

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
September 29, 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: May 1, 2014 – July 31, 2014

Item 1. Schedule of Investments.

Attached hereto.

 AGC Advent Claymore Convertible Securities
 and Income Fund II
 Portfolio of Investments
 July 31, 2014 (unaudited)

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|----------------------|--|---------|--------|------------|----------------------------------|-------------|
| | Long-Term Investments - 157.4% | | | | | |
| | Convertible Bonds - 97.2% | | | | | |
| | Airlines - 0.6% | | | | | |
| EUR 700,000 | International Consolidated Airlines Group SA (Spain) | NR | 1.750% | 05/31/2018 | N/A | \$1,151,175 |
| 142,000 | United Airlines, Inc.(a) | B | 4.500% | 01/15/2015 | N/A | 351,539 |
| | | | | | | 1,502,714 |
| | Apparel - 1.1% | | | | | |
| EUR 400,000 | Adidas AG, Series ADS (Germany) | NR | 0.250% | 06/14/2019 | N/A | 584,332 |
| 448,000 | Iconix Brand Group, Inc.(a) | NR | 1.500% | 03/15/2018 | N/A | 644,560 |
| HKD 12,000,000 | Shenzhou International Group Holdings Ltd. (Cayman Islands)(a) | NR | 0.500% | 06/18/2019 | N/A | 1,549,925 |
| | | | | | | 2,778,817 |
| | Auto Manufacturers - 1.7% | | | | | |
| EUR 1,400,000 | Volkswagen International Finance NV (Netherlands)(a) (b) | BBB | 5.500% | 11/09/2015 | N/A | 2,039,466 |
| 1,700,000 | Volkswagen International Finance NV, Series REGS (Netherlands) | BBB | 5.500% | 11/09/2015 | N/A | 2,477,108 |
| | | | | | | 4,516,574 |
| | Auto Parts & Equipment - 1.3% | | | | | |
| EUR 6,430,000 | Faurecia, Series EO (France)(a) | B3 | 3.250% | 01/01/2018 | N/A | 2,552,388 |
| EUR 700,000 | Sogefi SpA, Series SO (Italy) | NR | 2.000% | 05/21/2021 | N/A | 916,997 |
| | | | | | | 3,469,385 |
| | Banks - 1.8% | | | | | |
| EUR 2,100,000 | CaixaBank SA, Series REPS (Spain)(a) | NR | 4.500% | 11/22/2016 | N/A | 2,898,309 |

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

| | | | | | |
|--|--|------|-------------------|-----|------------|
| EUR 1,200,000 | CAJA de Ahorros y Pensiones de Barcelona, Series CABK (Spain)(a) | NR | 1.000% 11/25/2017 | N/A | 1,807,906 |
| | | | | | 4,706,215 |
| Biotechnology - 6.6% | | | | | |
| 3,892,000 | BioMarin Pharmaceutical, Inc.(a) | NR | 1.500% 10/15/2020 | N/A | 4,108,492 |
| 2,000,000 | Cubist Pharmaceuticals, Inc.(a) (b) | NR | 1.125% 09/01/2018 | N/A | 2,152,500 |
| 871,000 | Cubist Pharmaceuticals, Inc.(a) (b) | NR | 1.875% 09/01/2020 | N/A | 939,047 |
| 442,000 | Gilead Sciences, Inc., Series D(a) | A- | 1.625% 05/01/2016 | N/A | 1,777,947 |
| 907,000 | Illumina, Inc.(a) (b) | BBB- | 0.500% 06/15/2021 | N/A | 905,299 |
| 1,000,000 | Incyte Corp. Ltd.(a) (b) | NR | 0.375% 11/15/2018 | N/A | 1,208,125 |
| 687,000 | Incyte Corp. Ltd.(a) (b) | NR | 1.250% 11/15/2020 | N/A | 830,841 |
| 953,000 | InterMune, Inc.(a) | NR | 2.500% 09/15/2018 | N/A | 1,436,052 |
| 1,195,000 | Medivation, Inc.(a) | NR | 2.625% 04/01/2017 | N/A | 1,846,275 |
| 1,608,000 | Theravance, Inc.(a) | NR | 2.125% 01/15/2023 | N/A | 1,724,580 |
| | | | | | 16,929,158 |
| Chemicals - 0.0%*** | | | | | |
| 2,840,000 | ShengdaTech, Inc.(a) (b) (c) (d) | NR | 6.500% 12/15/2015 | N/A | 41,180 |
| Commercial Services - 1.4% | | | | | |
| 1,000,000 | DP World Ltd. (United Arab Emirates)(a) | Baa3 | 1.750% 06/19/2024 | N/A | 1,052,455 |
| 1,750,000 | Live Nation Entertainment, Inc.(a) (b) | NR | 2.500% 05/15/2019 | N/A | 1,800,312 |
| 627,000 | Macquarie Infrastructure Co., LLC(a) | BBB- | 2.875% 07/15/2019 | N/A | 681,471 |
| | | | | | 3,534,238 |
| Computers - 1.5% | | | | | |
| EUR 6,733 | Cap Gemini SA, Series CAP (France)(a) (e) | BBB | 0.000% 01/01/2019 | N/A | 679,603 |
| EUR 83,839 | Econocom Group, Series EBAB (Belgium) | NR | 1.500% 01/15/2019 | N/A | 1,272,083 |
| EUR 800,000 | Ingenico, Series ING (France)(a) | NR | 2.750% 01/01/2017 | N/A | 818,277 |
| \$914,000 | SanDisk Corp.(a) (b) | BB+ | 0.500% 10/15/2020 | N/A | 1,067,666 |
| | | | | | 3,837,629 |
| Diversified Financial Services - 3.1% | | | | | |
| 1,085,000 | Air Lease Corp.(a) | NR | 3.875% 12/01/2018 | N/A | 1,518,322 |
| EUR 2,100,000 | Azimut Holding SpA (Italy) | NR | 2.125% 11/25/2020 | N/A | 3,195,024 |
| 700,000 | | NR | 0.500% 10/23/2017 | N/A | 854,875 |

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

| | | | | | | |
|--------------------|--|-----|--------|------------|----------------|-----------|
| | HKEx International Ltd. (Hong Kong) | | | | | |
| 996,000 | Portfolio Recovery Associates, Inc.(a) (b) | NR | 3.000% | 08/01/2020 | N/A | 1,175,280 |
| 1,433,000 | Walter Investment Management Corp.(a) | NR | 4.500% | 11/01/2019 | N/A | 1,329,108 |
| | | | | | | 8,072,609 |
| | Electric - 0.9% | | | | | |
| CNY 10,000,000 | China Power International Development Ltd. (Hong Kong) | NR | 2.750% | 09/18/2017 | N/A | 2,315,497 |
| | Electrical Components & Equipment - 0.5% | | | | | |
| JPY 105,000,000 | Nidec Corp. (Japan)(e) | NR | 0.000% | 09/18/2015 | N/A | 1,317,465 |
| | Electronics - 1.1% | | | | | |
| 1,250,000 | Fluidigm Corp.(a) | NR | 2.750% | 02/01/2034 | 02/06/21 @ 100 | 1,164,844 |
| 612,000 | Vishay Intertechnology, Inc.(a) (b) | BB+ | 2.250% | 11/15/2040 | N/A | 713,745 |
| JPY 75,000,000 | Yaskawa Electric Corp. (Japan)(e) | NR | 0.000% | 03/16/2017 | N/A | 946,297 |
| | | | | | | 2,824,886 |
| | Gas - 2.7% | | | | | |
| 3,500,000 | ENN Energy Holdings Ltd. (Cayman Islands)(a) (e) | NR | 0.000% | 02/26/2018 | N/A | 4,331,250 |
| HKD 20,000,000 | Shine Power International Ltd. (British Virgin Islands)(e) | NR | 0.000% | 07/28/2019 | N/A | 2,541,919 |
| | | | | | | 6,873,169 |
| | Hand & Machine Tools - 1.6% | | | | | |
| EUR 900,000 | KUKA AG, Series KU2 (Germany) | NR | 2.000% | 02/12/2018 | N/A | 1,558,235 |
| JPY 210,000,000 | OSG Corp. (Japan)(e) | NR | 0.000% | 04/04/2022 | N/A | 2,541,912 |
| | | | | | | 4,100,147 |
| | Health Care Products - 3.5% | | | | | |
| 1,850,000 | HeartWare International, Inc.(a) | NR | 3.500% | 12/15/2017 | N/A | 2,126,344 |
| 591,000 | Hologic, Inc., Series 2010(a) (f) (g) | B+ | 2.000% | 12/15/2037 | 12/15/16 @ 100 | 747,984 |
| EUR 1,200,000 | Safilo Group SpA, Series SML (Italy)(a) | NR | 1.250% | 05/22/2019 | N/A | 1,643,171 |
| 2,250,000 | Volcano Corp.(a) | NR | 1.750% | 12/01/2017 | N/A | 2,136,094 |

