

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
September 26, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22022

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: May 1, 2013 - July 31, 2013

Item 1. Schedule of Investments.

Attached hereto.

AGC Advent Claymore Convertible Securities and Income Fund II

Portfolio of Investments

July 31, 2013 (unaudited)

| Principal Amount | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|---------------------|---|---------|--------|------------|----------------------------------|------------|
| | Long-Term Investments - 157.7% | | | | | |
| | Convertible Bonds - 109.9% | | | | | |
| | Aerospace & Defense - 0.3% | | | | | |
| \$699,000 | L-3 Communications Holdings, Inc. (a) | BB+ | 3.000% | 08/01/2035 | 09/04/13 @ 100 | \$753,609 |
| | Airlines - 0.3% | | | | | |
| 357,000 | United Airlines, Inc. (a) | B | 4.500% | 01/15/2015 | N/A | 684,101 |
| | Apparel - 0.2% | | | | | |
| 382,000 | Iconix Brand Group, Inc. (a) (b) | NR | 1.500% | 03/15/2018 | N/A | 458,639 |
| | Auto Manufacturers - 1.6% | | | | | |
| 3,716,000 | Navistar International Corp. (a) (c) | CCC | 3.000% | 10/15/2014 | N/A | 3,750,838 |
| EUR 300,000 | Volkswagen International Finance NV (Netherlands) (b) | BBB | 5.500% | 11/09/2015 | N/A | 453,493 |
| | | | | | | 4,204,331 |
| | Auto Parts & Equipment - 1.4% | | | | | |
| 3,343,000 | Faurecia, Series EO (France) | B3 | 3.250% | 01/01/2018 | N/A | 1,082,114 |
| \$2,639,000 | Meritor, Inc. (a) (d) | B- | 4.000% | 02/15/2027 | 02/15/19 @ 100 | 2,460,867 |
| | | | | | | 3,542,981 |
| | Banks - 0.2% | | | | | |
| 600,000 | National Bank of Abu Dhabi PJSC, Series A+ NBAD (United Arab Emirates) | | 1.000% | 03/12/2018 | N/A | 627,000 |
| | Biotechnology - 5.2% | | | | | |
| 1,178,000 | Cubist Pharmaceuticals, Inc. (a) | NR | 2.500% | 11/01/2017 | N/A | 2,597,490 |
| 618,000 | Dendreon Corp. (a) | NR | 2.875% | 01/15/2016 | N/A | 451,912 |
| 3,593,000 | Gilead Sciences, Inc., Series C(a) | A- | 1.000% | 05/01/2014 | N/A | 7,059,443 |
| 1,002,000 | InterMune, Inc. (a) | NR | 2.500% | 12/15/2017 | N/A | 1,421,588 |
| 1,528,000 | Merrimack Pharmaceuticals, Inc. (a) | NR | 4.500% | 07/15/2020 | N/A | 1,580,894 |
| 220,000 | QIAGEN Finance Luxembourg SA, Series QGEN (Luxembourg) | NR | 1.500% | 08/18/2024 | N/A | 362,076 |
| | | | | | | 13,473,403 |

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| | | | | | |
|--|--|-----|--------|------------|---------------|
| Building Materials - 0.8% | | | | | |
| 1,125,000 | Asia Cement Corp. (Taiwan) (e) | NR | 0.00% | 06/07/2016 | N/A 1,150,312 |
| 750,000 | Cemex SAB de CV (Mexico) (a) | NR | 4.875% | 03/15/2015 | N/A 900,000 |
| | | | | | 2,050,312 |
| Chemicals - 0.0%*** | | | | | |
| 2,840,000 | ShengdaTech, Inc. (a) (b) (f) (g) (h) | NR | 6.500% | 12/15/2015 | N/A 41,180 |
| Coal - 3.4% | | | | | |
| 7,705,000 | Alpha Appalachia Holdings, Inc. (a) | B | 3.250% | 08/01/2015 | N/A 7,218,622 |
| 1,598,000 | Alpha Natural Resources, Inc. (a) | B- | 2.375% | 04/15/2015 | N/A 1,490,135 |
| | | | | | 8,708,757 |
| Commercial Services - 0.2% | | | | | |
| 40,000,000 | JPY Park24 Co. Ltd. (Japan) (e) | NR | 0.00% | 04/26/2018 | N/A 432,718 |
| Computers - 2.2% | | | | | |
| EUR 665,500 | Cap Gemini SA, Series CAP (France) | BBB | 3.500% | 01/01/2014 | N/A 376,541 |
| \$2,648,000 | EMC Corp., Series B(a) | A | 1.750% | 12/01/2013 | N/A 4,322,873 |
| EUR 443,500 | Ingenico, Series ING (France) | NR | 2.750% | 01/01/2017 | N/A 351,432 |
| \$378,000 | SanDisk Corp. (a) | BB | 1.500% | 08/15/2017 | N/A 480,769 |
| | | | | | 5,531,615 |
| Diversified Financial Services - 2.8% | | | | | |
| 368,000 | Air Lease Corp. (d) | NR | 3.875% | 12/01/2018 | N/A 461,610 |
| 3,000,000 | Hong Kong Exchanges and Clearing Ltd. (Hong Kong) | NR | 0.500% | 10/23/2017 | N/A 3,150,000 |
| 11,000,000 | HKD Tong Jie Ltd., Series 363 (British Virgin Islands) (e) | NR | 0.000% | 02/18/2018 | N/A 1,411,284 |
| \$2,148,000 | Walter Investment Management Corp. (a) | NR | 4.500% | 11/01/2019 | N/A 2,305,072 |
| | | | | | 7,327,966 |
| Electric - 0.6% | | | | | |
| 5,900,000 | CNY China Power International Development Ltd. (Hong Kong) | NR | 2.250% | 05/17/2016 | N/A 1,523,397 |
| Electrical Components & Equipment - 2.3% | | | | | |
| \$6,023,000 | General Cable Corp. (a) | B+ | 0.875% | 11/15/2013 | N/A 6,011,707 |
| Electronics - 1.2% | | | | | |
| 2,500,000 | TPK Holding Co. Ltd., Series REGS (Cayman Islands) (e) | NR | 0.000% | 10/01/2017 | N/A 2,662,500 |
| 25,000,000 | JPY Yaskawa Electric Corp. (Japan) (e) | NR | 0.000% | 03/16/2017 | N/A 324,971 |
| | | | | | 2,987,471 |
| Engineering & Construction - 0.1% | | | | | |
| \$200,000 | | NR | 1.875% | 03/18/2015 | N/A 219,750 |

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YTL Corp. Finance Labuan Ltd.
(Malaysia)

| | | | | | | |
|--|--|-----|--------|------------|----------------|-----------|
| Food - 0.6% | | | | | | |
| GBP 900,000 | J Sainsbury PLC (United Kingdom) | NR | 4.250% | 07/16/2014 | N/A | 1,517,945 |
| Gas - 1.1% | | | | | | |
| \$2,500,000 | ENN Energy Holdings Ltd. (Cayman Islands) (e) | NR | 0.000% | 02/26/2018 | N/A | 2,796,875 |
| Hand & Machine Tools - 0.9% | | | | | | |
| EUR 200,000 | KUKA AG, Series KU2 (Germany) | NR | 2.000% | 02/12/2018 | N/A | 293,428 |
| JPY 160,000,000 | OSG Corp. (Japan) (e) | NR | 0.000% | 04/04/2022 | N/A | 1,970,820 |
| | | | | | | |
| 2,264,248 | | | | | | |
| Health Care Products - 10.5% | | | | | | |
| \$4,042,000 | HeartWare International, Inc. (a) | NR | 3.500% | 12/15/2017 | N/A | 4,966,607 |
| HKD 60,000,000 | Hengan International Group Co. Ltd. (Cayman Islands) (e) | NR | 0.000% | 06/27/2018 | N/A | 7,968,693 |
| \$5,250,000 | Hologic, Inc. (a) (d) (i) | B+ | 2.000% | 12/15/2037 | 12/15/13 @ 100 | 5,279,558 |
| 1,529,000 | Hologic, Inc., Series 2010(a) (d) (j) | B+ | 2.000% | 12/15/2037 | 12/15/16 @ 100 | 1,803,264 |
| 4,203,000 | Hologic, Inc., Series 2012(a) (d) (k) | B+ | 2.000% | 03/01/2042 | 03/06/18 @ 100 | 4,491,956 |
| 2,578,000 | Volcano Corp. (a) | NR | 1.750% | 12/01/2017 | N/A | 2,461,990 |
| 26,972,068 | | | | | | |
| Health Care Services - 1.9% | | | | | | |
| 2,675,000 | LifePoint Hospitals, Inc. (a) | B | 3.500% | 05/15/2014 | N/A | 2,935,813 |
| 1,757,000 | Molina Healthcare, Inc. (a) (b) | NR | 1.125% | 01/15/2020 | N/A | 1,933,798 |
| 4,869,611 | | | | | | |
| Holding Companies-Diversified - 0.4% | | | | | | |
| 600,000 | Giant Great Ltd. (British Virgin Islands) | NR | 3.000% | 07/21/2016 | N/A | 734,550 |
| 400,000 | Siem Industries, Inc., Series SUBC (Cayman Islands) | NR | 1.000% | 09/12/2019 | N/A | 385,520 |
| 1,120,070 | | | | | | |
| Home Builders - 3.0% | | | | | | |
| 2,694,000 | Lennar Corp. (a) (b) | BB- | 2.000% | 12/01/2020 | 12/01/13 @ 100 | 3,394,440 |
| 2,391,000 | Ryland Group, Inc. (a) | BB- | 1.625% | 05/15/2018 | N/A | 3,392,231 |
| 835,000 | Toll Brothers Finance Corp. (a) (b) | BB+ | 0.500% | 09/15/2032 | 09/15/17 @ 100 | 839,175 |
| 7,625,846 | | | | | | |
| Household Products & Housewares - 1.0% | | | | | | |
| 2,582,000 | Jarden Corp. (a) (b) | B | 1.500% | 06/15/2019 | N/A | 2,659,460 |

