

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

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
March 27, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22022
Advent Claymore Convertible Securities and Income
Fund II
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2016 – January 31, 2017

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Item 1. Schedule of Investments.

Attached hereto.

Advent Claymore Convertible Securities and Income Fund II
SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2017

| | Shares | Value |
|---|---------|-------------|
| COMMON STOCKS[†]- 16.2% | | |
| Consumer, Non-cyclical - 6.6% | | |
| Biogen, Inc.* ¹ | 6,800 | \$1,885,232 |
| Bristol-Myers Squibb Co. | 38,300 | 1,882,828 |
| Gilead Sciences, Inc. ¹ | 24,100 | 1,746,045 |
| RELX N.V. ¹ | 90,000 | 1,519,734 |
| Cigna Corp. ¹ | 9,600 | 1,403,712 |
| Imperial Brands plc ¹ | 30,000 | 1,386,490 |
| Merck & Company, Inc. ¹ | 20,000 | 1,239,800 |
| Olympus Corp. ¹ | 30,000 | 1,037,975 |
| Macquarie Infrastructure Corp. | 13,700 | 1,027,363 |
| Roche Holding AG | 4,000 | 944,658 |
| Total Consumer, Non-cyclical | | 14,073,837 |
| Financial - 2.8% | | |
| Wells Fargo & Co. | 47,200 | 2,658,776 |
| Lazard Ltd. — Class ¹ A | 50,200 | 2,132,496 |
| Unibail-Rodamco SE REIT ¹ | 5,580 | 1,284,154 |
| Total Financial | | 6,075,426 |
| Communications - 2.2% | | |
| Verizon Communications, Inc. ¹ | 39,000 | 1,911,390 |
| CenturyLink, Inc. | 61,200 | 1,582,632 |
| Alphabet, Inc. — Class ^{*C} | 1,500 | 1,195,185 |
| Total Communications | | 4,689,207 |
| Industrial - 2.1% | | |
| Lockheed Martin Corp. | 8,100 | 2,035,773 |
| BAE Systems plc ¹ | 240,000 | 1,757,315 |
| Koninklijke Philips N.V. ¹ | 28,512 | 836,109 |
| Total Industrial | | 4,629,197 |
| Consumer, Cyclical - 1.5% | | |
| General Motors Co. ¹ | 61,400 | 2,247,854 |
| Target Corp. ¹ | 7,700 | 496,496 |
| L Brands, Inc. ¹ | 7,600 | 457,596 |
| Total Consumer, Cyclical | | 3,201,946 |
| Technology - 0.7% | | |
| KLA-Tencor Corp. ¹ | 17,500 | 1,489,425 |
| | — | — |
| Basic Materials - 0.3% | | |
| LyondellBasell Industries N.V. — Class A ⁸ | 8,000 | 746,160 |
| | — | — |
| Total Common Stocks (Cost \$34,809,495) | | 34,905,198 |
| CONVERTIBLE PREFERRED STOCKS[†]- 9.4% | | |
| Consumer, Non-cyclical - 3.8% | | |

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| | | |
|-------------------------------------|--------|-----------|
| Teva Pharmaceutical Industries Ltd. | | |
| 7.00% due 12/15/18 | 5,794 | 3,572,581 |
| Allergan plc | | |
| 5.50% due 03/01/18 ¹ | 3,732 | 2,953,841 |
| Anthem, Inc. | | |
| 5.25% due 05/01/18 ¹ | 34,409 | 1,666,772 |
| Total Consumer, Non-cyclical | | 8,193,194 |
| Industrial - 2.3% | | |
| Stericycle, Inc. | | |
| 5.25% due 09/15/18 ¹ | 31,200 | 2,037,983 |
| Arconic, Inc. | | |
| 5.38% due 10/01/17 ¹ | 48,350 | 1,772,995 |
| Belden, Inc. | | |
| 6.75% due 07/15/19 ¹ | 11,161 | 1,194,897 |
| Total Industrial | | 5,005,875 |

| | Shares | Value |
|--|--------|-------------|
| CONVERTIBLE PREFERRED STOCKS [†] - 9.4% (continued) | | |
| Communications - 1.3% | | |
| Frontier Communications Corp. | | |
| 11.13% due 06/29/18 ¹ | 36,828 | \$2,692,495 |
| Financial - 1.1% | | |
| Mandatory Exchangeable Trust | | |
| 5.75% due 06/03/19 ² | 9,261 | 1,144,335 |
| AMG Capital Trust II | | |
| 5.15% due 10/15/37 ¹ | 10,996 | 628,147 |
| Wells Fargo & Co. | | |
| 7.50% ^{1,3} | 427 | 513,307 |
| Total Financial | | 2,285,789 |
| Energy – 0.9% | | |
| Hess Corp. | | |
| 8.00% due 02/01/19 ¹ | 31,600 | 2,045,784 |
| | | – |
| Total Convertible Preferred Stocks (Cost \$22,626,058) | | 20,223,137 |

| | | Value |
|---|------------|------------|
| SHORT TERM INVESTMENTS [†] - 11.1% | | |
| Morgan Stanley Institutional Liquidity Government Portfolio | | |
| 0.47% ⁴ | 23,739,268 | 23,739,268 |
| Total Short Term Investments (Cost \$23,739,268) | | 23,739,268 |

| | Face Amount~ | Value |
|---------------------------------------|-----------------|-----------|
| CONVERTIBLE BONDS ^{†‡} 67.9% | | |
| Technology - 14.5% | | |
| STMicroelectronics N.V. | | |
| 0.00% due 07/03/19 ⁵ | 1,800,000 | 2,139,750 |
| Kingsoft Corp. Ltd. | | |
| 1.25% due 04/11/19 | 16,000,000 HKD | 2,050,687 |

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|--|-----------|-----------|
| NVIDIA Corp. 1.00% due 12/01/18 ¹ | 360,000 | 1,949,850 |
| Intel Corp. 3.48% due 12/15/35 ¹ | 1,412,000 | 1,929,145 |
| Microchip Technology, Inc. 1.63% due 02/15/25 ¹ | 1,339,000 | 1,820,203 |
| ON Semiconductor Corp. 1.00% due 12/01/20 ¹ | 1,650,000 | 1,743,844 |
| Lam Research Corp. 1.25% due 05/15/18 ¹ | 901,000 | 1,707,395 |
| Micron Technology, Inc. 3.00% due 11/15/43 ¹ | 1,599,000 | 1,643,972 |
| Allscripts Healthcare Solutions, Inc. 1.25% due 07/01/20 ¹ | 1,500,000 | 1,469,063 |
| United Microelectronics Corp. 0.00% due 05/18/20 ^{1,5} | 1,400,000 | 1,331,750 |
| Brocade Communications Systems, Inc. 1.38% due 01/01/20 ¹ | 1,300,000 | 1,309,750 |
| Synchronoss Technologies, Inc. 0.75% due 08/15/19 ¹ | 1,227,000 | 1,286,049 |
| Cypress Semiconductor Corp. 4.50% due 01/15/22 ^{1,2} | 1,082,000 | 1,249,710 |
| ServiceNow, Inc. 0.00% due 11/01/18 ^{1,5} | 908,000 | 1,209,343 |