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

| | | | | | |
|---------------|---|------|-------------------|----------------|-----------|
| 1,705,000 | Wright Medical Group, Inc.(a) | NR | 2.000% 08/15/2017 | N/A | 2,324,128 |
| | | | | | 8,977,721 |
| | Health Care Services - 1.5% | | | | |
| 641,000 | Brookdale Senior Living, Inc.(a) | NR | 2.750% 06/15/2018 | N/A | 876,568 |
| 662,000 | Molina Healthcare, Inc.(a) | NR | 1.125% 01/15/2020 | N/A | 779,091 |
| 1,383,000 | WellPoint, Inc.(a) | A- | 2.750% 10/15/2042 | N/A | 2,172,174 |
| | | | | | 3,827,833 |
| | Holding Companies-Diversified - 1.2% | | | | |
| 400,000 | Giant Great Ltd. (British Virgin Islands)(a) | NR | 3.000% 07/21/2016 | N/A | 631,100 |
| SEK 6,000,000 | Industrivarden AB, Series ICA (Sweden)(a) (e) | A- | 0.000% 05/15/2019 | N/A | 864,472 |
| EUR 682,500 | Misarte, Series PP (France) | NR | 3.250% 01/01/2016 | N/A | 1,607,787 |
| | | | | | 3,103,359 |
| | Home Builders - 1.0% | | | | |
| 2,197,000 | Ryland Group, Inc.(a) | BB- | 1.625% 05/15/2018 | N/A | 2,665,236 |
| | Home Furnishings - 0.9% | | | | |
| EUR 1,500,000 | Steinhoff Finance Holding GmbH, Series SHF (Austria)(a) | NR | 4.000% 01/30/2021 | N/A | 2,413,418 |
| | Household Products & Housewares - 2.0% | | | | |
| 2,068,000 | Jarden Corp.(a) | BB- | 1.500% 06/15/2019 | N/A | 2,404,050 |
| 2,750,000 | Jarden Corp.(b) | BB- | 1.125% 03/15/2034 | N/A | 2,729,375 |
| | | | | | 5,133,425 |
| | Insurance - 1.0% | | | | |
| 550,000 | Fidelity National Financial, Inc. | BBB- | 4.250% 08/15/2018 | N/A | 894,781 |
| 1,277,000 | Radian Group, Inc.(a) | B- | 2.250% 03/01/2019 | N/A | 1,704,795 |
| | | | | | 2,599,576 |
| | Internet - 7.5% | | | | |
| 3,454,000 | Ctrip.com International Ltd. (Cayman Islands)(a) (b) | NR | 1.250% 10/15/2018 | N/A | 3,792,924 |
| 759,000 | MercadoLibre, Inc.(a) (b) | NR | 2.250% 07/01/2019 | N/A | 775,603 |
| 2,347,000 | Priceline Group, Inc.(a) (h) | BBB | 1.000% 03/15/2018 | N/A | 3,397,283 |
| 2,500,000 | SINA Corp. (Cayman Islands)(a) (b) | NR | 1.000% 12/01/2018 | N/A | 2,310,937 |
| 3,500,000 | TIBCO Software, Inc.(a) | NR | 2.250% 05/01/2032 | 05/05/17 @ 100 | 3,552,500 |
| 1,090,000 | | NR | 1.500% 03/15/2019 | N/A | 1,370,675 |

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

| | | | | | | |
|-------------------|---|------|--------|------------|-------------------|------------|
| | Vipshop Holdings Ltd. (Cayman Islands)(a) | | | | | |
| 2,772,000 | Yahoo!, Inc.(a) (b) (e) | BB+ | 0.000% | 12/01/2018 | N/A | 2,808,382 |
| 1,430,000 | Yandex NV (Netherlands)(a) (b) | NR | 1.125% | 12/15/2018 | N/A | 1,295,044 |
| | | | | | | 19,303,348 |
| | Investment Companies - 2.4% | | | | | |
| EUR 700,000 | Aabar Investments PJSC, Series REGs (United Arab Emirates)(a) | NR | 4.000% | 05/27/2016 | N/A | 1,073,344 |
| 1,525,000 | AYC Finance Ltd. (Cayman Islands)(a) | NR | 0.500% | 05/02/2019 | N/A | 1,673,085 |
| 3,500,000 | Prospect Capital Corp.(a) (b) | BBB | 4.750% | 04/15/2020 | N/A | 3,447,500 |
| | | | | | | 6,193,929 |
| | Leisure Time - 0.9% | | | | | |
| 1,000,000 | Callaway Golf Co.(a) | NR | 3.750% | 08/15/2019 | 08/15/15 @ 100 | 1,165,625 |
| EUR 1,390,000 | TUI AG, Series REGS (Germany) | B | 2.750% | 03/24/2016 | N/A | 1,247,231 |
| | | | | | | 2,412,856 |
| | Lodging - 1.1% | | | | | |
| 1,988,000 | MGM Resorts International(a) | B+ | 4.250% | 04/15/2015 | N/A | 2,955,907 |
| | Machinery-Diversified - 1.5% | | | | | |
| 2,321,000 | Chart Industries, Inc.(a) | BB- | 2.000% | 08/01/2018 | N/A | 3,052,115 |
| JPY 70,000,000 | Ebara Corp., Series 6 (Japan)(e) | NR | 0.000% | 03/19/2018 | N/A | 952,983 |
| | | | | | | 4,005,098 |
| | Media - 2.5% | | | | | |
| 1,434,000 | Liberty Interactive, LLC(a) | BB | 0.750% | 03/30/2043 | 04/05/23 @ 100 | 2,004,015 |
| 2,500,000 | Liberty Interactive, LLC(a) (b) | BB | 1.000% | 09/30/2043 | 10/05/16 @ 100 | 2,565,625 |
| 1,744,000 | Liberty Media Corp.(a) (b) | NR | 1.375% | 10/15/2023 | N/A | 1,789,780 |
| | | | | | | 6,359,420 |
| | Metal Fabricate & Hardware - 0.5% | | | | | |
| 1,100,000 | MISUMI Group, Inc. (Japan)(e) | NR | 0.000% | 10/22/2018 | N/A | 1,172,875 |
| | Mining - 3.9% | | | | | |
| 700,000 | Glencore Finance Europe SA (Luxembourg) | BBB | 5.000% | 12/31/2014 | N/A | 816,900 |
| 5,000,000 | Goldcorp, Inc. (Canada)(a) | BBB+ | 2.000% | 08/01/2014 | N/A | 5,000,000 |
| 2,500,000 | Newmont Mining Corp., Series B | BBB | 1.625% | 07/15/2017 | N/A | 2,678,125 |

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

| | | | | | | |
|-----------------|--|------|--------|------------|----------------|-----------|
| 1,000,000 | Stillwater Mining Co., Series B+ SWC(a) | B+ | 1.750% | 10/15/2032 | 10/20/19 @ 100 | 1,493,750 |
| | | | | | | 9,988,775 |
| | Miscellaneous Manufacturing - 1.2% | | | | | |
| JPY 100,000,000 | Nikkiso Co. Ltd. (Japan)(e) | NR | 0.000% | 08/02/2018 | N/A | 1,021,783 |
| 1,750,000 | Siemens Financieringsmaatschappij NV, Series WW (Netherlands)(a) | A+ | 1.650% | 08/16/2019 | N/A | 1,980,046 |
| | | | | | | 3,001,829 |
| | Oil & Gas - 3.2% | | | | | |
| 4,000,000 | Chesapeake Energy Corp.(a) | BB+ | 2.250% | 12/15/2038 | 12/15/18 @ 100 | 3,867,500 |
| 1,000,000 | Cobalt International Energy, Inc.(a) | CCC- | 2.625% | 12/01/2019 | N/A | 890,000 |
| 615,000 | Cobalt International Energy, Inc. | CCC- | 3.125% | 05/15/2024 | N/A | 606,928 |
| 2,000,000 | Energy XXI Bermuda Ltd. (Bermuda)(a) (b) | B- | 3.000% | 12/15/2018 | N/A | 1,897,500 |
| 880,000 | Premier Oil Finance Jersey Ltd., Series PMO (Jersey) | NR | 2.500% | 07/27/2018 | N/A | 1,002,584 |
| | | | | | | 8,264,512 |
| | Oil & Gas Services - 1.9% | | | | | |
| 1,747,000 | Hornbeck Offshore Services, Inc.(a) | BB- | 1.500% | 09/01/2019 | N/A | 2,034,163 |
| 700,000 | SUBSEA 7, Inc. (Cayman Islands) | NR | 3.500% | 10/13/2014 | N/A | 775,320 |
| EUR 1,794,000 | Technip SA, Series TEC (France) | BBB+ | 0.500% | 01/01/2016 | N/A | 2,132,347 |
| | | | | | | 4,941,830 |
| | Pharmaceuticals - 3.1% | | | | | |
| 1,994,000 | Array BioPharma, Inc.(a) | NR | 3.000% | 06/01/2020 | N/A | 1,876,852 |
| 1,073,000 | Auxilium Pharmaceuticals, Inc.(a) | NR | 1.500% | 07/15/2018 | N/A | 1,145,428 |
| 448,000 | Herbalife Ltd. (Cayman Islands)(a) (b) | NR | 2.000% | 08/15/2019 | N/A | 367,362 |
| 1,703,000 | Omnicare, Inc.(a) | BB | 3.500% | 02/15/2044 | 02/15/19 @ 93 | 1,880,751 |
| 822,000 | Orexigen Therapeutics, Inc.(a) (b) | NR | 2.750% | 12/01/2020 | N/A | 792,716 |
| 948,000 | Salix Pharmaceuticals Ltd.(a) | NR | 1.500% | 03/15/2019 | N/A | 1,963,545 |
| | | | | | | 8,026,654 |
| | Real Estate - 2.5% | | | | | |
| EUR 500,000 | | NR | 4.500% | 09/06/2018 | N/A | 727,203 |

