

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

Advent Claymore Convertible Securities & Income Fund II  
Form N-Q  
March 29, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22022

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2015 – January 31, 2016

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## Item 1. Schedule of Investments.

Attached hereto.

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

|   | Shares | Value       |
|---|--------|-------------|
| COMMON<br>STOCKS <sup>†</sup> -<br>15.2%<br>Consumer,<br>Non-cyclical<br>- 8.5%<br>Gilead<br>Sciences,<br>Inc. <sup>1</sup> | 31,700 | \$2,631,099 |
| Cigna<br>Corp. <sup>1</sup>   | 19,181 | 2,562,582   |
| GlaxoSmithKline<br>plc ADR <sup>1</sup>   | 50,400 | 2,081,016   |
| Bristol-Myers<br>Squibb Co.   | 30,900 | 1,920,744   |
| Biogen,<br>Inc. <sup>*,1</sup>  | 6,000  | 1,638,360   |
| Mylan<br>N.V. <sup>*,1</sup>  | 25,500 | 1,343,595   |
| Amgen,<br>Inc. <sup>1</sup>   | 7,800  | 1,191,294   |
| Olympus<br>Corp. <sup>1</sup>   | 30,000 | 1,149,796   |
| Incyte<br>Corp. <sup>*,1</sup>  | 15,000 | 1,058,400   |
| Roche<br>Holding<br>AG  | 4,000  | 1,030,205   |
| Cempra,<br>Inc. <sup>*,1</sup>  | 11,200 | 192,976     |
| Total<br>Consumer,<br>Non-cyclical  |        | 16,800,067  |
| Consumer,<br>Cyclical -<br>2.3%<br>Target<br>Corp. <sup>1</sup>   | 27,900 | 2,020,519   |
| General<br>Motors   | 32,800 | 972,192     |

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|                       |        |            |
|-----------------------|--------|------------|
| Co. <sup>1</sup>      |        |            |
| Daimler               |        |            |
| AG — Class            |        |            |
| D <sup>1</sup>        | 12,046 | 836,285    |
| Bayerische            |        |            |
| Motoren               |        |            |
| Werke AG <sup>1</sup> | 8,400  | 696,779    |
| Total                 |        |            |
| Consumer,             |        |            |
| Cyclical              |        | 4,525,775  |
| Financial -           |        |            |
| 1.4%                  |        |            |
| Unibail-Rodamco       |        |            |
| SE REIT <sup>1</sup>  | 5,580  | 1,400,778  |
| Azimut                |        |            |
| Holding               |        |            |
| SpA <sup>1</sup>      | 66,000 | 1,381,886  |
| Total                 |        |            |
| Financial             |        | 2,782,664  |
| Technology            |        |            |
| - 1.1%                |        |            |
| Xilinx,               |        |            |
| Inc. <sup>1</sup>     | 42,400 | 2,131,448  |
| Industrial -          |        |            |
| 1.0%                  |        |            |
| Deutsche              |        |            |
| Post AG <sup>1</sup>  | 52,000 | 1,256,433  |
| Koninklijke           |        |            |
| Philips               |        |            |
| N.V. <sup>1</sup>     | 28,512 | 755,705    |
| Total                 |        |            |
| Industrial            |        | 2,012,138  |
| Communications        |        |            |
| - 0.9%                |        |            |
| Time                  |        |            |
| Warner,               |        |            |
| Inc. <sup>1</sup>     | 24,600 | 1,732,824  |
| Total                 |        |            |
| Common                |        |            |
| Stocks                |        |            |
| (Cost                 |        |            |
| \$32,399,101)         |        | 29,984,916 |
| CONVERTIBLE           |        |            |
| PREFERRED             |        |            |
| STOCKS <sup>†</sup> - |        |            |
| 17.2%                 |        |            |
| Consumer,             |        |            |
| Non-cyclical          |        |            |
| - 6.8%                |        |            |
| Teva                  |        |            |
| Pharmaceutical        |        |            |

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|  |         |            |
|--|---------|------------|
| Industries<br>Ltd.<br>7.00% due<br>12/15/18*                               | 6,215   | 6,071,061  |
| Anthem,<br>Inc.<br>5.25% due<br>05/01/18 <sup>1</sup>                      | 84,110  | 3,708,410  |
| Allergan<br>plc<br>5.50% due<br>03/01/18 <sup>1</sup>                      | 3,701   | 3,509,621  |
| Total<br>Consumer,<br>Non-cyclical<br>Communications<br>- 4.6%             |         | 13,289,092 |
| Frontier<br>Communications<br>Corp.<br>11.13% due<br>06/29/18 <sup>1</sup> | 102,322 | 9,145,540  |
| Total<br>Communications<br>Financial -<br>4.2%                             |         | 9,145,540  |
| Wells<br>Fargo &<br>Co.<br>7.50% <sup>1,2</sup>                            | 4,519   | 5,288,360  |
| American<br>Tower<br>Corp.<br>5.25% due<br>05/15/17 <sup>1</sup>           | 21,900  | 2,171,604  |
| AMG<br>Capital<br>Trust II<br>5.15% due<br>10/15/37 <sup>1</sup>           | 15,996  | 803,799    |
| Total<br>Financial<br>Utilities -<br>1.6%                                  |         | 8,263,763  |
| Dominion<br>Resources,<br>Inc.<br>6.38% due<br>07/01/17 <sup>1</sup>       | 44,111  | 2,194,964  |
|  | Shares  | Value      |

CONVERTIBLE  
PREFERRED  
STOCKS†-

17.2%  
(continued)  
Utilities -  
1.6%  
(continued)

NextEra  
Energy,  
Inc.  
6.37% due

09/01/18<sup>1</sup> 17,432 \$960,503

Total  
Utilities 3,155,467

Total  
Convertible  
Preferred  
Stocks  
(Cost  
\$36,308,430) 33,853,862

SHORT  
TERM  
INVESTMENTS†

- 10.4%  
Goldman  
Sachs  
Financial  
Prime  
Obligations

-  
Administration  
Share Class  
0.01%<sup>3</sup> 20,455,100 20,455,100

Total Short  
Term  
Investments  
(Cost  
\$20,455,100) 20,455,100

Face  
Amount~ Value

CONVERTIBLE  
BONDS†‡

89.5%  
Financial -  
23.9%  
Element  
Financial  
Corp.

\$2,757,719

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|  |                  |           |
|--|------------------|-----------|
| 4.25% due<br>06/30/20 <sup>1,4</sup>                           | 3,960,000<br>CAD |           |
| 5.13% due<br>06/30/19 <sup>1,4</sup>                           | 2,696,000<br>CAD | 2,034,381 |
| Azimut<br>Holding<br>SpA                                       |                  |           |
| 2.13% due<br>11/25/20 <sup>1</sup>                             | 2,200,000<br>EUR | 2,706,876 |
| Forest City<br>Realty<br>Trust, Inc.                           |                  |           |
| 3.63% due<br>08/15/20  | 2,612,000        | 2,659,343 |
| Conwert<br>Immobilien<br>Invest SE                             |                  |           |
| 4.50% due<br>09/06/18 <sup>1</sup>                             | 1,900,000<br>EUR | 2,589,398 |
| Colony<br>Capital,<br>Inc.                                     |                  |           |
| 3.88% due<br>01/15/21 <sup>1</sup>                             | 2,748,000        | 2,416,523 |
| Starwood<br>Property<br>Trust, Inc.                            |                  |           |
| 4.00% due<br>01/15/19 <sup>1</sup>                             | 1,993,000        | 2,002,965 |
| China<br>Overseas<br>Finance<br>Investment<br>Cayman V<br>Ltd. |                  |           |
| 0.00% due<br>01/05/23 <sup>5</sup>                             | 2,000,000        | 1,977,500 |
| Fidelity<br>National<br>Financial,<br>Inc.                     |                  |           |
| 4.25% due<br>08/15/18 <sup>1</sup>                             | 1,078,000        | 1,940,400 |
| Magyar<br>Nemzeti<br>Vagyonkezelő<br>Zrt                       |                  |           |
| 3.38% due<br>04/02/19 <sup>1</sup>                             | 1,500,000<br>EUR | 1,822,063 |
| Deutsche<br>Wohnen   |                  |           |

