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Advent Claymore Convertible Securities & Income Fund II  
Form N-Q  
March 30, 2015

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, 2014 – January 31, 2015

## Item 1. Schedule of Investments.

Attached hereto.

## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|  | Shares  | Value        |
|--|---------|--------------|
| <b>COMMON STOCKS† - 6.3%</b>                 |         |              |
| Consumer, Non-cyclical - 1.7%                |         |              |
| GlaxoSmithKline plc ADR <sup>7</sup>         | 40,000  | \$ 1,760,000 |
| Gilead Sciences, Inc.*, <sup>7,8</sup>       | 11,700  | 1,226,511    |
| Roche Holding AG                             | 4,000   | 1,080,811    |
| Total Consumer, Non-cyclical                 |         | 4,067,322    |
| Energy - 1.6%                                |         |              |
| Occidental Petroleum Corp. <sup>7</sup>      | 30,000  | 2,400,000    |
| Royal Dutch Shell plc — Class B ADR          | 22,600  | 1,446,174    |
| Total Energy                                 |         | 3,846,174    |
| Consumer, Cyclical - 1.0%                    |         |              |
| American Airlines Group, Inc. <sup>7</sup>   | 30,300  | 1,487,124    |
| Wynn Resorts Ltd.                            | 5,400   | 798,930      |
| Total Consumer, Cyclical                     |         | 2,286,054    |
| Financial - 0.9%                             |         |              |
| NorthStar Realty Finance Corp. <sup>7</sup>  | 48,675  | 920,444      |
| Delta Lloyd N.V.                             | 40,000  | 757,416      |
| Citigroup, Inc.                              | 10,000  | 469,500      |
| Total Financial                              |         | 2,147,360    |
| Basic Materials - 0.6%                       |         |              |
| Dow Chemical Co. <sup>7</sup>                | 33,600  | 1,517,376    |
| Technology - 0.5%                            |         |              |
| Apple, Inc. <sup>8</sup>                     | 10,100  | 1,183,316    |
| Total Common Stocks                          |         |              |
| (Cost \$15,623,127)                          |         | 15,047,602   |
| <b>CONVERTIBLE PREFERRED STOCKS† - 10.3%</b> |         |              |
| Financial – 2.9%                             |         |              |
| Wells Fargo & Co.                            |         |              |
| 7.50% <sup>6,7</sup>                         | 4,519   | 5,617,117    |
| American Tower Corp.                         |         |              |
| 5.25% due 05/15/17                           | 12,200  | 1,338,950    |
| Total Financial                              |         | 6,956,067    |
| Consumer, Non-cyclical - 2.8%                |         |              |
| Tyson Foods, Inc.                            |         |              |
| 4.75% due 07/15/17 <sup>7</sup>              | 112,545 | 5,567,601    |
| Kindred Healthcare, Inc                      |         |              |
| 7.50% due 12/01/17 <sup>7</sup>              | 1,139   | 1,102,191    |
| Total Consumer, Non-cyclical                 |         | 6,669,792    |
| Utilities- 1.8%                              |         |              |
| Dominion Resources, Inc.                     |         |              |
| 6.38% due 07/01/17 <sup>7</sup>              | 42,510  | 2,198,617    |