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

| | | | | | | |
|----------------|---|------|--------|------------|----------------|------------|
| | Conwert Immobilien Invest SE (Austria) | | | | | |
| 2,246,000 | Forest City Enterprises, Inc.(a) | BB- | 3.625% | 08/15/2020 | 08/15/18 @ 100 | 2,345,666 |
| EUR 239,000 | IMMOFINANZ AG (Austria)(a) | NR | 4.250% | 03/08/2018 | N/A | 1,460,317 |
| GBP 700,000 | St Modwen Properties Securities Jersey Ltd., Series SMP (Jersey)(a) | NR | 2.875% | 03/06/2019 | N/A | 1,174,737 |
| GBP 400,000 | Unite Jersey Issuer Ltd., Series UTG (Jersey)(a) | NR | 2.500% | 10/10/2018 | N/A | 693,283 |
| | | | | | | 6,401,206 |
| | Real Estate Investment Trusts - 7.2% | | | | | |
| 4,250,000 | Annaly Capital Management, Inc.(a) | NR | 5.000% | 05/15/2015 | N/A | 4,324,375 |
| EUR 2,300,000 | Beni Stabili SpA (Italy)(a) | NR | 3.375% | 01/17/2018 | N/A | 3,564,399 |
| 2,000,000 | Colony Financial, Inc.(a) | NR | 3.875% | 01/15/2021 | N/A | 2,038,750 |
| 784,000 | DDR Corp.(a) | BBB- | 1.750% | 11/15/2040 | 11/20/15 @ 100 | 941,290 |
| 522,000 | Host Hotels & Resorts, LP(a) (b) | BBB | 2.500% | 10/15/2029 | 10/20/15 @ 100 | 873,045 |
| 1,144,000 | NorthStar Realty Finance, LP(a) (b) | NR | 5.375% | 06/15/2033 | 06/15/23 @ 100 | 2,063,490 |
| 2,750,000 | Spirit Realty Capital, Inc.(a) | NR | 3.750% | 05/15/2021 | N/A | 2,784,389 |
| 1,835,000 | Starwood Property Trust, Inc.(a) | BB- | 4.000% | 01/15/2019 | N/A | 2,086,166 |
| | | | | | | 18,675,904 |
| | Retail - 0.6% | | | | | |
| EUR 461,963 | Rallye SA, Series COFP (France)(a) | NR | 1.000% | 10/02/2020 | N/A | 692,990 |
| EUR 700,000 | Sonae Investments BV, Series SON (Netherlands) | NR | 1.625% | 06/11/2019 | N/A | 893,517 |
| | | | | | | 1,586,507 |
| | Semiconductors - 5.7% | | | | | |
| HKD 10,000,000 | ASM Pacific Technology Ltd. (Cayman Islands)(a) | NR | 2.000% | 03/28/2019 | N/A | 1,387,088 |
| 742,000 | Microchip Technology, Inc.(a) | NR | 2.125% | 12/15/2037 | N/A | 1,313,340 |
| 2,182,000 | Micron Technology, Inc., Series G(a) | BB | 3.000% | 11/15/2043 | 11/20/18 @ 83 | 2,690,679 |
| 658,000 | Novellus Systems, Inc.(a) | BBB | 2.625% | 05/15/2041 | N/A | 1,377,276 |
| 1,195,000 | NVIDIA Corp.(a) (b) | BB+ | 1.000% | 12/01/2018 | N/A | 1,299,562 |
| 864,000 | ON Semiconductor Corp., Series B(a) | BB+ | 2.625% | 12/15/2026 | 12/20/16 @ 100 | 984,960 |
| 1,300,000 | Semiconductor Manufacturing International | NR | 0.000% | 11/07/2018 | N/A | 1,439,750 |

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

| | | | | | |
|-------------------|--|------|--------|------------|----------------|
| | Corp., Series REGS (Cayman Islands)(e) | | | | |
| 3,189,000 | SunEdison, Inc.(a) (b) | NR | 0.250% | 01/15/2020 | N/A |
| 750,000 | Xilinx, Inc.(a) | A- | 2.625% | 06/15/2017 | N/A |
| | | | | | 14,817,802 |
| | Software - 7.3% | | | | |
| 2,500,000 | Akamai Technologies, Inc.(a) (b) (e) | NR | 0.000% | 02/15/2019 | N/A |
| 1,500,000 | Allscripts Healthcare Solutions, Inc.(a) (b) | NR | 1.250% | 07/01/2020 | N/A |
| 3,890,000 | Citrix Systems, Inc.(a) (b) | BBB | 0.500% | 04/15/2019 | N/A |
| 2,438,000 | Cornerstone OnDemand, Inc.(a) | NR | 1.500% | 07/01/2018 | N/A |
| HKD 18,000,000 | Kingsoft Corp. Ltd. (Cayman Islands)(a) | NR | 1.250% | 04/11/2019 | N/A |
| 2,500,000 | Nuance Communications, Inc.(a) | BB- | 2.750% | 08/15/2027 | N/A |
| 1,392,000 | Proofpoint, Inc.(a) (b) | NR | 1.250% | 12/15/2018 | N/A |
| 1,149,000 | ServiceNow, Inc.(a) (b) (e) | NR | 0.000% | 11/01/2018 | N/A |
| | | | | | 18,762,252 |
| | Telecommunications - 6.3% | | | | |
| EUR 400,000 | Alcatel-Lucent, Series ALU (France) | CCC+ | 4.250% | 07/01/2018 | N/A |
| 2,185,000 | Ciena Corp.(a) (b) | NR | 4.000% | 03/15/2015 | N/A |
| 3,500,000 | Ciena Corp.(a) | B | 0.875% | 06/15/2017 | N/A |
| 282,000 | Ciena Corp.(a) | NR | 4.000% | 12/15/2020 | N/A |
| 4,210,000 | Clearwire Communications, LLC / Clearwire Finance, Inc.(a) (b) | Ba1 | 8.250% | 12/01/2040 | 12/01/17 @ 100 |
| 482,000 | Finisar Corp.(a) (b) | NR | 0.500% | 12/15/2033 | 12/22/18 @ 100 |
| EUR 400,000 | Nokia OYJ, Series REGS (Finland)(a) | BB | 5.000% | 10/26/2017 | N/A |
| EUR 1,000,000 | Telecom Italia Finance SA, Series REGS (Luxembourg) | B+ | 6.125% | 11/15/2016 | N/A |
| | | | | | 16,201,531 |
| | Transportation - 0.9% | | | | |
| 600,000 | Golar LNG Ltd. (Bermuda) | NR | 3.750% | 03/07/2017 | N/A |
| JPY 90,000,000 | Kawasaki Kisen Kaisha Ltd. (Japan)(e) | NR | 0.000% | 09/26/2018 | N/A |
| JPY 60,000,000 | Yamato Holdings Co., Ltd. (Japan)(a) (e) | NR | 0.000% | 03/07/2016 | N/A |
| | | | | | 2,434,824 |
| | Total Convertible Bonds - 97.2% | | | | |
| | (Cost \$250,267,369) | | | | 251,047,310 |