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|  |           |           |
|--|-----------|-----------|
| AG                                       |           |           |
| 0.88% due                                | 1,200,000 |           |
| 09/08/21 <sup>1</sup>                    | EUR       | 1,749,025 |
| Haniel<br>Finance<br>Deutschland<br>GmbH |           |           |
| 0.00% due                                | 1,600,000 |           |
| 05/12/20 <sup>1,5</sup>                  | EUR       | 1,737,772 |
| Air Lease<br>Corp.                       |           |           |
| 3.88% due                                |           |           |
| 12/01/18 <sup>1</sup>                    | 1,477,000 | 1,726,244 |
| Aurelius<br>SE                           |           |           |
| 1.00% due                                | 1,500,000 |           |
| 12/01/20                                 | EUR       | 1,685,401 |
| Baosteel<br>Group<br>Corp.               |           |           |
| 0.00% due                                |           |           |
| 12/01/18 <sup>5</sup>                    | 1,728,000 | 1,628,640 |
| AYC<br>Finance<br>Ltd.                   |           |           |
| 0.50% due                                |           |           |
| 05/02/19 <sup>1</sup>                    | 1,525,000 | 1,563,125 |
| Criteria<br>CaixaHolding<br>S.A.         |           |           |
| 1.00% due                                | 1,400,000 |           |
| 11/25/17 <sup>1</sup>                    | EUR       | 1,503,508 |
| Swiss Life<br>Holding<br>AG              |           |           |
| 0.00% due                                | 1,125,000 |           |
| 12/02/20 <sup>5</sup>                    | CHF       | 1,355,127 |
| PRA<br>Group, Inc.                       |           |           |
| 3.00% due                                |           |           |
| 08/01/20 <sup>1</sup>                    | 1,722,000 | 1,352,846 |
| BNP<br>Paribas<br>S.A.                   |           |           |
| 0.25% due                                | 1,200,000 |           |
| 09/27/16 <sup>1</sup>                    | EUR       | 1,316,248 |

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

January 31, 2016

|   | Face<br>Amount~  | Value       |
|---|------------------|-------------|
| CONVERTIBLE<br>BONDS <sup>†‡</sup> 89.5%              |                  |             |
| (continued)   |                  |             |
| Financial - 23.9%                                     |                  |             |
| (continued)   |                  |             |
| Extra Space<br>Storage, LP                            |                  |             |
| 3.13% due<br>10/01/35 <sup>1,4</sup>                  | 1,131,000        | \$1,266,720 |
| Hansteen Jersey<br>Securities Ltd.                    |                  |             |
| 4.00% due<br>07/15/18                                 | 800,000<br>EUR   | 1,177,530   |
| Beni Stabili SpA                                      |                  |             |
| 2.63% due<br>04/17/19                                 | 900,000<br>EUR   | 1,112,618   |
| Radian Group,<br>Inc.                                 |                  |             |
| 2.25% due<br>03/01/19 <sup>1</sup>                    | 912,000          | 994,080     |
| IMMOFINANZ<br>AG                                      |                  |             |
| 4.25% due<br>03/08/18                                 | 190,000<br>EUR   | 871,083     |
| British Land Co.<br>plc                               |                  |             |
| 1.50% due<br>09/10/17                                 | 500,000<br>GBP   | 812,588     |
| Haitong<br>International<br>Securities Group,<br>Ltd. |                  |             |
| 1.25% due<br>11/04/19 <sup>1</sup>                    | 7,000,000<br>HKD | 811,595     |
| LEG Immobilien<br>AG                                  |                  |             |
| 0.50% due<br>07/01/21                                 | 500,000<br>EUR   | 775,938     |
| Unite Jersey<br>Issuer Ltd.                           |                  |             |
| 2.50% due<br>10/10/18 <sup>1</sup>                    | 400,000<br>GBP   | 755,351     |
| Total Financial                                       |                  | 47,102,607  |



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|   |                |           |
|---|----------------|-----------|
| Consumer,<br>Non-cyclical -<br>14.7%                                      |                |           |
| Jarden Corp.<br>1.13% due<br>03/15/34 <sup>1</sup>                        | 2,776,000      | 3,249,654 |
| Molina<br>Healthcare, Inc.<br>1.63% due<br>08/15/44 <sup>1</sup>          | 1,992,000      | 2,289,555 |
| HealthSouth<br>Corp.<br>2.00% due<br>12/01/43 <sup>1</sup>                | 1,873,000      | 2,026,352 |
| Euronet<br>Worldwide, Inc.<br>1.50% due<br>10/01/44 <sup>1</sup>          | 1,528,000      | 1,901,405 |
| Hologic, Inc.<br>0.00% due<br>12/15/43 <sup>1,6,7</sup>                   | 900,000        | 1,098,563 |
| 2.00% due<br>03/01/42 <sup>6,8</sup>                                      | 608,000        | 747,840   |
| Brookdale Senior<br>Living, Inc.<br>2.75% due<br>06/15/18 <sup>1</sup>    | 1,796,000      | 1,736,508 |
| Ionis<br>Pharmaceuticals,<br>Inc.<br>1.00% due<br>11/15/21 <sup>1</sup>   | 1,878,000      | 1,676,115 |
| BioMarin<br>Pharmaceutical,<br>Inc.<br>1.50% due<br>10/15/20 <sup>1</sup> | 1,479,000      | 1,638,917 |
| DP World Ltd.<br>1.75% due<br>06/19/24 <sup>1</sup>                       | 1,600,000      | 1,544,000 |
| Qiagen N.V.<br>0.88% due<br>03/19/21 <sup>1</sup>                         | 1,400,000      | 1,510,949 |
| Wright Medical<br>Group, Inc.<br>2.00% due<br>02/15/20 <sup>1,4</sup>     | 1,330,000      | 1,265,994 |
| Ablynx N.V.<br>3.25% due<br>05/27/20 <sup>1</sup>                         | 900,000<br>EUR | 1,213,118 |

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|  |                 |            |
|--|-----------------|------------|
| Jazz Investments<br>I Ltd.<br>1.88% due<br>08/15/21 <sup>1</sup>                 | 1,180,000       | 1,205,812  |
| J Sainsbury plc<br>1.25% due<br>11/21/19   | 700,000<br>GBP  | 1,023,732  |
| NuVasive, Inc.<br>2.75% due<br>07/01/17 <sup>1</sup>                             | 780,000         | 955,013    |
| Horizon Pharma<br>Investment Ltd.<br>2.50% due<br>03/15/22 <sup>1,4</sup>        | 1,035,000       | 910,801    |
| Illumina, Inc.<br>0.50% due<br>06/15/21 <sup>1</sup>                             | 827,000         | 904,531    |
|  | Face<br>Amount~ | Value      |
| CONVERTIBLE<br>BONDS <sup>†‡</sup> 89.5%<br>(continued)                          |                 |            |
| Consumer,<br>Non-cyclical -<br>14.7%<br>(continued)                              |                 |            |
| Gilead Sciences,<br>Inc.<br>1.63% due<br>05/01/16 <sup>1</sup>                   | 239,000         | \$881,164  |
| Macquarie<br>Infrastructure<br>Company LLC<br>2.88% due<br>07/15/19 <sup>1</sup> | 627,000         | 686,173    |
| Array<br>BioPharma, Inc.<br>3.00% due<br>06/01/20 <sup>1</sup>                   | 552,000         | 453,675    |
| Total Consumer,<br>Non-cyclical<br>Technology -<br>14.1%                         |                 | 28,919,871 |
| Intel Corp.<br>2.95% due<br>12/15/35 <sup>1</sup>                                | 2,139,000       | 2,625,623  |
| Microchip<br>Technology, Inc.<br>1.63% due<br>02/15/25 <sup>1,4</sup>            | 2,652,000       | 2,562,495  |