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|   |              |            |
|---|--------------|------------|
| NextEra Energy, Inc.  |              |            |
| 5.89% due 09/01/157   | 20,450       | 1,406,756  |
| Exelon Corp.  |              |            |
| 6.50% due 06/01/177   | 12,000       | 631,320    |
| Total Utilities   |              | 4,236,693  |
| Energy - 1.5%   |              |            |
| Chesapeake Energy Corp.   |              |            |
| 5.75%1,6,7  | 2,440        | 2,475,075  |
| Chesapeake Energy Corp.   |              |            |
| 5.75%6,7  | 1,000        | 1,019,295  |
| Total Energy  |              | 3,494,370  |
| Industrial – 0.8%   |              |            |
| United Technologies Corp.   |              |            |
| 7.50% due 08/01/157   | 20,765       | 1,244,654  |
| Stanley Black & Decker, Inc   |              |            |
| 6.25% due 11/17/167   | 6,100        | 701,927    |
| Total Industrial  |              | 1,946,581  |
|   | Shares       | Value      |
| CONVERTIBLE PREFERRED STOCKS† - 10.3% (continued)                       |              |            |
| Basic Materials - 0.5%  |              |            |
| Alcoa, Inc.   |              |            |
| 5.38% due 10/01/177   | 24,764       | 1,238,200  |
| Total Convertible Preferred Stocks                                      |              |            |
| (Cost \$24,449,412)   |              | 24,541,703 |
| SHORT TERM INVESTMENTS† - 3.6%  |              |            |
| Goldman Sachs Financial Prime Obligations - Administration Share Class9 | 8,547,663    | 8,547,663  |
| Total Short Term Investments  |              |            |
| (Cost \$8,547,663)  |              | 8,547,663  |
|   | Face Amount~ | Value      |
| CONVERTIBLE BONDS†† - 90.2%   |              |            |
| Communications - 19.2%  |              |            |
| Twitter, Inc.   |              |            |
| 1.00% due 09/15/211,7   | 5,350,000    | 4,794,937  |
| 0.25% due 09/15/191,7   | 4,878,000    | 4,417,638  |
| Ctrip.com International Ltd.  |              |            |
| 1.25% due 10/15/187   | 5,647,000    | 5,555,235  |
| Priceline Group, Inc.   |              |            |
| 1.00% due 03/15/181,7   | 2,407,000    | 3,014,768  |
| 0.90% due 09/15/217   | 1,675,000    | 1,564,031  |
| SINA Corp.  |              |            |
| 1.00% due 12/01/187   | 3,500,000    | 3,211,250  |
| Ciena Corp.   |              |            |
| 0.88% due 06/15/177   | 2,000,000    | 1,985,000  |
| 4.00% due 12/15/207   | 703,000      | 855,463    |
| Clearwire Communications LLC / Clearwire Finance, Inc.                  |              |            |
| 8.25% due 12/01/401,7   | 2,587,000    | 2,806,895  |
| Qihoo 360 Technology Company Ltd.                                       |              |            |
| 0.50% due 08/15/201,7   | 1,678,000    | 1,469,299  |

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|                             |                  |            |
|-----------------------------|------------------|------------|
| 1.75% due 08/15/211,7       | 1,327,000        | 1,112,192  |
| Yahoo!, Inc.                |                  |            |
| 0.00% due 12/01/182,7       | 2,107,000        | 2,288,729  |
| Liberty Interactive LLC     |                  |            |
| 0.75% due 03/30/437         | 1,453,000        | 1,896,165  |
| Liberty Media Corp.         |                  |            |
| 1.38% due 10/15/237         | 1,744,000        | 1,699,310  |
| Nokia OYJ                   |                  |            |
| 5.00% due 10/26/177         | 500,000<br>EUR   | 1,594,839  |
| Telecom Italia Finance S.A. |                  |            |
| 6.13% due 11/15/167         | 1,000,000<br>EUR | 1,512,970  |
| Yandex N.V.                 |                  |            |
| 1.13% due 12/15/18          | 1,919,000        | 1,483,627  |
| Web.com Group, Inc.         |                  |            |
| 1.00% due 08/15/18          | 1,600,000        | 1,401,000  |
| Alcatel Lucent              |                  |            |
| 0.00% due 01/30/192,7       | 280,000<br>EUR   | 1,379,824  |
| LinkedIn Corp.              |                  |            |
| 0.50% due 11/01/191         | 834,000          | 883,002    |
| Vipshop Holdings Ltd.       |                  |            |
| 1.50% due 03/15/19          | 468,000          | 611,033    |
| Total Communications        |                  | 45,537,207 |
| Financial - 16.5%           |                  |            |
| Colony Financial, Inc.      |                  |            |
| 3.88% due 01/15/217         | 4,240,000        | 4,441,400  |
| BENI Stabili SpA            |                  |            |
| 3.38% due 01/17/187         | 2,300,000<br>EUR | 3,153,454  |

## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|  | Face<br>Amount~  | Value     |
|--|------------------|-----------|
| CONVERTIBLE BONDS†† - 90.2% (continued)      |                  |           |
| Financial - 16.5% (continued)                |                  |           |
| Forest City Enterprises, Inc.                |                  |           |
| 3.63% due 08/15/207                          | 2,452,000        | 2,766,162 |
| Azimut Holding SpA                           |                  |           |
| 2.13% due 11/25/20                           | 2,100,000<br>EUR | 2,719,282 |
| Starwood Property Trust, Inc.                |                  |           |
| 4.00% due 01/15/197                          | 2,175,000        | 2,465,906 |
| IMMOFINANZ AG                                |                  |           |
| 1.50% due 09/11/197                          | 2,000,000<br>EUR | 2,430,907 |
| Air Lease Corp.                              |                  |           |
| 3.88% due 12/01/187                          | 1,378,000        | 1,874,941 |
| American Realty Capital Properties, Inc.     |                  |           |
| 3.00% due 08/01/18                           | 2,000,000        | 1,863,750 |
| Aabar Investments PJSC                       |                  |           |
| 4.00% due 05/27/167                          | 1,200,000<br>EUR | 1,781,372 |
| AYC Finance Ltd.                             |                  |           |
| 0.50% due 05/02/197                          | 1,525,000        | 1,727,063 |
| Criteria CaixaHolding S.A.                   |                  |           |
| 1.00% due 11/25/177                          | 1,200,000<br>EUR | 1,506,481 |
| Hong Kong Exchanges and Clearing Ltd.        |                  |           |
| 0.50% due 10/23/177                          | 1,150,000        | 1,398,400 |
| Radian Group, Inc.                           |                  |           |
| 2.25% due 03/01/197                          | 889,000          | 1,359,059 |
| CaixaBank S.A.                               |                  |           |
| 4.50% due 11/22/167                          | 1,200,000<br>EUR | 1,197,250 |
| Element Financial Corp.                      |                  |           |
| 5.13% due 06/30/191                          | 1,321,000<br>CAD | 1,135,605 |
| BNP Paribas S.A.                             |                  |           |
| 0.25% due 09/21/15                           | 900,000<br>EUR   | 1,090,151 |
| PRA Group, Inc.                              |                  |           |
| 3.00% due 08/01/207                          | 1,030,000        | 1,064,119 |
| Haitong International Securities Group, Ltd. |                  |           |

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|   |                   |            |
|---|-------------------|------------|
| 1.25% due 11/04/19                      | 7,000,000<br>HKD  | 948,226    |
| Host Hotels & Resorts, LP               |                   |            |
| 2.50% due 10/15/291,7                   | 509,000           | 906,656    |
| Brookdale Senior Living, Inc.           |                   |            |
| 2.75% due 06/15/187                     | 693,000           | 893,104    |
| Conwert Immobilien Invest SE            |                   |            |
| 4.50% due 09/06/18                      | 700,000<br>EUR    | 880,203    |
| Fidelity National Financial, Inc.       |                   |            |
| 4.25% due 08/15/187                     | 442,000           | 848,640    |
| Unite Jersey Issuer Ltd.                |                   |            |
| 2.50% due 10/10/187                     | 500,000<br>GBP    | 817,410    |
| Total Financial                         |                   | 39,269,542 |
| Technology - 13.7%                      |                   |            |
| SunEdison, Inc.                         |                   |            |
| 0.25% due 01/15/201,7                   | 3,864,000         | 3,622,500  |
| 2.38% due 04/15/221                     | 700,000           | 703,500    |
| Lam Research Corp.                      |                   |            |
| 0.50% due 05/15/167                     | 2,224,000         | 2,859,230  |
| Kingsoft Corp. Ltd.                     |                   |            |
| 1.25% due 04/11/197                     | 22,000,000<br>HKD | 2,606,938  |
| Cornerstone OnDemand, Inc.              |                   |            |
| 1.50% due 07/01/187                     | 2,235,000         | 2,209,857  |
| SanDisk Corp.                           |                   |            |
| 0.50% due 10/15/207                     | 1,850,000         | 1,980,656  |
|   | Face<br>Amount~   | Value      |
| CONVERTIBLE BONDS†† - 90.2% (continued) |                   |            |
| Technology - 13.7% (continued)          |                   |            |
| Micron Technology, Inc.                 |                   |            |
| 3.00% due 11/15/437                     | 1,646,000         | 1,921,706  |
| Proofpoint, Inc.                        |                   |            |
| 1.25% due 12/15/187                     | 1,197,000         | 1,677,297  |
| Microchip Technology, Inc.              |                   |            |
| 2.13% due 12/15/377                     | 880,000           | 1,574,099  |
| Intel Corp.                             |                   |            |
| 3.48% due 12/15/357                     | 1,229,000         | 1,550,075  |
| NVIDIA Corp.                            |                   |            |
| 1.00% due 12/01/187                     | 1,195,000         | 1,351,844  |
| ASM Pacific Technology Ltd.             |                   |            |
| 2.00% due 03/28/197                     | 10,000,000<br>HKD | 1,323,299  |
| Epistar Corp.                           |                   |            |
| 0.00% due 08/07/182                     | 1,200,000         | 1,278,600  |
| Nuance Communications, Inc.             |                   |            |
| 2.75% due 11/01/311,7                   | 1,286,000         | 1,275,550  |
| ServiceNow, Inc.                        |                   |            |