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| | | | | | | |
|-----------------------------------|---|------|--------|------------|-------------------|------------|
| Insurance - 1.0% | | | | | | |
| 1,849,000 | Radian Group, Inc. (a) | B- | 3.000% | 11/15/2017 | N/A | 2,635,981 |
| Internet - 5.0% | | | | | | |
| 495,000 | BroadSoft, Inc. (a) | NR | 1.500% | 07/01/2018 | N/A | 509,850 |
| 1,646,000 | Equinix, Inc. (a) | B+ | 3.000% | 10/15/2014 | N/A | 2,679,894 |
| 3,527,000 | priceline.com, Inc. (a) (c) | BBB | 1.000% | 03/15/2018 | N/A | 4,227,991 |
| 5,500,000 | WebMD Health Corp. (a) | NR | 2.500% | 01/31/2018 | N/A | 5,376,250 |
| | | | | | | 12,793,985 |
| Investment Companies - 1.9% | | | | | | |
| EUR 300,000 | Aabar Investments PJSC, Series REGs (United Arab Emirates) | NR | 4.000% | 05/27/2016 | N/A | 436,199 |
| \$2,919,000 | Ares Capital Corp. (a) (b) | BBB | 4.375% | 01/15/2019 | N/A | 2,900,756 |
| 1,600,000 | Billion Express Investments Ltd. (British Virgin Islands) | NR | 0.750% | 10/18/2015 | N/A | 1,644,400 |
| | | | | | | 4,981,355 |
| Lodging - 1.5% | | | | | | |
| 3,383,000 | MGM Resorts International(a) (c) | B+ | 4.250% | 04/15/2015 | N/A | 3,951,767 |
| Machinery-Diversified - 0.8% | | | | | | |
| 284,000 | AGCO Corp. (a) | BB+ | 1.250% | 12/15/2036 | 12/19/13 @ 100 | 393,695 |
| 39,000,000 | JPY Ebara Corp., Series 6 (Japan) (e) | NR | 0.000% | 03/19/2018 | N/A | 513,481 |
| 80,000,000 | IHI Corp. (Japan) (e) | NR | 0.000% | 03/29/2016 | N/A | 1,214,987 |
| | | | | | | 2,122,163 |
| Media - 0.3% | | | | | | |
| GBP 100,000 | ITV PLC (United Kingdom) | BBB- | 4.000% | 11/09/2016 | N/A | 391,292 |
| \$400,000 | Liberty Interactive, LLC(a) (b) | BB | 0.750% | 03/30/2043 | 04/05/23 @ 100 | 451,000 |
| | | | | | | 842,292 |
| Metal Fabricate & Hardware - 0.3% | | | | | | |
| 665,000 | RTI International Metals, Inc. (a) | NR | 1.625% | 10/15/2019 | N/A | 678,300 |
| Mining - 6.9% | | | | | | |
| 6,000,000 | Glencore Finance Europe SA (Luxembourg) | BBB | 5.000% | 12/31/2014 | N/A | 6,589,500 |
| 1,491,000 | Goldcorp, Inc. (Canada) (a) | BBB+ | 2.000% | 08/01/2014 | N/A | 1,512,433 |
| 3,885,000 | Newmont Mining Corp., Series B(a) | BBB+ | 1.625% | 07/15/2017 | N/A | 4,300,209 |
| 5,511,000 | Royal Gold, Inc. (a) | NR | 2.875% | 06/15/2019 | N/A | 5,335,337 |
| | | | | | | 17,737,479 |
| Oil & Gas - 4.2% | | | | | | |
| 5,926,000 | Chesapeake Energy Corp. (a) | BB- | 2.250% | 12/15/2038 | 12/15/18 @ 100 | 5,200,065 |
| 720,000 | Cobalt International Energy, Inc. (a) | NR | 2.625% | 12/01/2019 | N/A | 806,850 |
| 323,000 | Goodrich Petroleum Corp. (a) | CCC | 5.000% | 10/01/2029 | | 330,873 |

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| | | | | | 10/01/14 @ | |
|---|---|------|--------|------------|------------|------------|
| | | | | | 100 | |
| 600,000 | Lukoil International Finance BV (Netherlands) | BBB | 2.625% | 06/16/2015 | N/A | 649,500 |
| 1,585,000 | Premier Oil Finance Jersey Ltd., Series PMO (Jersey) | NR | 2.500% | 07/27/2018 | N/A | 1,834,955 |
| 300,000 | Seadrill Ltd. (Bermuda) | NR | 3.375% | 10/27/2017 | N/A | 451,800 |
| 1,702,000 | Stone Energy Corp. (a) | B- | 1.750% | 03/01/2017 | N/A | 1,645,621 |
| | | | | | | 10,919,664 |
| Oil & Gas Services - 3.4% | | | | | | |
| 3,464,000 | Hornbeck Offshore Services, Inc. (a) (b) | BB- | 1.500% | 09/01/2019 | N/A | 4,187,110 |
| EUR 3,397,000 | Technip SA, Series TEC (France) | BBB+ | 0.500% | 01/01/2016 | N/A | 4,449,542 |
| | | | | | | 8,636,652 |
| Pharmaceuticals - 7.5% | | | | | | |
| \$2,036,000 | Auxilium Pharmaceuticals, Inc. (a) | NR | 1.500% | 07/15/2018 | N/A | 2,065,268 |
| 1,126,000 | Isis Pharmaceuticals, Inc. (a) (b) | NR | 2.750% | 10/01/2019 | N/A | 2,074,655 |
| 1,829,000 | Medivation, Inc. (a) | NR | 2.625% | 04/01/2017 | N/A | 2,538,881 |
| 244,000 | Pacira Pharmaceuticals, Inc. (a) (b) | NR | 3.250% | 02/01/2019 | N/A | 383,842 |
| 1,850,000 | Salix Pharmaceuticals Ltd. (a) | NR | 1.500% | 03/15/2019 | N/A | 2,373,781 |
| JPY 245,000,000 | Sawai Pharmaceutical Co. Ltd. (Japan) (e) | NR | 0.000% | 09/17/2015 | N/A | 3,245,120 |
| \$2,780,000 | Shire PLC, Series SHP (Jersey) | NR | 2.750% | 05/09/2014 | N/A | 3,269,280 |
| 125,000 | Theravance, Inc. (a) | NR | 2.125% | 01/15/2023 | N/A | 193,750 |
| 2,577,000 | Vivus, Inc. (b) | NR | 4.500% | 05/01/2020 | N/A | 3,015,090 |
| | | | | | | 19,159,667 |
| Real Estate - 4.1% | | | | | | |
| SGD 6,750,000 | CapitaLand Ltd., Series REGS (Singapore) | NR | 1.850% | 06/19/2020 | N/A | 5,052,102 |
| \$4,988,000 | Forest City Enterprises, Inc. (a) (b) | BB- | 3.625% | 08/15/2020 | 08/15/18 @ | 4,925,446 |
| EUR 112,545 | IMMOFINANZ AG (Austria) | NR | 4.250% | 03/08/2018 | N/A | 663,526 |
| | | | | | | 10,641,074 |
| Real Estate Investment Trusts - 8.5% | | | | | | |
| \$5,168,000 | Annaly Capital Management, Inc. (a) | NR | 5.000% | 05/15/2015 | N/A | 5,235,830 |
| EUR 400,000 | BENI Stabili SpA (Italy) | NR | 3.375% | 01/17/2018 | N/A | 563,433 |
| \$1,392,000 | BioMed Realty, LP(a) (b) | NR | 3.750% | 01/15/2030 | 01/21/15 @ | 1,700,850 |
| 1,000,000 | Boston Properties, LP(a) (b) | A- | 3.625% | 02/15/2014 | N/A | 1,037,500 |
| 365,000 | DDR Corp. (a) | BBB- | 1.750% | 11/15/2040 | 11/20/15 @ | 436,175 |
| GBP 300,000 | Derwent London Capital Jersey Ltd. (Jersey) | BBB | 2.750% | 07/15/2016 | N/A | 549,189 |
| 1,100,000 | Derwent London Capital No. 2 Jersey Ltd., Series DLN (Jersey) | BBB | 1.125% | 07/24/2019 | N/A | 1,677,469 |
| \$470,000 | Host Hotels & Resorts, LP(a) (b) | BBB- | 2.500% | 10/15/2029 | 10/20/15 @ | 667,106 |
| | | | | | | 100 |