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|                                      |                |           |
|--------------------------------------|----------------|-----------|
| Synchronoss<br>Technologies,<br>Inc. |                |           |
| 0.75% due<br>08/15/19 <sup>1</sup>   | 2,418,000      | 2,310,701 |
| Cornerstone<br>OnDemand, Inc.        |                |           |
| 1.50% due<br>07/01/18 <sup>1</sup>   | 2,065,000      | 1,988,853 |
| Lam Research<br>Corp.                |                |           |
| 0.50% due<br>05/15/16 <sup>1</sup>   | 1,702,000      | 1,961,555 |
| Verint Systems,<br>Inc.              |                |           |
| 1.50% due<br>06/01/21 <sup>1</sup>   | 1,925,000      | 1,766,187 |
| Capital Gemini<br>S.A.               |                |           |
| 0.00% due<br>01/01/19 <sup>1.5</sup> | 18,000<br>EUR  | 1,763,633 |
| Red Hat, Inc.                        |                |           |
| 0.25% due<br>10/01/19 <sup>1</sup>   | 1,396,000      | 1,662,113 |
| ServiceNow, Inc.                     |                |           |
| 0.00% due<br>11/01/18 <sup>1.5</sup> | 1,498,000      | 1,620,649 |
| Proofpoint, Inc.                     |                |           |
| 0.75% due<br>06/15/20 <sup>1.4</sup> | 1,629,000      | 1,532,278 |
| NVIDIA Corp.                         |                |           |
| 1.00% due<br>12/01/18 <sup>1</sup>   | 1,015,000      | 1,530,113 |
| Ingenico Group                       |                |           |
| 0.00% due<br>06/26/22 <sup>5</sup>   | 753,200<br>EUR | 1,464,473 |
| Citrix Systems,<br>Inc.              |                |           |
| 0.50% due<br>04/15/19 <sup>1</sup>   | 1,267,000      | 1,341,436 |
| ON<br>Semiconductor<br>Corp.         |                |           |
| 1.00% due<br>12/01/20 <sup>1.4</sup> | 1,250,000      | 1,109,375 |
| Akamai<br>Technologies,<br>Inc.      |                |           |
| 0.00% due<br>02/15/19 <sup>1.5</sup> | 1,040,000      | 974,355   |
| BroadSoft, Inc.                      |                |           |

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|   |                    |            |
|---|--------------------|------------|
| 1.00% due<br>09/01/22 <sup>1,4</sup>                                | 857,000            | 902,528    |
| Micron<br>Technology, Inc.  |                    |            |
| 3.00% due<br>11/15/43 <sup>1</sup>                                  | 1,077,000          | 761,304    |
| Total Technology  |                    | 27,877,671 |
| Consumer,<br>Cyclical - 13.0%<br>Steinhoff Finance<br>Holdings GmbH |                    |            |
| 4.00% due<br>01/30/21 <sup>1</sup>                                  | 1,700,000<br>EUR   | 2,476,406  |
| 1.25% due<br>08/11/22   | 800,000<br>EUR     | 834,260    |
| Iconix Brand<br>Group, Inc.   |                    |            |
| 2.50% due<br>06/01/16 <sup>1</sup>                                  | 3,475,000          | 3,112,297  |
| International<br>Consolidated<br>Airlines Group<br>S.A.             |                    |            |
| 0.63% due<br>11/17/22   | 2,500,000<br>EUR   | 2,581,230  |
| Sony Corp.  |                    |            |
| 0.00% due<br>09/30/22 <sup>5</sup>                                  | 265,000,000<br>JPY | 2,191,642  |

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

January 31, 2016

|  | Face<br>Amount~ | Value        |
|--|-----------------|--------------|
| CONVERTIBLE BONDS <sup>††</sup>                    |                 |              |
| - 89.5% (continued)                                |                 |              |
| Consumer, Cyclical -                               |                 |              |
| 13.0% (continued)                                  |                 |              |
| Iida Group Holdings Co.<br>Ltd                     | 210,000,000     |              |
| 0.00% due 06/18/20 <sup>5</sup>                    | JPY             | \$ 1,908,066 |
| Resorttrust, Inc.                                  | 190,000,000     |              |
| 0.00% due 12/01/21 <sup>5</sup>                    | JPY             | 1,787,944    |
| Fiat Chrysler Automobiles<br>N.V.                  |                 |              |
| 7.88% due 12/15/16 <sup>1</sup>                    | 27,500          | 1,768,594    |
| Shenzhou International<br>Group Holdings Ltd.      | 10,000,000      |              |
| 0.50% due 06/18/19 <sup>1</sup>                    | HKD             | 1,561,125    |
| Sonae Investments B.V.                             | 1,400,000       |              |
| 1.63% due 06/11/19 <sup>1</sup>                    | EUR             | 1,501,387    |
| Standard Pacific Corp.                             | 1,423,000       | 1,497,707    |
| 1.25% due 08/01/32 <sup>1</sup>                    |                 |              |
| CalAtlantic Group, Inc.                            | 1,625,000       | 1,433,047    |
| 0.25% due 06/01/19                                 |                 |              |
| Toray Industries, Inc.                             | 130,000,000     |              |
| 0.00% due 08/30/19 <sup>5</sup>                    | JPY             | 1,318,094    |
| HIS Co. Ltd.                                       | 100,000,000     |              |
| 0.00% due 08/30/19 <sup>5</sup>                    | JPY             | 887,953      |
| NHK Spring Co. Ltd.                                | 800,000         | 844,000      |
| 0.00% due 09/20/19 <sup>1.5</sup>                  |                 |              |
| Total Consumer, Cyclical<br>Communications - 11.1% |                 | 25,703,752   |
| Priceline Group, Inc.                              | 3,712,000       | 4,113,360    |
| 0.35% due 06/15/20 <sup>1</sup>                    |                 |              |
| Telecom Italia Finance<br>S.A.                     | 2,400,000       |              |
| 6.13% due 11/15/16 <sup>1</sup>                    | EUR             | 3,351,324    |
| Ctrip.com International<br>Ltd.                    | 1,368,000       | 1,733,940    |
| 1.25% due 10/15/18 <sup>1</sup>                    |                 |              |

