1%        |   |     |        |            |     |            |
| 200,000                                  | YTL Corp. Finance Labuan Ltd. (Malaysia)                | NR  | 1.875% | 03/18/2015 | N/A | 209,000    |
| Food - 0.6%                              |   |     |        |            |     |            |
| GBP 900,000                              | J Sainsbury PLC (United Kingdom)                        | NR  | 4.250% | 07/16/2014 | N/A | 1,534,572  |
| Gas - 1.1%                               |   |     |        |            |     |            |
| 2,500,000                                | ENN Energy Holdings Ltd.(Cayman Islands)(g)             | NR  | 0.000% | 02/26/2018 | N/A | 2,983,125  |
| Hand & Machine Tools - 1.2%              |   |     |        |            |     |            |
| EUR 600,000                              | KUKA AG, Series KU2 (Germany)                           | NR  | 2.000% | 02/12/2018 | N/A | 972,574    |
| JPY 170,000,000                          | OSG Corp. (Japan)(g)                                    | NR  | 0.000% | 04/04/2022 | N/A | 2,207,825  |
|  |   |     |        |            |     | 3,180,399  |
| Health Care Products - 4.3%              |   |     |        |            |     |            |
| 2,844,000                                | HeartWare International, Inc.(a)                        | NR  | 3.500% | 12/15/2017 | N/A | 3,533,670  |
| HKD 8,000,000                            | Hengan International Group Co. Ltd. (Cayman Islands)(g) | NR  | 0.000% | 06/27/2018 | N/A | 1,076,654  |
| 2,204,000                                |   | B+  | 2.000% | 12/15/2037 |     | 2,513,937  |

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|                |  |     |        |                   |                             |
|----------------|--|-----|--------|-------------------|-----------------------------|
|                | Hologic, Inc., Series<br>2010(a) (c) (h)                       |     |        | 12/15/16 @<br>100 |                             |
| 1,495,000      | Volcano Corp.(a)   | NR  | 1.750% | 12/01/2017        | N/A 1,506,212               |
| 2,199,000      | Wright Medical Group,<br>Inc.(a)                               | NR  | 2.000% | 08/15/2017        | N/A 2,923,296               |
|                |  |     |        |                   | 11,553,769                  |
|                | Health Care Services -<br>1.6%                                 |     |        |                   |                             |
| 275,000        | Brookdale Senior Living,<br>Inc.(a)                            | NR  | 2.750% | 06/15/2018        | N/A 321,922                 |
| 2,675,000      | LifePoint Hospitals, Inc.(a) B                                 |     | 3.500% | 05/15/2014        | N/A 2,863,922               |
| 458,000        | Molina Healthcare, Inc.(a)<br>(b)                              | NR  | 1.125% | 01/15/2020        | N/A 497,789                 |
| 465,000        | WellPoint, Inc.(a)   | A-  | 2.750% | 10/15/2042        | N/A 606,534                 |
|                |  |     |        |                   | 4,290,167                   |
|                | Holding<br>Companies-Diversified -<br>0.8%                     |     |        |                   |                             |
| 600,000        | Giant Great Ltd. (British<br>Virgin Islands)                   | NR  | 3.000% | 07/21/2016        | N/A 800,250                 |
| EUR 250,000    | Industrivarden AB, Series<br>INDU (Sweden)                     | A-  | 2.500% | 02/27/2015        | N/A 419,062                 |
| EUR 400,000    | OHL Investments SA,<br>Series OHL (Spain)                      | NR  | 4.000% | 04/25/2018        | N/A 560,997                 |
| 400,000        | Siem Industries, Inc.,<br>Series SUBC (Cayman<br>Islands)      | NR  | 1.000% | 09/12/2019        | N/A 389,840                 |
|                |  |     |        |                   | 2,170,149                   |
|                | Home Builders - 4.4%   |     |        |                   |                             |
| 2,490,000      | DR Horton, Inc., Series<br>DHI(a)                              | BB  | 2.000% | 05/15/2014        | N/A 4,497,562               |
| 2,083,000      | Lennar Corp.(a) (b)  | BB- | 3.250% | 11/15/2021        | 11/20/16 @<br>100 3,805,381 |
| 2,313,000      | Ryland Group, Inc.(a)  | BB- | 1.625% | 05/15/2018        | N/A 3,625,628               |
|                |  |     |        |                   | 11,928,571                  |
|                | Home Furnishings - 0.7%  |     |        |                   |                             |
| EUR 1,300,000  | Steinhoff Finance Holding<br>GmbH, Series SHF<br>(Austria)     | NR  | 4.000% | 01/30/2021        | N/A 1,791,824               |
|                | Household Products &<br>Housewares - 1.4%                      |     |        |                   |                             |
| HKD 22,000,000 | Biostime International<br>Holdings Ltd. (Cayman<br>Islands)(g) | NR  | 0.000% | 02/20/2019        | N/A 2,886,664               |
| 720,000        | Jarden Corp.(a) (b)  | BB- | 1.500% | 06/15/2019        | N/A 873,900                 |
|                |  |     |        |                   | 3,760,564                   |

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|                              |  |     |        |            |     |            |
|------------------------------|--|-----|--------|------------|-----|------------|
| Insurance - 2.0%             |  |     |        |            |     |            |
| 1,982,000                    | Radian Group, Inc.(a)                                      | B-  | 3.000% | 11/15/2017 | N/A | 2,913,540  |
| 400,000                      | Radian Group, Inc.(a)                                      | B-  | 2.250% | 03/01/2019 | N/A | 607,500    |
| CHF 1,585,000                | Swiss Life Holding AG, Series SLHN (Switzerland)(g)        | BBB | 0.000% | 12/02/2020 | N/A | 1,908,685  |
|                              |  |     |        |            |     | 5,429,725  |
| Internet - 5.8%              |  |     |        |            |     |            |
| 441,000                      | BroadSoft, Inc.(a)   | NR  | 1.500% | 07/01/2018 | N/A | 474,075    |
| 3,295,000                    | Ctrip.com International Ltd. (Cayman Islands)(a) (b)       | NR  | 1.250% | 10/15/2018 | N/A | 3,016,984  |
| 2,492,000                    | Equinix, Inc.(a)   | B+  | 3.000% | 10/15/2014 | N/A | 4,130,490  |
| 888,000                      | priceline.com, Inc.(a)                                     | BBB | 1.000% | 03/15/2018 | N/A | 1,223,775  |
| 535,000                      | SINA Corp. (Cayman Islands)(a) (b)                         | NR  | 1.000% | 12/01/2018 | N/A | 499,556    |
| 2,050,000                    | WebMD Health Corp.(a)                                      | NR  | 2.500% | 01/31/2018 | N/A | 2,155,063  |
| 4,038,000                    | Yahoo!, Inc.(a) (b) (g)                                    | BB+ | 0.000% | 12/01/2018 | N/A | 4,083,428  |
|                              |  |     |        |            |     | 15,583,371 |
| Investment Companies - 1.6%  |  |     |        |            |     |            |
| EUR 300,000                  | Aabar Investments PJSC, Series REGs (United Arab Emirates) | NR  | 4.000% | 05/27/2016 | N/A | 473,341    |
| 3,700,000                    | Billion Express Investments Ltd. (British Virgin Islands)  | NR  | 0.750% | 10/18/2015 | N/A | 3,733,300  |
|                              |  |     |        |            |     | 4,206,641  |
| Iron & Steel - 3.5%          |  |     |        |            |     |            |
| 9,067,000                    | United States Steel Corp.(a)                               | BB- | 4.000% | 05/15/2014 | N/A | 9,322,009  |
| Lodging - 1.6%               |  |     |        |            |     |            |
| 3,136,000                    | MGM Resorts International(a)                               | B+  | 4.250% | 04/15/2015 | N/A | 4,408,040  |
| Machinery-Diversified - 2.9% |  |     |        |            |     |            |
| 2,162,000                    | Chart Industries, Inc.(a)                                  | B+  | 2.000% | 08/01/2018 | N/A | 3,071,391  |
| JPY 39,000,000               | Ebara Corp., Series 6 (Japan)(g)                           | NR  | 0.000% | 03/19/2018 | N/A | 555,411    |
| 3,000,000                    | Haitian International Holdings Ltd. (Cayman Islands)       | NR  | 2.000% | 02/13/2019 | N/A | 2,969,070  |
| JPY 80,000,000               | IHI Corp. (Japan)(g)                                       | NR  | 0.000% | 03/29/2016 | N/A | 1,298,230  |
|                              |  |     |        |            |     | 7,894,102  |