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|-------------|--|------|--------|------------|------------|------------|
| 627,000 | NorthStar Realty Finance, LP(a) (b) | NR | 5.375% | 06/15/2033 | 06/15/23 @ | 665,012 |
| | | | | | 100 | |
| 1,242,000 | Redwood Trust, Inc. (a) | NR | 4.625% | 04/15/2018 | N/A | 1,241,224 |
| 4,109,000 | SL Green Operating Partnership LP(a) (b) | BB+ | 3.000% | 10/15/2017 | N/A | 5,048,934 |
| 2,848,000 | Starwood Property Trust, Inc. (a) | BB- | 4.000% | 01/15/2019 | N/A | 3,022,440 |
| | | | | | | 21,845,162 |
| | Retail - 0.2% | | | | | |
| 25,000,000 | JPY AEON Co. Ltd., Series 7 (Japan) | BBB+ | 0.300% | 11/22/2013 | N/A | 375,871 |
| \$195,000 | Group 1 Automotive, Inc. (a) (d) | BB- | 2.250% | 06/15/2036 | 06/15/16 @ | 250,209 |
| | | | | | 100 | |
| | | | | | | 626,080 |
| | Semiconductors - 6.9% | | | | | |
| 4,087,000 | Advanced Micro Devices, Inc. (a) | B | 6.000% | 05/01/2015 | N/A | 4,232,600 |
| 359,000 | LAM Research Corp. (a) | BBB- | 1.250% | 05/15/2018 | N/A | 419,581 |
| 349,000 | Microchip Technology, Inc. (a) | NR | 2.125% | 12/15/2037 | N/A | 537,678 |
| 1,385,000 | Micron Technology, Inc. | BB- | 1.875% | 06/01/2014 | N/A | 1,551,200 |
| 4,008,000 | Micron Technology, Inc., Series A(a) (c) | NR | 1.500% | 08/01/2031 | 08/05/15 @ | 5,741,460 |
| | | | | | 100 | |
| 224,000 | Novellus Systems, Inc. (a) | BBB- | 2.625% | 05/15/2041 | N/A | 347,340 |
| 455,000 | ON Semiconductor Corp., Series B(a) | BB+ | 2.625% | 12/15/2026 | 12/20/16 @ | 526,094 |
| | | | | | 100 | |
| 3,300,000 | SK Hynix, Inc. (South Korea) | NR | 2.650% | 05/14/2015 | N/A | 3,603,600 |
| 445,000 | Xilinx, Inc. (a) | BBB+ | 2.625% | 06/15/2017 | N/A | 726,184 |
| | | | | | | 17,685,737 |
| | Software - 8.0% | | | | | |
| 2,840,000 | Allscripts Healthcare Solutions, Inc. (a) (b) | NR | 1.250% | 07/01/2020 | N/A | 3,210,975 |
| 1,327,000 | Cornerstone OnDemand, Inc. (a) (b) | NR | 1.500% | 07/01/2018 | N/A | 1,406,620 |
| 2,843,000 | Electronic Arts, Inc. (a) | NR | 0.750% | 07/15/2016 | N/A | 3,129,077 |
| 6,328,000 | Nuance Communications, Inc. (a) | BB- | 2.750% | 08/15/2027 | 08/20/14 @ | 7,324,660 |
| | | | | | 100 | |
| 4,769,000 | Salesforce.com, Inc. (a) (b) | BB | 0.250% | 04/01/2018 | N/A | 4,751,116 |
| 600,000 | Take-Two Interactive Software, Inc. (a) | NR | 1.000% | 07/01/2018 | N/A | 633,000 |
| | | | | | | 20,455,448 |
| | Telecommunications - 6.5% | | | | | |
| 1,694,000 | Ciena Corp. (a) | B | 0.875% | 06/15/2017 | N/A | 1,649,532 |
| 4,178,000 | Ciena Corp. (a) (b) | B | 3.750% | 10/15/2018 | N/A | 5,658,579 |
| 7,210,000 | Clearwire Communications, LLC / Clearwire Finance, Inc. (a) (b) | NR | 8.250% | 12/01/2040 | 12/01/17 @ | 8,021,125 |
| | | | | | 100 | |
| 518,000 | Ixia(a) | NR | 3.000% | 12/15/2015 | N/A | 569,153 |
| 40,000,000 | JPY KDDI Corp. (Japan) (e) | NR | 0.000% | 12/14/2015 | N/A | 769,051 |
| | | | | | | 16,667,440 |
| | Transportation - 0.7% | | | | | |
| \$1,643,000 | | NR | 3.250% | 02/01/2018 | N/A | 1,653,268 |

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Ship Finance International Ltd. (Bermuda)

(a)

| | | | | | | |
|----------------------------------|---|-----|---------|------------|----------------|-------------|
| JPY 20,000,000 | Yamato Holdings Co. Ltd. (Japan) (e) | NR | 0.000% | 03/07/2016 | N/A | 265,823 |
| | | | | | | 1,919,091 |
| Total Convertible Bonds - 109.9% | | | | | | |
| (Cost \$270,630,040) | | | | | | 282,704,397 |
| Corporate Bonds - 35.8% | | | | | | |
| Aerospace & Defense - 0.2% | | | | | | |
| \$375,000 | Kratos Defense & Security Solutions, Inc. (a) | B | 10.000% | 06/01/2017 | 06/01/14 @ 105 | 406,875 |
| Auto Manufacturers - 0.4% | | | | | | |
| 375,000 | Chrysler Group, LLC / CG Co.-Issuer, Inc. (a) | B | 8.000% | 06/15/2019 | 06/15/15 @ 104 | 411,094 |
| 375,000 | Ford Motor Co. (a) | BB+ | 6.625% | 10/01/2028 | N/A | 422,176 |
| 175,000 | Navistar International Corp. | CCC | 8.250% | 11/01/2021 | 11/01/14 @ 104 | 179,812 |
| | | | | | | 1,013,082 |
| Auto Parts & Equipment - 0.5% | | | | | | |
| 675,000 | Dana Holding Corp. (a) | BB | 6.750% | 02/15/2021 | 02/15/16 @ 103 | 723,938 |
| 570,000 | Goodyear Tire & Rubber Co. (a) | B+ | 8.250% | 08/15/2020 | 08/15/15 @ 104 | 638,400 |
| | | | | | | 1,362,338 |
| Banks - 2.3% | | | | | | |
| 1,745,000 | Ally Financial, Inc. (a) | B+ | 4.625% | 06/26/2015 | N/A | 1,802,780 |
| 800,000 | Ally Financial, Inc. (a) | B+ | 7.500% | 09/15/2020 | N/A | 932,000 |
| 525,000 | CIT Group, Inc. (a) (b) | BB- | 5.500% | 02/15/2019 | N/A | 553,219 |
| 2,666,000 | Synovus Financial Corp. (a) | B+ | 5.125% | 06/15/2017 | N/A | 2,719,320 |
| | | | | | | 6,007,319 |
| Building Materials - 0.6% | | | | | | |
| 675,000 | Ainsworth Lumber Co. Ltd. (Canada) (a) (b) | B | 7.500% | 12/15/2017 | 12/15/14 @ 104 | 718,875 |
| 650,000 | Boise Cascade Co. (a) | B+ | 6.375% | 11/01/2020 | 11/01/15 @ 105 | 675,187 |
| | | | | | | 1,394,062 |
| Chemicals - 1.9% | | | | | | |
| 375,000 | Ashland, Inc. (a) (b) | BB | 4.750% | 08/15/2022 | 05/15/22 @ 100 | 371,250 |
| 375,000 | Ashland, Inc. (a) (b) | BB | 4.750% | 08/15/2022 | N/A | 371,250 |
| 750,000 | Celanese US Holdings, LLC(a) | BB+ | 4.625% | 11/15/2022 | N/A | 733,125 |
| 750,000 | Cornerstone Chemical Co., Series AI(a) | B- | 9.375% | 03/15/2018 | 03/15/15 @ 107 | 791,250 |
| 375,000 | Phibro Animal Health Corp. (a) (b) | B | 9.250% | 07/01/2018 | | 403,125 |