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|   |                 |            |
|---|-----------------|------------|
| 1.00% due 07/01/20 <sup>1,4</sup><br>Liberty Media Corp.                        | 1,375,000       | 1,463,515  |
| 1.38% due 10/15/23 <sup>1</sup><br>Twitter, Inc.                                | 1,894,000       | 1,796,933  |
| 1.00% due 09/15/21 <sup>1</sup><br>Yahoo!, Inc.                                 | 2,118,000       | 1,727,494  |
| 0.00% due 12/01/18 <sup>1,5</sup><br>American Movil BV                          | 1,690,000       | 1,638,244  |
|   | 1,200,000       |            |
| 5.50% due 09/17/18 <sup>1</sup><br>Telefonica S.A.                              | EUR             | 1,350,917  |
|   | 900,000         |            |
| 6.00% due 07/24/17<br>LinkedIn Corp.  | EUR             | 1,092,946  |
| 0.50% due 11/01/19 <sup>1</sup><br>FireEye, Inc.                                | 1,013,000       | 1,031,361  |
| 1.00% due 06/01/35 <sup>4</sup><br>Ciena Corp.                                  | 1,227,000       | 1,012,275  |
| 4.00% due 12/15/20 <sup>1</sup>   | 736,000         | 887,340    |
|   | Face<br>Amount~ | Value      |
| CONVERTIBLE BONDS <sup>††</sup>   |                 |            |
| - 89.5% (continued)   |                 |            |
| Communications - 11.1%<br>(continued)   |                 |            |
| Qihoo 360 Technology<br>Company Ltd.  |                 |            |
| 0.50% due 08/15/20 <sup>1</sup>   | 777,000         | \$753,690  |
| Total Communications  |                 | 21,953,339 |
| Industrial - 10.1%  |                 |            |
| Deutsche Post AG  |                 |            |
|   | 2,100,000       |            |
| 0.60% due 12/06/19 <sup>1</sup><br>Safran S.A.                                  | EUR             | 2,762,270  |
|   | 1,754,700       |            |
| 0.00% due 12/31/20 <sup>5</sup><br>Siemens<br>Financieringsmaatschappij<br>N.V. | EUR             | 1,784,752  |
| 1.65% due 08/16/19 <sup>1</sup><br>Ebara Corp.                                  | 1,500,000       | 1,653,180  |
|   | 167,000,000     |            |
| 0.00% due 03/19/18 <sup>1,5</sup><br>Larsen & Toubro Ltd.                       | JPY             | 1,641,515  |
| 0.68% due 10/22/19 <sup>1</sup><br>MISUMI Group, Inc.                           | 1,646,000       | 1,539,010  |
| 0.00% due 10/22/18 <sup>1,5</sup><br>OSG Corp.                                  | 1,300,000       | 1,452,750  |
|   | 140,000,000     |            |
| 0.00% due 04/04/22 <sup>5</sup>   | JPY             | 1,432,784  |

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|   |             |             |
|---|-------------|-------------|
| Japan Airport Terminal Co.<br>Ltd                 | 150,000,000 |             |
| 0.00% due 03/04/22 <sup>5</sup>                   | JPY         | 1,313,344   |
| Zhen Ding Technology<br>Holding Ltd.              |             |             |
| 0.00% due 06/26/19 <sup>1,5</sup>                 | 1,300,000   | 1,287,000   |
| Implenia AG                                       |             |             |
|   | 1,020,000   |             |
| 0.50% due 06/30/22 <sup>1</sup>                   | CHF         | 993,471     |
| BW Group Ltd.                                     |             |             |
| 1.75% due 09/10/19                                | 1,000,000   | 898,000     |
| Kawasaki Kisen Kaisha<br>Ltd.                     |             |             |
|   | 100,000,000 |             |
| 0.00% due 09/26/18 <sup>5</sup>                   | JPY         | 824,970     |
| Vishay Intertechnology,<br>Inc.                   |             |             |
| 2.25% due 11/15/40 <sup>1</sup>                   | 879,000     | 815,822     |
| China Railway<br>Construction Corporation<br>Ltd. |             |             |
| 0.00% due 01/29/21 <sup>5</sup>                   | 750,000     | 772,500     |
| Cemex SAB de CV                                   |             |             |
| 3.72% due 03/15/20                                | 933,000     | 663,013     |
| Total Industrial<br>Utilities - 1.8%              |             | 19,834,381  |
| CenterPoint Energy, Inc.                          |             |             |
| 3.94% due 09/15/29 <sup>1,6</sup>                 | 41,140      | 2,450,401   |
| ENN Energy Holdings Ltd.                          |             |             |
| 0.00% due 02/26/18 <sup>5</sup>                   | 1,000,000   | 1,037,500   |
| Total Utilities<br>Energy - 0.5%                  |             | 3,487,901   |
| RAG-Stiftung                                      |             |             |
|   | 800,000     |             |
| 0.00% due 02/18/21 <sup>5</sup>                   | EUR         | 948,308     |
| Basic Materials - 0.3%                            |             |             |
| B2Gold Corp.                                      |             |             |
| 3.25% due 10/01/18 <sup>1</sup>                   | 825,000     | 673,406     |
| Total Convertible Bonds<br>(Cost \$189,046,344)   |             | 176,501,236 |

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

January 31, 2016

|  | Face<br>Amount~ | Value       |
|--|-----------------|-------------|
| CORPORATE  |                 |             |
| BONDS <sup>†‡</sup>                                  |                 |             |
| 51.4%  |                 |             |
| Consumer,<br>Non-cyclical                            |                 |             |
| - 10.1%  |                 |             |
| Tenet<br>Healthcare<br>Corp.                         |                 |             |
| 6.00% due<br>10/01/20 <sup>1</sup>                   | 1,750,000       | \$1,859,376 |
| 4.50% due<br>04/01/21 <sup>1</sup>                   | 1,080,000       | 1,063,800   |
| Prospect<br>Medical<br>Holdings,<br>Inc.             |                 |             |
| 8.38% due<br>05/01/19 <sup>1,4</sup>                 | 2,264,000       | 2,334,410   |
| Valeant<br>Pharmaceuticals<br>International,<br>Inc. |                 |             |
| 6.13% due<br>04/15/25 <sup>1,4</sup>                 | 2,252,000       | 2,029,615   |
| HealthSouth<br>Corp.                                 |                 |             |
| 5.75% due<br>09/15/25 <sup>1,4</sup>                 | 1,628,000       | 1,586,974   |
| HCA, Inc.  |                 |             |
| 5.00% due<br>03/15/24 <sup>1</sup>                   | 1,400,000       | 1,421,000   |
| CHS/Community<br>Health<br>Systems,<br>Inc.          |                 |             |
| 6.88% due<br>02/01/22                                | 1,394,000       | 1,268,540   |
| Concordia<br>Healthcare<br>Corp.                     |                 |             |
| 9.50% due<br>10/21/22 <sup>4</sup>                   | 1,085,000       | 1,066,013   |



|  |           |           |
|--|-----------|-----------|
| Land<br>O'Lakes<br>Capital<br>Trust I<br>7.45% due<br>03/15/28 <sup>1,4</sup>                                | 1,000,000 | 1,045,000 |
| IASIS<br>Healthcare<br>LLC /<br>IASIS<br>Capital<br>Corp.<br>8.38% due<br>05/15/19                           | 1,079,000 | 1,016,958 |
| United<br>Rentals<br>North<br>America,<br>Inc.<br>5.50% due<br>07/15/25 <sup>1</sup>                         | 1,085,000 | 972,431   |
| Spectrum<br>Brands,<br>Inc.<br>5.75% due<br>07/15/25 <sup>1,4</sup>  | 930,000   | 957,900   |
| Sotheby's<br>5.25% due<br>10/01/22 <sup>1,4</sup>  | 1,033,000 | 934,865   |
| Molina<br>Healthcare,<br>Inc.<br>5.38% due<br>11/15/22 <sup>1,4</sup>  | 620,000   | 620,000   |
| Cenveo<br>Corp.<br>8.50% due<br>09/15/22 <sup>4</sup>  | 1,240,000 | 601,400   |
| Endo<br>Limited /<br>Endo<br>Finance<br>LLC /<br>Endo<br>Finco, Inc.<br>6.00% due<br>02/01/25 <sup>1,4</sup> | 600,000   | 595,572   |
| Ahern<br>Rentals,<br>Inc.  | 806,000   | 592,410   |