Advent Claymore Convertible Securities and Income Fund II
 SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2017

| | Face Amount~ | Value |
|---|-----------------|-------------|
| CONVERTIBLE BONDS ^{†‡} 67.9% (continued) | | |
| Technology - 14.5% (continued) | | |
| BroadSoft, Inc. | | |
| 1.00% due 09/01/22 | 870,000 | \$1,071,731 |
| Electronics For Imaging, Inc. | | |
| 0.75% due 09/01/19 ¹ | 1,021,000 | 1,071,412 |
| Advanced Micro Devices, Inc. | | |
| 2.13% due 09/01/26 | 709,000 | 1,062,614 |
| Cornerstone OnDemand, Inc. | | |
| 1.50% due 07/01/18 ¹ | 1,005,000 | 1,044,572 |
| Advanced Semiconductor Engineering, Inc. | | |
| 0.00% due 09/05/18 ⁵ | 800,000 | 942,600 |
| Nanya Technology Corp. | | |
| 0.00% due 01/24/22 ⁵ | 800,000 | 847,000 |
| Red Hat, Inc. | | |
| 0.25% due 10/01/19 ¹ | 635,000 | 768,350 |
| Citrix Systems, Inc. | | |
| 0.50% due 04/15/19 ¹ | 629,000 | 730,426 |
| Salesforce.com, Inc. | | |
| 0.25% due 04/01/18 | 553,000 | 700,236 |
| Total Technology | | 31,079,452 |
| Consumer, Non-cyclical - 11.9% | | |
| Wright Medical Group, Inc. | | |
| 2.00% due 02/15/20 ¹ | 2,558,000 | 2,789,818 |
| Element Fleet Management Corp. | | |
| 5.13% due 06/30/19 ^{1,2} | 2,696,000 CAD | 2,318,612 |
| Element Financial Corp. | | |
| 4.25% due 06/30/20 ² | 2,767,000 CAD | 2,196,622 |
| Hologic, Inc. | | |
| 0.00% due 12/15/43 ^{1,5,6,7} | 900,000 | 1,104,750 |
| 2.00% due 03/01/42 ^{6,8} | 723,000 | 989,606 |
| Euronet Worldwide, Inc. | | |
| 1.50% due 10/01/44 ¹ | 1,420,000 | 1,624,125 |
| Molina Healthcare, Inc. | | |
| 1.63% due 08/15/44 ¹ | 1,272,000 | 1,481,880 |
| BioMarin Pharmaceutical, Inc. | | |
| 1.50% due 10/15/20 ¹ | 1,214,000 | 1,468,940 |
| Qiagen N.V. | | |
| 0.88% due 03/19/21 ¹ | 1,000,000 | 1,181,250 |
| HealthSouth Corp. | | |
| 2.00% due 12/01/43 ¹ | 922,000 | 1,051,656 |
| Horizon Pharma Investment Ltd. | | |
| 2.50% due 03/15/22 ¹ | 1,035,000 | 996,835 |
| Invacare Corp. | | |
| 5.00% due 02/15/21 ² | 1,000,000 | 994,375 |

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|---|-----------------|------------|
| Ablynx N.V. 3.25% due 05/27/20 ¹ | 800,000 EUR | 980,844 |
| NuVasive, Inc. 2.25% due 03/15/21 ² | 729,000 | 963,191 |
| Ionis Pharmaceuticals, Inc. 1.00% due 11/15/21 ¹ | 942,000 | 949,065 |
| J Sainsbury plc 1.25% due 11/21/19 | 700,000 GBP | 921,181 |
| Nevro Corp. 1.75% due 06/01/21 ¹ | 615,000 | 727,238 |
| | Face Amount~ | Value |
| CONVERTIBLE BONDS ^{†‡} 67.9% (continued) | | |
| Consumer, Non-cyclical - 11.9% (continued) | | |
| Medicines Co. 2.75% due 07/15/23 ² | 606,000 | \$611,681 |
| Jazz Investments I Ltd. 1.88% due 08/15/21 ¹ | 580,000 | 585,437 |
| Terumo Corp. 0.00% due 12/06/21 ⁵ | 50,000,000 JPY | 542,971 |
| Herbalife Ltd. 2.00% due 08/15/19 ¹ | 548,000 | 527,795 |
| Clovis Oncology, Inc. 2.50% due 09/15/21 | 372,000 | 486,855 |
| Total Consumer, Non-cyclical Financial - 9.1% | | 25,494,727 |
| British Land White 2015 Ltd. 0.00% due 06/09/20 ⁵ | 1,400,000 GBP | 1,630,120 |
| Aurelius SE 1.00% due 12/01/20 ¹ | 1,200,000 EUR | 1,602,246 |
| AYC Finance Ltd. 0.50% due 05/02/19 ¹ | 1,300,000 | 1,347,125 |
| BUWOG AG 0.00% due 09/09/21 ⁵ | 1,200,000 EUR | 1,309,809 |
| Haitong International Securities Group, Ltd. 0.00% due 10/25/21 ⁵ | 10,000,000 HKD | 1,298,434 |
| Magyar Nemzeti Vagyonkezelő Zrt 3.38% due 04/02/19 ¹ | 1,000,000 EUR | 1,273,875 |
| Air Lease Corp. 3.88% due 12/01/18 ¹ | 832,000 | 1,160,640 |
| Hanstee Jersey Securities Ltd. 4.00% due 07/15/18 | 800,000 EUR | 1,057,357 |
| Azimut Holding SpA 2.13% due 11/25/20 ¹ | 900,000 EUR | 1,035,851 |
| Beni Stabili SpA 2.63% due 04/17/19 ¹ | 900,000 EUR | 1,023,693 |
| Starwood Property Trust, Inc. 4.00% due 01/15/19 ¹ | 884,000 | 998,920 |
| Colony Starwood Homes 3.00% due 07/01/19 ¹ | 828,000 | 936,675 |

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| Colony NorthStar, Inc. 3.88% due 01/15/21 ¹ | 894,000 | 896,794 |
| Fidelity National Financial, Inc. 4.25% due 08/15/18 ¹ | 357,000 | 711,992 |
| Extra Space Storage, LP 3.13% due 10/01/35 ^{1,2} | 628,000 | 647,625 |
| Unite Jersey Issuer Ltd. 2.50% due 10/10/18 ¹ | 400,000 GBP | 623,389 |
| Nexity S.A. 0.13% due 01/01/23 | 547,707 EUR | 587,883 |
| Deutsche Wohnen AG 0.88% due 09/08/21 ¹ | 300,000 EUR | 498,878 |
| Swiss Life Holding AG 0.00% due 12/02/20 ^{1,5} | 375,000 CHF | 498,587 |