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|---------|---|------|---------|------------|------------|-----------|
| | | | | | 07/01/14 @ | |
| | | | | | 105 | |
| 750,000 | Rockwood Specialties Group, Inc. (a) | BB | 4.625% | 10/15/2020 | 10/15/15 @ | 765,000 |
| | | | | | 103 | |
| 750,000 | Tronox Finance, LLC(a) (b) | BB- | 6.375% | 08/15/2020 | 08/15/15 @ | 721,875 |
| | | | | | 105 | |
| 675,000 | Vertellus Specialties, Inc. (a) (b) | CCC+ | 9.375% | 10/01/2015 | 10/01/13 @ | 631,125 |
| | | | | | 102 | |
| | | | | | | 4,788,000 |
| | Coal - 0.2% | | | | | |
| 500,000 | SunCoke Energy, Inc. (a) | B+ | 7.625% | 08/01/2019 | 08/01/14 @ | 523,750 |
| | | | | | 106 | |
| | Commercial Services - 1.4% | | | | | |
| 375,000 | Cenveo Corp. | CCC | 11.500% | 05/15/2017 | 05/15/15 @ | 331,875 |
| | | | | | 106 | |
| 575,000 | Cenveo Corp. (a) | CCC+ | 8.875% | 02/01/2018 | 02/01/14 @ | 564,938 |
| | | | | | 104 | |
| 700,000 | Neff Rental, LLC / Neff Finance Corp. (a) (b) | B | 9.625% | 05/15/2016 | 05/15/14 @ | 743,750 |
| | | | | | 104 | |
| 750,000 | Prospect Medical Holdings, Inc. (a) (b) | B- | 8.375% | 05/01/2019 | 05/01/15 @ | 791,250 |
| | | | | | 106 | |
| 250,000 | Sotheby's(a) (b) | BB | 5.250% | 10/01/2022 | 10/01/17 @ | 242,500 |
| | | | | | 103 | |
| 750,000 | United Rentals North America, Inc. (a) | BB | 5.750% | 07/15/2018 | 07/15/15 @ | 806,250 |
| | | | | | 103 | |
| | | | | | | 3,480,563 |
| | Computers - 0.3% | | | | | |
| 750,000 | Seagate HDD Cayman (Cayman Islands) (a) (b) | BB+ | 4.750% | 06/01/2023 | N/A | 720,000 |
| | | | | | | |
| | Diversified Financial Services - 1.4% | | | | | |
| 900,000 | Air Lease Corp. (a) | NR | 6.125% | 04/01/2017 | N/A | 949,500 |
| 850,000 | International Lease Finance Corp. (a) | BBB- | 8.250% | 12/15/2020 | N/A | 986,000 |
| 150,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) | B+ | 6.500% | 08/01/2018 | 08/01/15 @ | 152,250 |
| | | | | | 103 | |
| 100,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) | B+ | 7.875% | 10/01/2020 | 10/01/16 @ | 107,750 |
| | | | | | 104 | |
| 475,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) | B+ | 6.500% | 07/01/2021 | 01/01/17 @ | 476,187 |
| | | | | | 103 | |
| 832,000 | SLM Corp., Series MTN | BBB- | 3.875% | 09/10/2015 | N/A | 851,760 |
| | | | | | | 3,523,447 |
| | Electrical Components & Equipment - 0.3% | | | | | |
| 750,000 | International Wire Group Holdings, Inc. (a) (b) | B | 8.500% | 10/15/2017 | 10/15/15 @ | 781,875 |
| | | | | | 104 | |
| | Entertainment - 0.1% | | | | | |

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|--|---|------|---------|------------|------------|-----------|
| 356,000 | Six Flags Entertainment Corp. (a) (b) | BB- | 5.250% | 01/15/2021 | 01/15/16 @ | 348,880 |
| | | | | | 104 | |
| Environmental Control - 0.3% | | | | | | |
| 750,000 | Casella Waste Systems, Inc. | CCC | 7.750% | 02/15/2019 | 02/15/15 @ | 731,250 |
| | | | | | 104 | |
| Food - 0.6% | | | | | | |
| 1,000,000 | Land O'Lakes Capital Trust I(a) (b) | BB | 7.450% | 03/15/2028 | N/A | 995,000 |
| 550,000 | Marfrig Holding Europe BV (Netherlands)B (a) (b) | B | 9.875% | 07/24/2017 | 01/24/16 @ | 558,250 |
| | | | | | 105 | |
| 1,553,250 | | | | | | |
| Forest Products & Paper - 1.0% | | | | | | |
| 800,000 | Appvion, Inc. (a) | CCC+ | 11.250% | 12/15/2015 | N/A | 908,000 |
| 575,000 | Catalyst Paper Corp. (Canada) (a) (l) | NR | 11.000% | 10/30/2017 | 12/15/13 @ | 346,438 |
| | | | | | 100 | |
| 200,000 | Neenah Paper, Inc. (a) (b) | BB- | 5.250% | 05/15/2021 | 05/15/16 @ | 198,000 |
| | | | | | 104 | |
| 800,000 | Sappi Papier Holding GmbH (Austria) (a) (b) | BB | 6.625% | 04/15/2021 | 04/15/16 @ | 778,000 |
| | | | | | 103 | |
| 200,000 | Tembec Industries, Inc. (Canada) | CCC+ | 11.250% | 12/15/2018 | 12/15/14 @ | 218,000 |
| | | | | | 106 | |
| 2,448,438 | | | | | | |
| Health Care Products - 0.3% | | | | | | |
| 750,000 | Biomet, Inc. (a) | B- | 6.500% | 08/01/2020 | 08/01/15 @ | 791,250 |
| | | | | | 105 | |
| Health Care Services - 1.5% | | | | | | |
| 1,425,000 | HCA Holdings, Inc. (a) | B- | 7.750% | 05/15/2021 | 11/15/15 @ | 1,553,250 |
| | | | | | 104 | |
| 1,125,000 | Health Net, Inc. (a) | BB | 6.375% | 06/01/2017 | N/A | 1,181,250 |
| 375,000 | HealthSouth Corp. (a) | BB- | 8.125% | 02/15/2020 | 02/15/15 @ | 412,500 |
| | | | | | 104 | |
| 750,000 | IASIS Healthcare, LLC / IASIS Capital Corp. (a) | CCC+ | 8.375% | 05/15/2019 | 05/15/14 @ | 791,250 |
| | | | | | 106 | |
| 3,938,250 | | | | | | |
| Home Builders - 0.1% | | | | | | |
| 175,000 | DR Horton, Inc. | BB | 5.750% | 08/15/2023 | 05/15/23 @ | 175,000 |
| | | | | | 100 | |
| Household Products & Housewares - 2.6% | | | | | | |
| 4,685,000 | Reynolds Group Issuer, Inc. (a) | CCC+ | 8.500% | 05/15/2018 | 05/15/14 @ | 4,895,825 |
| | | | | | 104 | |
| 1,350,000 | Reynolds Group Issuer, Inc. (a) | CCC+ | 9.875% | 08/15/2019 | 08/15/15 @ | 1,464,750 |
| | | | | | 105 | |
| 350,000 | Reynolds Group Issuer, Inc. (a) | B+ | 5.750% | 10/15/2020 | 10/15/15 @ | 357,000 |
| | | | | | 104 | |
| 6,717,575 | | | | | | |