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|   |           |            |  |
|---|-----------|------------|--|
| 7.38% due<br>05/15/23 <sup>1,4</sup><br>Total<br>Consumer,<br>Non-cyclical<br>Financial -<br>8.4%<br>Credit<br>Agricole<br>S.A. |           | 19,966,264 |  |
| 7.88% <sup>1,2,4,9</sup><br>Synovus<br>Financial<br>Corp.   | 4,325,000 | 4,221,623  |  |
| 7.88% due<br>02/15/19 <sup>1</sup><br>Corrections<br>Corporation<br>of America  | 2,102,000 | 2,304,317  |  |
| 4.63% due<br>05/01/23 <sup>1</sup>  | 1,297,000 | 1,284,030  |  |
| 5.00% due<br>10/15/22 <sup>1</sup><br>E*TRADE<br>Financial<br>Corp.   | 330,000   | 336,188    |  |
| 4.63% due<br>09/15/23 <sup>1</sup><br>Ally<br>Financial,<br>Inc.  | 1,344,000 | 1,327,200  |  |
| 3.25% due<br>11/05/18 <sup>1</sup>  | 724,000   | 711,330    |  |
| 5.13% due<br>09/30/24 <sup>1</sup><br>Nationstar<br>Mortgage<br>LLC /<br>Nationstar<br>Capital<br>Corp.                         | 510,000   | 518,925    |  |
| 9.63% due<br>05/01/19 <sup>1</sup><br>Credit<br>Acceptance<br>Corp.   | 930,000   | 968,363    |  |
| 7.38% due<br>03/15/23 <sup>1,4</sup>  | 990,000   | 960,300    |  |
| Face<br>Amount~   |           | Value      |  |

## CORPORATE

BONDS<sup>††</sup>

51.4%

(continued)

Financial -

8.4%

(continued)

International

Lease

Finance

Corp.

8.75% due

03/15/17<sup>1</sup>

836,000 \$880,810

CIT Group,

Inc.

5.00% due

05/15/17<sup>1</sup>

836,000 855,855

Navient

Corp.

6.00% due

01/25/17<sup>1</sup>

836,000 848,540

Equinix,

Inc.

5.75% due

01/01/25<sup>1</sup>

730,000 753,725

DuPont

Fabros

Technology,

LP

5.63% due

06/15/23<sup>1</sup>

660,000 664,950

Total

Financial

16,636,156

Energy -

7.6%

Cimarex

Energy Co.

4.38% due

06/01/24<sup>1</sup>

1,360,000 1,192,568

PBF

Holding

Company

LLC / PBF

Finance

Corp.

7.00% due

11/15/23<sup>1,4</sup>

1,212,000 1,110,495

Continental

Resources,

Inc.

1,550,000 1,090,813

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|  |           |           |
|--|-----------|-----------|
| 5.00% due<br>09/15/22 <sup>1</sup><br>Sabine<br>Pass<br>Liquefaction<br>LLC  |           |           |
| 6.25% due<br>03/15/22 <sup>1</sup><br>CONSOL<br>Energy,<br>Inc.  | 1,085,000 | 1,004,981 |
| 8.00% due<br>04/01/23 <sup>1</sup><br>Western<br>Refining,<br>Inc.   | 1,472,000 | 993,600   |
| 6.25% due<br>04/01/21 <sup>1</sup><br>Kinder<br>Morgan<br>Energy<br>Partners,<br>LP  | 1,071,000 | 979,965   |
| 3.95% due<br>09/01/22 <sup>1</sup><br>Diamondback<br>Energy,<br>Inc.   | 1,085,000 | 951,713   |
| 7.63% due<br>10/01/21<br>Genesis<br>Energy<br>Limited<br>Partnership<br>/ Genesis<br>Energy<br>Finance<br>Corp.                  | 909,000   | 909,000   |
| 6.00% due<br>05/15/23 <sup>1</sup><br>Tesoro<br>Logistics<br>Limited<br>Partnership<br>/ Tesoro<br>Logistics<br>Finance<br>Corp. | 1,157,000 | 885,105   |
| 6.13% due<br>10/15/21 <sup>1</sup><br>SESI LLC   | 930,000   | 846,300   |

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|   |           |         |
|---|-----------|---------|
| 6.38% due<br>05/01/19 <sup>1</sup><br>Marathon<br>Oil Corp.   | 1,007,000 | 732,592 |
| 3.85% due<br>06/01/25 <sup>1</sup><br>Western<br>Refining<br>Logistics<br>Limited<br>Partnership<br>/ WNRL<br>Finance<br>Corp.                | 1,008,000 | 723,062 |
| 7.50% due<br>02/15/23 <sup>1</sup><br>Kerr-McGee<br>Corp.   | 726,000   | 664,290 |
| 6.95% due<br>07/01/24 <sup>1</sup><br>Calumet<br>Specialty<br>Products<br>Partners<br>Limited<br>Partnership<br>/ Calumet<br>Finance<br>Corp. | 620,000   | 616,281 |
| 6.50% due<br>04/15/21 <sup>1</sup><br>Murphy<br>Oil Corp.   | 825,000   | 598,125 |
| 3.70% due<br>12/01/22 <sup>1</sup><br>Concho<br>Resources,<br>Inc.  | 975,000   | 564,109 |
| 5.50% due<br>04/01/23<br>Weatherford<br>International<br>Ltd.   | 606,000   | 552,666 |
| 5.13% due<br>09/15/20 <sup>1</sup>  | 465,000   | 333,638 |

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

January 31, 2016

|   | Face<br>Amount~ | Value      |
|---|-----------------|------------|
| CORPORATE   |                 |            |
| BONDS <sup>†‡</sup> 51.4%   |                 |            |
| (continued)   |                 |            |
| Energy - 7.6%   |                 |            |
| (continued)   |                 |            |
| Hess Corp.<br>3.50% due<br>07/15/24 <sup>1</sup>  | 330,000         | \$271,461  |
| Total Energy  |                 | 15,020,764 |
| Industrial - 7.4%   |                 |            |
| Navios Maritime<br>Acquisition<br>Corporation /<br>Navios<br>Acquisition<br>Finance US, Inc.<br>8.13% due<br>11/15/21 <sup>1,4</sup>              |                 |            |
| Masco Corp.<br>4.45% due<br>04/01/25 <sup>1</sup>   | 2,225,000       | 1,777,218  |
| MasTec, Inc.<br>4.88% due<br>03/15/23 <sup>1</sup>  | 1,550,000       | 1,553,875  |
| Reynolds Group<br>Issuer<br>Incorporated /<br>Reynolds Group<br>Issuer LLC /<br>Reynolds Group<br>Issuer Lu<br>7.13% due<br>04/15/19 <sup>1</sup> | 1,620,000       | 1,364,850  |
| TransDigm, Inc.<br>6.50% due<br>07/15/24  | 1,283,000       | 1,308,660  |
| Eletson Holdings,<br>Inc.<br>9.63% due<br>01/15/22 <sup>1,4</sup>   | 1,318,000       | 1,294,935  |
| Cleaver-Brooks,<br>Inc.<br>8.75% due<br>12/15/19 <sup>1,4</sup>   | 1,340,000       | 1,145,699  |
|   | 1,162,000       | 1,098,090  |

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|   |           |            |
|---|-----------|------------|
| Boise Cascade<br>Co.<br>6.38% due<br>11/01/20 <sup>1</sup>  | 1,070,000 | 1,091,400  |
| Energizer<br>Holdings, Inc.<br>5.50% due<br>06/15/25 <sup>1,4</sup>   | 1,155,000 | 1,077,038  |
| KLX, Inc.<br>5.88% due<br>12/01/22 <sup>1,4</sup>   | 1,075,000 | 1,010,393  |
| Waterjet<br>Holdings, Inc.<br>7.63% due<br>02/01/20 <sup>1,4</sup>  | 910,000   | 905,450    |
| Dispensing<br>Dynamics<br>International<br>12.50% due<br>01/01/18 <sup>4</sup>  | 575,000   | 540,500    |
| Navios Maritime<br>Holdings<br>Incorporated /<br>Navios Maritime<br>Finance II US Inc<br>7.38% due<br>01/15/22 <sup>1,4</sup> | 1,230,000 | 447,413    |
| Total Industrial<br>Communications -<br>5.9%<br>Frontier<br>Communications<br>Corp.<br>11.00% due<br>09/15/25 <sup>1,4</sup>  |           | 14,615,521 |
| CenturyLink, Inc.<br>6.75% due<br>12/01/23 <sup>1</sup>   | 1,860,000 | 1,799,549  |
| Sprint<br>Communications,<br>Inc.<br>7.00% due<br>03/01/20 <sup>1,4</sup>   | 1,860,000 | 1,767,000  |
| EarthLink<br>Holdings Corp.<br>7.38% due<br>06/01/20 <sup>1</sup>   | 1,800,000 | 1,737,000  |
| West Corp.<br>5.38% due<br>07/15/22 <sup>1,4</sup>  | 1,217,000 | 1,229,170  |
|   | 1,395,000 | 1,180,519  |