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|                                       |                  |            |
|---------------------------------------|------------------|------------|
| 0.00% due 11/01/182,7                 | 1,064,000        | 1,272,811  |
| Red Hat, Inc.                         |                  |            |
| 0.25% due 10/01/191,7                 | 1,107,000        | 1,258,520  |
| Akamai Technologies, Inc.             |                  |            |
| 0.00% due 02/15/191,2,7               | 1,027,000        | 1,041,126  |
| PROS Holdings, Inc.                   |                  |            |
| 2.00% due 12/01/191,7                 | 1,013,000        | 1,004,769  |
| Verint Systems, Inc.                  |                  |            |
| 1.50% due 06/01/21                    | 853,000          | 912,177    |
| Citrix Systems, Inc.                  |                  |            |
| 0.50% due 04/15/191,7                 | 476,000          | 492,660    |
| Brocade Communications Systems, Inc.  |                  |            |
| 1.38% due 01/01/201                   | 330,000          | 338,869    |
| Allscripts Healthcare Solutions, Inc. |                  |            |
| 1.25% due 07/01/20                    | 323,000          | 313,714    |
| Total Technology                      |                  | 32,569,797 |
| Consumer, Non-cyclical - 13.7%        |                  |            |
| Omnicare, Inc.                        |                  |            |
| 3.25% due 12/15/357                   | 2,500,000        | 2,704,687  |
| 3.50% due 02/15/447                   | 1,708,000        | 2,064,545  |
| Hologic, Inc.                         |                  |            |
| 0.00% due 12/15/433,7,12              | 2,300,000        | 2,611,938  |
| Anthem, Inc.                          |                  |            |
| 2.75% due 10/15/427                   | 1,383,000        | 2,531,755  |
| Salix Pharmaceuticals Ltd.            |                  |            |
| 1.50% due 03/15/197                   | 1,092,000        | 2,300,025  |
| J Sainsbury plc                       |                  |            |
| 1.25% due 11/21/19                    | 1,400,000<br>GBP | 2,237,231  |
| Gilead Sciences, Inc.                 |                  |            |
| 1.63% due 05/01/16                    | 408,000          | 1,878,841  |
| BioMarin Pharmaceutical, Inc.         |                  |            |
| 1.50% due 10/15/207                   | 1,392,000        | 1,799,159  |
| Molina Healthcare, Inc.               |                  |            |
| 1.13% due 01/15/207                   | 1,089,000        | 1,460,621  |
| Jazz Investments I Ltd.               |                  |            |
| 1.88% due 08/15/211,7                 | 1,180,000        | 1,375,438  |
| HealthSouth Corp.                     |                  |            |
| 2.00% due 12/01/437                   | 1,089,000        | 1,338,789  |

## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|  | Face<br>Amount~   | Value      |
|--|-------------------|------------|
| CONVERTIBLE BONDS†† - 90.2% (continued)    |                   |            |
| Consumer, Non-cyclical - 13.7% (continued) |                   |            |
| Isis Pharmaceuticals, Inc.                 |                   |            |
| 1.00% due 11/15/211                        | 887,000           | 1,077,151  |
| Illumina, Inc.                             |                   |            |
| 0.50% due 06/15/211,7                      | 907,000           | 1,073,094  |
| DP World Ltd.                              |                   |            |
| 1.75% due 06/19/247                        | 1,000,000         | 1,052,500  |
| Euronet Worldwide, Inc.                    |                   |            |
| 1.50% due 10/01/441,7                      | 1,007,000         | 961,056    |
| Wright Medical Group, Inc.                 |                   |            |
| 2.00% due 08/15/177                        | 811,000           | 924,540    |
| Array BioPharma, Inc.                      |                   |            |
| 3.00% due 06/01/207                        | 744,000           | 917,910    |
| Temp Holdings, Co.                         |                   |            |
| 0.00% due 09/19/182                        | 73,000,000<br>JPY | 900,343    |
| Medivation, Inc.                           |                   |            |
| 2.63% due 04/01/17                         | 412,000           | 874,728    |
| Incyte Corp.                               |                   |            |
| 1.25% due 11/15/207                        | 504,000           | 825,300    |
| Macquarie Infrastructure Company LLC       |                   |            |
| 2.88% due 07/15/197                        | 627,000           | 723,009    |
| Ligand Pharmaceuticals, Inc.               |                   |            |
| 0.75% due 08/15/191,7                      | 539,000           | 557,528    |
| Theravance, Inc.                           |                   |            |
| 2.13% due 01/15/237                        | 537,000           | 375,565    |
| Total Consumer, Non-cyclical               |                   | 32,565,753 |
| Consumer, Cyclical - 12.2%                 |                   |            |
| Jarden Corp.                               |                   |            |
| 1.50% due 06/15/197                        | 2,033,000         | 2,716,596  |
| Fiat Chrysler Automobiles NV               |                   |            |
| 7.88% due 12/15/16                         | 21,700            | 2,551,106  |
| Faurecia                                   |                   |            |
| 3.25% due 01/01/187                        | 5,957,000<br>EUR  | 2,458,126  |
| Iconix Brand Group, Inc.                   |                   |            |
| 1.50% due 03/15/187                        | 1,020,000         | 1,207,426  |
| 2.50% due 06/01/167                        | 1,002,000         | 1,182,359  |
| Volkswagen International Finance N.V.      |                   |            |
| 5.50% due 11/09/151,7                      |                   | 2,379,157  |