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 SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2017

| | Face Amount~ | Value |
|---|-----------------|------------|
| CONVERTIBLE BONDS ^{†‡} 67.9% (continued) | | |
| Financial - 9.1% (continued) | | |
| LEG Immobilien AG | | |
| 0.50% due 07/01/21 | 300,000 EUR | \$461,708 |
| Total Financial | | 19,601,601 |
| Communications - 9.1% | | |
| DISH Network Corp. | | |
| 3.38% due 08/15/26 ^{1,2} | 3,215,000 | 3,771,596 |
| Twitter, Inc. | | |
| 0.25% due 09/15/19 ¹ | 1,900,000 | 1,789,562 |
| 1.00% due 09/15/21 ¹ | 935,000 | 857,279 |
| Priceline Group, Inc. | | |
| 0.35% due 06/15/20 ¹ | 1,723,000 | 2,303,435 |
| Proofpoint, Inc. | | |
| 0.75% due 06/15/20 ¹ | 1,260,000 | 1,512,788 |
| FireEye, Inc. | | |
| 1.00% due 06/01/35 ¹ | 1,600,000 | 1,478,000 |
| Ctrip.com International Ltd. | | |
| 1.25% due 10/15/18 | 613,000 | 744,412 |
| 1.00% due 07/01/20 ¹ | 672,000 | 711,060 |
| Ciena Corp. | | |
| 3.75% due 10/15/18 ^{1,2} | 1,000,000 | 1,350,625 |
| Telenor East Holding II AS | | |
| 0.25% due 09/20/19 ¹ | 1,000,000 | 1,128,000 |
| Liberty Media Corp. | | |
| 1.38% due 10/15/23 ¹ | 902,000 | 979,798 |
| WebMD Health Corp. | | |
| 2.63% due 06/15/23 ^{1,2} | 970,000 | 919,075 |
| American Movil BV | | |
| 5.50% due 09/17/18 ¹ | 800,000 EUR | 725,798 |
| Vodafone Group PLC | | |
| 1.50% due 08/25/17 ¹ | 500,000 GBP | 598,856 |
| Liberty Interactive LLC | | |
| 1.75% due 09/30/46 ^{1,2} | 528,000 | 594,990 |
| Total Communications | | 19,465,274 |
| Consumer, Cyclical - 8.4% | | |
| Suzuki Motor Corp. | | |
| 0.00% due 03/31/23 ⁵ | 210,000,000 JPY | 2,315,456 |
| Sonae Investments B.V. | | |
| 1.63% due 06/11/19 | 2,100,000 EUR | 2,132,394 |
| International Consolidated Airlines Group S.A. | | |
| 0.25% due 11/17/20 | 1,700,000 EUR | 1,722,366 |
| CalAtlantic Group, Inc. | | |
| 0.25% due 06/01/19 ¹ | 1,625,000 | 1,519,375 |
| RH | | |

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| 0.00% due 06/15/19 ^{1,2,5} HIS Co. Ltd. | 1,702,000 | 1,443,509 |
| 0.00% due 08/30/19 ⁵ Steinhoff Finance Holdings GmbH | 150,000,000 JPY | 1,392,405 |
| 1.25% due 08/11/22 ¹ | 900,000 EUR | 959,500 |
| 4.00% due 01/30/21 Iida Group Holdings Co. Ltd | 300,000 EUR | 432,367 |
| 0.00% due 06/18/20 ⁵ Valeo S.A. | 120,000,000 JPY | 1,154,430 |
| 0.00% due 06/16/21 ⁵ | 1,000,000 | 1,075,000 |

| | Face Amount | ~ Value |
|--|----------------|------------|
| CONVERTIBLE BONDS ^{†‡} 67.9% (continued) | | |
| Consumer, Cyclical - 8.4% (continued) | | |
| NHK Spring Co. Ltd. 0.00% due 09/20/19 ^{1,5} | 800,000 | \$ 864,000 |
| LVMH Moët Hennessy Louis Vuitton SE 0.00% due 02/16/21 ^{1,5} | 3,236 | 861,585 |
| Sony Corp. 0.00% due 09/30/22 ⁵ | 78,000,000 JPY | 751,765 |
| Shenzhou International Group Holdings Ltd. 0.50% due 06/18/19 ¹ | 4,000,000 HKD | 681,114 |
| Asics Corp. 0.00% due 03/01/19 ⁵ | 70,000,000 JPY | 673,729 |
| Total Consumer, Cyclical | | 17,978,995 |
| Industrial - 6.7% | | |
| Cemex SAB de CV 3.72% due 03/15/20 | 2,611,000 | 3,002,416 |
| Dycom Industries, Inc. 0.75% due 09/15/21 ¹ | 1,545,000 | 1,687,913 |
| China Railway Construction Corporation Ltd. 0.00% due 01/29/21 ⁵ | 1,250,000 | 1,512,500 |
| Makino Milling Machine Co., Ltd. 0.00% due 03/19/18 ⁵ | 90,000,000 JPY | 991,338 |
| BW Group Ltd. 1.75% due 09/10/19 | 1,000,000 | 939,500 |
| Safran S.A. 0.00% due 12/31/20 ⁵ | 899,700 EUR | 916,252 |
| Siemens Financieringsmaatschappij N.V. 1.65% due 08/16/19 ¹ | 750,000 | 900,896 |
| CRRC Corporation Ltd. 0.00% due 02/05/21 ⁵ | 750,000 | 785,625 |
| Shimizu Corp. 0.00% due 10/16/20 ⁵ | 80,000,000 JPY | 784,366 |
| Implenia AG 0.50% due 06/30/22 ¹ | 620,000 CHF | 704,774 |
| Larsen & Toubro Ltd. 0.68% due 10/22/19 | 700,000 | 679,088 |
| OSG Corp. 0.00% due 04/04/22 ^{1,5} | 50,000,000 JPY | 651,899 |

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| MTU Aero Engines AG 0.13% due 05/17/23 | 500,000 EUR | 615,324 |
| Vishay Intertechnology, Inc. 2.25% due 05/15/41 ¹ | 253,000 | 249,047 |
| Total Industrial Energy - 5.0% | | 14,420,938 |
| Chesapeake Energy Corp. 5.50% due 09/15/26 ^{1,2} | 4,343,000 | 4,649,724 |
| Weatherford International Ltd. 5.88% due 07/01/21 ¹ | 3,306,000 | 3,708,919 |
| PDC Energy, Inc. 1.13% due 09/15/21 ¹ | 713,000 | 806,581 |
| RAG-Stiftung 0.00% due 02/18/21 ⁵ | 500,000 EUR | 594,250 |
| Technip S.A. 0.88% due 01/25/21 | 400,000 EUR | 566,179 |