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|------------------------------|--|------|---------|------------|----------------|-----------|
| Insurance - 0.1% | | | | | | |
| 200,000 | Fidelity & Guaranty Life Holdings, Inc. (a) (b) | BB- | 6.375% | 04/01/2021 | 04/01/16 @ 105 | 204,000 |
| Internet - 0.4% | | | | | | |
| 750,000 | Equinix, Inc. (a) | BB | 5.375% | 04/01/2023 | 04/01/18 @ 103 | 748,125 |
| 250,000 | NetFlix, Inc. (a) (b) | BB- | 5.375% | 02/01/2021 | N/A | 253,750 |
| 1,001,875 | | | | | | |
| Investment Companies - 0.1% | | | | | | |
| EUR 200,000 | R&R PLC (United Kingdom) (b) (m) | CCC+ | 9.250% | 05/15/2018 | 05/10/14 @ 102 | 275,529 |
| Iron & Steel - 0.5% | | | | | | |
| \$200,000 | Commercial Metals Co. (a) | BB+ | 4.875% | 05/15/2023 | 02/15/23 @ 100 | 187,000 |
| 432,000 | Edgen Murray Corp. (a) (b) | B+ | 8.750% | 11/01/2020 | 11/01/15 @ 107 | 434,160 |
| 100,000 | Permian Holdings, Inc. (a) (b) | B- | 10.500% | 01/15/2018 | 07/15/15 @ 108 | 99,000 |
| 500,000 | Steel Dynamics, Inc. (a) (b) | BB+ | 6.375% | 08/15/2022 | 08/15/17 @ 103 | 527,500 |
| 1,247,660 | | | | | | |
| Leisure Time - 0.3% | | | | | | |
| 200,000 | Carlson Wagonlit BV (Netherlands) (a) (b) | B+ | 6.875% | 06/15/2019 | 06/15/15 @ 105 | 208,250 |
| 375,000 | Viking Cruises Ltd. (Bermuda) (a) (b) | B+ | 8.500% | 10/15/2022 | 10/15/17 @ 104 | 415,313 |
| 623,563 | | | | | | |
| Lodging - 1.6% | | | | | | |
| 600,000 | Caesars Entertainment Operating Co., Inc. (a) | B- | 8.500% | 02/15/2020 | 02/15/16 @ 104 | 560,625 |
| 1,707,605 | Inn of the Mountain Gods Resort & Casino (b) (n) | NR | 1.250% | 11/30/2020 | 10/01/13 @ 100 | 1,617,956 |
| 200,000 | MCE Finance Ltd. (Cayman Islands) (a) (b) | BB- | 5.000% | 02/15/2021 | 02/15/16 @ 104 | 191,500 |
| 1,698,268 | MTR Gaming Group, Inc. (a) (o) | B- | 11.500% | 08/01/2019 | 08/01/15 @ 106 | 1,795,918 |
| 4,165,999 | | | | | | |
| Machinery-Diversified - 0.3% | | | | | | |
| 380,000 | Case New Holland, Inc. (a) | BB+ | 7.875% | 12/01/2017 | N/A | 447,450 |
| 375,000 | Cleaver-Brooks, Inc. (a) (b) | B | 8.750% | 12/15/2019 | 12/15/15 @ 107 | 404,063 |
| 851,513 | | | | | | |
| Media - 2.4% | | | | | | |

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| 625,000 | CCO Holdings, LLC / CCO Holdings Capital Corp. (a) | BB- | 6.500% | 04/30/2021 | 04/30/15 @ 105 | 645,312 |
| 375,000 | CCO Holdings, LLC / CCO Holdings Capital Corp. | BB- | 5.250% | 09/30/2022 | 09/30/17 @ 103 | 351,562 |
| 375,000 | Clear Channel Communications, Inc. | CCC+ | 9.000% | 12/15/2019 | 07/15/15 @ 105 | 375,937 |
| 188,000 | Clear Channel Communications, Inc. | CCC+ | 11.250% | 03/01/2021 | 03/01/16 @ 108 | 201,630 |
| 375,000 | DISH DBS Corp. (a) (b) | BB- | 5.125% | 05/01/2020 | N/A | 370,313 |
| 2,774,000 | Media General, Inc. (a) | B+ | 11.750% | 02/15/2017 | 02/15/14 @ 106 | 3,079,140 |
| 750,000 | Starz, LLC / Starz Finance Corp. (a) | BB | 5.000% | 09/15/2019 | 09/15/15 @ 103 | 759,375 |
| 375,000 | Univision Communications, Inc. (a) (b) | B+ | 6.875% | 05/15/2019 | 05/15/15 @ 103 | 402,188 |
| | | | | | | 6,185,457 |
| | Mining - 1.6% | | | | | |
| 750,000 | American Gilsonite Co. (a) (b) | B | 11.500% | 09/01/2017 | 09/01/14 @ 109 | 793,125 |
| 125,000 | Barmingo Finance Pty Ltd. (Australia) (a) (b) | B- | 9.000% | 06/01/2018 | N/A | 115,000 |
| 1,150,000 | FMG Resources August 2006 Pty Ltd. (Australia) (a) (b) | B+ | 6.875% | 02/01/2018 | 02/01/14 @ 105 | 1,177,312 |
| 190,000 | FMG Resources August 2006 Pty Ltd. (Australia) (a) (b) | B+ | 8.250% | 11/01/2019 | 11/01/15 @ 104 | 201,400 |
| 725,000 | FQM Akubra, Inc. (Canada) (a) (b) | B+ | 8.750% | 06/01/2020 | 06/01/16 @ 104 | 764,875 |
| 375,000 | Kaiser Aluminum Corp. (a) | BB- | 8.250% | 06/01/2020 | 06/01/16 @ 104 | 421,875 |
| 750,000 | St Barbara Ltd. (Australia) (a) (b) | B | 8.875% | 04/15/2018 | 10/15/15 @ 107 | 690,000 |
| | | | | | | 4,163,587 |
| | Miscellaneous Manufacturing - 0.6% | | | | | |
| 575,000 | Dispensing Dynamics International(b) | B- | 12.500% | 01/01/2018 | 01/01/16 @ 106 | 589,375 |
| 375,000 | LSB Industries, Inc. (b) | B+ | 7.750% | 08/01/2019 | 08/01/16 @ 104 | 375,000 |
| 675,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. (Luxembourg) (a) (b) | B+ | 8.750% | 02/01/2019 | 08/01/15 @ 104 | 673,313 |
| | | | | | | 1,637,688 |
| | Oil & Gas - 4.6% | | | | | |
| 1,108,000 | Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp. (a) | B | 9.625% | 10/15/2018 | 10/15/14 @ 105 | 1,168,940 |
| 650,000 | Bill Barrett Corp. (a) | B+ | 7.625% | 10/01/2019 | 10/01/15 @ 104 | 692,250 |
| 500,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp. | B- | 7.875% | 04/15/2022 | 01/15/17 @ 104 | 506,250 |