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|                                    |   |      |        |            |                |            |
|------------------------------------|---|------|--------|------------|----------------|------------|
| Media - 0.9%                       |   |      |        |            |                |            |
| 410,000                            | Liberty Interactive, LLC(a)(b)                                  | BB   | 0.750% | 03/30/2043 | 04/05/23 @ 100 | 494,563    |
| 1,307,000                          | Liberty Interactive, LLC(a)(b)                                  | BB   | 1.000% | 09/30/2043 | 10/05/16 @ 100 | 1,351,928  |
| 488,000                            | Liberty Media Corp.(a)(b)                                       | NR   | 1.375% | 10/15/2023 | N/A            | 454,450    |
|                                    |   |      |        |            |                | 2,300,941  |
| Metal Fabricate & Hardware - 0.1%  |   |      |        |            |                |            |
| 380,000                            | RTI International Metals, Inc.(a)                               | NR   | 1.625% | 10/15/2019 | N/A            | 389,263    |
| Mining - 4.3%                      |   |      |        |            |                |            |
| 8,000,000                          | Glencore Finance Europe SA (Luxembourg)                         | BBB  | 5.000% | 12/31/2014 | N/A            | 8,932,000  |
| 2,634,000                          | Royal Gold, Inc.(a)   | NR   | 2.875% | 06/15/2019 | N/A            | 2,681,741  |
|                                    |   |      |        |            |                | 11,613,741 |
| Miscellaneous Manufacturing - 1.1% |   |      |        |            |                |            |
| JPY 35,000,000                     | Nikkiso Co. Ltd. (Japan)(g)                                     | NR   | 0.000% | 08/02/2018 | N/A            | 378,793    |
| 1,750,000                          | Siemens Financieringsmaatschappij NV, Series REGS (Netherlands) | A+   | 1.050% | 08/16/2017 | N/A            | 1,992,777  |
| 500,000                            | Siemens Financieringsmaatschappij NV, Series WW (Netherlands)   | A+   | 1.650% | 08/16/2019 | N/A            | 582,453    |
|                                    |   |      |        |            |                | 2,954,023  |
| Oil & Gas - 3.4%                   |   |      |        |            |                |            |
| 3,798,000                          | Chesapeake Energy Corp.(a)                                      | BB-  | 2.250% | 12/15/2038 | 12/15/18 @ 100 | 3,558,251  |
| 4,462,000                          | Cobalt International Energy, Inc.(a)                            | NR   | 2.625% | 12/01/2019 | N/A            | 3,976,758  |
| 600,000                            | Lukoil International Finance BV (Netherlands)                   | BBB  | 2.625% | 06/16/2015 | N/A            | 635,700    |
| 480,000                            | Premier Oil Finance Jersey Ltd., Series PMO (Jersey)            | NR   | 2.500% | 07/27/2018 | N/A            | 519,264    |
| 300,000                            | Seadrill Ltd. (Bermuda)   | NR   | 3.375% | 10/27/2017 | N/A            | 409,800    |
|                                    |   |      |        |            |                | 9,099,773  |
| Oil & Gas Services - 1.1%          |   |      |        |            |                |            |
| 1,405,000                          | Hornbeck Offshore Services, Inc.(a)                             | BB-  | 1.500% | 09/01/2019 | N/A            | 1,558,672  |
| EUR 1,258,500                      | Technip SA, Series TEC (France)                                 | BBB+ | 0.500% | 01/01/2016 | N/A            | 1,488,639  |
|                                    |   |      |        |            |                | 3,047,311  |

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| Pharmaceuticals - 8.5%               |  |      |        |            |                |            |
| 2,155,000                            | Array BioPharma, Inc.(a)   | NR   | 3.000% | 06/01/2020 | N/A            | 2,276,219  |
| 1,775,000                            | Auxilium Pharmaceuticals, Inc.(a)                                | NR   | 1.500% | 07/15/2018 | N/A            | 2,220,969  |
| 6,194,000                            | BioMarin Pharmaceutical, Inc.(a)                                 | NR   | 1.500% | 10/15/2020 | N/A            | 6,751,460  |
| 415,000                              | Isis Pharmaceuticals, Inc.(a)                                    | NR   | 2.750% | 10/01/2019 | N/A            | 1,298,690  |
| 1,814,000                            | Medivation, Inc.(a)  | NR   | 2.625% | 04/01/2017 | N/A            | 3,011,240  |
| 679,000                              | Omnicare, Inc.   | BB   | 3.500% | 02/15/2044 | 02/15/19 @ 93  | 709,555    |
| 1,068,000                            | Salix Pharmaceuticals Ltd.(a)                                    | NR   | 1.500% | 03/15/2019 | N/A            | 1,716,810  |
| 1,916,000                            | Theravance, Inc.(a)  | NR   | 2.125% | 01/15/2023 | N/A            | 2,912,320  |
| 2,577,000                            | Vivus, Inc.(a) (b)   | NR   | 4.500% | 05/01/2020 | N/A            | 2,021,334  |
|                                      |  |      |        |            |                | 22,918,597 |
| Real Estate - 2.8%                   |  |      |        |            |                |            |
| SGD 5,750,000                        | CapitaLand Ltd., Series REGS (Singapore)                         | NR   | 1.850% | 06/19/2020 | N/A            | 4,081,276  |
| 2,488,000                            | Forest City Enterprises, Inc.(a) (b)                             | BB-  | 3.625% | 08/15/2020 | 08/15/18 @ 100 | 2,514,435  |
| EUR 112,545                          | IMMOFINANZ AG (Austria)  | NR   | 4.250% | 03/08/2018 | N/A            | 749,392    |
| GBP 200,000                          | Unite Jersey Issuer Ltd., Series UTG (Jersey)                    | NR   | 2.500% | 10/10/2018 | N/A            | 340,359    |
|                                      |  |      |        |            |                | 7,685,462  |
| Real Estate Investment Trusts - 3.9% |  |      |        |            |                |            |
| 2,431,000                            | Annaly Capital Management, Inc.(a)                               | NR   | 5.000% | 05/15/2015 | N/A            | 2,484,178  |
| EUR 500,000                          | BENI Stabili SpA (Italy)   | NR   | 3.375% | 01/17/2018 | N/A            | 733,780    |
| 384,000                              | DDR Corp.(a)   | BBB- | 1.750% | 11/15/2040 | 11/20/15 @ 100 | 433,680    |
| GBP 300,000                          | Derwent London Capital Jersey Ltd. (Jersey)                      | BBB  | 2.750% | 07/15/2016 | N/A            | 597,312    |
| GBP 300,000                          | Great Portland Estates Capital Jersey Ltd., Series GPOR (Jersey) | NR   | 1.000% | 09/10/2018 | N/A            | 521,385    |
| 333,000                              | Host Hotels & Resorts, LP(a) (b)                                 | BBB  | 2.500% | 10/15/2029 | 10/20/15 @ 100 | 478,479    |
| 574,000                              | NorthStar Realty Finance, LP(a) (b)                              | NR   | 5.375% | 06/15/2033 | 06/15/23 @ 100 | 850,237    |
| 372,000                              | Pennymac Corp.(a) (b)  | NR   | 5.375% | 05/01/2020 | N/A            | 362,933    |
| 1,389,000                            | ProLogis, LP(a)  | BBB  | 3.250% | 03/15/2015 | N/A            | 1,590,405  |
| 1,400,000                            | SL Green Operating Partnership LP(a) (b)                         | BB+  | 3.000% | 10/15/2017 | N/A            | 1,767,500  |
| 498,000                              | Starwood Property Trust, Inc.(a)                                 | BB-  | 4.000% | 01/15/2019 | N/A            | 579,548    |