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

| | | | | | |
|-------------------------------|--|------|--------|---------------------------|-----------|
| Corporate Bonds - 43.3% | | | | | |
| Aerospace & Defense - 1.1% | | | | | |
| 2,841,000 | Kratos Defense & Security Solutions, Inc.(a) (b) | B | 7.000% | 05/15/2019 05/15/16 @ 105 | 2,947,537 |
| Agriculture - 0.2% | | | | | |
| 375,000 | Vector Group Ltd.(a) (b) | B+ | 7.750% | 02/15/2021 02/15/16 @ 106 | 399,375 |
| Auto Manufacturers - 0.9% | | | | | |
| 750,000 | Allied Specialty Vehicles, Inc.(a) (b) | B+ | 8.500% | 11/01/2019 11/01/16 @ 104 | 798,750 |
| 1,500,000 | Chrysler Group, LLC / CG Co.-Issuer, Inc.(a) | B | 8.000% | 06/15/2019 06/15/15 @ 104 | 1,605,000 |
| 2,403,750 | | | | | |
| Auto Parts & Equipment - 0.8% | | | | | |
| 675,000 | Dana Holding Corp.(a) | BB+ | 6.750% | 02/15/2021 02/15/16 @ 103 | 717,188 |
| 570,000 | Goodyear Tire & Rubber Co.(a) | B+ | 8.250% | 08/15/2020 08/15/15 @ 104 | 618,450 |
| 750,000 | TRW Automotive, Inc.(a) (b) | BBB- | 4.500% | 03/01/2021 N/A | 766,875 |
| 2,102,513 | | | | | |
| Banks - 2.0% | | | | | |
| 1,000,000 | CIT Group, Inc.(a) | BB- | 5.375% | 05/15/2020 N/A | 1,063,750 |
| 560,000 | Credit Agricole SA (France)(a) (b) (i) | BB+ | 7.875% | 01/29/2049 01/23/24 @ 100 | 595,560 |
| 3,418,000 | Synovus Financial Corp.(a) | B+ | 5.125% | 06/15/2017 N/A | 3,520,540 |
| 5,179,850 | | | | | |
| Biotechnology - 0.3% | | | | | |
| 750,000 | Novasep Holding SAS (France)(b) | B- | 8.000% | 12/15/2016 N/A | 746,325 |
| Building Materials - 1.8% | | | | | |
| 650,000 | Boise Cascade Co.(a) | B+ | 6.375% | 11/01/2020 11/01/15 @ 105 | 689,000 |
| 3,218,000 | Cemex SAB de CV (Mexico)(a) (b) (i) | B+ | 4.984% | 10/15/2018 N/A | 3,444,869 |
| EUR 375,000 | Pfleiderer GmbH (Germany)(b) | CCC+ | 7.875% | 08/01/2019 08/01/16 @ 104 | 487,952 |
| 4,621,821 | | | | | |
| Chemicals - 1.9% | | | | | |
| 750,000 | Ashland, Inc.(a) | BB | 4.750% | 08/15/2022 05/15/22 @ 100 | 729,375 |
| 688,000 | Celanese US Holdings, LLC(a) | BB+ | 5.875% | 06/15/2021 N/A | 748,200 |
| 750,000 | | BB+ | 4.625% | 11/15/2022 N/A | 750,000 |

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

| | | | | | | |
|---------------------------------------|--|------|---------|------------|----------------|-----------|
| Celanese US Holdings, LLC(a) | | | | | | |
| 750,000 | Cornerstone Chemical Co., Series AI(a) | B- | 9.375% | 03/15/2018 | 03/15/15 @ 107 | 800,625 |
| 375,000 | HIG BBC Intermediate Holdings, LLC / HIG BBC Holdings Corp.(a) (b) (j) | NR | 10.500% | 09/15/2018 | 03/15/16 @ 105 | 386,250 |
| 375,000 | Kissner Milling Co. Ltd. (Canada)(a) (b) | B- | 7.250% | 06/01/2019 | 06/01/16 @ 106 | 384,375 |
| 1,050,000 | Vertellus Specialties, Inc.(a) (b) | CCC+ | 9.375% | 10/01/2015 | 10/01/14 @ 100 | 1,060,500 |
| | | | | | | 4,859,325 |
| Coal - 0.2% | | | | | | |
| 250,000 | CONSOL Energy, Inc.(a) (b) | BB | 5.875% | 04/15/2022 | 04/15/17 @ 104 | 253,906 |
| 182,000 | SunCoke Energy, Inc.(a) | B+ | 7.625% | 08/01/2019 | 08/01/15 @ 104 | 193,057 |
| | | | | | | 446,963 |
| Commercial Services - 1.5% | | | | | | |
| 575,000 | ADT Corp.(a) | BB- | 6.250% | 10/15/2021 | N/A | 596,562 |
| 750,000 | Cenveo Corp.(a) (b) | B | 6.000% | 08/01/2019 | 02/01/19 @ 100 | 729,375 |
| 175,000 | Live Nation Entertainment, Inc.(b) | B+ | 5.375% | 06/15/2022 | 06/15/17 @ 104 | 175,875 |
| 2,264,000 | Prospect Medical Holdings, Inc.(a) (b) | B- | 8.375% | 05/01/2019 | 05/01/15 @ 106 | 2,462,100 |
| | | | | | | 3,963,912 |
| Distribution & Wholesale - 0.1% | | | | | | |
| 200,000 | Global Partners, LP/GLP Finance Corp.(a) (b) | B+ | 6.250% | 07/15/2022 | 07/15/17 @ 105 | 198,750 |
| Diversified Financial Services - 0.8% | | | | | | |
| 800,000 | Ally Financial, Inc.(a) | BB | 7.500% | 09/15/2020 | N/A | 925,000 |
| 375,000 | Jefferies Finance, LLC / JFIN Co.-Issuer Corp.(a) (b) | B | 6.875% | 04/15/2022 | 04/15/17 @ 105 | 376,406 |
| 850,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(a) | B+ | 6.500% | 06/01/2022 | 12/01/17 @ 103 | 830,875 |
| | | | | | | 2,132,281 |
| Electric - 0.3% | | | | | | |
| 750,000 | Calpine Corp.(b) | BB | 7.875% | 01/15/2023 | 01/15/17 @ 104 | 815,625 |
| Engineering & Construction - 0.2% | | | | | | |
| 648,000 | MasTec, Inc.(a) | BB- | 4.875% | 03/15/2023 | | 639,090 |

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

| | | | | | | |
|-------------|--|------|---------|------------|------------|-----------|
| | | | | | 03/15/18 @ | |
| | | | | | 102 | |
| | Entertainment - 0.4% | | | | | |
| 750,000 | Churchill Downs, Inc.(a) (b) | BB | 5.375% | 12/15/2021 | 12/15/16 @ | 761,603 |
| | | | | | 104 | |
| 356,000 | Six Flags Entertainment Corp.(a) (b) | BB- | 5.250% | 01/15/2021 | 01/15/16 @ | 355,110 |
| | | | | | 104 | |
| | | | | | | 1,116,713 |
| | Environmental Control - 0.6% | | | | | |
| 750,000 | Casella Waste Systems, Inc.(a) | CCC+ | 7.750% | 02/15/2019 | 02/15/15 @ | 776,250 |
| | | | | | 104 | |
| 750,000 | Clean Harbors, Inc.(a) | BB+ | 5.125% | 06/01/2021 | 12/01/16 @ | 750,000 |
| | | | | | 103 | |
| | | | | | | 1,526,250 |
| | Food - 1.0% | | | | | |
| 1,000,000 | Land O'Lakes Capital Trust I(a) (b) | BB | 7.450% | 03/15/2028 | N/A | 1,030,000 |
| GBP 250,000 | R&R ICE Cream PLC (United Kingdom)(a) (b) | B | 5.500% | 05/15/2020 | 05/15/16 @ | 416,377 |
| | | | | | 103 | |
| 976,000 | Simmons Foods, Inc.(b) | CCC | 10.500% | 11/01/2017 | 11/01/14 @ | 1,043,100 |
| | | | | | 105 | |
| | | | | | | 2,489,477 |
| | Forest Products & Paper - 0.9% | | | | | |
| 1,125,000 | Appvion, Inc.(a) (b) | CCC+ | 9.000% | 06/01/2020 | 12/01/16 @ | 1,078,594 |
| | | | | | 105 | |
| 375,000 | Catalyst Paper Corp. (Canada)(a)(j) (k) | NR | 11.000% | 10/30/2017 | N/A | 301,875 |
| 800,000 | Sappi Papier Holding GmbH (Austria)(a) (b) | BB | 6.625% | 04/15/2021 | 04/15/16 @ | 850,000 |
| | | | | | 103 | |
| 200,000 | Tembec Industries, Inc. (Canada)(a) | CCC+ | 11.250% | 12/15/2018 | 12/15/14 @ | 215,500 |
| | | | | | 106 | |
| | | | | | | 2,445,969 |
| | Health Care Products - 0.5% | | | | | |
| 1,125,000 | Biomet, Inc.(a) | B- | 6.500% | 08/01/2020 | 08/01/15 @ | 1,216,294 |
| | | | | | 105 | |
| | Health Care Services - 2.7% | | | | | |
| 750,000 | Fresenius Medical Care US Finance, Inc.(a) (b) | BB+ | 5.750% | 02/15/2021 | N/A | 811,875 |
| 750,000 | Gentiva Health Services, Inc.(a) | CCC+ | 11.500% | 09/01/2018 | 09/01/15 @ | 795,937 |
| | | | | | 103 | |
| 1,425,000 | HCA Holdings, Inc.(a) | B- | 7.750% | 05/15/2021 | 11/15/15 @ | 1,540,781 |
| | | | | | 104 | |
| 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 | | 397,500 |