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 SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2017

| | Face Amount | ~ | Value |
|--|--------------------|---|-------------|
| CONVERTIBLE BONDS ^{††} 67.9% (continued) | | | |
| Energy - 5.0% (continued) | | | |
| Oasis Petroleum, Inc. 2.63% due 09/15/23 ¹ | 398,000 | | \$ 532,325 |
| Total Energy | | | 10,857,978 |
| Basic Materials - 2.4% | | | |
| OCI NV | | | |
| 3.88% due 09/25/18 | 3,000,000 EUR | | 3,210,491 |
| Kansai Paint Co., Ltd. 0.00% due 06/17/19 ⁵ | 110,000,000 JPY | | 1,036,975 |
| Toray Industries, Inc. 0.00% due 08/30/19 ^{1.5} | 90,000,000 JPY | | 953,364 |
| Total Basic Materials | | | 5,200,830 |
| Utilities - 0.8% | | | |
| CenterPoint Energy, Inc. 4.18% due 09/15/29 ^{1.6} | 19,024 | | 1,328,113 |
| NRG Yield, Inc. 3.25% due 06/01/20 ² | 500,000 | | 489,688 |
| Total Utilities | | | 1,817,801 |
| Total Convertible Bonds (Cost \$138,046,948) | | | 145,917,596 |
| CORPORATE BONDS ^{††} 64.6% | | | |
| Consumer, Non-cyclical - 13.6% | | | |
| HCA, Inc. | | | |
| 7.50% due 02/15/22 ¹ | 1,050,000 | | 1,197,000 |
| 5.38% due 02/01/25 ¹ | 910,000 | | 929,338 |
| 5.00% due 03/15/24 ¹ | 791,000 | | 825,606 |
| Tenet Healthcare Corp. 6.00% due 10/01/20 ¹ | 1,750,000 | | 1,850,626 |
| 8.13% due 04/01/22 | 605,000 | | 614,075 |
| 4.50% due 04/01/21 ¹ | 474,000 | | 478,740 |
| United Rentals North America, Inc. 6.13% due 06/15/23 ¹ | 1,500,000 | | 1,590,000 |
| 5.50% due 07/15/25 ¹ | 1,085,000 | | 1,129,756 |
| Valeant Pharmaceuticals International, Inc. 6.13% due 04/15/25 ^{1.2} | 3,133,000 | | 2,357,583 |
| HealthSouth Corp. 5.75% due 09/15/25 ¹ | 1,628,000 | | 1,640,210 |
| CHS/Community Health Systems, Inc. 6.88% due 02/01/22 ¹ | 1,394,000 | | 1,021,105 |
| 5.13% due 08/01/21 ¹ | 550,000 | | 519,750 |
| Revlon Consumer Products Corp. | | | |

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|---|-----------------|------------|
| 6.25% due 08/01/24 ¹ Quorum Health Corp. | 1,212,000 | 1,257,450 |
| 11.63% due 04/15/23 ² Land O'Lakes Capital Trust I | 1,250,000 | 1,181,250 |
| 7.45% due 03/15/28 ^{1,2} Horizon Pharma, Inc. | 1,000,000 | 1,127,500 |
| 6.63% due 05/01/23 ¹ BioMarin Pharmaceutical, Inc. | 1,162,000 | 1,124,235 |
| 0.75% due 10/15/18 Sotheby's | 970,000 | 1,122,775 |
| 5.25% due 10/01/22 ^{1,2} | 1,033,000 | 1,043,330 |
| | Face Amount~ | Value |
| CORPORATE BONDS ^{†‡} 64.6% (continued) | | |
| Consumer, Non-cyclical - 13.6% (continued) | | |
| Greatbatch Ltd. | | |
| 9.13% due 11/01/23 ² Cenveo Corp. | 909,000 | \$951,041 |
| 8.50% due 09/15/22 ² Ritchie Bros Auctioneers, Inc. | 1,240,000 | 874,200 |
| 5.38% due 01/15/25 ^{1,2} Cott Corp. | 834,000 | 853,808 |
| 5.50% due 07/01/24 ^{1,2} Ahern Rentals, Inc. | 676,000 EUR | 776,125 |
| 7.38% due 05/15/23 ^{1,2} Molina Healthcare, Inc. | 808,000 | 759,520 |
| 5.38% due 11/15/22 ¹ Concordia International Corp. | 620,000 | 643,250 |
| 9.50% due 10/21/22 ² 7.00% due 04/15/23 ² | 1,085,000 | 466,550 |
| Sucampo Pharmaceuticals, Inc. | 452,000 | 166,958 |
| 3.25% due 12/15/21 ² Spectrum Brands, Inc. | 554,000 | 541,881 |
| 5.75% due 07/15/25 ¹ Endo Limited / Endo Finance LLC / Endo Finco, Inc. | 469,000 | 492,450 |
| 6.00% due 02/01/25 ^{1,2} Cott Beverages, Inc. | 600,000 | 491,250 |
| 5.38% due 07/01/22 ¹ IASIS Healthcare LLC / IASIS Capital Corp. | 448,000 | 460,432 |
| 8.38% due 05/15/19 FAGE International S.A./ FAGE USA Dairy Industry, Inc. | 370,000 | 354,275 |
| 5.63% due 08/15/26 ^{1,2} Total Consumer, Non-cyclical | 320,000 | 324,998 |
| Communications - 10.5% Frontier Communications Corp. | | 29,167,067 |
| 11.00% due 09/15/25 ¹ DISH DBS Corp. | 3,399,000 | 3,449,984 |
| 6.75% due 06/01/21 ¹ 5.88% due 11/15/24 ¹ | 1,200,000 | 1,292,256 |
| CCO Holdings LLC / CCO Holdings Capital Corp. | 924,000 | 937,860 |

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| | | |
|-----------------------------------|-----------|-----------|
| 5.25% due 09/30/22 ¹ | 1,492,000 | 1,548,277 |
| 5.88% due 04/01/24 ^{1,2} | 605,000 | 650,756 |
| SFR Group S.A. | | |
| 6.25% due 05/15/24 ^{1,2} | 1,121,000 | 1,132,210 |
| 7.38% due 05/01/26 ^{1,2} | 569,000 | 586,070 |
| CenturyLink, Inc. | | |
| 6.75% due 12/01/23 ¹ | 1,543,000 | 1,593,148 |
| West Corp. | | |
| 5.38% due 07/15/22 ^{1,2} | 1,395,000 | 1,347,919 |
| Sprint Corp. | | |
| 7.88% due 09/15/23 ¹ | 1,212,000 | 1,327,140 |
| CBS Radio, Inc. | | |
| 7.25% due 11/01/24 ^{1,2} | 1,061,000 | 1,108,077 |
| Sirius XM Radio, Inc. | | |
| 5.75% due 08/01/21 ^{1,2} | 1,050,000 | 1,095,242 |
| AMC Networks, Inc. | | |
| 4.75% due 12/15/22 ¹ | 1,000,000 | 1,023,750 |
| GCI, Inc. | | |
| 6.88% due 04/15/25 ¹ | 970,000 | 1,013,650 |