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|  |                    |            |
|--|--------------------|------------|
|  | 1,800,000<br>EUR   |            |
| MGM Resorts International                      |                    |            |
| 4.25% due 04/15/157                            | 2,144,000          | 2,353,040  |
| Steinhoff Finance Holding GmbH                 |                    |            |
| 4.00% due 01/30/217                            | 1,300,000<br>EUR   | 1,904,323  |
| Ryland Group, Inc.                             |                    |            |
| 1.63% due 05/15/187                            | 1,303,000          | 1,804,655  |
| TUI A.G.                                       |                    |            |
| 2.75% due 03/24/167                            | 1,970,000<br>EUR   | 1,764,030  |
| International Consolidated Airlines Group S.A. |                    |            |
| 1.75% due 05/31/187                            | 800,000<br>EUR     | 1,568,275  |
| Resorttrust, Inc.                              |                    |            |
| 0.00% due 07/27/182                            | 115,000,00<br>JPY  | 1,347,369  |
| Sekisui House Co.                              |                    |            |
| 0.00% due 07/05/162,7                          | 70,000,000<br>JPY  | 914,741    |
| Standard Pacific Corp.                         |                    |            |
| 1.25% due 08/01/327                            | 748,000            | 823,735    |
| Meritor, Inc.                                  |                    |            |
| 4.00% due 02/15/193,7                          | 784,000            | 818,300    |
|  | Face<br>Amount~    | Value      |
| CONVERTIBLE BONDS†† - 90.2% (continued)        |                    |            |
| Consumer, Cyclical - 12.2% (continued)         |                    |            |
| Adidas A.G.                                    |                    |            |
| 0.25% due 06/14/19                             | 600,000<br>EUR     | 760,756    |
| Sonae Investments B.V.                         |                    |            |
| 1.63% due 06/11/19                             | 700,000<br>EUR     | 748,445    |
| Rallye S.A.                                    |                    |            |
| 1.00% due 10/02/207                            | 561,963<br>EUR     | 700,321    |
| LGI Homes, Inc.                                |                    |            |
| 4.25% due 11/15/191                            | 500,000            | 451,563    |
| Toray Industries, Inc.                         |                    |            |
| 0.00% due 08/30/192                            | 40,000,000<br>JPY  | 423,105    |
| Total Consumer, Cyclical                       |                    | 28,877,428 |
| Industrial - 8.7%                              |                    |            |
| OSG Corp.                                      |                    |            |
| 0.00% due 04/04/222                            | 210,000,000<br>JPY | 2,482,760  |
| Siemens Financieringsmaatschappij N.V.         |                    |            |
| 1.65% due 08/16/197                            | 1,750,000          | 2,031,645  |