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|  |         |           |
|--|---------|-----------|
| Neptune Finco Corp.<br>10.88% due<br>10/15/25 <sup>1,4</sup>         | 970,000 | 1,028,200 |
| Intelsat Jackson Holdings S.A.<br>7.25% due<br>10/15/20 <sup>1</sup> | 567,000 | 490,455   |
| 7.50% due<br>04/01/21 <sup>1</sup>                                   | 325,000 | 279,500   |
| ViaSat, Inc.<br>6.88% due<br>06/15/20 <sup>1</sup>                   | 662,000 | 697,583   |

Face  
Amount~ Value

CORPORATE

BONDS<sup>†‡</sup> 51.4%

(continued)

Communications -  
5.9% (continued)

Radio One, Inc.

7.38% due  
04/15/22<sup>1,4</sup> 680,000 \$611,150

GCI, Inc.

6.88% due  
04/15/25<sup>1</sup> 372,000 366,420

Telesat Canada /  
Telesat LLC

6.00% due  
05/15/17<sup>1,4</sup> 350,000 353,500

Total

Communications 11,540,046

Basic Materials -  
5.6%

Celanese US  
Holdings LLC

5.88% due  
06/15/21<sup>1</sup> 1,516,000 1,614,539

4.63% due  
11/15/22<sup>1</sup> 1,085,000 1,055,163

Blue Cube  
Spinco, Inc.

10.00% due  
10/15/25<sup>1,4</sup> 1,085,000 1,177,225

Steel Dynamics,  
Inc.

5.50% due  
10/01/24 1,060,000 959,299

St. Barbara Ltd.

930,000 906,750



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|  |           |            |
|--|-----------|------------|
| 8.88% due<br>04/15/18 <sup>4</sup><br>Sappi Papier<br>Holding GmbH               |           |            |
| 6.63% due<br>04/15/21 <sup>1,4</sup><br>Commercial<br>Metals Co.                 | 800,000   | 816,000    |
| 4.88% due<br>05/15/23 <sup>1</sup><br>Compass<br>Minerals<br>International, Inc. | 910,000   | 760,988    |
| 4.88% due<br>07/15/24 <sup>1,4</sup><br>Novasep Holding<br>SAS                   | 775,000   | 713,000    |
| 8.00% due<br>12/15/16 <sup>4</sup><br>Tronox Finance<br>LLC                      | 575,000   | 562,063    |
| 7.50% due<br>03/15/22 <sup>4</sup><br>First Quantum<br>Minerals Ltd.             | 852,000   | 515,460    |
| 7.00% due<br>02/15/21 <sup>4</sup><br>A Schulman, Inc.                           | 1,009,000 | 461,618    |
| 6.88% due<br>06/01/23 <sup>1,4</sup><br>TPC Group, Inc.                          | 490,000   | 443,450    |
| 8.75% due<br>12/15/20 <sup>1,4</sup><br>Hexion, Inc.                             | 620,000   | 415,400    |
| 8.88% due<br>02/01/18<br>FMG Resources<br>August 2006 Pty<br>Ltd.                | 495,000   | 339,075    |
| 9.75% due<br>03/01/22 <sup>1,4</sup><br>Total Basic<br>Materials                 | 260,000   | 226,850    |
| Consumer,<br>Cyclical - 4.5%<br>Dana Holding<br>Corp.                            |           | 10,966,880 |
| 5.50% due<br>12/15/24 <sup>1</sup>   | 1,039,000 | 938,347    |
| 5.38% due<br>09/15/21 <sup>1</sup>   | 595,000   | 576,406    |

|  |           |           |
|--|-----------|-----------|
| MGM Resorts<br>International<br>6.00% due<br>03/15/23 <sup>1</sup>                                     | 660,000   | 659,587   |
| 7.75% due<br>03/15/22 <sup>1</sup>   | 518,000   | 551,023   |
| L Brands, Inc.<br>5.63% due<br>02/15/22 <sup>1</sup>   | 930,000   | 1,000,680 |
| Scientific Games<br>International, Inc.<br>10.00% due<br>12/01/22                                      | 1,240,000 | 868,000   |
| Global Partners<br>Limited<br>Partnership / GLP<br>Finance Corp.<br>6.25% due<br>07/15/22 <sup>1</sup> | 825,000   | 581,625   |
| 7.00% due<br>06/15/23 <sup>1</sup>   | 310,000   | 224,750   |

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

January 31, 2016

|                         | Face<br>Amount~ | Value     |
|-------------------------|-----------------|-----------|
| CORPORATE               |                 |           |
| BONDS <sup>†‡</sup>     |                 |           |
| 51.4%                   |                 |           |
| (continued)             |                 |           |
| Consumer,               |                 |           |
| Cyclical -              |                 |           |
| 4.5%                    |                 |           |
| (continued)             |                 |           |
| Brookfield              |                 |           |
| Residential             |                 |           |
| Properties, Inc.        |                 |           |
| 6.38% due               |                 |           |
| 05/15/25 <sup>1,4</sup> | 930,000         | \$788,175 |
| Regal                   |                 |           |
| Entertainment           |                 |           |
| Group                   |                 |           |
| 5.75% due               |                 |           |
| 02/01/25 <sup>1</sup>   | 786,000         | 761,438   |
| First Cash              |                 |           |
| Financial               |                 |           |
| Services, Inc.          |                 |           |
| 6.75% due               |                 |           |
| 04/01/21 <sup>1</sup>   | 688,000         | 669,080   |
| Speedway                |                 |           |
| Motorsports,            |                 |           |
| Inc.                    |                 |           |
| 5.13% due               |                 |           |
| 02/01/23 <sup>1</sup>   | 660,000         | 661,650   |
| Travelex                |                 |           |
| Financing plc           |                 |           |
| 8.00% due               |                 |           |
| 08/01/18 <sup>1,4</sup> | 375,000<br>GBP  | 548,454   |
| Total                   |                 |           |
| Consumer,               |                 |           |
| Cyclical                |                 |           |
| Technology -            |                 |           |
| 1.4%                    |                 |           |
| Qorvo, Inc.             |                 |           |
| 7.00% due               |                 |           |
| 12/01/25 <sup>1,4</sup> | 2,080,000       | 2,069,600 |
| First Data              |                 |           |
| Corp.                   |                 |           |
|                         | 660,000         | 674,850   |