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|-----------|---|------|---------|------------|----------------|------------|
| 100,000 | Calumet Specialty Products Partners, LP/Calumet Finance Corp. (a) | B | 9.625% | 08/01/2020 | 08/01/16 @ 105 | 111,000 |
| 550,000 | Chesapeake Energy Corp. (a) | BB- | 7.250% | 12/15/2018 | N/A | 622,875 |
| 625,000 | Drill Rigs Holdings, Inc. (Marshall Islands) (a) (b) | B | 6.500% | 10/01/2017 | 10/01/15 @ 103 | 639,063 |
| 125,000 | EP Energy, LLC / EP Energy Finance, Inc.(a) | B | 9.375% | 05/01/2020 | 05/01/16 @ 105 | 142,500 |
| 3,274,000 | Lightstream Resources Ltd. (Canada) (a) (b) | CCC+ | 8.625% | 02/01/2020 | 02/01/16 @ 104 | 3,208,520 |
| 225,000 | Midstates Petroleum Co., Inc. / Midstates Petroleum Co., LLC(a) (b) | B- | 9.250% | 06/01/2021 | 06/01/16 @ 107 | 221,344 |
| 225,000 | Parker Drilling Co. (a) | B+ | 9.125% | 04/01/2018 | 04/01/14 @ 105 | 241,875 |
| 911,000 | Plains Exploration & Production Co. (a) | BBB | 6.125% | 06/15/2019 | 06/15/16 @ 103 | 976,465 |
| 375,000 | Plains Exploration & Production Co. (a) | BBB | 6.750% | 02/01/2022 | 02/01/17 @ 103 | 401,804 |
| 140,000 | Range Resources Corp. (a) | BB | 5.000% | 08/15/2022 | 02/15/17 @ 103 | 142,100 |
| 1,000,000 | Samson Investment Co. (a) (b) | B- | 10.000% | 02/15/2020 | 02/15/16 @ 105 | 1,065,000 |
| 375,000 | SandRidge Energy, Inc. (a) | B- | 7.500% | 03/15/2021 | 03/15/16 @ 104 | 373,125 |
| 300,000 | SandRidge Energy, Inc. (a) | B- | 8.125% | 10/15/2022 | 04/15/17 @ 104 | 306,000 |
| 375,000 | Talos Production, LLC / Talos Production Finance, Inc. (b) | CCC+ | 9.750% | 02/15/2018 | 02/15/15 @ 105 | 367,500 |
| 750,000 | Tesoro Corp. (a) | BB+ | 5.375% | 10/01/2022 | 10/01/17 @ 103 | 746,250 |
| | | | | | | 11,932,861 |
| | Oil & Gas Services - 0.1% | | | | | |
| 350,000 | Forbes Energy Services Ltd. | B | 9.000% | 06/15/2019 | 06/15/15 @ 105 | 353,500 |
| | Pharmaceuticals - 0.3% | | | | | |
| 750,000 | Valeant Pharmaceuticals International(a) (b) | B | 6.375% | 10/15/2020 | 10/15/16 @ 103 | 778,125 |
| | Pipelines - 1.6% | | | | | |
| 750,000 | Eagle Rock Energy Partners, LP(a) | B | 8.375% | 06/01/2019 | 06/01/15 @ 104 | 776,250 |
| 200,000 | Genesis Energy, LP / Genesis Energy Finance Corp. (a) | B | 5.750% | 02/15/2021 | 02/15/17 @ 103 | 198,500 |
| 2,816,000 | Niska Gas Storage US, LLC(a) | B+ | 8.875% | 03/15/2018 | 03/15/14 @ 104 | 2,956,800 |
| 250,000 | Tesoro Logistics, LP(a) (b) | BB- | 5.875% | 10/01/2020 | 10/01/16 @ 103 | 253,750 |
| | | | | | | 4,185,300 |
| | Real Estate - 0.2% | | | | | |

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| 500,000 | Kennedy-Wilson, Inc. (a) | BB- | 8.750% | 04/01/2019 | 04/01/15 @ | 545,000 |
| | | | | | 104 | |
| Real Estate Investment Trusts - 0.5% | | | | | | |
| 875,000 | Host Hotels & Resorts, LP(a) | BBB- | 6.000% | 10/01/2021 | 07/01/21 @ | 957,942 |
| | | | | | 100 | |
| 360,000 | OMEGA Healthcare Investors, Inc. (a) | BBB- | 5.875% | 03/15/2024 | 03/15/17 @ | 371,700 |
| | | | | | 103 | |
| 1,329,642 | | | | | | |
| Retail - 1.1% | | | | | | |
| 375,000 | Burlington Coat Factory Warehouse Corp. (a) | CCC | 10.000% | 02/15/2019 | 02/15/15 @ | 420,937 |
| | | | | | 105 | |
| 375,000 | Dave & Buster's, Inc. (a) | B- | 11.000% | 06/01/2018 | 06/01/14 @ | 418,125 |
| | | | | | 106 | |
| 500,000 | Fiesta Restaurant Group, Inc. (a) | B | 8.875% | 08/15/2016 | 02/15/14 @ | 535,000 |
| | | | | | 104 | |
| 60,000 | Hot Topic, Inc. (a) (b) | B | 9.250% | 06/15/2021 | 06/15/16 @ | 62,700 |
| | | | | | 107 | |
| 500,000 | Jo-Ann Stores, Inc. (a) (b) | CCC+ | 8.125% | 03/15/2019 | 03/15/14 @ | 516,250 |
| | | | | | 104 | |
| 550,000 | Rite AID Corp. | CCC | 9.250% | 03/15/2020 | 03/15/16 @ | 615,313 |
| | | | | | 105 | |
| 375,000 | Toys "R" Us, Inc. (a) | CCC+ | 7.375% | 10/15/2018 | N/A | 342,656 |
| 2,910,981 | | | | | | |
| Telecommunications - 2.7% | | | | | | |
| 750,000 | Cincinnati Bell, Inc. (a) | CCC+ | 8.750% | 03/15/2018 | 03/15/14 @ | 783,750 |
| | | | | | 104 | |
| 825,000 | EarthLink, Inc. (a) (b) | B+ | 7.375% | 06/01/2020 | 06/01/16 @ | 818,812 |
| | | | | | 106 | |
| EUR 200,000 | Eircom Finance Ltd. (Ireland) (b) | B | 9.250% | 05/15/2020 | 05/15/16 @ | 249,636 |
| | | | | | 105 | |
| 200,000 | Eircom Finance Ltd., Series REGS (Ireland) | B | 9.250% | 05/15/2020 | 05/15/16 @ | 249,636 |
| | | | | | 105 | |
| \$375,000 | Intelsat Luxembourg SA (Luxembourg) (b) | CCC+ | 7.750% | 06/01/2021 | 06/01/17 @ | 396,094 |
| | | | | | 104 | |
| 750,000 | Level 3 Communications, Inc. (a) | CCC+ | 11.875% | 02/01/2019 | 02/01/15 @ | 868,125 |
| | | | | | 106 | |
| 600,000 | NII Capital Corp. (a) | CCC | 7.625% | 04/01/2021 | 04/01/16 @ | 487,500 |
| | | | | | 104 | |
| 1,075,000 | Sprint Nextel Corp. (a) (b) | BB+ | 9.000% | 11/15/2018 | N/A | 1,276,562 |
| 375,000 | Sprint Nextel Corp. (a) (b) | BB+ | 7.000% | 03/01/2020 | N/A | 410,625 |
| 350,000 | Telesat Canada / Telesat, LLC (Canada) (b) | B- | 6.000% | 05/15/2017 | 05/15/14 @ | 358,313 |
| | | | | | 103 | |
| 1,000,000 | Windstream Corp. (a) | B | 7.500% | 06/01/2022 | 06/01/17 @ | 1,035,000 |
| | | | | | 104 | |
| 6,934,053 | | | | | | |
| Transportation - 0.8% | | | | | | |
| 120,000 | Gulfmark Offshore, Inc. (a) | BB- | 6.375% | 03/15/2022 | | 123,300 |

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| | | | | | | 03/15/17 @ | | |
| | | | | | | 103 | | |
| 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 | 358,594 | |
| 550,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance US, Inc. (Marshall Islands) (a) | BB- | 8.875% | 11/01/2017 | 11/01/13 @ | 104 | 579,562 | |
| 175,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. (Marshall Islands) (a) | B+ | 9.250% | 04/15/2019 | 04/15/14 @ | 107 | 189,437 | |
| 375,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. (Marshall Islands) (b) | NR | 9.250% | 04/15/2019 | 04/15/15 @ | 105 | 405,938 | |
| 250,000 | Ultrapetrol Bahamas Ltd. (Bahamas) (a) (b) | B- | 8.875% | 06/15/2021 | 06/15/16 @ | 107 | 256,250 | |
| | | | | | | | 1,913,081 | |
| | Total Corporate Bonds - 35.8% | | | | | | | |
| | (Cost \$89,949,030) | | | | | | | 91,944,618 |
| | Term Loans - 0.9%(p) | | | | | | | |
| 375,000 | Caraustar Industries, Inc. | B+ | 7.500% | 05/01/2019 | N/A | | 378,656 | |
| 375,000 | Intrawest ULC | CCC | 10.750% | 12/04/2018 | N/A | | 390,938 | |
| 748,125 | Sorenson Communication, Inc. | B- | 9.500% | 10/31/2014 | N/A | | 749,060 | |
| 750,000 | Sprint Industrial Holdings LLC | CCC+ | 11.250% | 01/01/2020 | N/A | | 757,500 | |
| | (Cost \$2,224,101) | | | | | | | 2,276,154 |
| Number | Description | | | | | | Value | |
| of Shares | | | | | | | | |
| | Convertible Preferred Stocks - 6.9% | | | | | | | |
| | Advertising - 0.2% | | | | | | | |
| 436 | Interpublic Group of Cos., Inc., Series B(a) (q) | B+ | 5.250% | | - | | 577,857 | |
| | Aerospace & Defense - 0.1% | | | | | | | |
| 5,591 | United Technologies Corp. (a) | BBB+ | 7.500% | 08/01/2015 | | | 358,551 | |
| | Auto Manufacturers - 0.6% | | | | | | | |
| 28,665 | General Motors Co., Series B(a) | BB- | 4.750% | 12/01/2013 | | | 1,431,530 | |
| | Banks - 0.4% | | | | | | | |
| 970 | Bank of America Corp., Series L(a) (q) | BB+ | 7.250% | | - | | 1,089,155 | |
| | Diversified Financial Services - 0.4% | | | | | | | |
| 17,535 | AMG Capital Trust II(a) (q) | BB+ | 5.150% | | - | | 1,010,454 | |
| | Insurance - 0.9% | | | | | | | |
| 42,928 | MetLife, Inc. (a) | BBB- | 5.000% | 03/26/2014 | | | 2,449,472 | |
| | Iron & Steel - 2.4% | | | | | | | |