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|                           |  |      |        |                           |            |
|---------------------------|--|------|--------|---------------------------|------------|
|                           |  |      |        |                           | 10,399,437 |
| Retail - 0.3%             |  |      |        |                           |            |
| 308,000                   | Group 1 Automotive, Inc.(a) (c)  | BB   | 2.250% | 06/15/2036 06/15/16 @ 100 | 357,665    |
| EUR 253,916               | Rallye SA, Series COFP (France)  | NR   | 1.000% | 10/02/2020 N/A            | 368,768    |
|                           |  |      |        |                           | 726,433    |
| Semiconductors - 7.8%     |  |      |        |                           |            |
| 392,000                   | Microchip Technology, Inc.(a)  | NR   | 2.125% | 12/15/2037 N/A            | 682,815    |
| 1,763,000                 | Micron Technology, Inc.(a)   | BB-  | 1.875% | 06/01/2014 N/A            | 2,849,449  |
| 3,576,000                 | Micron Technology, Inc., Series G(a)   | BB-  | 3.000% | 11/15/2043 11/20/18 @ 83  | 3,792,795  |
| 1,832,000                 | Novellus Systems, Inc.(a)  | BBB  | 2.625% | 05/15/2041 N/A            | 2,900,285  |
| 1,175,000                 | NVIDIA Corp.(a) (b)  | BB+  | 1.000% | 12/01/2018 N/A            | 1,205,109  |
| 314,000                   | ON Semiconductor Corp., Series B(a)  | BB+  | 2.625% | 12/15/2026 12/20/16 @ 100 | 354,820    |
| 1,400,000                 | Semiconductor Manufacturing International Corp., Series REGS (Cayman Islands)(g) | NR   | 0.000% | 11/07/2018 N/A            | 1,605,464  |
| 2,200,000                 | SK Hynix, Inc. (South Korea)   | NR   | 2.650% | 05/14/2015 N/A            | 2,723,600  |
| 2,907,000                 | SunEdison, Inc.(a) (b)   | NR   | 2.000% | 10/01/2018 N/A            | 3,475,682  |
| 939,000                   | Xilinx, Inc.(a)  | A-   | 2.625% | 06/15/2017 N/A            | 1,512,964  |
|                           |  |      |        |                           | 21,102,983 |
| Software - 5.8%           |  |      |        |                           |            |
| 1,962,000                 | Allscripts Healthcare Solutions, Inc.(a) (b)                                     | NR   | 1.250% | 07/01/2020 N/A            | 2,307,802  |
| 365,000                   | Cornerstone OnDemand, Inc.(a) (b)  | NR   | 1.500% | 07/01/2018 N/A            | 461,040    |
| 2,111,000                 | Electronic Arts, Inc.(a)   | NR   | 0.750% | 07/15/2016 N/A            | 2,370,917  |
| 6,328,000                 | Nuance Communications, Inc.(a)   | BB-  | 2.750% | 08/15/2027 08/20/14 @ 100 | 6,604,850  |
| 463,000                   | Proofpoint, Inc.(b)  | NR   | 1.250% | 12/15/2018 N/A            | 576,146    |
| 319,000                   | Salesforce.com, Inc.(a) (b)  | BB   | 0.250% | 04/01/2018 N/A            | 366,252    |
| 2,669,000                 | ServiceNow, Inc.(a) (b) (g)  | NR   | 0.000% | 11/01/2018 N/A            | 2,905,874  |
|                           |  |      |        |                           | 15,592,881 |
| Telecommunications - 7.3% |  |      |        |                           |            |
| EUR 676,324               | Alcatel-Lucent, Series ALU (France)  | CCC+ | 4.250% | 07/01/2018 N/A            | 3,189,463  |
| 3,907,000                 | Ciena Corp.(a)   | B    | 0.875% | 06/15/2017 N/A            | 4,009,559  |
| 1,910,000                 | Ciena Corp.(a)   | NR   | 4.000% | 12/15/2020 N/A            | 2,761,144  |
| 7,210,000                 | Clearwire Communications, LLC /  | Ba1  | 8.250% | 12/01/2040 12/01/17 @ 100 | 8,381,625  |

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|                                  |  |      |         |            |                |           |
|----------------------------------|--|------|---------|------------|----------------|-----------|
| Clearwire Finance, Inc.(a)       |  |      |         |            |                |           |
| (b)                              |  |      |         |            |                |           |
| 408,000                          | Finisar Corp.(b)                               | NR   | 0.500%  | 12/15/2033 | 12/22/18 @ 100 | 431,970   |
| 433,000                          | Ixia(a)  | NR   | 3.000%  | 12/15/2015 | N/A            | 457,897   |
| EUR 200,000                      | Nokia OYJ, Series REGS (Finland)               | B+   | 5.000%  | 10/26/2017 | N/A            | 573,269   |
|                                  |  |      |         |            |                |           |
| 19,804,927                       |  |      |         |            |                |           |
| Transportation - 0.2%            |  |      |         |            |                |           |
| JPY 40,000,000                   | Yamato Holdings (Japan)(g)                     | NR   | 0.000%  | 03/07/2016 | N/A            | 482,914   |
|                                  |  |      |         |            |                |           |
| Total Convertible Bonds - 102.1% |  |      |         |            |                |           |
| (Cost \$261,190,039)             |  |      |         |            |                |           |
| 275,294,039                      |  |      |         |            |                |           |
| Corporate Bonds - 36.9%          |  |      |         |            |                |           |
| Aerospace & Defense - 0.3%       |  |      |         |            |                |           |
| 750,000                          | Kratos Defense & Security B Solutions, Inc.(a) | B    | 10.000% | 06/01/2017 | 06/01/14 @ 105 | 806,250   |
|                                  |  |      |         |            |                |           |
| Auto Manufacturers - 0.9%        |  |      |         |            |                |           |
| 750,000                          | Allied Specialty Vehicles, Inc.(a) (b)         | B+   | 8.500%  | 11/01/2019 | 11/01/16 @ 104 | 791,250   |
| 1,500,000                        | Chrysler Group, LLC / CG B Co.-Issuer, Inc.    | B    | 8.000%  | 06/15/2019 | 06/15/15 @ 104 | 1,640,625 |
|                                  |  |      |         |            |                |           |
| 2,431,875                        |  |      |         |            |                |           |
| Auto Parts & Equipment - 0.8%    |  |      |         |            |                |           |
| 675,000                          | Dana Holding Corp.(a)                          | BB   | 6.750%  | 02/15/2021 | 02/15/16 @ 103 | 732,375   |
| 570,000                          | Goodyear Tire & Rubber Co.(a)                  | B+   | 8.250%  | 08/15/2020 | 08/15/15 @ 104 | 636,234   |
| 750,000                          | TRW Automotive, Inc.(b)                        | BBB- | 4.500%  | 03/01/2021 | N/A            | 763,125   |
|                                  |  |      |         |            |                |           |
| 2,131,734                        |  |      |         |            |                |           |
| Banks - 4.6%                     |  |      |         |            |                |           |
| 2,786,000                        | Ally Financial, Inc.(a)                        | BB   | 4.625%  | 06/26/2015 | N/A            | 2,893,829 |
| 800,000                          | Ally Financial, Inc.(a)                        | BB   | 7.500%  | 09/15/2020 | N/A            | 943,000   |
| 525,000                          | CIT Group, Inc.(a) (b)                         | BB-  | 5.500%  | 02/15/2019 | N/A            | 561,750   |
| 5,231,000                        | Emigrant Bancorp, Inc.(a) (b)                  | B-   | 6.250%  | 06/15/2014 | N/A            | 5,341,306 |
| 2,532,000                        | Synovus Financial Corp.(a)                     | B+   | 5.125%  | 06/15/2017 | N/A            | 2,664,930 |
|                                  |  |      |         |            |                |           |
| 12,404,815                       |  |      |         |            |                |           |
| Building Materials - 0.2%        |  |      |         |            |                |           |
| 650,000                          | Boise Cascade Co.(a)                           | B+   | 6.375%  | 11/01/2020 | 11/01/15 @ 105 | 680,875   |

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|                                       |  |      |        |                       |           |
|---------------------------------------|--|------|--------|-----------------------|-----------|
| Chemicals - 2.4%                      |  |      |        |                       |           |
| 2,132,000                             | Ashland, Inc.(a)                                       | BB   | 4.750% | 08/15/2022 05/15/22 @ | 2,052,050 |
|                                       |  |      |        | 100                   |           |
| 750,000                               | Celanese US Holdings, LLC(a)                           | BB+  | 4.625% | 11/15/2022            | 728,437   |
| 750,000                               | Cornerstone Chemical Co., Series AI(a)                 | B-   | 9.375% | 03/15/2018 03/15/15 @ | 798,750   |
|                                       |  |      |        | 107                   |           |
| 2,132,000                             | Rockwood Specialties Group, Inc.(a)                    | BB+  | 4.625% | 10/15/2020 10/15/15 @ | 2,174,640 |
|                                       |  |      |        | 103                   |           |
| 675,000                               | Vertellus Specialties, Inc.(a) (b)                     | CCC+ | 9.375% | 10/01/2015 10/01/14 @ | 675,000   |
|                                       |  |      |        | 100                   |           |
|                                       |  |      |        |                       | 6,428,877 |
| Coal - 0.2%                           |  |      |        |                       |           |
| 500,000                               | SunCoke Energy, Inc.(a)                                | B+   | 7.625% | 08/01/2019 08/01/14 @ | 541,250   |
|                                       |  |      |        | 106                   |           |
| Commercial Services - 1.1%            |  |      |        |                       |           |
| 575,000                               | ADT Corp.(a) (b)                                       | BB-  | 6.250% | 10/15/2021            | 595,240   |
| 575,000                               | Cenveo Corp.(a)  | CCC+ | 8.875% | 02/01/2018 02/01/15 @ | 572,125   |
|                                       |  |      |        | 102                   |           |
| 1,716,000                             | Prospect Medical Holdings, Inc.(a) (b)                 | B-   | 8.375% | 05/01/2019 05/01/15 @ | 1,879,020 |
|                                       |  |      |        | 106                   |           |
|                                       |  |      |        |                       | 3,046,385 |
| Computers - 0.1%                      |  |      |        |                       |           |
| 375,000                               | Seagate HDD Cayman (Cayman Islands)(a) (b)             | BBB- | 4.750% | 06/01/2023            | 360,938   |
|                                       |  |      |        | N/A                   |           |
| Diversified Financial Services - 1.2% |  |      |        |                       |           |
| 850,000                               | Nationstar Mortgage, LLC / Nationstar Capital Corp.(a) | B+   | 6.500% | 07/01/2021 01/01/17 @ | 803,250   |
|                                       |  |      |        | 103                   |           |
| 2,350,000                             | SLM Corp., Series MTN                                  | BBB- | 4.625% | 09/25/2017            | 2,426,375 |
|                                       |  |      |        |                       | 3,229,625 |
| Engineering & Construction - 0.2%     |  |      |        |                       |           |
| 648,000                               | MasTec, Inc.(a)  | BB-  | 4.875% | 03/15/2023 03/15/18 @ | 612,360   |
|                                       |  |      |        | 102                   |           |
| Entertainment - 0.2%                  |  |      |        |                       |           |
| 250,000                               | Churchill Downs, Inc.(a) (b)                           | BB   | 5.375% | 12/15/2021 12/15/16 @ | 253,125   |
|                                       |  |      |        | 104                   |           |
| 356,000                               | Six Flags Entertainment Corp.(a) (b)                   | BB-  | 5.250% | 01/15/2021 01/15/16 @ | 353,330   |
|                                       |  |      |        | 104                   |           |
|                                       |  |      |        |                       | 606,455   |