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

January 31, 2017

| | Face Amount~ | Value |
|--|-----------------|------------|
| CORPORATE BONDS ^{†‡} 64.6% (continued) | | |
| Communications - 10.5% (continued) | | |
| Tribune Media Co. 5.88% due 07/15/22 ¹ | 946,000 | \$960,190 |
| Sinclair Television Group, Inc. 5.88% due 03/15/26 ^{1,2} | 909,000 | 914,681 |
| Radio One, Inc. 7.38% due 04/15/22 ^{1,2} | 680,000 | 700,400 |
| ViaSat, Inc. 6.88% due 06/15/20 ¹ | 662,000 | 680,619 |
| Finisar Corp. 0.50% due 12/15/36 ² | 596,000 | 601,588 |
| Windstream Services LLC 7.50% due 06/01/22 ¹ | 605,000 | 588,363 |
| Total Communications | | 22,552,180 |
| Consumer, Cyclical - 8.9% | | |
| Air France KLM S.A. 6.25% ^{3,9} | 3,000,000 EUR | 3,295,594 |
| GameStop Corp. 6.75% due 03/15/21 ^{1,2} | 2,360,000 | 2,407,199 |
| L Brands, Inc. 5.63% due 02/15/22 ¹ | 1,313,000 | 1,380,751 |
| 5.63% due 10/15/23 ¹ | 915,000 | 956,175 |
| VWR Funding, Inc. 4.63% due 04/15/22 ^{1,2} | 1,100,000 EUR | 1,231,685 |
| FirstCash, Inc. 6.75% due 04/01/21 ¹ | 1,076,000 | 1,132,490 |
| Scotts Miracle-Gro Co. 5.25% due 12/15/26 ^{1,2} | 1,076,000 | 1,086,093 |
| Levi Strauss & Co. 5.00% due 05/01/25 ¹ | 1,060,000 | 1,069,938 |
| Allegiant Travel Co. 5.50% due 07/15/19 ¹ | 950,000 | 980,875 |
| Scientific Games International, Inc. 10.00% due 12/01/22 | 926,000 | 953,428 |
| Hanesbrands, Inc. 4.63% due 05/15/24 ^{1,2} | 909,000 | 904,455 |
| Brinker International, Inc. 3.88% due 05/15/23 ¹ | 909,000 | 856,733 |
| Global Partners Limited Partnership / GLP Finance Corp. 6.25% due 07/15/22 ¹ | 825,000 | 798,188 |
| MGM Resorts International 7.75% due 03/15/22 ¹ | 518,000 | 604,610 |
| 4.63% due 09/01/26 | 152,000 | 148,010 |
| Speedway Motorsports, Inc. | | |

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| | | |
|-----------------------------------|-------------|------------|
| 5.13% due 02/01/23 ¹ | 660,000 | 668,329 |
| Travelex Financing plc | | |
| 8.00% due 08/01/18 ^{1,2} | 375,000 GBP | 474,798 |
| Wolverine World Wide, Inc. | | |
| 5.00% due 09/01/26 ^{1,2} | 304,000 | 289,560 |
| Total Consumer, Cyclical | | 19,238,911 |
| Energy - 8.4% | | |
| CONSOL Energy, Inc. | | |
| 8.00% due 04/01/23 | 1,472,000 | 1,516,160 |
| PDC Energy, Inc. | | |
| 6.13% due 09/15/24 ^{1,2} | 1,316,000 | 1,381,799 |

| | Face Amount~ | Value |
|---|-----------------|-------------|
| CORPORATE BONDS ^{†‡} 64.6% (continued) | | |
| Energy - 8.4% (continued) | | |
| PBF Holding Company LLC / PBF Finance Corp. | | |
| 7.00% due 11/15/23 ¹ | 1,212,000 | \$1,239,270 |
| Parsley Energy LLC / Parsley Finance Corp. | | |
| 6.25% due 06/01/24 ^{1,2} | 1,059,000 | 1,143,720 |
| 5.38% due 01/15/25 ² | 76,000 | 78,280 |
| Genesis Energy Limited Partnership / Genesis Energy Finance Corp. | | |
| 6.00% due 05/15/23 ¹ | 1,157,000 | 1,194,602 |
| Sabine Pass Liquefaction LLC | | |
| 5.75% due 05/15/24 ¹ | 1,078,000 | 1,179,063 |
| Nabors Industries, Inc. | | |
| 0.75% due 01/15/24 ^{1,2} | 1,158,000 | 1,173,923 |
| Tesoro Corp. | | |
| 5.13% due 12/15/26 ^{1,2} | 1,114,000 | 1,165,523 |
| Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp. | | |
| 12.00% due 11/01/21 | 1,015,000 | 1,083,513 |
| Tesoro Logistics Limited Partnership / Tesoro Logistics Finance Corp. | | |
| 6.38% due 05/01/24 ¹ | 605,000 | 660,206 |
| 5.25% due 01/15/25 ¹ | 305,000 | 319,106 |
| Sunoco Limited Partnership / Sunoco Finance Corp. | | |
| 6.38% due 04/01/23 ¹ | 930,000 | 959,295 |
| EnSCO Jersey Finance Ltd. | | |
| 3.00% due 01/31/24 ^{1,2} | 749,000 | 820,155 |
| Western Refining Logistics Limited Partnership / WNRL Finance Corp. | | |
| 7.50% due 02/15/23 ¹ | 726,000 | 791,340 |
| Tullow Oil plc | | |
| 6.25% due 04/15/22 ² | 814,000 | 757,020 |
| Continental Resources, Inc. | | |
| 5.00% due 09/15/22 ¹ | 629,000 | 643,939 |
| Diamondback Energy, Inc. | | |
| 4.75% due 11/01/24 ^{1,2} | 546,000 | 548,048 |
| Murphy Oil Corp. | | |
| 4.70% due 12/01/22 ¹ | 393,000 | 386,859 |
| 6.88% due 08/15/24 | 76,000 | 81,700 |
| Oasis Petroleum, Inc. | | |
| 6.88% due 01/15/23 ¹ | 420,000 | 432,075 |

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| | | |
|--|-----------|------------|
| Kerr-McGee Corp. 6.95% due 07/01/24 ¹ | 334,000 | 400,709 |
| Targa Resources Partners, LP / Targa Resources Partners Finance Corp. 5.13% due 02/01/25 ^{1,2} | 76,000 | 78,945 |
| Total Energy Industrial - 6.5% | | 18,035,250 |
| MasTec, Inc. 4.88% due 03/15/23 ¹ | 1,620,000 | 1,609,875 |