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

| | | | | | |
|-------------|--|------|--------------------|------------|-----------|
| | | | | 02/15/15 @ | |
| | | | | 104 | |
| 1,125,000 | IASIS Healthcare, LLC / IASIS Capital Corp.(a) | CCC+ | 8.375% 05/15/2019 | 05/15/15 @ | 1,192,500 |
| | | | | 104 | |
| 1,000,000 | Tenet Healthcare Corp.(a) | B+ | 6.000% 10/01/2020 | N/A | 1,047,500 |
| | | | | | 7,015,156 |
| | Home Furnishings - 0.2% | | | | |
| EUR 375,000 | Magnolia BC SA (Luxembourg)(b) | B | 9.000% 08/01/2020 | 08/01/16 @ | 519,311 |
| | | | | 105 | |
| | Household Products & Housewares - 0.5% | | | | |
| 1,125,000 | Reynolds Group Issuer, Inc.(a) | CCC+ | 9.000% 04/15/2019 | 10/15/15 @ | 1,178,438 |
| | | | | 102 | |
| | Internet - 0.3% | | | | |
| 750,000 | Equinix, Inc.(a) | BB | 5.375% 04/01/2023 | 04/01/18 @ | 757,500 |
| | | | | 103 | |
| | Investment Companies - 0.3% | | | | |
| 750,000 | Covenant Surgical Partners, Inc.(a) (b) | B- | 8.750% 08/01/2019 | 08/01/16 @ | 750,000 |
| | | | | 107 | |
| | Iron & Steel - 0.3% | | | | |
| 200,000 | Commercial Metals Co.(a) | BB+ | 4.875% 05/15/2023 | 02/15/23 @ | 193,500 |
| | | | | 100 | |
| 500,000 | Steel Dynamics, Inc.(a) | BB+ | 6.375% 08/15/2022 | 08/15/17 @ | 535,000 |
| | | | | 103 | |
| | | | | | 728,500 |
| | Leisure Time - 0.6% | | | | |
| 750,000 | Carlson Wagonlit BV (Netherlands)(a) (b) | B+ | 6.875% 06/15/2019 | 06/15/15 @ | 801,562 |
| | | | | 105 | |
| GBP 375,000 | Travelex Financing PLC (United Kingdom)(b) | B | 8.000% 08/01/2018 | 08/01/15 @ | 672,682 |
| | | | | 104 | |
| | | | | | 1,474,244 |
| | Lodging - 0.0%*** | | | | |
| 8 | MTR Gaming Group, Inc. | B- | 11.500% 08/01/2019 | 08/01/15 @ | 9 |
| | | | | 106 | |
| | Machinery-Construction & Mining - 0.2% | | | | |
| 475,000 | Permian Holdings, Inc.(a) (b) | B- | 10.500% 01/15/2018 | 07/15/15 @ | 484,500 |
| | | | | 108 | |
| | Machinery-Diversified - 0.3% | | | | |
| 750,000 | Waterjet Holdings, Inc.(a) (b) | B | 7.625% 02/01/2020 | 02/01/17 @ | 791,250 |
| | | | | 104 | |

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

| | | | | | | |
|------------------------------------|--|------|---------|------------|----------------|-----------|
| Media - 1.7% | | | | | | |
| 3,012,000 | Clear Channel Communications, Inc.(a) | CCC+ | 9.000% | 12/15/2019 | 07/15/15 @ 105 | 3,102,360 |
| 188,000 | Clear Channel Communications, Inc.(a) | CCC+ | 11.250% | 03/01/2021 | 03/01/16 @ 108 | 207,505 |
| 375,000 | DISH DBS Corp.(a) | BB- | 5.125% | 05/01/2020 | N/A | 383,437 |
| 750,000 | Starz, LLC / Starz Finance Corp.(a) | BB | 5.000% | 09/15/2019 | 09/15/15 @ 103 | 765,000 |
| | | | | | | 4,458,302 |
| Mining - 1.1% | | | | | | |
| 375,000 | Baraminco Finance Pty Ltd. (Australia)(a) (b) | B- | 9.000% | 06/01/2018 | N/A | 345,000 |
| 375,000 | Compass Minerals International, Inc.(a) (b) | BB+ | 4.875% | 07/15/2024 | 05/15/24 @ 100 | 369,375 |
| 416,000 | First Quantum Minerals Ltd. (Canada)(a) (b) | B+ | 6.750% | 02/15/2020 | 02/15/17 @ 103 | 426,400 |
| 416,000 | First Quantum Minerals Ltd. (Canada)(a) (b) | B+ | 7.000% | 02/15/2021 | 02/15/18 @ 104 | 430,560 |
| 750,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) (b) | BB- | 8.250% | 11/01/2019 | 11/01/15 @ 104 | 807,187 |
| 750,000 | St Barbara Ltd. (Australia)(a) (b) | B- | 8.875% | 04/15/2018 | 10/15/15 @ 107 | 596,250 |
| | | | | | | 2,974,772 |
| Miscellaneous Manufacturing - 1.8% | | | | | | |
| 1,255,000 | Bombardier, Inc. (Canada)(b) | BB- | 4.750% | 04/15/2019 | N/A | 1,217,350 |
| 575,000 | Dispensing Dynamics International(a) (b) | B- | 12.500% | 01/01/2018 | 01/01/16 @ 106 | 627,469 |
| 2,165,000 | LSB Industries, Inc.(a) | B+ | 7.750% | 08/01/2019 | 08/01/16 @ 104 | 2,332,787 |
| 375,000 | Polymer Group, Inc.(a) (b) | CCC+ | 6.875% | 06/01/2019 | 12/01/15 @ 105 | 379,219 |
| | | | | | | 4,556,825 |
| Oil & Gas - 8.0% | | | | | | |
| 1,108,000 | Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a) | CCC+ | 9.625% | 10/15/2018 | 10/15/15 @ 102 | 1,163,400 |
| 200,000 | American Energy-Permian Basin, LLC / AEPB Finance Corp.(b) | CCC+ | 7.125% | 11/01/2020 | 01/31/17 @ 105 | 193,250 |
| 825,000 | American Energy-Permian Basin, LLC / AEPB Finance Corp.(b) | CCC+ | 7.375% | 11/01/2021 | 07/31/17 @ 104 | 797,156 |
| 500,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a) | B- | 7.875% | 04/15/2022 | 01/15/17 @ 104 | 525,000 |
| 625,000 | Chesapeake Energy Corp.(a) | BB+ | 6.625% | 08/15/2020 | N/A | 699,609 |
| 350,000 | Chesapeake Energy Corp. | BB+ | 6.875% | 11/15/2020 | N/A | 395,500 |

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

| | | | | | | |
|-----------|---|------|---------|------------|----------------|------------|
| 750,000 | Clayton Williams Energy, Inc.(a) | B- | 7.750% | 04/01/2019 | 04/01/15 @ 104 | 791,250 |
| 625,000 | Drill Rigs Holdings, Inc. (Marshall Islands)(a) (b) | B | 6.500% | 10/01/2017 | 10/01/15 @ 103 | 634,375 |
| 750,000 | Energy XXI Gulf Coast, Inc.(a) | B | 7.500% | 12/15/2021 | 12/15/16 @ 106 | 787,500 |
| 320,000 | Energy XXI Gulf Coast, Inc.(a) (b) | B | 6.875% | 03/15/2024 | 03/15/19 @ 103 | 319,200 |
| 750,000 | Halcon Resources Corp.(a) | CCC+ | 9.750% | 07/15/2020 | 07/15/16 @ 105 | 806,250 |
| 4,606,000 | Halcon Resources Corp.(a) | CCC+ | 8.875% | 05/15/2021 | 11/15/16 @ 104 | 4,801,755 |
| 750,000 | Lightstream Resources Ltd. (Canada)(a) (b) | B- | 8.625% | 02/01/2020 | 02/01/16 @ 104 | 780,000 |
| 125,000 | Northern Blizzard Resources, Inc. (Canada)(a) (b) | B- | 7.250% | 02/01/2022 | 02/01/17 @ 105 | 132,188 |
| 950,000 | Oasis Petroleum, Inc.(a) (b) | B+ | 6.875% | 03/15/2022 | 09/15/17 @ 103 | 1,033,125 |
| 750,000 | PBF Holding Co., LLC / PBF Finance Corp.(a) | BB+ | 8.250% | 02/15/2020 | 02/15/16 @ 104 | 808,125 |
| 750,000 | Penn Virginia Corp.(a) | B- | 8.500% | 05/01/2020 | 05/01/17 @ 104 | 834,375 |
| 250,000 | Precision Drilling Corp. (Canada)(b) | BB | 5.250% | 11/15/2024 | 05/15/19 @ 103 | 245,625 |
| 775,000 | QEP Resources, Inc.(a) | BB+ | 6.875% | 03/01/2021 | N/A | 862,188 |
| 870,000 | Range Resources Corp.(a) | BB | 5.000% | 08/15/2022 | 02/15/17 @ 103 | 896,100 |
| 1,000,000 | Samson Investment Co.(a) (b) | CCC+ | 10.750% | 02/15/2020 | 02/15/16 @ 105 | 1,017,500 |
| 645,000 | SandRidge Energy, Inc.(a) | B- | 8.125% | 10/15/2022 | 04/15/17 @ 104 | 690,150 |
| 750,000 | Tesoro Corp.(a) | BB+ | 5.375% | 10/01/2022 | 10/01/17 @ 103 | 757,500 |
| 750,000 | W&T Offshore, Inc.(a) | B- | 8.500% | 06/15/2019 | 06/15/15 @ 104 | 802,500 |
| | | | | | | 20,773,621 |
| | Oil & Gas Services - 0.2% | | | | | |
| 350,000 | Forbes Energy Services Ltd.(a) | B | 9.000% | 06/15/2019 | 06/15/15 @ 105 | 357,000 |
| 120,000 | Gulfmark Offshore, Inc.(a) | BB- | 6.375% | 03/15/2022 | 03/15/17 @ 103 | 120,600 |
| | | | | | | 477,600 |
| | Pharmaceuticals - 0.6% | | | | | |
| 375,000 | JLL/Delta Dutch Newco BV (Netherlands)(a) (b) | CCC+ | 7.500% | 02/01/2022 | 02/01/17 @ 106 | 387,656 |
| 1,125,000 | Valeant Pharmaceuticals International(a) (b) | B | 6.750% | 08/15/2021 | 02/15/16 @ 103 | 1,174,219 |
| | | | | | | 1,561,875 |