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|--|---|------|---------|------------|----------------|-----------|
| Environmental Control -<br>0.7%        |   |      |         |            |                |           |
| 750,000                                | Casella Waste Systems, Inc.(a)                    | CCC  | 7.750%  | 02/15/2019 | 02/15/15 @ 104 | 772,500   |
| 1,125,000                              | Clean Harbors, Inc.(a)                            | BB+  | 5.125%  | 06/01/2021 | 12/01/16 @ 103 | 1,130,625 |
|  |   |      |         |            |                | 1,903,125 |
| Food - 0.6%                            |   |      |         |            |                |           |
| 1,000,000                              | Land O'Lakes Capital Trust I(a) (b)               | BB   | 7.450%  | 03/15/2028 | N/A            | 957,500   |
| 550,000                                | Marfrig Holding Europe BV (Netherlands)(a) (b)    | B    | 9.875%  | 07/24/2017 | 01/24/16 @ 105 | 541,750   |
|  |   |      |         |            |                | 1,499,250 |
| Forest Products & Paper -<br>0.8%      |   |      |         |            |                |           |
| 750,000                                | Appvion, Inc.(a) (b)                              | CCC+ | 9.000%  | 06/01/2020 | 12/01/16 @ 105 | 773,437   |
| 375,000                                | Catalyst Paper Corp. (Canada)(a) (i)              | NR   | 11.000% | 10/30/2017 | N/A            | 303,750   |
| 800,000                                | Sappi Papier Holding GmbH (Austria)(a) (b)        | BB   | 6.625%  | 04/15/2021 | 04/15/16 @ 103 | 808,000   |
| 200,000                                | Tembec Industries, Inc. (Canada)(a)               | CCC+ | 11.250% | 12/15/2018 | 12/15/14 @ 106 | 220,500   |
|  |   |      |         |            |                | 2,105,687 |
| Health Care Products -<br>0.3%         |   |      |         |            |                |           |
| 750,000                                | Biomet, Inc.(a)                                   | B-   | 6.500%  | 08/01/2020 | 08/01/15 @ 105 | 803,437   |
| Health Care Services -<br>2.2%         |   |      |         |            |                |           |
| 750,000                                | Fresenius Medical Care USBB+ Finance, Inc.(a) (b) | BB+  | 5.750%  | 02/15/2021 | N/A            | 800,625   |
| 1,425,000                              | HCA Holdings, Inc.(a)                             | B-   | 7.750%  | 05/15/2021 | 11/15/15 @ 104 | 1,567,500 |
| 1,125,000                              | Health Net, Inc.(a)                               | BB   | 6.375%  | 06/01/2017 | N/A            | 1,229,063 |
| 375,000                                | HealthSouth Corp.(a)                              | BB-  | 8.125%  | 02/15/2020 | 02/15/15 @ 104 | 410,625   |
| 750,000                                | IASIS Healthcare, LLC / IASIS Capital Corp.(a)    | CCC+ | 8.375%  | 05/15/2019 | 05/15/14 @ 106 | 804,375   |
| 1,000,000                              | Tenet Healthcare Corp.(a) (b)                     | B+   | 6.000%  | 10/01/2020 | N/A            | 1,054,375 |
|  |   |      |         |            |                | 5,866,563 |
| Household Products & Housewares - 0.3% |   |      |         |            |                |           |
| 750,000                                | Reynolds Group Issuer, Inc.(a)                    | CCC+ | 9.000%  | 04/15/2019 | 10/15/14 @ 105 | 803,438   |

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|  |   |      |         |            |                |           |
|--|---|------|---------|------------|----------------|-----------|
| Insurance - 0.1%                       |   |      |         |            |                |           |
| 200,000                                | Fidelity & Guaranty Life Holdings, Inc.(a) (b)      | BB-  | 6.375%  | 04/01/2021 | 04/01/16 @ 105 | 211,500   |
| Internet - 0.4%                        |   |      |         |            |                |           |
| 750,000                                | Equinix, Inc.(a)                                    | BB   | 5.375%  | 04/01/2023 | 04/01/18 @ 103 | 738,750   |
| 250,000                                | NetFlix, Inc.(a) (b)                                | BB-  | 5.375%  | 02/01/2021 | N/A            | 253,438   |
| 992,188                                |   |      |         |            |                |           |
| Iron & Steel - 0.3%                    |   |      |         |            |                |           |
| 200,000                                | Commercial Metals Co.(a)                            | BB+  | 4.875%  | 05/15/2023 | 02/15/23 @ 100 | 189,000   |
| 500,000                                | Steel Dynamics, Inc.(a)                             | BB+  | 6.375%  | 08/15/2022 | 08/15/17 @ 103 | 547,500   |
| 736,500                                |   |      |         |            |                |           |
| Leisure Time - 0.3%                    |   |      |         |            |                |           |
| 750,000                                | Carlson Wagonlit BV (Netherlands)(a) (b)            | B+   | 6.875%  | 06/15/2019 | 06/15/15 @ 105 | 786,562   |
| Lodging - 0.2%                         |   |      |         |            |                |           |
| 600,000                                | Caesars Entertainment Operating Co., Inc.(a)        | B-   | 8.500%  | 02/15/2020 | 02/15/16 @ 104 | 568,875   |
| 8                                      | MTR Gaming Group, Inc.                              | B-   | 11.500% | 08/01/2019 | 08/01/15 @ 106 | 9         |
| 568,884                                |   |      |         |            |                |           |
| Machinery-Construction & Mining - 0.2% |   |      |         |            |                |           |
| 475,000                                | Permian Holdings, Inc.(a) (b)                       | B-   | 10.500% | 01/15/2018 | 07/15/15 @ 108 | 472,625   |
| Machinery-Diversified - 0.3%           |   |      |         |            |                |           |
| 750,000                                | Waterjet Holdings, Inc.(b)                          | B    | 7.625%  | 02/01/2020 | 02/01/17 @ 104 | 768,750   |
| Media - 2.6%                           |   |      |         |            |                |           |
| 375,000                                | Clear Channel Communications, Inc.(a)               | CCC+ | 9.000%  | 12/15/2019 | 07/15/15 @ 105 | 384,375   |
| 188,000                                | Clear Channel Communications, Inc.(a)               | CCC+ | 11.250% | 03/01/2021 | 03/01/16 @ 108 | 204,920   |
| 2,500,000                              | Clear Channel Worldwide Holdings, Inc., Series B(a) | B    | 7.625%  | 03/15/2020 | 03/15/15 @ 106 | 2,650,000 |
| 1,520,000                              | DISH DBS Corp.                                      | BB-  | 4.625%  | 07/15/2017 | N/A            | 1,596,000 |
| 375,000                                | DISH DBS Corp.(a)                                   | BB-  | 5.125%  | 05/01/2020 | N/A            | 375,937   |
| 1,100,000                              | Radio One, Inc.(b)                                  | CCC  | 9.250%  | 02/15/2020 | 02/15/17 @ 105 | 1,127,500 |
| 750,000                                |   | BB   | 5.000%  | 09/15/2019 |                | 775,313   |