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|  |                    |            |
|--|--------------------|------------|
| Larsen & Toubro Ltd.                       |                    |            |
| 0.68% due 10/22/19                         | 1,646,000          | 1,773,566  |
| Ebara Corp.                                |                    |            |
| 0.00% due 03/19/182,7                      | 167,000,000<br>JPY | 1,615,407  |
| Deutsche Post A.G.                         |                    |            |
| 0.60% due 12/06/19                         | 1,000,000<br>EUR   | 1,600,932  |
| MISUMI Group, Inc.                         |                    |            |
| 0.00% due 10/22/182,7                      | 1,300,000          | 1,496,624  |
| BW Group Ltd.                              |                    |            |
| 1.75% due 09/10/19                         | 1,800,000          | 1,485,000  |
| Nidec Corp.                                |                    |            |
| 0.00% due 09/18/152,7                      | 105,000,000<br>JPY | 1,359,150  |
| Yaskawa Electric Corp.                     |                    |            |
| 0.00% due 03/16/172,7                      | 95,000,000<br>JPY  | 1,114,055  |
| Mitsui OSK Lines, Ltd.                     |                    |            |
| 0.00% due 04/24/202                        | 1,000,000          | 980,000    |
| Chart Industries, Inc.                     |                    |            |
| 2.00% due 08/01/187                        | 1,033,000          | 967,792    |
| Fluidigm Corp.                             |                    |            |
| 2.75% due 02/01/347                        | 910,000            | 963,463    |
| KUKA A.G.                                  |                    |            |
| 2.00% due 02/12/18                         | 500,000<br>EUR     | 938,363    |
| Greenbrier Companies, Inc.                 |                    |            |
| 3.50% due 04/01/187                        | 500,000            | 717,813    |
| Vishay Intertechnology, Inc.               |                    |            |
| 2.25% due 11/15/401,7                      | 642,000            | 688,144    |
| UTi Worldwide, Inc.                        |                    |            |
| 4.50% due 03/01/191                        | 501,000            | 544,211    |
| Total Industrial                           |                    | 20,758,925 |
| Utilities - 3.1%                           |                    |            |
| ENN Energy Holdings Ltd.                   |                    |            |
| 0.00% due 02/26/182,7                      | 3,250,000          | 3,640,000  |
| China Power International Development Ltd. |                    |            |
| 2.75% due 09/18/17                         | 8,000,000<br>CNY   | 2,504,431  |
| CenterPoint Energy, Inc.                   |                    |            |
| 4.18% due 12/15/153,7                      | 19,207             | 1,182,431  |
| Total Utilities                            |                    | 7,326,862  |

## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|  | Face<br>Amount~  | Value       |
|--|------------------|-------------|
| <b>CONVERTIBLE BONDS†† - 90.2% (continued)</b> |                  |             |
| Energy - 1.2%                                  |                  |             |
| Technip SA                                     |                  |             |
| 0.50% due 01/01/167                            | 1,794,000<br>EUR | 1,682,715   |
| Chesapeake Energy Corp.                        |                  |             |
| 2.25% due 12/15/387                            | 783,000          | 730,637     |
| Helix Energy Solutions Group, Inc.             |                  |             |
| 3.25% due 03/15/32                             | 500,000          | 536,875     |
| Total Energy                                   |                  | 2,950,227   |
| Basic Materials - 1.2%                         |                  |             |
| Royal Gold, Inc.                               |                  |             |
| 2.88% due 06/15/197                            | 2,250,000        | 2,437,031   |
| B2Gold Corp.                                   |                  |             |
| 3.25% due 10/01/18                             | 500,000          | 464,063     |
| ShengdaTech, Inc.                              |                  |             |
| 6.50% due 12/15/15†††,1,4,7,10                 | 2,840,000        | 5,680       |
| Total Basic Materials                          |                  | 2,906,774   |
| Diversified - 0.7%                             |                  |             |
| Misarte  |                  |             |
| 3.25% due 01/01/167                            | 812,500<br>EUR   | 1,700,087   |
| Total Convertible Bonds                        |                  |             |
| (Cost \$217,615,612)                           |                  | 214,462,601 |
| <b>CORPORATE BONDS†† - 56.2%</b>               |                  |             |
| Consumer, Non-cyclical - 12.4%                 |                  |             |
| Tenet Healthcare Corp.                         |                  |             |
| 6.00% due 10/01/207                            | 3,200,000        | 3,471,999   |
| 8.13% due 04/01/22                             | 330,000          | 372,900     |
| Prospect Medical Holdings, Inc.                |                  |             |
| 8.38% due 05/01/191,7                          | 2,264,000        | 2,416,820   |
| United Rentals North America, Inc.             |                  |             |
| 7.38% due 05/15/20                             | 1,500,000        | 1,621,875   |
| 5.75% due 11/15/24                             | 660,000          | 673,200     |
| HCA, Inc.                                      |                  |             |
| 6.50% due 02/15/20                             | 1,700,000        | 1,916,750   |
| Valeant Pharmaceuticals International          |                  |             |
| 6.75% due 08/15/211,7                          | 1,125,000        | 1,188,281   |
| 6.38% due 10/15/201                            | 500,000          | 530,625     |
| CHS/Community Health Systems, Inc.             |                  |             |
| 5.13% due 08/15/187                            | 1,500,000        | 1,557,000   |