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

| | | | | | | |
|--------------------------------------|--|------|---------|------------|----------------|-----------|
| Pipelines - 0.8% | | | | | | |
| 750,000 | Eagle Rock Energy Partners, LP / Eagle Rock Energy Finance Corp. | B | 8.375% | 06/01/2019 | 06/01/15 @ 104 | 806,250 |
| 200,000 | Genesis Energy, LP / Genesis Energy Finance Corp.(a) | B | 5.750% | 02/15/2021 | 02/15/17 @ 103 | 203,000 |
| 750,000 | Regency Energy Partners, LP / Regency Energy Finance Corp.(a) | BB | 5.750% | 09/01/2020 | 06/01/20 @ 100 | 783,750 |
| 250,000 | Tesoro Logistics, LP / Tesoro Logistics Finance Corp.(a) | BB- | 5.875% | 10/01/2020 | 10/01/16 @ 103 | 258,750 |
| | | | | | | 2,051,750 |
| Private Equity - 1.0% | | | | | | |
| EUR 1,500,000 | Emma Delta Finance (Cyprus)(a) (b) | NR | 12.000% | 10/15/2017 | N/A | 2,528,821 |
| Real Estate - 0.2% | | | | | | |
| 500,000 | Kennedy-Wilson, Inc.(a) | BB- | 8.750% | 04/01/2019 | 04/01/15 @ 104 | 538,125 |
| Real Estate Investment Trusts - 0.3% | | | | | | |
| 300,000 | DuPont Fabros Technology, LP(a) | BB | 5.875% | 09/15/2021 | 09/15/16 @ 104 | 307,500 |
| 360,000 | OMEGA Healthcare Investors, Inc.(a) | BBB- | 5.875% | 03/15/2024 | 03/15/17 @ 103 | 377,100 |
| | | | | | | 684,600 |
| Retail - 0.2% | | | | | | |
| 375,000 | First Cash Financial Services, Inc.(a) (b) | BB- | 6.750% | 04/01/2021 | 04/01/17 @ 105 | 400,313 |
| Semiconductors - 0.2% | | | | | | |
| 250,000 | Advanced Micro Devices, Inc.(a) (b) | B | 7.000% | 07/01/2024 | 07/01/19 @ 104 | 244,375 |
| 375,000 | Micron Technology, Inc.(b) | BB | 5.500% | 02/01/2025 | 08/01/19 @ 103 | 374,062 |
| | | | | | | 618,437 |
| Software - 2.5% | | | | | | |
| 48,000 | Activision Blizzard, Inc.(a) (b) | BB+ | 6.125% | 09/15/2023 | 09/15/18 @ 103 | 51,840 |
| 494,000 | First Data Corp.(a) | B- | 11.250% | 01/15/2021 | 01/15/16 @ 108 | 560,690 |
| 4,999,950 | First Data Corp.(a) | CCC+ | 11.750% | 08/15/2021 | 05/15/16 @ 109 | 5,862,441 |
| | | | | | | 6,474,971 |
| Telecommunications - 2.6% | | | | | | |
| 689,000 | | B | 7.750% | 05/15/2022 | | 706,225 |

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

| | | | | | | |
|------------------|--|------|---------|-------------------|-------------------|-------------|
| | Altice SA (Luxembourg)(a) (b) | | | 05/15/17 @ 106 | | |
| 825,000 | EarthLink Holdings Corp.(a) | B+ | 7.375% | 06/01/2020 | 06/01/16 @ 106 | 878,625 |
| 1,875,000 | Sprint Communications, Inc.(a) (b) | BB+ | 9.000% | 11/15/2018 | N/A | 2,203,125 |
| 750,000 | Telecom Italia SpA (Italy)(a) (b) | BB+ | 5.303% | 05/30/2024 | N/A | 729,375 |
| 350,000 | Telesat Canada / Telesat, LLC (Canada)(a) (b) | | 6.000% | 05/15/2017 | 05/15/15 @ 102 | 358,925 |
| 725,000 | T-Mobile USA, Inc.(a) | BB | 6.633% | 04/28/2021 | 04/28/17 @ 103 | 763,969 |
| 1,000,000 | Windstream Corp.(a) | B | 7.500% | 06/01/2022 | 06/01/17 @ 104 | 1,081,250 |
| | | | | | | 6,721,494 |
| | Transportation - 1.2% | | | | | |
| 275,000 | Eletson Holdings (Liberia)(a) (b) | B | 9.625% | 01/15/2022 | 01/15/18 @ 105 | 290,812 |
| 435,000 | Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. (Marshall Islands)(a) (b) | B+ | 8.125% | 11/15/2021 | 11/15/16 @ 106 | 442,613 |
| 375,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. (Marshall Islands)(a) | B+ | 8.125% | 02/15/2019 | 02/15/15 @ 104 | 385,312 |
| 750,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. (Marshall Islands)(a) (b) | BB- | 7.375% | 01/15/2022 | 01/15/17 @ 106 | 765,000 |
| 300,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. (Marshall Islands)(b) | B+ | 7.250% | 05/01/2022 | 05/01/17 @ 105 | 306,750 |
| NOK 6,000,000 | Teekay Corp. (Marshall Islands)(i) | NR | 6.480% | 10/09/2015 | N/A | 975,302 |
| | | | | | | 3,165,789 |
| | Total Corporate Bonds - 43.3% | | | | | |
| | (Cost \$110,533,752) | | | | | 111,938,023 |
| | Term Loans - 0.8%(l) | | | | | |
| 542,277 | Caraustar Industries, Inc. | B+ | 7.500% | 05/01/2019 | N/A | 547,926 |
| 750,000 | Energy & Exploration Partners | NR | 7.750% | 01/15/2019 | N/A | 739,687 |
| 750,000 | Sprint Industrial Holdings LLC | CCC+ | 11.250% | 05/14/2019 | N/A | 757,500 |
| | (Cost \$2,013,994) | | | | | 2,045,113 |

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

| Number of Shares | Description | Rating* | Coupon | Maturity | Value |
|------------------|---|---------|--------|------------|--------------|
| | Convertible Preferred Stocks - 7.6% | | | | |
| | Aerospace & Defense - 0.5% | | | | |
| 20,074 | United Technologies Corp.(a) | BBB+ | 7.500% | 08/01/2015 | \$ 1,190,790 |
| | Electric - 2.1% | | | | |
| 17,300 | Dominion Resources, Inc.(a) | BBB | 6.375% | 07/01/2017 | 877,110 |
| 31,050 | Exelon Corp.(a) | BBB- | 6.500% | 06/01/2017 | 1,523,934 |
| 41,000 | NextEra Energy, Inc.(a) | BBB | 5.889% | 09/01/2015 | 2,469,020 |
| 7,100 | NextEra Energy, Inc.(a) | NR | 5.799% | 09/01/2016 | 378,643 |
| | | | | | 5,248,707 |
| | Food - 0.8% | | | | |
| 41,034 | Tyson Foods, Inc. | NR | 4.750% | 07/01/2017 | 2,006,164 |
| | Gas - 0.4% | | | | |
| 20,050 | Laclede Group, Inc.(a) | NR | 6.750% | 04/01/2017 | 1,084,705 |
| | Hand & Machine Tools - 0.7% | | | | |
| 7,500 | Stanley Black & Decker, Inc.(a) | Baa3 | 4.750% | 11/17/2015 | 983,625 |
| 7,379 | Stanley Black & Decker, Inc.(a) | BBB+ | 6.250% | 11/17/2016 | 836,778 |
| | | | | | 1,820,403 |
| | Insurance - 0.2% | | | | |
| 19,699 | MetLife, Inc.(a) | BBB- | 5.000% | 10/08/2014 | 596,092 |
| | Oil & Gas - 1.7% | | | | |
| 2,829 | Chesapeake Energy Corp.(a) (b) (n) | B+ | 5.750% | - | 3,377,119 |
| 4,000 | Energy XXI Bermuda Ltd. (Bermuda)(a) (n) | CCC | 5.625% | - | 1,022,500 |
| | | | | | 4,399,619 |
| | Real Estate Investment Trusts - 1.2% | | | | |
| 28,400 | American Tower Corp., Series A(a) | NR | 5.250% | 05/15/2017 | 3,133,940 |
| | Total Convertible Preferred Stocks - 7.6% (Cost \$19,131,499) | | | | |
| | | | | | 19,480,420 |
| | Common Stocks - 8.5% | | | | |
| | Auto Manufacturers - 0.6% | | | | |
| 30,822 | Ford Motor Co.(a) | | | | 524,590 |
| 30,875 | General Motors Co.(a) | | | | 1,044,193 |