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| | | | | | |
|---|---|------|--------|------------|-------------|
| 288,004 | ArcelorMittal, Series MTUS (Luxembourg) (a) (c) | B+ | 6.000% | 01/15/2016 | 6,124,578 |
| Oil & Gas - 0.4% | | | | | |
| 1,033 | Chesapeake Energy Corp. (a) (b) (q) | B- | 5.750% | - | 1,138,495 |
| Real Estate Investment Trusts - 0.3% | | | | | |
| 14,027 | Alexandria Real Estate Equities, Series D(a) (q) | NR | 7.000% | - | 357,708 |
| 4,935 | Health Care REIT, Inc., Series I(a) (q) | BB+ | 6.500% | - | 296,298 |
| 654,006 | | | | | |
| Telecommunications - 1.2% | | | | | |
| 3,037 | Lucent Technologies Capital Trust I (France) | CCC- | 7.750% | 03/15/2017 | 2,986,130 |
| Total Convertible Preferred Stocks - 6.9% | | | | | |
| (Cost \$18,112,823) | | | | | 17,820,228 |
| Common Stocks - 3.8% | | | | | |
| Auto Manufacturers - 1.2% | | | | | |
| 89,822 | General Motors Co. (c) | | | | 3,221,915 |
| Computers - 0.3% | | | | | |
| 55,636 | Dell, Inc. (a) | | | | 704,908 |
| Health Care Services - 0.3% | | | | | |
| 30,253 | Brookdale Senior Living, Inc. (a) (r) | | | | 880,967 |
| Insurance - 0.4% | | | | | |
| 21,000 | American International Group, Inc. (c) (r) | | | | 955,710 |
| Media - 0.5% | | | | | |
| 29,829 | DISH Network Corp., Class A (r) | | | | 1,331,865 |
| Telecommunications - 1.1% | | | | | |
| 90,706 | Vodafone Group PLC, ADR (United Kingdom) (a) | | | | 2,716,645 |
| Total Common Stocks - 3.8% | | | | | |
| (Cost \$9,490,906) | | | | | 9,812,010 |
| Warrants - 0.4% | | | | | |
| 268,854 | MannKind Corp. (a) (r) | | | 02/15/2019 | 927,546 |
| (Cost \$172,883) | | | | | |
| Total Long-Term Investments - 157.7% | | | | | |
| (Cost \$390,579,783) | | | | | 405,484,953 |

| Contracts | Options Purchased(r) | Expiration Date | Exercise Price | Value |
|-----------|----------------------|--------------------|-------------------|-------|
|-----------|----------------------|--------------------|-------------------|-------|

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| | | | | |
|---|---|----------------|----------|---------------|
| Call Options Purchased - 0.0%*** | | | | |
| 776 | Onyx Pharmaceuticals, Inc. | August 2013 | \$140.00 | 93,120 |
| (Cost \$77,785) | | | | |
| Put Options Purchased - 0.2% | | | | |
| 1,745 | SPDR S&P 500 ETF Trust | September 2013 | \$165.00 | 355,980 |
| (Cost \$369,831) | | | | |
| Total Options Purchased - 0.2% | | | | |
| (Cost \$447,616) | | | | 449,100 |
| Number of Shares | | | | |
| Description | | | | Value |
| Money Market - 8.1% | | | | |
| 20,899,554 | Goldman Sachs Financial Prime Obligations - Administration Shares Class (s) | | | 20,899,554 |
| (Cost \$20,899,554) | | | | |
| Total Investments - 166.0% | | | | |
| (Cost \$411,926,953) | | | | 426,833,607 |
| Other Assets in excess of Liabilities - 0.7% | | | | 1,794,908 |
| Total Value of Options Written - (0.6%) (Premiums received \$1,245,273) | | | | (1,432,739) |
| Reverse Repurchase Agreements - (27.2%) | | | | (70,000,000) |
| Margin Loan - (38.9%) | | | | (100,000,000) |
| Net Assets - 100.0% | | | | \$257,195,776 |

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

NV - Publicly Traded Company

PJSC - Private Joint Stock Company

PLC - Public Limited Company

Pty - Proprietary

S&P - Standard & Poor's

SA - Corporation

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SAB de CV - Publicly Traded Company
SCA - Limited Partnership
SGD - Singapore Dollars
SpA - Limited Share Company
ULC - Unlimited Liability Company

- * Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group 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 or put provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.
- *** Less than 0.1%.
- All percentages shown in the Portfolio of Investments are based on Net Assets, 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, 2013, the total amount segregated was \$282,518,902.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2013 these securities amounted to \$93,020,024, which represents 36.2% of net assets.
- (c) All or a portion of this security is segregated as collateral (or a potential collateral for future transactions) for written options.
- (d) Security is a "step coupon" bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.
- (e) Zero coupon bond.
- (f) Non-income producing as security is in default.
- (g) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees. The total market value of such securities is \$41,180 which represents 0.0% of net assets.
- (h) Illiquid security.

- (i) Security becomes an accreting bond after December 15, 2013 with a 2.00% principal accretion rate.
 - (j) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.
 - (k) Security becomes an accreting bond after March 1, 2018 with a 2.00% principal accretion rate.
 - (l) The issuer of this security may elect 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: (c) 7.5% in cash and (d) 5.5% payment-in-kind shares issued out of the restructuring.
 - (m) Paid-in-kind toggle note. The issuer in each interest period has the option to pay interest in cash or to issue payment-in-kind shares of the note.
 - (n) The issuer of this security will make interest payments of 1.250% payment-in-kind shares until first notes issued are repaid. Thereafter, 2.125% payment-in-kind shares and 11.875% in cash.
 - (o) The issuer of this security may elect to accrue interest at a rate of 11.500% per annum and make interest payments as follows: (c) 10.500% in cash and (d) 1.000% in payment-in-kind shares until August 1, 2013. Thereafter, the issuer will pay the 11.500% coupon entirely in cash.
 - (p) 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.
 - (q) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of July 31, 2013.
 - (r) Non-income producing security.
 - (s) All or a portion of these securities have been physically segregated in connection with forward exchange currency contracts. As of April 30, 2013, the total amount segregated was \$20,899,554.
-

| Contracts (100 shares per contract) | Options Written (a) | Expiration Month | Exercise Price | Value |
|--|------------------------------------|------------------|----------------|---------------|
| Call Options Written | | | | |
| 210 | American International Group, Inc. | November 2013 | \$52.50 | \$ (13,440) |
| 1,537 | ArcelorMittal | January 2014 | 14.00 | (114,507) |
| 897 | General Motors Co. | December 2013 | 39.00 | (108,537) |
| 1,536 | MGM Resorts International | January 2015 | 17.00 | (423,168) |
| 1,498 | Micron Technology, Inc. | October 2013 | 15.00 | (116,844) |
| 1,501 | Micron Technology, Inc. | January 2014 | 15.00 | (190,627) |
| 333 | Navistar International Corp. | January 2014 | 39.00 | (79,920) |
| 24 | priceline.com, Inc. | January 2014 | 875.00 | (162,336) |
| Total Value of Call Options Written | | | | |
| (Premiums Received \$1,031,004) | | | | (1,209,379) |
| Put Options Written | | | | |
| 1,745 | SPDR S&P 500 ETF Trust | September 2013 | 161.00 | (223,360) |
| (Premiums Received \$214,269) | | | | |
| Total Value of Options Written | | | | |
| (Premiums Received \$1,245,273) | | | | \$(1,432,739) |

(a) Non-income producing security.