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

January 31, 2017

| | Face Amount~ | Value |
|--|-----------------|--------------|
| CORPORATE BONDS ^{†‡} 64.6% (continued) | | |
| Industrial - 6.5% (continued) | | |
| Navios Maritime Acquisition Corporation / Navios Acquisition Finance US, Inc. 8.13% due 11/15/21 ^{1,2} | 1,586,000 | \$ 1,447,225 |
| Energizer Holdings, Inc. 5.50% due 06/15/25 ^{1,2} | 1,155,000 | 1,178,100 |
| KLX, Inc. 5.88% due 12/01/22 ^{1,2} | 1,075,000 | 1,130,093 |
| Eletson Holdings, Inc. 9.63% due 01/15/22 ² | 1,189,000 | 966,062 |
| Shape Technologies Group, Inc. 7.63% due 02/01/20 ^{1,2} | 910,000 | 937,300 |
| Boise Cascade Co. 5.63% due 09/01/24 ^{1,2} | 911,000 | 931,498 |
| Ball Corp. 5.25% due 07/01/25 ¹ | 829,000 | 874,595 |
| Navios Maritime Holdings Incorporated / Navios Maritime Finance II US Inc. 7.38% due 01/15/22 ² | 1,230,000 | 849,468 |
| Builders FirstSource, Inc. 5.63% due 09/01/24 ^{1,2} | 734,000 | 756,938 |
| Triumph Group, Inc. 4.88% due 04/01/21 ¹ | 770,000 | 737,275 |
| TransDigm, Inc. 6.50% due 07/15/24 | 703,000 | 707,394 |
| Masco Corp. 4.45% due 04/01/25 ¹ | 629,000 | 649,694 |
| Xerium Technologies, Inc. 9.50% due 08/15/21 ¹ | 605,000 | 611,050 |
| Bombardier, Inc. 6.13% due 01/15/23 ^{1,2} | 333,000 | 327,173 |
| Louisiana-Pacific Corp. 4.88% due 09/15/24 | 152,000 | 152,000 |
| Total Industrial | | 13,865,740 |
| Financial - 6.2% | | |
| Synovus Financial Corp. 7.88% due 02/15/19 ¹ | 2,102,000 | 2,322,710 |
| Ally Financial, Inc. 8.00% due 03/15/20 ¹ | 1,300,000 | 1,481,597 |
| 5.13% due 09/30/24 | 510,000 | 525,147 |
| Forest City Realty Trust, Inc. 4.25% due 08/15/18 | 1,564,000 | 1,778,073 |
| Dana Financing Luxembourg Sarl 6.50% due 06/01/26 ^{1,2} | 1,561,000 | 1,654,940 |
| E*TRADE Financial Corp. 4.63% due 09/15/23 ¹ | 1,344,000 | 1,380,566 |

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| | | |
|--|-----------|-----------|
| Credit Acceptance Corp. 7.38% due 03/15/23 ¹ | 1,321,000 | 1,362,030 |
| CoreCivic, Inc. 4.63% due 05/01/23 ¹ | 1,297,000 | 1,297,000 |
| CIT Group, Inc. 5.00% due 05/15/18 ^{1,2} | 836,000 | 849,602 |
| Radian Group, Inc. 7.00% due 03/15/21 ¹ | 531,000 | 590,074 |

| | Face Amount~ | Value |
|---|-----------------|------------|
| CORPORATE BONDS ^{†‡} 64.6% (continued) | | |
| Financial - 6.2% (continued) | | |
| Starwood Property Trust, Inc. 5.00% due 12/15/21 ^{1,2} | 152,000 | \$154,850 |
| Total Financial | | 13,396,589 |
| Basic Materials - 5.9% | | |
| NOVA Chemicals Corp. 5.00% due 05/01/25 ² | 1,273,000 | 1,279,365 |
| 5.25% due 08/01/23 ^{1,2} | 1,000,000 | 1,038,750 |
| Celanese US Holdings LLC 5.88% due 06/15/21 ¹ | 1,516,000 | 1,683,884 |
| Commercial Metals Co. 4.88% due 05/15/23 ¹ | 1,156,000 | 1,184,900 |
| First Quantum Minerals Ltd. 7.00% due 02/15/21 ² | 1,009,000 | 1,039,270 |
| FMG Resources August 2006 Pty Ltd. 9.75% due 03/01/22 ^{1,2} | 837,000 | 975,105 |
| Blue Cube Spinco, Inc. 10.00% due 10/15/25 ¹ | 773,000 | 939,195 |
| INEOS Group Holdings S.A. 5.88% due 02/15/19 ^{1,2} | 900,000 | 914,850 |
| Tronox Finance LLC 7.50% due 03/15/22 ² | 852,000 | 834,960 |
| TPC Group, Inc. 8.75% due 12/15/20 ² | 908,000 | 821,740 |
| Compass Minerals International, Inc. 4.88% due 07/15/24 ^{1,2} | 705,000 | 690,900 |
| Sappi Papier Holding GmbH 4.00% due 04/01/23 ^{1,2} | 507,000 EUR | 580,447 |
| St. Barbara Ltd. 8.88% due 04/15/18 ² | 298,000 | 307,126 |
| Steel Dynamics, Inc. 5.00% due 12/15/26 ^{1,2} | 244,000 | 248,880 |
| Kaiser Aluminum Corp. 5.88% due 05/15/24 | 152,000 | 159,600 |
| Total Basic Materials | | 12,698,972 |
| Technology - 4.4% | | |
| Qorvo, Inc. 7.00% due 12/01/25 ¹ | 2,409,000 | 2,673,989 |
| Integrated Device Technology, Inc. | | |

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| | | |
|---|-----------|-------------|
| 0.88% due 11/15/22 ¹ Teradyne, Inc. | 1,813,000 | 1,935,378 |
| 1.25% due 12/15/23 ² Western Digital Corp. | 1,089,000 | 1,234,654 |
| 10.50% due 04/01/24 ^{1,2} Seagate HDD Cayman | 971,000 | 1,145,780 |
| 4.88% due 06/01/27 ¹ Veeco Instruments, Inc. | 1,061,000 | 998,846 |
| 2.70% due 01/15/23 First Data Corp. | 864,000 | 848,880 |
| 5.38% due 08/15/23 ^{1,2} Total Technology Utilities - 0.2% | 660,000 | 681,450 |
| | | 9,518,977 |
| Dynegy, Inc. 8.00% due 01/15/25 ^{1,2} | 379,000 | 365,735 |
| Total Corporate Bonds (Cost \$136,210,065) | | 138,839,421 |