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|   |           |             |
|---|-----------|-------------|
| 5.38% due<br>08/15/23 <sup>1,4</sup>                          |           |             |
| Total<br>Technology   |           | 2,744,450   |
| Diversified -<br>0.5%<br>Horizon<br>Pharma<br>Financing, Inc. |           |             |
| 6.63% due<br>05/01/23 <sup>1,4</sup>                          | 1,162,000 | 1,051,610   |
| Total<br>Corporate<br>Bonds<br>(Cost<br>\$108,530,497)        |           | 101,370,906 |

|  | Face<br>Amount~ | Value     |
|--|-----------------|-----------|
| SENIOR<br>FLOATING<br>RATE<br>INTERESTS <sup>††,9</sup><br>- 1.1%<br>Consumer,<br>Non-cyclical -<br>0.6%<br>Sprint<br>Industrial<br>Holdings LLC |                 |           |
| 11.25% due<br>11/14/19   | \$1,000,000     | \$765,001 |
| Caraustar<br>Industries, Inc.  |                 |           |
| 8.00% due<br>05/01/19  | 526,460         | 517,466   |
| Total<br>Consumer,<br>Non-cyclical   |                 | 1,282,467 |
| Basic<br>Materials -<br>0.5%<br>Fortescue<br>Resources<br>August 2006<br>Pty Ltd.  |                 |           |
| 4.25% due<br>06/30/19  | 975,013         | 681,290   |
| Vertellus<br>Specialties,<br>Inc.  |                 |           |

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|   |         |               |
|---|---------|---------------|
| 10.50% due<br>10/31/19  | 309,750 | 221,084       |
| Total Basic<br>Materials  |         | 902,374       |
| Total Senior<br>Floating Rate<br>Interests<br>(Cost<br>\$2,600,819) |         | 2,184,841     |
| Total<br>Investments -<br>184.8%<br>(Cost<br>\$389,340,291)         |         | \$364,350,861 |
| Other Assets &<br>Liabilities, net<br>- (84.8)%                     |         | (167,189,924) |
| Total Net<br>Assets -<br>100.0%                                     |         | \$197,160,937 |

\* Non-income producing security.

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

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

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

<sup>1</sup> All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of January 31, 2016, the total value of the positions segregated was \$239,028,507.

<sup>2</sup> Perpetual maturity.

<sup>3</sup> Rate indicated is the 7-day yield as of January 31, 2016.

Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$61,556,883 (cost \$67,593,762), or 31.2% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

<sup>5</sup> Zero coupon rate security.

<sup>6</sup> Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

<sup>7</sup> Security becomes an accreting bond after March 1, 2018, with a 2.00% principal accretion rate.

<sup>8</sup> Security is an accreting bond until December 15, 2017, with a 4.00% principal accretion rate, and then accretes at a 2.00% principal accretion rate until maturity.

<sup>9</sup> Variable rate security. Rate indicated is rate effective at January 31, 2016.

ADR American Depositary Receipt  
plc Public Limited Company  
REIT Real Estate Investment Trust

See Sector Classification in Supplemental Information section.

Other  
Information  
(unaudited)

The following table represents the Fund's investments carried by caption and by level within the fair value hierarchy as of January 31, 2016 (see Note 1 in the Notes to Schedule of Investments):

| Description                                 | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|---|-----------------------------|--|--|---------------|
| Assets:                                     |                             |  |  |               |
| Convertible Bonds                           | \$-                         | \$176,501,236                                  | \$ -   | \$176,501,236 |
| Corporate Bonds                             | -                           | 101,370,906                                    | -  | 101,370,906   |
| Common Stocks                               | 29,984,916                  | -  | -  | 29,984,916    |
| Convertible Preferred Stocks                | 33,853,862                  | -  | -  | 33,853,862    |
| Short Term Investments                      | 20,455,100                  | -  | -  | 20,455,100    |
| Senior Floating Rate Interests              | -                           | 2,184,841                                      | -  | 2,184,841     |
| Forward Foreign Currency Exchange Contracts | -                           | 1,606,520                                      | -  | 1,606,520     |
| Total                                       | \$84,293,878                | \$281,663,503                                  | \$ -   | \$365,957,381 |
| Liabilities:                                |                             |  |  |               |
| Forward Foreign Currency Exchange Contracts | \$-                         | \$200,041                                      | \$ -   | \$200,041     |
| Total                                       | \$-                         | \$200,041                                      | \$ -   | \$200,041     |

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

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

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

For the period ended January 31, 2016, there were no transfers between valuation levels.

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

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

Note  
1 –  
Accounting  
Policies:

The Fund operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services –

Investment  
Companies.

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

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

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange or on the other over-the-counter market and for



which there are no transactions on a given day are valued at the mean of the closing bid and ask prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and ask prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and ask prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as

benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value.

Exchange-traded funds and listed closed-end funds are valued at the last sale price or official closing price on the exchange where the security is principally traded. Swaps are valued daily by independent pricing services or dealers using the mid price.

Forward foreign currency exchange contracts are valued daily at current exchange rates. Futures contracts are valued using the settlement price established each day on the

exchange on  
which they are  
traded.

Exchange-traded  
options are  
valued at the  
closing price, if  
traded that day. If  
not traded, they  
are valued at the  
mean of the bid  
and ask prices on  
the primary  
exchange on  
which they are  
traded.

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

The Fund values  
money market  
funds at net asset  
value.

Short-term  
securities with  
remaining  
maturities of 60  
days or less at the  
time of purchase  
are valued at  
amortized cost,  
which  
approximates  
market value.

For those  
securities where  
quotations or  
prices are not  
available, the

valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices.

On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund's Board of Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the

issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security). There were no securities fair valued in accordance with such procedures established by the Board of Trustees as of January 31, 2016.

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.

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

Corporate Bonds & Notes – Corporate bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of

securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy.

Over-the-counter (OTC) derivative contracts including forward foreign currency exchange contracts and option contracts derive their value from underlying asset prices, indices, reference rates, and other inputs.

Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be

modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets. These OTC derivatives are categorized within Level 2 of the fair value hierarchy.

Note  
2 –  
Federal  
Income  
Taxes:

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

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follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation |  | Net Tax Unrealized Depreciation on Investments | Net Tax Unrealized Appreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|--|---|
| \$ 390,445,555                       | \$ 4,066,689                      | \$ (30,161,383)                   |  | \$ (26,094,694)                                | \$ 1,406,817  |

Note  
3  
– Forward Foreign Currency Exchange Contracts:

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

| Contracts to Sell | Counterparty  | Settlement Date | Settlement Value | Value as of 1/31/2016 | Net Unrealized Appreciation (Depreciation) |
|-------------------|---|-----------------|------------------|-----------------------|--|
| CAD for USD       | 330,000<br>240,612<br>The Bank of New York Mellon       | 3/16/2016       | \$ 240,612       | \$ 234,500            | \$ 6,112                                   |
| CAD for USD       | 7,142,000<br>5,207,437<br>The Bank of New York Mellon   | 3/16/2016       | 5,207,437        | 5,075,146             | 132,291                                    |
| CHF for USD       | 2,345,000<br>2,396,942<br>The Bank of New York Mellon   | 3/16/2016       | 2,396,942        | 2,292,884             | 104,058                                    |
| CHF for USD       | 1,080,000<br>1,103,922<br>The Bank of New York Mellon   | 3/16/2016       | 1,103,922        | 1,055,998             | 47,924                                     |
| EUR for USD       | 34,850,000<br>38,421,777<br>The Bank of New York Mellon | 3/16/2016       | 38,421,777       | 37,753,538            | 668,239                                    |