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|                                    |   |      |         |                           |           |
|------------------------------------|---|------|---------|---------------------------|-----------|
|                                    | Starz, LLC / Starz Finance Corp.(a)                                       |      |         | 09/15/15 @ 103            | 7,114,045 |
| Mining - 1.1%                      |   |      |         |                           |           |
| 750,000                            | American Gilsonite Co.(a) (b)   | B-   | 11.500% | 09/01/2017 09/01/14 @ 109 | 723,750   |
| 125,000                            | Barmenco Finance Pty Ltd. (Australia)(a) (b)                              | B-   | 9.000%  | 06/01/2018 N/A            | 117,500   |
| 565,000                            | FMG Resources August 2006 Pty Ltd. (Australia)(a) (b)                     | BB-  | 8.250%  | 11/01/2019 11/01/15 @ 104 | 624,325   |
| 725,000                            | FQM Akubra, Inc. (Canada)(a) (b)  | B+   | 8.750%  | 06/01/2020 06/01/16 @ 104 | 828,312   |
| 750,000                            | St Barbara Ltd. (Australia)(a) (b)  | B    | 8.875%  | 04/15/2018 10/15/15 @ 107 | 626,250   |
| 2,920,137                          |   |      |         |                           |           |
| Miscellaneous Manufacturing - 0.9% |   |      |         |                           |           |
| 575,000                            | Dispensing Dynamics International(a) (b)                                  | B-   | 12.500% | 01/01/2018 01/01/16 @ 106 | 623,875   |
| 1,616,000                          | LSB Industries, Inc.(a) (b)   | B+   | 7.750%  | 08/01/2019 08/01/16 @ 104 | 1,721,040 |
| 2,344,915                          |   |      |         |                           |           |
| Oil & Gas - 6.0%                   |   |      |         |                           |           |
| 1,108,000                          | Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a)              | B    | 9.625%  | 10/15/2018 10/15/14 @ 105 | 1,193,870 |
| 650,000                            | Bill Barrett Corp.(a)   | B    | 7.625%  | 10/01/2019 10/01/15 @ 104 | 705,250   |
| 500,000                            | BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a)                | B-   | 7.875%  | 04/15/2022 01/15/17 @ 104 | 534,375   |
| 1,150,000                          | Chesapeake Oilfield Operating, LLC / Chesapeake Oilfield Finance, Inc.(a) | BB-  | 6.625%  | 11/15/2019 11/15/15 @ 103 | 1,213,250 |
| 750,000                            | Clayton Williams Energy, Inc.(a) (b)                                      | B3   | 7.750%  | 04/01/2019 04/01/15 @ 104 | 780,000   |
| 625,000                            | Drill Rigs Holdings, Inc. (Marshall Islands)(a) (b)                       | B    | 6.500%  | 10/01/2017 10/01/15 @ 103 | 664,062   |
| 750,000                            | Energy XXI Gulf Coast, Inc.(a) (b)  | B+   | 7.500%  | 12/15/2021 12/15/16 @ 106 | 781,875   |
| 750,000                            | Halcon Resources Corp.(a) (b)   | CCC+ | 9.750%  | 07/15/2020 07/15/16 @ 105 | 780,937   |
| 750,000                            | Lightstream Resources Ltd. (Canada)(a) (b)                                | B-   | 8.625%  | 02/01/2020 02/01/16 @ 104 | 765,000   |
| 575,000                            | Midstates Petroleum Co., Inc. / Midstates Petroleum                       | B-   | 10.750% | 10/01/2020 10/01/16 @ 105 | 625,313   |

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|           |   |      |         |            |                |            |
|-----------|---|------|---------|------------|----------------|------------|
|           | Co., LLC(a)   |      |         |            |                |            |
| 125,000   | Northern Blizzard Resources, Inc. (Canada)(b)                 | B-   | 7.250%  | 02/01/2022 | 02/01/17 @ 105 | 125,156    |
| 575,000   | Oasis Petroleum, Inc.(a) (b)                                  | B    | 6.875%  | 03/15/2022 | 09/15/17 @ 103 | 612,375    |
| 750,000   | PBF Holding Co., LLC / PBF Finance Corp.(a)                   | BB+  | 8.250%  | 02/15/2020 | 02/15/16 @ 104 | 823,125    |
| 1,125,000 | Plains Exploration & Production Co.(a)                        | BBB  | 6.750%  | 02/01/2022 | 02/01/17 @ 103 | 1,238,906  |
| 775,000   | QEP Resources, Inc.(a)  | BB+  | 6.875%  | 03/01/2021 | N/A            | 838,938    |
| 870,000   | Range Resources Corp.(a)                                      | BB   | 5.000%  | 08/15/2022 | 02/15/17 @ 103 | 866,738    |
| 1,000,000 | Samson Investment Co.(a) (b)                                  | CCC+ | 10.500% | 02/15/2020 | 02/15/16 @ 105 | 1,105,000  |
| 645,000   | SandRidge Energy, Inc.(a)                                     | B-   | 8.125%  | 10/15/2022 | 04/15/17 @ 104 | 678,056    |
| 375,000   | Talos Production, LLC / Talos Production Finance, Inc.(a) (b) | CCC+ | 9.750%  | 02/15/2018 | 02/15/15 @ 105 | 387,188    |
| 750,000   | Tesoro Corp.(a)   | BB+  | 5.375%  | 10/01/2022 | 10/01/17 @ 103 | 768,750    |
| 750,000   | W&T Offshore, Inc.(a)   | B    | 8.500%  | 06/15/2019 | 06/15/15 @ 104 | 806,250    |
|           |   |      |         |            |                | 16,294,414 |
|           | Oil & Gas Services - 0.1%                                     |      |         |            |                |            |
| 350,000   | Forbes Energy Services Ltd.                                   | B    | 9.000%  | 06/15/2019 | 06/15/15 @ 105 | 343,875    |
|           | Pharmaceuticals - 0.4%  |      |         |            |                |            |
| 375,000   | JLL/Delta Dutch Newco BV (Netherlands)(b)                     | CCC+ | 7.500%  | 02/01/2022 | 02/01/17 @ 106 | 375,469    |
| 750,000   | Valeant Pharmaceuticals International(a) (b)                  | B    | 6.375%  | 10/15/2020 | 10/15/16 @ 103 | 804,375    |
|           |   |      |         |            |                | 1,179,844  |
|           | Pipelines - 1.7%  |      |         |            |                |            |
| 750,000   | Eagle Rock Energy Partners, LP(a)                             | B    | 8.375%  | 06/01/2019 | 06/01/15 @ 104 | 819,375    |
| 200,000   | Genesis Energy, LP / Genesis Energy Finance Corp.(a)          | B    | 5.750%  | 02/15/2021 | 02/15/17 @ 103 | 204,000    |
| 3,239,000 | Regency Energy Partners, LP / Regency Energy Finance Corp.(a) | BB   | 5.750%  | 09/01/2020 | 06/01/20 @ 100 | 3,368,560  |
| 250,000   | Tesoro Logistics, LP / Tesoro Logistics Finance Corp.(a)      | BB-  | 5.875%  | 10/01/2020 | 10/01/16 @ 103 | 257,500    |
|           |   |      |         |            |                | 4,649,435  |