Advent Claymore Convertible Securities and Income Fund II
 SCHEDULE OF INVESTMENTS (Unaudited) January 31, 2017

| | Face Amount~ | Value |
|--|-----------------|--------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 1.5% | | |
| Communications - 0.8% | | |
| CSC Holdings LLC | | |
| 3.77% due 10/11/24 | 1,686,773 | \$ 1,708,120 |
| Consumer, Non-cyclical - 0.5% | | |
| Sprint Industrial Holdings LLC | | |
| 11.25% due 05/14/19 | 1,000,000 | 530,000 |
| Caraustar Industries, Inc. | | |
| 8.00% due 05/01/19 | 510,325 | 521,170 |
| Total Consumer, Non-cyclical | | 1,051,170 |
| Basic Materials - 0.2% | | |
| Fortescue Resources August 2006 Pty Ltd. | | |
| 3.75% due 06/30/19 | 398,227 | 401,047 |
| Total Senior Floating Rate Interests (Cost \$3,532,199) | | 3,160,337 |

| | Contracts | Value |
|--|-----------|---------------|
| PUT OPTIONS PURCHASED ^{†,*} - 0.0%** | | |
| February 2017 Macquarie Infrastructure Corp. Expiring with strike price of \$75.00 | 122 | \$20,435 |
| Total Put Options Purchased (Cost \$6,580) | | 20,435 |
| Total Investments - 170.7% (Cost \$358,970,613) | | \$366,805,392 |

| | Contracts | Value |
|---|-----------|---------------|
| CALL OPTIONS WRITTEN ^{†,*} - 0.0%** | | |
| LyondellBasell Industries N.V. Expiring March 2017 with strike price of \$97.50 | 80 | (11,000) |
| Total Call Options Written (Premiums received \$16,669) | | (11,000) |
| Other Assets & Liabilities, net - (70.7)% | | (151,896,268) |
| Total Net Assets - 100.0% | | \$214,898,124 |

* Non-income producing security.

** Less than 0.1%.

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

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

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

- All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of January 31, 2017, the total value of the positions segregated was \$227,327,957. Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) liquid securities is \$80,281,758 (cost \$79,513,214), or 37.4% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.
- Perpetual maturity.
- Rate indicated is the 7-day yield as of January 31, 2017.

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- 5 Zero coupon rate security.
 6 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
 7 Security is an accreting bond until December 15, 2017, with a 4.00% principal accretion rate, and then accretes at a 2.00% principal accretion rate until maturity.
 8 Security becomes an accreting bond after March 1, 2018 with a 2.00% principal accretion rate.
 9 Variable rate security. Rate indicated is rate effective at January 31, 2017.

plc Public Limited Company
 REIT Real Estate Investment Trust

See Sector Classification in Supplemental Information section.

The following table summarizes the inputs used to value the Fund's investments at January 31, 2017 (See Note 1 in the Notes to Schedule of Investments):

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|--|--|--------------|
| Assets | | | | |
| Common Stocks | \$34,905,198 | \$— | \$— | \$34,905,198 |
| Convertible Preferred Stocks | 20,223,137 | — | — | 20,223,137 |
| Short Term Investments | 23,739,268 | — | — | 23,739,268 |
| Convertible Bonds | — | 145,917,596 | — | 145,917,596 |
| Corporate Bonds | — | 138,839,421 | — | 138,839,421 |
| Senior Floating Rate Interests | — | 3,160,337 | — | 3,160,337 |
| Put Options Purchased | 20,435 | — | — | 20,435 |
| Forward Foreign Currency Exchange Contracts* | — | 181,530 | — | 181,530 |

Other Information (Unaudited) January 31, 2017

Liabilities

| | | | |
|--------------------------|-----------|--------------|----------------|
| Call Options Written | \$ 11,000 | \$— | \$—\$11,000 |
| Forward Foreign Currency | — | 1,010,027 | — 1,010,027 |
| Exchange Contracts* | | | |
| Total | \$ 11,000 | \$ 1,010,027 | \$—\$1,021,027 |

* These amounts are reported as unrealized gain/(loss) as of January 31, 2017.

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

The Fund did not hold any Level 3 securities during the period ended January 31, 2017.

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

For the period ended January 31, 2017, there were no transfers between levels.

NOTES
TO
SCHEDULE January
OF 31,
2017
INVESTMENTS
(Unaudited)

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

Note
1 –
Accounting
Policies:
The Fund
operates as an
investment
company and
accordingly
follows the
investment
company
accounting and
reporting
guidance of the
Financial
Accounting
Standards Board
("FASB")
Accounting
Standards
Codification
Topic 946

Financial
Services –
Investment
Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“GAAP”) and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

Equity securities listed on an exchange are valued at the last reported sale price on the

primary exchange on which they are traded. Equity securities traded on an exchange or on the other over-the-counter market and for which there are no transactions on a given day are valued at the mean of the closing bid and ask prices.

Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Equity securities not listed on a securities exchange or NASDAQ are valued at the mean of the closing bid and ask prices. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and ask prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or

broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value.

Exchange-traded funds and listed closed-end funds are valued at the last sale price or official closing price on the exchange where the security is principally traded. The value of OTC swap agreements entered into by the Fund is accounted for using the unrealized gain or loss on the agreements that is

determined by marking the agreements to the last quoted value provided by an independent pricing service.

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

Exchange-traded options are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and ask prices on the primary exchange on which they are traded. Swaps are valued daily by independent pricing services or dealers using the mid price.

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

amount
approximates
market value.
The Fund values
money market
funds at net asset
value.

For those
securities where
quotations or
prices are not
available, the
valuations are
determined in
accordance with
procedures
established in
good faith by
management and
approved by the
Board of
Trustees. A
valuation
committee
consisting of
representatives
from investment
management,
fund
administration,
legal and
compliance is
responsible for
the oversight of
the valuation
process of the
Fund and
convenes
monthly, or more
frequently as
needed. The
valuation
committee
reviews monthly
Level 3 fair
valued securities
methodology,
price overrides,
broker quoted
securities, price

source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund's Board of Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes;

and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information analysis. There were no securities fair valued in accordance with such procedures established by the Board of Trustees as of January 31, 2017.

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.

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

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

Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and

the pricing inputs are observed from actively quoted markets. These OTC derivatives are categorized within Level 2 of the fair value hierarchy.