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

| | | |
|---------|--|-----------|
| | | 1,568,783 |
| | Banks - 0.4% | |
| 19,375 | Citigroup, Inc.(a) | 947,631 |
| | Beverages - 0.2% | |
| 6,200 | PepsiCo, Inc. | 546,220 |
| | Electric - 0.2% | |
| 10,000 | Consolidated Edison, Inc.(a) | 560,900 |
| | Insurance - 0.9% | |
| 40,000 | Delta Lloyd NV (Netherlands) | 924,023 |
| 30,000 | Sampo OYJ (Finland) | 1,493,208 |
| | | 2,417,231 |
| | Internet - 0.2% | |
| 15,000 | Yahoo!, Inc.(h) (m) | 537,150 |
| | Media - 0.6% | |
| 16,825 | DirecTV(a) (m) | 1,447,791 |
| | Oil & Gas - 0.6% | |
| 175,000 | Lightstream Resources Ltd. (Canada) | 1,157,397 |
| 20,800 | Par Petroleum Corp.(a) (m) | 392,080 |
| | | 1,549,477 |
| | Oil & Gas Services - 0.4% | |
| 22,610 | Hornbeck Offshore Services, Inc.(a) (m) | 988,057 |
| | Pharmaceuticals - 1.1% | |
| 20,400 | Merck & Co., Inc.(h) | 1,157,496 |
| 3,991 | Pharmacyclics, Inc.(m) | 480,676 |
| 4,000 | Roche Holding AG (Switzerland) | 1,164,412 |
| | | 2,802,584 |
| | Real Estate Investment Trusts - 0.3% | |
| 48,675 | NorthStar Realty Finance Corp.(a) | 783,668 |
| | Retail - 1.2% | |
| 23,025 | Macy's, Inc. | 1,330,615 |
| 30,600 | Target Corp.(a) | 1,823,454 |
| | | 3,154,069 |
| | Semiconductors - 0.4% | |

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

| | | | | |
|---------------------------|---|-----------------|----------------|---------------|
| 23,025 | Texas Instruments, Inc.(h) | | | 1,064,906 |
| | Telecommunications - 1.4% | | | |
| 30,600 | T-Mobile US, Inc. (m) | | | 1,007,964 |
| 23,125 | Verizon Communications, Inc.(a) | | | 1,165,963 |
| 45,600 | Vodafone Group PLC, ADR (United Kingdom)(a) (h) | | | 1,514,832 |
| | | | | 3,688,759 |
| | Total Common Stocks - 8.5% | | | |
| | (Cost \$21,913,955) | | | 22,057,226 |
| | Rights - 0.0%*** | | | |
| | Oil & Gas - 0.0%*** | | | |
| 24,800 | Par Petroleum Corp.(a)(m) | | | 15,180 |
| | (Cost \$0) | | | |
| | Total Long-Term Investments - 157.4% | | | |
| | (Cost \$403,860,569) | | | 406,583,272 |
| Contracts | | | | |
| (100 shares per contract) | Options Purchased - 0.2% (m) | Expiration Date | Exercise Price | Value |
| | Put Options Purchased - 0.2% | | | |
| 1,813 | SPDR S&P 500 ETF Trust | September 2014 | \$189.00 | \$ 534,835 |
| | (Cost \$470,729) | | | |
| Number of Shares | | | | |
| | Description | | | Value |
| | Money Market - 9.8% | | | |
| 25,348,624 | Goldman Sachs Financial Prime Obligations - Administration Shares Class(o) | | | \$ 25,348,624 |
| | (Cost \$25,348,624) | | | |
| | Total Investments - 167.4% | | | |
| | (Cost \$429,679,922) | | | 432,466,731 |
| | Liabilities in excess of Other Assets - (1.5%) | | | (3,946,280) |
| | Total Value of Options Written - (0.1%) (Premiums received \$236,108) | | | (155,134) |
| | Reverse Repurchase Agreements - (27.1% of Net Assets or 16.2% of Total Investments) | | | (70,000,000) |

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

| | |
|---|----------------|
| Margin Loan - (38.7% of Net Assets or 23.1% of Total Investments) | (100,000,000) |
| Net Assets - 100.0% | \$ 258,365,317 |

ADR - American Depositary Receipt

AG - Stock Corporation

BV - Limited Liability Company

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

NOK - Norwegian Krone

NV - Publicly Traded Company

OYJ - Public Traded Company

PLC - Public Limited Company

PJSC - Private Joint Stock Company

Pty - Proprietary

SA - Corporation

SEK - Swedish Krona

S&P - Standard & Poor's

SpA - Limited Share Company

SE - Stock Corporation

SAB de CV - Publicly Traded 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 July 31, 2014, the total amount segregated was \$288,157,747.

- (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. As of July 31, 2014 these securities amounted to \$116,111,819, which represents 44.9% of net assets.
- (c) Non-income producing as security is in default.
- (d) 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.
- (e) Zero coupon bond.
- (f) 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.
- (g) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.
- (h) All or a portion of this security represents cover for outstanding written options.
- (i) Floating or variable rate coupon. The rate shown is as of July 31, 2014.
- (j) Security is a pay-in-kind bond.
- (k) 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.
- (l) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (m) Non-income producing security.
- (n) Security is perpetual and, thus does not have a predetermined maturity date.
- (o) All or a portion of these securities have been physically segregated as collateral for forward exchange currency contracts. As of July 31, 2014, the total amount segregated was \$25,348,624.

| Contracts (100 shares per contract) | Options Written (a) | Expiration Month | Exercise Price | Value |
|-------------------------------------|--|------------------|----------------|--------------|
| | Call Options Written | | | |
| 202 | Merck & Co., Inc. | October 2014 | \$ 60.00 | \$ (10,504) |
| 18 | Priceline Group, Inc. | October 2014 | 1,280.00 | (100,800) |
| 230 | Texas Instruments, Inc. | January 2015 | 50.00 | (23,460) |
| 255 | Vodafone Group PLC | January 2015 | 42.00 | (3,570) |
| 120 | Yahoo!, Inc. | October 2014 | 40.00 | (16,800) |
| | Total Value of Call Options Written | | | |
| | (Premiums Received \$236,108) | | | \$ (155,134) |

(a) Non-income producing security.

| Country Breakdown | % of Long-Term Investments |
|--------------------------|-------------------------------|
| United States | 68.5% |
| Cayman Islands | 5.2% |
| France | 2.8% |
| Netherlands | 2.7% |
| Canada | 2.6% |
| Italy | 2.5% |
| Japan | 2.4% |
| Spain | 1.4% |
| Austria | 1.3% |
| Germany | 1.0% |
| Bermuda | 0.9% |
| Luxembourg | 0.9% |
| Marshall Islands | 0.9% |
| Mexico | 0.9% |
| British Virgin Islands | 0.8% |
| Hong Kong | 0.8% |
| Jersey | 0.7% |
| Finland | 0.7% |
| United Kingdom | 0.6% |
| Cyprus | 0.6% |
| United Arab Emirates | 0.5% |
| Australia | 0.4% |
| Belgium | 0.3% |
| Switzerland | 0.3% |
| Sweden | 0.2% |
| Liberia | 0.1% |
| Subject to change daily. | |

See previously submitted notes to financial statements for the period ended April 30, 2014.