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|   |   |      |         |            |            |           |
|---|---|------|---------|------------|------------|-----------|
| Real Estate - 0.2%                      |   |      |         |            |            |           |
| 500,000                                 | Kennedy-Wilson, Inc.(a)   | BB-  | 8.750%  | 04/01/2019 | 04/01/15 @ | 546,250   |
|   |   |      |         |            | 104        |           |
| Real Estate Investment<br>Trusts - 0.5% |   |      |         |            |            |           |
| 663,000                                 | Corrections Corp. of<br>America(a)  | BB+  | 4.625%  | 05/01/2023 | 02/01/23 @ | 624,877   |
|   |   |      |         |            | 100        |           |
| 300,000                                 | DuPont Fabros<br>Technology, LP(a)  | BB   | 5.875%  | 09/15/2021 | 09/15/16 @ | 312,750   |
|   |   |      |         |            | 104        |           |
| 360,000                                 | OMEGA Healthcare<br>Investors, Inc.(a)  | BBB- | 5.875%  | 03/15/2024 | 03/15/17 @ | 368,100   |
|   |   |      |         |            | 103        |           |
|   |   |      |         |            |            | 1,305,727 |
| Software - 1.2%                         |   |      |         |            |            |           |
| 625,000                                 | Activision Blizzard, Inc.(a)<br>(b)   | BB+  | 6.125%  | 09/15/2023 | 09/15/18 @ | 653,125   |
|   |   |      |         |            | 103        |           |
| 2,213,000                               | First Data Corp.(a)   | B-   | 12.625% | 01/15/2021 | 01/15/16 @ | 2,589,210 |
|   |   |      |         |            | 113        |           |
|   |   |      |         |            |            | 3,242,335 |
| Telecommunications -<br>2.2%            |   |      |         |            |            |           |
| 825,000                                 | EarthLink, Inc.(a)  | B+   | 7.375%  | 06/01/2020 | 06/01/16 @ | 845,625   |
|   |   |      |         |            | 106        |           |
| 375,000                                 | Intelsat Luxembourg SA<br>(Luxembourg)(a) (b)   | B-   | 7.750%  | 06/01/2021 | 06/01/17 @ | 403,594   |
|   |   |      |         |            | 104        |           |
| 750,000                                 | Level 3 Communications,<br>Inc.(a)  | CCC+ | 11.875% | 02/01/2019 | 02/01/15 @ | 866,250   |
|   |   |      |         |            | 106        |           |
| 1,500,000                               | Sprint Corp.(a) (b)   | BB-  | 7.875%  | 09/15/2023 | N/A        | 1,605,000 |
| 350,000                                 | Telesat Canada / Telesat,<br>LLC (Canada)(a) (b)  | B    | 6.000%  | 05/15/2017 | 05/15/14 @ | 364,438   |
|   |   |      |         |            | 103        |           |
| 725,000                                 | T-Mobile USA, Inc.(a)   | BB   | 6.633%  | 04/28/2021 | 04/28/17 @ | 765,781   |
|   |   |      |         |            | 103        |           |
| 1,000,000                               | Windstream Corp.(a)   | B    | 7.500%  | 06/01/2022 | 06/01/17 @ | 1,022,500 |
|   |   |      |         |            | 104        |           |
|   |   |      |         |            |            | 5,873,188 |
| Transportation - 1.1%                   |   |      |         |            |            |           |
| 275,000                                 | Eletson Holdings<br>(Greece)(b)   | B    | 9.625%  | 01/15/2022 | 01/15/18 @ | 288,062   |
|   |   |      |         |            | 105        |           |
| 120,000                                 | Gulfmark Offshore, Inc.(a)  | BB-  | 6.375%  | 03/15/2022 | 03/15/17 @ | 121,500   |
|   |   |      |         |            | 103        |           |
| 435,000                                 | Navios Maritime<br>Acquisition Corp. / Navios<br>Acquisition Finance US,<br>Inc. (Marshall Islands)(a)<br>(b) | B    | 8.125%  | 11/15/2021 | 11/15/16 @ | 445,875   |
|   |   |      |         |            | 106        |           |
| 375,000                                 | Navios Maritime Holdings,<br>Inc. / Navios Maritime<br>Finance II US, Inc.                                    | B+   | 8.125%  | 02/15/2019 | 02/15/15 @ | 384,375   |
|   |   |      |         |            | 104        |           |



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|                     |   |         |         |            |                   |            |
|---------------------|---|---------|---------|------------|-------------------|------------|
|                     | (Marshall Islands)(a)   |         |         |            |                   |            |
| 750,000             | Navios Maritime Holdings, BB-<br>Inc. / Navios Maritime<br>Finance II US, Inc.  |         | 7.375%  | 01/15/2022 | 01/15/17 @<br>106 | 757,500    |
|                     | (Marshall Islands)(a) (b)   |         |         |            |                   |            |
| 550,000             | Navios South American<br>Logistics, Inc. / Navios<br>Logistics Finance US, Inc. | B+      | 9.250%  | 04/15/2019 | 04/15/15 @<br>105 | 591,938    |
|                     | (Marshall Islands)(a)   |         |         |            |                   |            |
| 250,000             | Ultrapetrol Bahamas Ltd.<br>(Bahamas)(a)  | B-      | 8.875%  | 06/15/2021 | 06/15/16 @<br>107 | 270,000    |
|                     |   |         |         |            |                   | 2,859,250  |
|                     | Total Corporate Bonds -<br>36.9%  |         |         |            |                   |            |
|                     | (Cost \$97,285,727)   |         |         |            |                   | 99,473,363 |
|                     | Term Loans - 0.7%(j)  |         |         |            |                   |            |
| 357,107             | Caraustar Industries, Inc.  | B+      | 7.500%  | 05/01/2019 | N/A               | 367,002    |
| 744,375             | Sorenson Communication,<br>Inc.   | B-      | 9.500%  | 10/31/2014 | N/A               | 756,161    |
| 750,000             | Sprint Industrial Holdings<br>LLC   | CCC+    | 11.250% | 05/14/2019 | N/A               | 757,500    |
|                     | (Cost \$1,836,368)  |         |         |            |                   | 1,880,663  |
| Number<br>of Shares | Description   | Rating* | Coupon  | Maturity   |                   | Value      |
|                     | Convertible Preferred<br>Stocks - 5.3%  |         |         |            |                   |            |
|                     | Aerospace & Defense -<br>0.9%   |         |         |            |                   |            |
| 36,352              | United Technologies<br>Corp.(a)   | BBB+    | 7.500%  | 08/01/2015 | \$                | 2,342,159  |
|                     | Diversified Financial<br>Services - 0.5%  |         |         |            |                   |            |
| 19,904              | AMG Capital Trust II(a)   | BB+     | 5.150%  | 10/15/2037 |                   | 1,205,436  |
|                     | Electric - 0.2%   |         |         |            |                   |            |
| 7,100               | NextEra Energy, Inc.(a)   | NR      | 5.799%  | 09/01/2016 |                   | 376,300    |
|                     | Hand & Machine Tools -<br>0.1%  |         |         |            |                   |            |
| 3,421               | Stanley Black & Decker,<br>Inc.   | BBB+    | 6.250%  | 11/17/2016 |                   | 348,087    |
|                     | Insurance - 0.4%  |         |         |            |                   |            |
| 38,857              | MetLife, Inc.(a)  | BBB-    | 5.000%  | 03/26/2014 |                   | 1,132,682  |
|                     | Iron & Steel - 0.8%   |         |         |            |                   |            |
| 89,344              |   | B+      | 6.000%  | 01/15/2016 |                   | 2,205,680  |

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|   |  |     |        |            |            |
|---|--|-----|--------|------------|------------|
| ArcelorMittal, Series<br>MTUS (Luxembourg)(a) |  |     |        |            |            |
| Oil & Gas - 2.0%                              |  |     |        |            |            |
| 4,669   | Chesapeake Energy<br>Corp.(a) (b) (l)                        | B-  | 5.750% | -          | 5,378,104  |
| Real Estate Investment<br>Trusts - 0.2%       |  |     |        |            |            |
| 14,027  | Alexandria Real Estate<br>Equities, Inc., Series D(a)<br>(l) | NR  | 7.000% | -          | 366,526    |
| 4,935   | Health Care REIT, Inc.,<br>Series I(a) (l)                   | BB+ | 6.500% | -          | 267,921    |
|   |  |     |        |            | 634,447    |
| Savings & Loans - 0.2%                        |  |     |        |            |            |
| 13,200  | New York Community<br>Capital Trust V(a)                     | BB  | 6.000% | 11/01/2051 | 641,599    |
| Total Convertible Preferred<br>Stocks - 5.3%  |  |     |        |            |            |
| (Cost \$14,092,411)                           |  |     |        |            | 14,264,494 |
| Common Stocks - 8.3%                          |  |     |        |            |            |
| Auto Manufacturers - 0.2%                     |  |     |        |            |            |
| 18,658  | General Motors Co.(a)  |     |        |            | 673,181    |
| Banks - 1.1%                                  |  |     |        |            |            |
| 56,000  | JPMorgan Chase & Co.(m)                                      |     |        |            | 3,100,160  |
| Biotechnology - 0.1%                          |  |     |        |            |            |
| 1,400   | Celgene Corp.(k) (m)   |     |        |            | 212,702    |
| Health Care Services -<br>0.3%                |  |     |        |            |            |
| 30,253  | Brookdale Senior Living,<br>Inc.(a) (k)                      |     |        |            | 830,747    |
| Internet - 1.5%                               |  |     |        |            |            |
| 108,700                                       | Yahoo!, Inc.(a) (k)  |     |        |            | 3,915,374  |
| Media - 0.6%                                  |  |     |        |            |            |
| 27,774  | DISH Network Corp.,<br>Class A(a) (k)                        |     |        |            | 1,565,898  |
| Oil & Gas - 0.4%                              |  |     |        |            |            |
| 34,700  | Par Petroleum Corp.(a) (k)                                   |     |        |            | 777,280    |
| 66,200  | Premier Oil PLC (United<br>Kingdom)                          |     |        |            | 295,491    |
|   |  |     |        |            | 1,072,771  |