Note 2 – Federal Income Taxes: As of January 31, 2017, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes excluding written options, forward foreign currency exchange contracts and foreign currency translations are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments | Net Tax Unrealized Depreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| \$ 359,928,550 | \$ 18,302,477 | \$ (11,425,635) | \$ 6,876,842 | \$ (822,828) |

Note 3 – Forward Foreign Currency Exchange Contracts: As of January 31, 2017, the following forward foreign currency exchange contracts were outstanding:

| Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value as of 1/31/2017 | Net Unrealized Appreciation (Depreciation) | |
|-------------------|------------------------|----------------------|------------------|-----------------------|--|-------------|
| CAD for USD | 4,926,000 3,754,859 | The Bank of New York | 3/14/2017 | \$ 3,754,859 | \$ 3,779,891 | \$ (25,032) |

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| | | | | | | |
|---------|-------------|-----------------------------------|-----------|------------|------------|-----------|
| CAD | 1,836,000 | Mellon | | | | |
| for USD | 1,399,497 | The Bank of New York Mellon | 3/14/2017 | 1,399,497 | 1,408,827 | (9,330) |
| CHF | 2,171,000 | | | | | |
| for USD | 2,148,654 | The Bank of New York Mellon | 3/14/2017 | 2,148,654 | 2,205,492 | (56,838) |
| CHF | 980,000 | | | | | |
| for USD | 969,913 | The Bank of New York Mellon | 3/14/2017 | 969,913 | 995,570 | (25,657) |
| EUR | 2,211,000 | | | | | |
| for USD | 2,356,926 | The Bank of New York Mellon | 3/14/2017 | 2,356,926 | 2,393,616 | (36,690) |
| EUR | 16,216,000 | | | | | |
| for USD | 17,286,256 | The Bank of New York Mellon | 3/14/2017 | 17,286,256 | 17,555,353 | (269,097) |
| EUR | 12,991,000 | | | | | |
| for USD | 13,848,406 | The Bank of New York Mellon | 3/14/2017 | 13,848,406 | 14,063,985 | (215,579) |
| EUR | 433,000 | | | | | |
| for USD | 461,063 | The Bank of New York Mellon | 3/14/2017 | 461,063 | 468,764 | (7,701) |
| GBP | 368,854 | | | | | |
| for USD | 467,652 | The Bank of New York Mellon | 3/14/2017 | 467,652 | 464,466 | 3,186 |
| GBP | 1,593,250 | | | | | |
| for USD | 2,020,002 | The Bank of New York Mellon | 3/14/2017 | 2,020,002 | 2,006,241 | 13,761 |
| GBP | 4,459,000 | | | | | |
| for USD | 5,653,343 | The Bank of New York Mellon | 3/14/2017 | 5,653,343 | 5,614,831 | 38,512 |
| JPY | 887,517,000 | | | | | |
| for USD | 7,715,660 | The Bank of New York Mellon | 3/14/2017 | 7,715,660 | 7,895,045 | (179,385) |
| JPY | 57,000,000 | | | | | |
| for USD | 497,122 | The Bank of New York Mellon | 3/14/2017 | 497,122 | 507,052 | (9,930) |
| JPY | 34,000,000 | | | | | |
| for USD | 289,591 | | 3/14/2017 | 289,591 | 302,452 | (12,861) |

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| | | | | | | | |
|---------|-------------|-----------------------------------|-----------|-----------|-----------|--|-----------|
| | | The Bank of New York Mellon | | | | | |
| JPY | 42,000,000 | | | | | | |
| for USD | 358,295 | The Bank of New York Mellon | 3/14/2017 | 358,295 | 373,618 | | (15,323) |
| JPY | 123,000,000 | | | | | | |
| for USD | 1,047,227 | The Bank of New York Mellon | 3/14/2017 | 1,047,227 | 1,094,166 | | (46,939) |
| JPY | 82,000,000 | | | | | | |
| for USD | 702,557 | The Bank of New York Mellon | 3/14/2017 | 702,557 | 729,444 | | (26,887) |
| JPY | 267,200,000 | | | | | | |
| for USD | 2,322,913 | The Bank of New York Mellon | 3/14/2017 | 2,322,913 | 2,376,919 | | (54,006) |
| TWD | 41,500,000 | | | | | | |
| for USD | 1,306,675 | The Bank of New York Mellon | 3/14/2017 | 1,306,675 | 1,325,447 | | (18,772) |
| | | | | | | | (954,568) |

| Contracts to Buy | | Counterparty | Settlement Date | Settlement Value | Value as of 1/31/2017 | Net Unrealized Appreciation (Depreciation) |
|---------------------|-----------|-----------------------------------|--------------------|------------------|--------------------------|--|
| CAD | 950,000 | | | | | |
| for USD | 717,712 | The Bank of New York Mellon | 3/14/2017 | \$ 717,712 | \$ 728,968 | \$ 11,256 |
| CHF | 392,000 | | | | | |
| for USD | 386,992 | The Bank of New York Mellon | 3/14/2017 | 386,992 | 398,228 | 11,236 |
| CHF | 125,000 | | | | | |
| for USD | 123,476 | The Bank of New York Mellon | 3/14/2017 | 123,476 | 126,985 | 3,509 |
| CHF | 459,000 | | | | | |
| for USD | 450,386 | The Bank of New York Mellon | 3/14/2017 | 450,386 | 466,292 | 15,906 |
| EUR | 1,175,000 | | | | | |
| for USD | 1,244,231 | The Bank of New York Mellon | 3/14/2017 | 1,244,231 | 1,272,049 | 27,818 |

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| | | | | | | |
|---------|------------|-----------------------------------|-----------|-----------|-----------|---------|
| EUR | 465,000 | | | | | |
| for USD | 489,145 | The Bank of New York Mellon | 3/14/2017 | 489,145 | 503,406 | 14,261 |
| EUR | 768,000 | | | | | |
| for USD | 824,214 | The Bank of New York Mellon | 3/14/2017 | 824,214 | 831,433 | 7,219 |
| GBP | 518,000 | | | | | |
| for USD | 640,688 | The Bank of New York Mellon | 3/14/2017 | 640,688 | 652,272 | 11,584 |
| TWD | 41,500,000 | | | | | |
| for USD | 1,302,165 | The Bank of New York Mellon | 3/14/2017 | 1,302,165 | 1,325,447 | 23,282 |
| | | | | | | 126,071 |

Total
unrealized
depreciation
on forward
foreign \$ (828,497)
currency
exchange
contracts

Note
4 –
Loan
Commitments:

As of January
31, 2017, the
Fund had the
following
unfunded loan
commitments
which could be
extended at the
option of the
borrower:

| Borrower | Maturity Date | Face Amount | Value |
|------------------------|------------------|--------------|--------------|
| PetSmart, Inc. | 3/10/2022 | \$ 1,353,000 | \$ 1,363,148 |
| Regal Cinemas Corp. | 4/1/2022 | 1,519,000 | 1,530,393 |
| | | \$ 2,872,000 | \$ 2,893,541 |

SUPPLEMENTAL
INFORMATION

(Unaudited)

Sector
Classification
Information in the
“Schedule of
Investments” is
categorized by
sectors using
sector-level
classifications used
by Bloomberg
Industry
Classification
System, a widely
recognized
industry
classification
system provider. In
the Fund’s
registration
statement, the
Fund has
investment policies
relating to
concentration in
specific industries.
For purposes of
these investment
policies, the Fund
usually classifies
industries based on
industry-level
classifications used
by widely
recognized
industry
classification
system providers
such as Bloomberg
Industry
Classification
System, Global
Industry
Classification
Standards and
Barclays Global
Classification

Scheme.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

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

Advent Claymore Convertible Securities and Income Fund II

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

Date: March 27, 2017

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

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

Date: March 27, 2017

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

Date: March 27, 2017