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|  |                 |            |
|--|-----------------|------------|
| HCA Holdings, Inc.                                       |                 |            |
| 7.75% due 05/15/217                                      | 1,425,000       | 1,526,531  |
| Mallinckrodt International Finance S.A.                  |                 |            |
| 3.50% due 04/15/187                                      | 1,300,000       | 1,267,500  |
| Health Net, Inc.   |                 |            |
| 6.38% due 06/01/177                                      | 1,125,000       | 1,208,779  |
| Biomet, Inc.   |                 |            |
| 6.50% due 08/01/207                                      | 1,125,000       | 1,202,344  |
| IASIS Healthcare LLC / IASIS Capital Corp.               |                 |            |
| 8.38% due 05/15/19                                       | 1,125,000       | 1,181,250  |
| Land O'Lakes Capital Trust I                             |                 |            |
| 7.45% due 03/15/281,7                                    | 1,000,000       | 1,040,000  |
|  | Face<br>Amount~ | Value      |
| CORPORATE BONDS†† - 56.2% (continued)                    |                 |            |
| Consumer, Non-cyclical - 12.4% (continued)               |                 |            |
| Fresenius Medical Care US Finance II, Inc.               |                 |            |
| 5.63% due 07/31/191,7                                    | 950,000         | 1,038,065  |
| Cott Beverages, Inc.                                     |                 |            |
| 6.75% due 01/01/201,7                                    | 990,000         | 980,100    |
| Cenveo Corp.   |                 |            |
| 8.50% due 09/15/22                                       | 750,000         | 616,875    |
| 11.50% due 05/15/171,7                                   | 330,000         | 321,750    |
| Gentiva Health Services, Inc.                            |                 |            |
| 11.50% due 09/01/187                                     | 750,000         | 795,938    |
| Sotheby's  |                 |            |
| 5.25% due 10/01/221,7                                    | 750,000         | 716,250    |
| Novasep Holding SAS                                      |                 |            |
| 8.00% due 12/15/161,7                                    | 750,000         | 706,949    |
| Omnicare, Inc.   |                 |            |
| 5.00% due 12/01/247                                      | 330,000         | 344,850    |
| 4.75% due 12/01/227                                      | 330,000         | 343,200    |
| Vector Group Ltd.  |                 |            |
| 7.75% due 02/15/217                                      | 375,000         | 399,375    |
| HealthSouth Corp.  |                 |            |
| 8.13% due 02/15/207                                      | 375,000         | 392,813    |
| JLL/Delta Dutch Newco BV                                 |                 |            |
| 7.50% due 02/01/221,7                                    | 375,000         | 381,094    |
| Cerberus Nightingale 1 SARL                              |                 |            |
| 8.25% due 02/01/20                                       | 330,000<br>EUR  | 372,389    |
| R&R Ice Cream plc  |                 |            |
| 5.50% due 05/15/201,7                                    | 250,000<br>GBP  | 366,509    |
| FAGE Dairy Industry S.A. / FAGE USA Dairy Industry, Inc. |                 |            |
| 9.88% due 02/01/201                                      | 240,000         | 250,800    |
| Live Nation Entertainment, Inc.                          |                 |            |
| 7.00% due 09/01/201                                      | 180,000         | 193,050    |
| Total Consumer, Non-cyclical                             |                 | 29,395,861 |
| Industrial - 7.8%  |                 |            |