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|         |               |                             |           |            |            |           |
|---------|---------------|-----------------------------|-----------|------------|------------|-----------|
| EUR     | 532,000       |                             |           |            |            |           |
| for USD | 582,887       | The Bank of New York Mellon | 3/16/2016 | 582,887    | 576,324    | 6,563     |
| EUR     | 725,000       |                             |           |            |            |           |
| for USD | 785,102       | The Bank of New York Mellon | 3/16/2016 | 785,102    | 785,403    | (301)     |
| EUR     | 139,000       |                             |           |            |            |           |
| for USD | 150,975       | The Bank of New York Mellon | 3/16/2016 | 150,975    | 150,581    | 394       |
| EUR     | 1,000,000     |                             |           |            |            |           |
| for USD | 1,078,140     | The Bank of New York Mellon | 3/16/2016 | 1,078,140  | 1,083,315  | (5,175)   |
| EUR     | 350,000       |                             |           |            |            |           |
| for USD | 378,994       | The Bank of New York Mellon | 3/16/2016 | 378,994    | 379,160    | (166)     |
| EUR     | 960,000       |                             |           |            |            |           |
| for USD | 1,040,246     | The Bank of New York Mellon | 3/16/2016 | 1,040,246  | 1,039,983  | 263       |
| EUR     | 34,000        |                             |           |            |            |           |
| for USD | 37,230        | The Bank of New York Mellon | 2/1/2016  | 37,230     | 36,790     | 440       |
| EUR     | 100,000       |                             |           |            |            |           |
| for USD | 108,468       | The Bank of New York Mellon | 3/16/2016 | 108,468    | 108,332    | 136       |
| EUR     | 18,071,000    |                             |           |            |            |           |
| for USD | 19,923,097    | The Bank of New York Mellon | 3/16/2016 | 19,923,097 | 19,576,591 | 346,506   |
| GBP     | 392,000       |                             |           |            |            |           |
| for USD | 593,241       | The Bank of New York Mellon | 3/16/2016 | 593,241    | 556,097    | 37,144    |
| GBP     | 1,175,000     |                             |           |            |            |           |
| for USD | 1,778,210     | The Bank of New York Mellon | 3/16/2016 | 1,778,210  | 1,666,874  | 111,336   |
| GBP     | 772,000       |                             |           |            |            |           |
| for USD | 1,168,321     | The Bank of New York Mellon | 3/16/2016 | 1,168,321  | 1,095,171  | 73,150    |
| JPY     | 1,665,496,000 |                             |           |            |            |           |
| for USD | 13,827,051    | The Bank of New York Mellon | 3/16/2016 | 13,827,051 | 13,771,925 | 55,126    |
| JPY     | 426,600,000   |                             |           |            |            |           |
| for USD | 3,541,660     | The Bank of New York Mellon | 3/16/2016 | 3,541,660  | 3,527,539  | 14,121    |
|         |               |                             |           |            |            | 1,598,161 |

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| Contracts to Buy |           | Counterparty                | Settlement Date | Settlement Value | Value as of 1/31/2016 | Net Unrealized Appreciation (Depreciation) |
|------------------|-----------|-----------------------------|-----------------|------------------|-----------------------|--|
| CAD              | 175,000   |                             |                 |                  |                       |  |
| for USD          | 125,789   | The Bank of New York Mellon | 3/16/2016       | \$ 125,789       | \$ 124,356            | \$ (1,433)                                 |
| EUR              | 340,000   |                             |                 |                  |                       |  |
| for USD          | 375,071   | The Bank of New York Mellon | 3/16/2016       | 375,071          | 368,327               | (6,744)                                    |
| EUR              | 1,052,000 |                             |                 |                  |                       |  |
| for USD          | 1,163,291 | The Bank of New York Mellon | 3/16/2016       | 1,163,291        | 1,139,648             | (23,643)                                   |
| EUR              | 485,000   |                             |                 |                  |                       |  |
| for USD          | 530,779   | The Bank of New York Mellon | 3/16/2016       | 530,779          | 525,408               | (5,371)                                    |
| EUR              | 542,000   |                             |                 |                  |                       |  |
| for USD          | 590,390   | The Bank of New York Mellon | 3/16/2016       | 590,390          | 587,157               | (3,233)                                    |
| EUR              | 1,200,000 |                             |                 |                  |                       |  |
| for USD          | 1,307,940 | The Bank of New York Mellon | 3/16/2016       | 1,307,940        | 1,299,978             | (7,962)                                    |
| EUR              | 680,000   |                             |                 |                  |                       |  |
| for USD          | 738,188   | The Bank of New York Mellon | 3/16/2016       | 738,188          | 736,654               | (1,534)                                    |
| EUR              | 227,928   |                             |                 |                  |                       |  |
| for USD          | 246,960   | The Bank of New York Mellon | 2/2/2016        | 246,960          | 246,629               | (331)                                      |
| EUR              | 900,000   |                             |                 |                  |                       |  |
| for USD          | 992,835   | The Bank of New York Mellon | 3/16/2016       | 992,835          | 974,984               | (17,851)                                   |
| EUR              | 520,000   |                             |                 |                  |                       |  |
| for USD          | 575,011   | The Bank of New York Mellon | 3/16/2016       | 575,011          | 563,324               | (11,687)                                   |
| EUR              | 80,000    |                             |                 |                  |                       |  |
| for USD          | 87,652    | The Bank of New York Mellon | 3/16/2016       | 87,652           | 86,665                | (987)                                      |
| EUR              | 525,000   |                             |                 |                  |                       |  |
| for USD          | 566,023   | The Bank of New York Mellon | 3/16/2016       | 566,023          | 568,740               | 2,717                                      |
| EUR              | 1,660,000 |                             |                 |                  |                       |  |
| for USD          | 1,808,205 | The Bank of New York Mellon | 3/16/2016       | 1,808,205        | 1,798,303             | (9,902)                                    |
| EUR              | 1,680,000 |                             |                 |                  |                       |  |
| for USD          | 1,834,022 | The Bank of New York Mellon | 3/16/2016       | 1,834,022        | 1,819,970             | (14,052)                                   |
| EUR              | 1,500,000 |                             |                 |                  |                       |  |
| for USD          | 1,631,280 | The Bank of New York Mellon | 3/16/2016       | 1,631,280        | 1,624,973             | (6,307)                                    |
| EUR              | 310,000   |                             |                 |                  |                       |  |



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|         |            |  |           |         |         |           |           |
|---------|------------|--|-----------|---------|---------|-----------|-----------|
| for USD | 339,169    | The Bank of New York Mellon  | 3/16/2016 | 339,169 | 335,828 | (3,341)   |           |
| EUR     | 500,000    |  |           |         |         |           |           |
| for USD | 542,683    | The Bank of New York Mellon  | 3/16/2016 | 542,683 | 541,658 | (1,025)   |           |
| JPY     | 76,000,000 |  |           |         |         |           |           |
| for USD | 645,896    | The Bank of New York Mellon  | 3/16/2016 | 645,896 | 628,441 | (17,455)  |           |
| JPY     | 42,000,000 |  |           |         |         |           |           |
| for USD | 357,172    | The Bank of New York Mellon  | 3/16/2016 | 357,172 | 347,296 | (9,876)   |           |
| JPY     | 90,000,000 |  |           |         |         |           |           |
| for USD | 767,225    | The Bank of New York Mellon  | 3/16/2016 | 767,225 | 744,207 | (23,018)  |           |
| JPY     | 60,000,000 |  |           |         |         |           |           |
| for USD | 507,382    | The Bank of New York Mellon  | 3/16/2016 | 507,382 | 496,138 | (11,244)  |           |
| JPY     | 65,000,000 |  |           |         |         |           |           |
| for USD | 548,792    | The Bank of New York Mellon  | 3/16/2016 | 548,792 | 537,483 | (11,309)  |           |
| JPY     | 26,000,000 |  |           |         |         |           |           |
| for USD | 221,087    | The Bank of New York Mellon  | 3/16/2016 | 221,087 | 214,993 | (6,094)   |           |
|         |            |  |           |         |         | (191,682) |           |
|         |            | Total unrealized appreciation on forward foreign currency exchange contracts |           |         | \$      |           | 1,406,479 |

SUPPLEMENTAL  
INFORMATION  
(Unaudited)

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

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

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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

/s/ Tracy V. Maitland

By: Tracy V. Maitland  
President and Chief Executive Officer

Date: March 29, 2016

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

/s/ Tracy V. Maitland

By: Tracy V. Maitland  
President and Chief Executive Officer

Date: March 29, 2016

/s/ Robert White

By: Robert White  
Treasurer and Chief Financial Officer

Date: March 29, 2016