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|                                      |   |                 |                |             |
|--------------------------------------|---|-----------------|----------------|-------------|
| Oil & Gas Services - 0.2%            |   |                 |                |             |
| 6,345                                | Technip SA (France)                         |                 |                | 541,202     |
| Pharmaceuticals - 0.1%               |   |                 |                |             |
| 27,700                               | MannKind Corp.(k)                           |                 |                | 150,134     |
| Real Estate Investment Trusts - 0.6% |   |                 |                |             |
| 43,100                               | ProLogis, Inc.                              |                 |                | 1,670,556   |
| Retail - 1.6%                        |   |                 |                |             |
| 42,000                               | Lululemon Athletica, Inc. (Canada)(k) (m)   |                 |                | 1,918,980   |
| 29,800                               | Tiffany & Co.(m)                            |                 |                | 2,479,062   |
| Telecommunications - 1.6%            |   |                 |                |             |
| 83,800                               | Ixia(a) (k)                                 |                 |                | 1,071,802   |
| 90,706                               | Vodafone Group PLC, ADR (United Kingdom)(a) |                 |                | 3,361,564   |
|                                      |   |                 |                |             |
| Total Common Stocks - 8.3%           |   |                 |                |             |
| (Cost \$22,117,865)                  |   |                 |                | 22,564,133  |
| Warrants - 0.2%                      |   |                 |                |             |
| 207,331                              | MannKind Corp.(a) (k), expiring 02/08/2016  |                 |                | 466,495     |
| (Cost \$127,499)                     |   |                 |                |             |
| Total Long-Term Investments - 153.5% |   |                 |                |             |
| (Cost \$396,649,909)                 |   |                 |                | 413,943,187 |
| Contracts (100 shares per contract)  |   |                 |                |             |
|                                      | Options Purchased(k)                        | Expiration Date | Exercise Price | Value       |
| Call Option Purchased - 0.0%***      |   |                 |                |             |
| 820                                  | Yahoo!, Inc.                                | February 2014   | 41.00          | \$ 9,840    |
| (Cost \$111,705)                     |   |                 |                |             |
| Put Options Purchased - 0.2%         |   |                 |                |             |
| 4,500                                | iShares MSCI Emerging Markets ETF           | February 2014   | \$37.00        | 234,000     |
| 2,500                                | SPDR S&P 500 ETF Trust                      | February 2014   | 175.00         | 397,500     |

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(Cost \$665,175) 631,500

| Number of Shares | Description   | Value          |
|------------------|---|----------------|
|                  | Money Market - 14.1%  |                |
| 38,049,429       | Goldman Sachs Financial Prime Obligations - Administration Shares Class(n)          | \$ 38,049,429  |
|                  | (Cost \$38,049,429)   |                |
|                  | Total Investments - 167.8%  |                |
|                  | (Cost \$435,476,218)  | 452,633,956    |
|                  | Liabilities in excess of Other Assets - (4.7%)                                      | (12,897,536)   |
|                  | Total Value of Options Written - 0.0%*** (Premiums received \$128,684)              | (62,683)       |
|                  | Reverse Repurchase Agreements - (26.0% of Net Assets or 15.5% of Total Investments) | (70,000,000)   |
|                  | Margin Loan - (37.1% of Net Assets or 22.1% of Total Investments)                   | (100,000,000)  |
|                  | Net Assets - 100.0%   | \$ 269,673,737 |

AB - Stock Company  
 ADR - American Depositary Receipt  
 AG - Stock Corporation  
 BV - Limited Liability Company  
 CHF - Swiss Francs  
 CNY - Chinese Yuan  
 EUR - Euro  
 GBP - British Pound  
 GmbH - Limited Liability  
 HKD - Hong Kong Dollars  
 JPY - Japanese Yen  
 LLC - Limited Liability Company  
 LP - Limited Partnership  
 N/A - Not Applicable  
 NV - Publicly Traded Company  
 OYJ - Public Traded Company  
 PLC - Public Limited Company  
 PJSC - Private Joint Stock Company  
 Pty - Proprietary  
 SA - Corporation  
 S&P - Standard & Poor's  
 SGD - Singapore Dollars

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### SpA - Limited Share 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 and 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 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, unless otherwise noted.

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

(a) All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of January 31, 2014, the total amount segregated was \$283,140,879.

(b) 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, 2014 these securities amounted to \$101,826,802, which represents 37.8% of net assets.

(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) Non-income producing as security is in default.

(e) 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 \$41,180 which represents 0.02% of net assets.

(f) Illiquid security.

(g) Zero coupon bond.

(h) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.

(i) The issuer of this security may elect on May 1 or November 1 of each year to pay the 11.000% coupon entirely in cash, or accrue interest at a rate of 13.000% per annum and make interest payments as follows: (1) 7.5% in cash and (2) 5.5% payment-in-kind shares issued out of the restructuring. During the quarter, the issuer has elected to pay the 11.000% coupon entirely in cash.

(j) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. The rate presented is as of period end. 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) Non-income producing security.
  - (l) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of January 31, 2014.
  - (m) All or a portion of this security is segregated as collateral (or potential collateral for future transactions) for written options.
  - (n) All or a portion of these securities have been physically set aside as collateral for forward exchange currency contracts. As of January 31, 2014, the total amount segregated was \$38,049,429.
-

| Contracts<br>(100 shares<br>per<br>contract) | Options Written (a)                        | Expiration<br>Month | Exercise<br>Price | Value       |
|--|--|---------------------|-------------------|-------------|
|  | <b>Call Options Written</b>                |                     |                   |             |
| 14   | Celgene Corp.                              | July 2014           | \$195.00          | \$(3,913 )  |
| 560  | JPMorgan Chase & Co.                       | June 2014           | 67.50             | (10,080 )   |
| 420  | Lululemon Athletica, Inc.                  | June 2014           | 60.00             | (35,280 )   |
| 298  | Tiffany & Co.                              | May 2014            | 100.00            | (13,410 )   |
|  | <b>Total Value of Call Options Written</b> |                     |                   |             |
|  | (Premiums Received \$128,684)              |                     |                   | \$(62,683 ) |

(a) Non-income producing security.

Country Breakdown as % of Long-Term Investments

|                        |       |
|------------------------|-------|
| United States          | 75.0% |
| Cayman Islands         | 3.8%  |
| Netherlands            | 2.8%  |
| Luxembourg             | 2.8%  |
| Japan                  | 1.9%  |
| France                 | 1.9%  |
| Hungary                | 1.6%  |
| United Kingdom         | 1.2%  |
| British Virgin Islands | 1.1%  |
| Canada                 | 1.1%  |
| Singapore              | 1.0%  |
| Austria                | 0.8%  |
| Marshall Islands       | 0.7%  |
| South Korea            | 0.7%  |
| Hong Kong              | 0.5%  |
| Spain                  | 0.5%  |
| Jersey                 | 0.5%  |
| Switzerland            | 0.5%  |
| Australia              | 0.3%  |
| Germany                | 0.3%  |
| Italy                  | 0.2%  |
| Belgium                | 0.2%  |
| Finland                | 0.1%  |
| United Arab Emirates   | 0.1%  |
| Sweden                 | 0.1%  |
| Bermuda                | 0.1%  |
| Greece                 | 0.1%  |
| Bahamas                | 0.1%  |
| Malaysia               | 0.0%* |

Subject to change daily.

\* Less than 0.1%

See previously submitted notes to financial statements for the period ended October 31, 2013.



## Forward exchange currency contracts

|         | Contracts to<br>Sell | Counterparty                   | Settlement<br>Date | Settlement<br>Value | Value at<br>1/31/14 | Net<br>Unrealized<br>Appreciation/<br>(Depreciation) |
|---------|----------------------|--------------------------------|--------------------|---------------------|---------------------|--|
| CHF     | 1,670,000            |                                |                    |                     |                     |  |
| for USD | 1,883,196            | The Bank of New<br>York Mellon | 3/19/2014          | \$1,883,196         | \$1,844,684         | \$ 38,512  |
| EUR     | 7,748,000            |                                |                    |                     |                     |  |
| for USD | 10,654,352           | The Bank of New<br>York Mellon | 3/19/2014          | 10,654,352          | 10,448,740          | 205,612  |
| EUR     | 153,000              |                                |                    |                     |                     |  |
| for USD | 208,078              | The Bank of New<br>York Mellon | 3/19/2014          | 208,078             | 206,332             | 1,746  |
| EUR     | 461,000              |                                |                    |                     |                     |  |
| for USD | 626,692              | The Bank of New<br>York Mellon | 3/19/2014          | 626,692             | 621,692             | 5,000  |
| EUR     | 466,000              |                                |                    |                     |                     |  |
| for USD | 631,584              | The Bank of New<br>York Mellon | 3/19/2014          | 631,584             | 628,435             | 3,149  |
| EUR     | 495,000              |                                |                    |                     |                     |  |
| for USD | 672,841              | The Bank of New<br>York Mellon | 3/19/2014          | 672,841             | 667,543             | 5,298  |
| EUR     | 559,000              |                                |                    |                     |                     |  |
| for USD | 763,721              | The Bank of New<br>York Mellon | 3/19/2014          | 763,721             | 753,852             | 9,869  |
| EUR     | 422,000              |                                |                    |                     |                     |  |
| for USD | 574,323              | The Bank of New<br>York Mellon | 3/19/2014          | 574,323             | 569,098             | 5,225  |
| EUR     | 1,632                |                                |                    |                     |                     |  |
| for USD | 2,211                | The Bank of New<br>York Mellon | 2/4/2014           | 2,211               | 2,200               | 11   |
| EUR     | 11,009,000           |                                |                    |                     |                     |  |
| for USD | 15,138,585           | The Bank of New<br>York Mellon | 3/19/2014          | 15,138,585          | 14,846,436          | 292,149  |
| EUR     | 846,000              |                                |                    |                     |                     |  |
| for USD | 1,155,828            |                                | 3/19/2014          | 1,155,828           | 1,140,892           | 14,936   |