Country Breakdown as % of
Long-Term Investments

| | |
|------------------------|-------|
| United States | 76.8% |
| Cayman Islands | 3.5% |
| Luxemburg | 3.3% |
| France | 2.2% |
| Japan | 2.1% |
| Jersey | 1.7% |
| Canada | 1.7% |
| Singapore | 1.2% |
| United Kingdom | 1.2% |
| Hong Kong | 1.1% |
| British Virgin Islands | 0.9% |
| South Korea | 0.8% |
| Bermuda | 0.6% |
| Australia | 0.5% |
| Marshall Islands | 0.5% |
| Netherlands | 0.4% |
| Austria | 0.3% |
| Taiwan | 0.3% |
| United Arab Emirates | 0.3% |
| Mexico | 0.2% |
| Italy | 0.1% |
| Ireland | 0.1% |
| Germany | 0.1% |
| Bahamas | 0.1% |
| Malaysia | 0.0%* |

* Less than 0.1%

See previously submitted notes to financial statements for the period ended April 30, 2013.

Forward exchange currency contracts

| | Contracts to Buy | Counterparty | Settlement Date | Settlement Value | Value at 7/31/13 | Net Unrealized Appreciation/(Depreciation) |
|---------|-------------------|-----------------------------|-----------------|------------------|------------------|--|
| EUR | 1,100,000 | | | | | |
| for USD | 1,433,807 | The Bank of New York Mellon | 9/19/13 | 1,433,807 | 1,460,892 | 27,085 |
| GBP | 226,000 | | | | | |
| for USD | 336,494 | The Bank of New York Mellon | 9/19/13 | 336,494 | 342,508 | 6,014 |
| GBP | 200,000 | | | | | |
| for USD | 304,877 | The Bank of New York Mellon | 9/19/13 | 304,877 | 303,105 | (1,772) |
| GBP | 100,000 | | | | | |
| for USD | 154,230 | The Bank of New York Mellon | 8/1/13 | 154,230 | 151,605 | (2,625) |
| GBP | 714,000 | | | | | |
| for USD | 1,096,774 | The Bank of New York Mellon | 9/19/13 | 1,096,774 | 1,082,085 | (14,689) |
| JPY | 79,000,000 | | | | | |
| for USD | 831,958 | The Bank of New York Mellon | 9/19/13 | 831,958 | 803,423 | (28,535) |
| | | | | | | (14,522) |
| | Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value at 7/31/13 | Net Unrealized Appreciation/(Depreciation) |
| EUR | 2,850,000 | | | | | |
| for USD | 3,804,408 | The Bank of New York Mellon | 9/19/13 | 3,804,408 | 3,785,040 | 19,368 |
| EUR | 1,141,000 | | | | | |
| for USD | 1,487,249 | The Bank of New York Mellon | 9/19/13 | 1,487,249 | 1,515,344 | (28,095) |
| EUR | 120,000 | | | | | |
| for USD | 154,038 | The Bank of New York Mellon | 9/19/13 | 154,038 | 159,370 | (5,332) |
| EUR | 301,000 | | | | | |
| for USD | 397,845 | | 9/19/13 | 397,845 | 399,753 | (1,908) |

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| | | | | | | |
|---------|-------------|-----------------------------|---------|-----------|-----------|-----------|
| | | The Bank of New York Mellon | | | | |
| EUR | 3,142,000 | | | | | |
| for USD | 4,194,193 | The Bank of New York Mellon | 9/19/13 | 4,194,193 | 4,172,840 | 21,353 |
| GBP | 638,000 | | | | | |
| for USD | 1,003,223 | The Bank of New York Mellon | 9/19/13 | 1,003,223 | 966,905 | 36,318 |
| GBP | 387,000 | | | | | |
| for USD | 594,470 | The Bank of New York Mellon | 9/19/13 | 594,470 | 586,508 | 7,962 |
| GBP | 100,625 | | | | | |
| for USD | 153,735 | The Bank of New York Mellon | 8/1/13 | 153,735 | 152,553 | 1,182 |
| GBP | 1,712,000 | | | | | |
| for USD | 2,692,034 | The Bank of New York Mellon | 9/19/13 | 2,692,034 | 2,594,579 | 97,455 |
| GBP | 1,100,000 | | | | | |
| for USD | 1,672,712 | The Bank of New York Mellon | 9/19/13 | 1,672,712 | 1,667,078 | 5,634 |
| JPY | 266,000,000 | | | | | |
| for USD | 2,804,487 | The Bank of New York Mellon | 9/19/13 | 2,804,487 | 2,705,197 | 99,290 |
| JPY | 22,000,000 | | | | | |
| for USD | 231,349 | The Bank of New York Mellon | 9/19/13 | 231,349 | 223,738 | 7,611 |
| JPY | 108,000,000 | | | | | |
| for USD | 1,105,755 | The Bank of New York Mellon | 9/19/13 | 1,105,755 | 1,098,350 | 7,405 |
| JPY | 22,000,000 | | | | | |
| for USD | 217,531 | The Bank of New York Mellon | 9/19/13 | 217,531 | 223,738 | (6,207) |
| JPY | 73,000,000 | | | | | |
| for USD | 729,822 | The Bank of New York Mellon | 9/19/13 | 729,822 | 742,404 | (12,582) |
| JPY | 483,000,000 | | | | | |
| for USD | 5,092,358 | The Bank of New York Mellon | 9/19/13 | 5,092,358 | 4,912,067 | 180,291 |

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| | | | | | | |
|---|-----------|-----------------------------|---------|-----------|-----------|------------|
| SGD | 709,000 | | | | | |
| for USD | 565,657 | The Bank of New York Mellon | 9/19/13 | 565,657 | 556,554 | 9,103 |
| SGD | 201,000 | | | | | |
| for USD | 157,750 | The Bank of New York Mellon | 9/19/13 | 157,750 | 157,782 | (32) |
| SGD | 5,434,000 | | | | | |
| for USD | 4,335,373 | The Bank of New York Mellon | 9/19/13 | 4,335,373 | 4,265,607 | 69,766 |
| | | | | | | 508,582 |
| Total unrealized appreciation for forward exchange currency contracts | | | | | | \$ 494,060 |

At July 31, 2013, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding written options, forward exchange currency contracts and foreign currency translations are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments | Net Tax Unrealized Appreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| \$412,761,155 | \$23,923,866 | \$(9,851,414) | \$14,072,452 | \$304,653 |

Securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange for which there are no transactions on a given day are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and asked prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value. The swaps are valued daily by independent pricing services or dealers using the mid price. Forward exchange currency contracts are valued daily at current exchange rates. Futures contracts are valued using the settlement price established each day on the exchange on which they are traded. Exchange-traded options and notes are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and asked prices on the primary exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. The Fund values money market funds at net asset value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. A valuation committee consisting of representatives from investments, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, 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". Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer

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

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

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

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

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

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

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

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

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

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

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

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

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------------|--|---|--|------------------|
| (value in \$000s) | | | | |
| Assets: | | | | |
| Convertible Bonds | \$- | \$282,663 | \$ 41 | \$282,704 |
| Corporate Bonds | - | 91,945 | - | 91,945 |
| Term Loans | - | 2,276 | - | 2,276 |
| Convertible Preferred Stocks | 17,820 | - | - | 17,820 |
| Common Stocks | 9,812 | - | - | 9,812 |
| Warrants | - | 928 | - | 928 |
| Call Options Purchased | 93 | - | - | 93 |
| Put Options Purchased | 356 | - | - | 356 |
| Money Market Fund | 20,900 | - | - | 20,900 |
| Forward Exchange Currency Contracts | - | 596 | - | 596 |
| Total | \$48,981 | \$378,408 | \$ 41 | \$427,430 |
| Liabilities: | | | | |
| Call Options Written | \$1,210 | \$- | \$ - | \$1,210 |
| Put Options Written | 223 | - | - | 223 |
| Forward Exchange Currency Contracts | - | 102 | - | 102 |
| Total | \$1,433 | \$102 | \$ - | \$1,535 |

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.

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

The Fund is currently valuing ShengdaTech, Inc. based on a recent executed trade. If an active market in ShengdaTech, Inc. develops, the value of the security could significantly increase or decrease.

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, 2013.

Level 3 Holdings

| | Corporate Bonds |
|-----------------------------------|--------------------|
| (value in \$000s) | |
| Beginning Balance at 10/31/12 | \$60 |
| Net Realized Gain/Loss | - |
| Change in Unrealized Gain/Loss | (19)* |
| Purchases | - |
| Sales | - |
| Transfers In | - |
| Transfers Out | - |
| Ending Balanced at 7/31/13 | \$41 |

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

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 26, 2013

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

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

Date: September 26, 2013

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

Date: September 26, 2013