Forward exchange currency contracts

| | Contracts to Buy | Counterparty | Settlement Date | Settlement Value | Value at 7/31/14 | Net Unrealized Depreciation |
|-------------|------------------------|-----------------------------|-----------------|------------------|------------------|-----------------------------|
| CHF for USD | 1,851,000 2,062,912 | The Bank of New York Mellon | 9/19/2014 | \$ 2,062,912 | \$ 2,036,348 | \$ (26,564) |
| CHF for USD | 500,000 552,628 | The Bank of New York Mellon | 9/19/2014 | 552,628 | 550,067 | (2,561) |
| EUR for USD | 130,000 178,034 | The Bank of New York Mellon | 9/19/2014 | 178,034 | 173,970 | (4,064) |
| EUR for USD | 600,000 816,825 | The Bank of New York Mellon | 9/19/2014 | 816,825 | 802,939 | (13,886) |
| EUR for USD | 642,000 875,170 | The Bank of New York Mellon | 9/19/2014 | 875,170 | 859,144 | (16,026) |
| EUR for USD | 20,000 27,236 | The Bank of New York Mellon | 9/19/2014 | 27,236 | 26,765 | (471) |
| EUR for USD | 680,000 925,762 | The Bank of New York Mellon | 9/19/2014 | 925,762 | 909,997 | (15,765) |
| EUR for USD | 150,000 204,438 | The Bank of New York Mellon | 9/19/2014 | 204,438 | 200,735 | (3,703) |
| EUR for USD | 566,000 773,098 | The Bank of New York Mellon | 9/19/2014 | 773,098 | 757,439 | (15,659) |

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

| | | | | | | |
|-------------------|--------------------------|-----------------------------------|-----------|-----------|-----------|-----------|
| EUR for USD | 6,960,000 9,465,934 | The Bank of New York Mellon | 9/19/2014 | 9,465,934 | 9,314,090 | (151,844) |
| EUR for USD | 473,000 643,840 | The Bank of New York Mellon | 9/19/2014 | 643,840 | 632,983 | (10,857) |
| EUR for USD | 775,000 1,055,457 | The Bank of New York Mellon | 9/19/2014 | 1,055,457 | 1,037,129 | (18,328) |
| EUR for USD | 2,240,000 3,049,480 | The Bank of New York Mellon | 9/19/2014 | 3,049,480 | 2,997,638 | (51,842) |
| EUR for USD | 509,000 693,866 | The Bank of New York Mellon | 9/19/2014 | 693,866 | 681,160 | (12,706) |
| EUR for USD | 3,060,000 4,123,977 | The Bank of New York Mellon | 9/19/2014 | 4,123,977 | 4,094,987 | (28,990) |
| EUR for USD | 1,600,000 2,148,843 | The Bank of New York Mellon | 9/19/2014 | 2,148,843 | 2,141,170 | (7,673) |
| JPY for USD | 181,000,000 1,776,371 | The Bank of New York Mellon | 9/19/2014 | 1,776,371 | 1,760,672 | (15,699) |
| JPY for USD | 115,000,000 1,135,971 | The Bank of New York Mellon | 9/19/2014 | 1,135,971 | 1,118,659 | (17,312) |
| | | | | | | (413,950) |

| | Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value at 7/31/14 | Net Unrealized Appreciation |
|-----|------------------------|--------------|--------------------|---------------------|------------------|-----------------------------|
| CHF | 3,431,000 3,815,126 | | 9/19/2014 | \$ 3,815,126 | \$ 3,774,561 | \$ 40,565 |

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

| | | | | | | |
|-------------------|--------------------------|-----------------------------------|-----------|------------|------------|---------|
| for USD | | The Bank of New York Mellon | | | | |
| EUR for USD | 12,668,000 17,175,274 | The Bank of New York Mellon | 9/19/2014 | 17,175,274 | 16,952,713 | 222,561 |
| EUR for USD | 332,000 453,478 | The Bank of New York Mellon | 9/19/2014 | 453,478 | 444,293 | 9,185 |
| EUR for USD | 6,987,000 9,502,655 | The Bank of New York Mellon | 9/19/2014 | 9,502,655 | 9,350,222 | 152,433 |
| EUR for USD | 8,510,000 11,583,684 | The Bank of New York Mellon | 9/19/2014 | 11,583,684 | 11,388,348 | 195,336 |
| EUR for USD | 975,000 1,318,681 | The Bank of New York Mellon | 9/19/2014 | 1,318,681 | 1,304,775 | 13,906 |
| EUR for USD | 430,000 578,289 | The Bank of New York Mellon | 9/19/2014 | 578,289 | 575,439 | 2,850 |
| EUR for USD | 1,100,000 1,477,861 | The Bank of New York Mellon | 9/19/2014 | 1,477,861 | 1,472,054 | 5,807 |
| EUR for USD | 24,464,000 33,168,291 | The Bank of New York Mellon | 9/19/2014 | 33,168,291 | 32,738,489 | 429,802 |
| EUR for USD | 480,000 655,615 | The Bank of New York Mellon | 9/19/2014 | 655,615 | 642,351 | 13,264 |
| GBP | 612,000 1,037,008 | | 9/19/2014 | 1,037,008 | 1,032,799 | 4,209 |

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

| | | | | | | |
|-------------------|--------------------------|-----------------------------------|-----------|--|-----------|-----------|
| for USD | | The Bank of New York Mellon | | | | |
| GBP for USD | 507,000 866,682 | The Bank of New York Mellon | 9/19/2014 | 866,682 | 855,603 | 11,079 |
| JPY for USD | 361,000,000 3,535,988 | The Bank of New York Mellon | 9/19/2014 | 3,535,988 | 3,511,617 | 24,371 |
| JPY for USD | 197,000,000 1,933,399 | The Bank of New York Mellon | 9/19/2014 | 1,933,399 | 1,916,312 | 17,087 |
| JPY for USD | 301,000,000 2,961,024 | The Bank of New York Mellon | 9/19/2014 | 2,961,024 | 2,927,969 | 33,055 |
| JPY for USD | 296,000,000 2,899,314 | The Bank of New York Mellon | 9/19/2014 | 2,899,314 | 2,879,331 | 19,983 |
| NOK for USD | 6,190,000 1,027,908 | The Bank of New York Mellon | 9/19/2014 | 1,027,908 | 981,015 | 46,893 |
| SEK for USD | 4,026,000 605,224 | The Bank of New York Mellon | 9/19/2014 | 605,224 | 582,848 | 22,376 |
| SEK for USD | 1,994,000 292,844 | The Bank of New York Mellon | 9/19/2014 | 292,844 | 288,673 | 4,171 |
| | | | | | \$ | 1,268,933 |
| | | | | Total unrealized appreciation for forward exchange currency contracts | \$ | 854,983 |

At July 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:

| | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments | Net Tax U Appre Deriv Foreign |
|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| Cost of Investments for Tax Purposes | | | | |
| \$ 405,368,990 | \$ 13,485,293 | \$ (12,271,011) | \$ 1,214,282 | \$ |

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 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. 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 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.

The Board of Trustees of the Fund ("Board") has adopted Valuation Procedures (the "Procedures") to establish the method by which the portfolio securities of the Fund will be valued in accordance with the Investment Company Act of 1940 and the rules and regulations thereunder. The Board has delegated the day-to-day responsibility for the valuation of the Fund's portfolio securities to Advent Capital Management, LLC, in its capacity as the investment adviser or investment manager to the Fund (the "Adviser"). The Adviser is required to make valuation determinations in accordance with the Procedures acting through its valuation committee (the "Committee"). Among other things, the Committee will determine in good faith the fair value of Fund portfolio securities for which market quotations are not readily available in accordance with the Procedures. The Procedures state that the current fair value of a portfolio security is the amount which the Fund might reasonably expect to receive upon the current sale of the security when both the buyer and the seller have no compulsion to buy or sell and both parties have reasonable knowledge of the relevant facts. Information about the Committee's fair value determinations is presented to the Board on a quarterly basis.

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

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

public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

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

Level 1 - quoted prices in active markets for identical securities;

Level 2 - quoted prices in inactive markets or other significant observable inputs (e.g. quoted prices for similar securities; interest rates; prepayment speed; credit risk; yield curves);

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

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

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

Equity Securities (Common and Preferred Stock) – Equity securities traded in active markets where market quotations are readily available are categorized as Level 1. Equity securities traded in inactive markets and certain foreign equities are valued using inputs which include broker quotes, prices of securities closely related where the security held is not trading but the related security is trading, and evaluated price quotes received from independent pricing providers. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

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

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

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

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.

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 July 31, 2014:

| Description (value in \$000s) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------------|--|---|---|------------------|
| Assets: | | | | |
| Convertible Bonds | \$- | \$251,006 | \$41 | \$251,047 |
| Corporate Bonds | - | 111,938 | - | 111,938 |
| Term Loans | - | 2,045 | - | 2,045 |
| Convertible Preferred Stocks | 19,481 | - | - | 19,481 |
| Common Stocks | 22,057 | - | - | 22,057 |
| Rights | - | 15 | - | 15 |
| Put Options Purchased | 535 | - | - | 535 |
| Money Market Fund | 25,349 | - | - | 25,349 |
| Forward Exchange Currency Contracts | - | 1,269 | - | 1,269 |
| Total | \$67,422 | \$366,273 | \$41 | \$433,736 |
| Liabilities: | | | | |
| Call Options Written | \$155 | \$- | \$- | \$155 |
| Forward Exchange Currency Contracts | - | 414 | - | 414 |
| Total | \$155 | \$414 | \$- | \$569 |

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 nine months ended July 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 nine months ended July 31, 2014.

| Level 3 Holdings (value in \$000s) | Corporate Bonds |
|---------------------------------------|-----------------|
| Beginning Balance at 10/31/13 | \$ 41 |
| Net Realized Gain/Loss | - |
| Change in Unrealized Gain/Loss | - |
| Purchases | - |
| Sales | - |

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

| | | |
|---------------------------|----|----|
| Transfers In | | - |
| Transfers Out | | - |
| Ending Balance at 7/31/14 | \$ | 41 |

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

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

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

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|---------------------------------------|---------------------------------------|--|
| Discount on Last 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.

SIGNATURES

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

Advent Claymore Convertible Securities and Income Fund II

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

Date: September 29, 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: September 29, 2014

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

Date: September 29, 2014