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|         |             |                             |           |           |           |            |   |
|---------|-------------|-----------------------------|-----------|-----------|-----------|------------|---|
|         |             | The Bank of New York Mellon |           |           |           |            |   |
| EUR     | 458,000     |                             |           |           |           |            |   |
| for USD | 623,317     | The Bank of New York Mellon | 3/19/2014 | 623,317   | 617,646   | 5,671      |   |
| EUR     | 3,654       |                             |           |           |           |            |   |
| for USD | 4,952       | The Bank of New York Mellon | 2/4/2014  | 4,952     | 4,928     | 24         |   |
| GBP     | 871,000     |                             |           |           |           |            |   |
| for USD | 1,415,784   | The Bank of New York Mellon | 3/19/2014 | 1,415,784 | 1,430,963 | (15,179)   | ) |
| GBP     | 1,178,000   |                             |           |           |           |            |   |
| for USD | 1,914,804   | The Bank of New York Mellon | 3/19/2014 | 1,914,804 | 1,935,333 | (20,529)   | ) |
| JPY     | 426,000,000 |                             |           |           |           |            |   |
| for USD | 4,139,037   | The Bank of New York Mellon | 3/19/2014 | 4,139,037 | 4,178,051 | (39,014)   | ) |
| JPY     | 20,000,000  |                             |           |           |           |            |   |
| for USD | 191,595     | The Bank of New York Mellon | 3/19/2014 | 191,595   | 196,152   | (4,557)    | ) |
| JPY     | 15,000,000  |                             |           |           |           |            |   |
| for USD | 143,812     | The Bank of New York Mellon | 3/19/2014 | 143,812   | 147,114   | (3,302)    | ) |
| JPY     | 334,000,000 |                             |           |           |           |            |   |
| for USD | 3,245,160   | The Bank of New York Mellon | 3/19/2014 | 3,245,160 | 3,275,749 | (30,589)   | ) |
| SGD     | 5,434,000   |                             |           |           |           |            |   |
| for USD | 4,322,991   | The Bank of New York Mellon | 3/19/2014 | 4,322,991 | 4,251,314 | 71,677     |   |
|         |             |                             |           |           |           | \$ 545,709 |   |

|         | Contracts to Buy | Counterparty                | Settlement Date | Settlement Value | Value at 1/31/14 | Net Unrealized (Depreciation) |
|---------|------------------|-----------------------------|-----------------|------------------|------------------|-------------------------------|
| EUR     | 93,000           |                             |                 |                  |                  |                               |
| for USD | 126,273          | The Bank of New York Mellon | 3/19/2014       | \$126,273        | \$125,417        | \$ (856)                      |
| EUR     | 205,750          |                             |                 |                  |                  |                               |
| for USD | 281,096          |                             | 2/4/2014        | 281,096          | 277,465          | (3,631)                       |

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|   |            |                             |           |           |           |            |   |
|---|------------|-----------------------------|-----------|-----------|-----------|------------|---|
|   |            | The Bank of New York Mellon |           |           |           |            |   |
| EUR   | 200,000    |                             |           |           |           |            |   |
| for USD   | 273,240    | The Bank of New York Mellon | 2/4/2014  | 273,240   | 269,710   | (3,530     | ) |
| EUR   | 103,000    |                             |           |           |           |            |   |
| for USD   | 140,719    | The Bank of New York Mellon | 2/4/2014  | 140,719   | 138,901   | (1,818     | ) |
| EUR   | 400,000    |                             |           |           |           |            |   |
| for USD   | 546,480    | The Bank of New York Mellon | 2/4/2014  | 546,480   | 539,421   | (7,059     | ) |
| HKD   | 4,000,000  |                             |           |           |           |            |   |
| for USD   | 515,869    | The Bank of New York Mellon | 2/20/2014 | 515,869   | 515,170   | (699       | ) |
| HKD   | 18,000,000 |                             |           |           |           |            |   |
| for USD   | 2,321,412  | The Bank of New York Mellon | 2/20/2014 | 2,321,412 | 2,318,267 | (3,145     | ) |
|   |            |                             |           |           |           | (20,738    | ) |
| Total unrealized appreciation for forward exchange currency contracts |            |                             |           |           |           | \$ 524,971 |   |

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At January 31, 2014, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding 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 Appreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| \$436,984,639                        | \$ 28,734,564                     | \$(13,085,247)                    | \$ 15,649,317                                  | \$ 608,682  |

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 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 are valued at the last sale price or official closing price on the exchange where the security is principally traded. 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 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 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 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

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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.

Transfers between 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.

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The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of January 31, 2014:

| Description                         | Quoted<br>Prices in<br>Active<br>Markets<br>for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total            |
|-------------------------------------|---|---|--|------------------|
| (value in \$000s)                   |   |   |  |                  |
| <b>Assets:</b>                      |   |   |  |                  |
| Convertible Bonds                   | \$-   | \$275,253   | \$41   | \$275,294        |
| Corporate Bonds                     | -   | 99,473  | -  | 99,473           |
| Term Loans                          | -   | 1,881   | -  | 1,881            |
| Convertible Preferred Stocks        | 14,265  | -   | -  | 14,265           |
| Common Stocks                       | 22,564  | -   | -  | 22,564           |
| Warrants                            | -   | 466   | -  | 466              |
| Call Options Purchased              | 10  | -   | -  | 10               |
| Put Options Purchased               | 631   | -   | -  | 631              |
| Money Market Fund                   | 38,049  | -   | -  | 38,049           |
| Forward Exchange Currency Contracts | -   | 659   | -  | 659              |
| <b>Total</b>                        | <b>\$75,519</b>   | <b>\$377,732</b>  | <b>\$41</b>  | <b>\$453,292</b> |
| <b>Liabilities:</b>                 |   |   |  |                  |
| Call Options Written                | \$63  | \$-   | \$-  | \$63             |
| Forward Exchange Currency Contracts | -   | 134   | -  | 134              |
| <b>Total</b>                        | <b>\$63</b>   | <b>\$134</b>  | <b>\$-</b>   | <b>\$197</b>     |

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

There were no transfers between levels during the three months ended January 31, 2014.

The following table presents the activity of the Fund's investment measured at fair value using significant unobservable inputs (Level 3 valuation) for the three months ended January 31, 2014.

| Level 3 Holdings<br>(value in \$000s) | Corporate Bonds |
|---------------------------------------|-----------------|
| Beginning Balance at 10/31/13         | \$ 41           |
| Net Realized Gain/Loss                | -               |
| Change in Unrealized Gain/Loss        | - *             |
| Purchases                             | -               |
| Sales                                 | -               |
| Transfers In                          | -               |
| Transfers Out                         | -               |
| Ending Balanced at 1/31/14            | \$ 41           |

\* Amount represents the change in unrealized gain (loss) for ShengdaTech, Inc. as of January 31, 2014.

The following table summarizes valuation techniques and inputs used in determining the fair value of holdings categorized as Level 3 at January 31, 2014:

| Investments,<br>at Value |    | Value as of<br>January 31, 2014 | Valuation<br>Technique           | Unobservable<br>Inputs                      |
|--------------------------|----|---------------------------------|----------------------------------|---|
| Convertible Bond         | \$ | 41,180                          | Last<br>Available<br>Transaction | Discount on<br>Last<br>Transaction<br>Price |

A significant change in unobservable inputs would have the following impact to Level 3 valuations:

|  | Impact to Value<br>if Input<br>Increases | Impact to<br>Value<br>if Input<br>Decreases |
|--|--|---|
| Unobservable<br>Input<br>Discount on Last<br>Transaction Price | Increases                                | Decreases                                   |

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.

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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 31, 2014

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 31, 2014

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

Date: March 31, 2014