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|   |           |           |
|---|-----------|-----------|
| Reynolds Group Issuer Incorporated / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu |           |           |
| 7.13% due 04/15/197   | 1,570,000 | 1,629,855 |
| 5.75% due 10/15/207   | 1,155,000 | 1,183,875 |
| Cemex SAB de CV   |           |           |
| 3.00% due 03/13/151,7   | 2,675,000 | 2,668,313 |
| Sanmina Corp.   |           |           |
| 4.38% due 06/01/191,7   | 1,350,000 | 1,333,125 |
| Clean Harbors, Inc.   |           |           |
| 5.13% due 06/01/217   | 750,000   | 759,375   |
| 5.25% due 08/01/207   | 550,000   | 558,250   |
| MasTec, Inc.  |           |           |
| 4.88% due 03/15/237   | 1,230,000 | 1,150,050 |
| Navios Maritime Holdings Incorporated / Navios Maritime Finance II US Inc                 |           |           |
| 7.38% due 01/15/221,7   | 750,000   | 671,250   |
| 8.13% due 02/15/197   | 375,000   | 298,125   |
| Cleaver-Brooks, Inc.  |           |           |
| 8.75% due 12/15/191   | 825,000   | 864,188   |

## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|   | Face<br>Amount~  | Value             |
|---|------------------|-------------------|
| <b>CORPORATE BONDS†† - 56.2% (continued)</b>  |                  |                   |
| <b>Industrial - 7.8% (continued)</b>  |                  |                   |
| <b>Navios Maritime Acquisition Corporation / Navios Acquisition Finance US, Inc.</b>  |                  |                   |
| 8.13% due 11/15/211,7   | 875,000          | 833,438           |
| <b>Teekay Corp.</b>   |                  |                   |
| 6.48% due 10/09/15  | 6,000,000<br>NOK | 774,144           |
| <b>Waterjet Holdings, Inc.</b>  |                  |                   |
| 7.63% due 02/01/201,7   | 750,000          | 772,500           |
| <b>Casella Waste Systems, Inc.</b>  |                  |                   |
| 7.75% due 02/15/19  | 750,000          | 757,500           |
| <b>Boise Cascade Co.</b>  |                  |                   |
| 6.38% due 11/01/207   | 650,000          | 685,750           |
| <b>Eletson Holdings</b>   |                  |                   |
| 9.63% due 01/15/221,7   | 660,000          | 643,500           |
| <b>Dispensing Dynamics International</b>  |                  |                   |
| 12.50% due 01/01/181,7  | 575,000          | 606,625           |
| <b>Silk Bidco AS</b>  |                  |                   |
| 7.50% due 02/01/22  | 495,000<br>EUR   | 558,583           |
| <b>LSB Industries, Inc.</b>   |                  |                   |
| 7.75% due 08/01/197   | 463,000          | 479,205           |
| <b>Permian Holdings, Inc.</b>   |                  |                   |
| 10.50% due 01/15/181,7  | 683,000          | 454,195           |
| <b>Pfleiderer GmbH</b>  |                  |                   |
| 7.88% due 08/01/191,7   | 375,000<br>EUR   | 401,714           |
| <b>Navios South American Logistics Incorporated / Navios Logistics Finance US Inc</b> |                  |                   |
| 7.25% due 05/01/221,7   | 300,000          | 287,625           |
| <b>KLX, Inc.</b>  |                  |                   |
| 5.88% due 12/01/221   | 165,000          | 163,350           |
| <b>Total Industrial</b>   |                  | <b>18,534,535</b> |
| <b>Financial - 7.6%</b>   |                  |                   |
| <b>Credit Agricole S.A.</b>   |                  |                   |
| 7.88% 1,5,6,7   | 3,525,000        | 3,650,631         |
| <b>Ally Financial, Inc.</b>   |                  |                   |
| 8.00% due 03/15/207   | 2,110,000        | 2,521,450         |
| <b>Synovus Financial Corp.</b>  |                  |                   |
| 7.88% due 02/15/197   | 2,102,000        | 2,354,240         |
| <b>CIT Group, Inc.</b>  |                  |                   |
| 5.50% due 02/15/191,7   | 2,175,000        | 2,314,254         |

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|  |                  |            |
|--|------------------|------------|
| Emma Delta Finance                                 |                  |            |
| 12.00% due 10/15/171                               | 1,500,000<br>EUR | 1,734,992  |
| Kennedy-Wilson, Inc.                               |                  |            |
| 5.88% due 04/01/247                                | 825,000          | 836,798    |
| Corrections Corporation of America                 |                  |            |
| 4.63% due 05/01/23                                 | 825,000          | 825,000    |
| Covenant Surgical Partners, Inc.                   |                  |            |
| 8.75% due 08/01/191,7                              | 750,000          | 748,125    |
| Nationstar Mortgage LLC / Nationstar Capital Corp. |                  |            |
| 6.50% due 06/01/227                                | 850,000          | 735,250    |
| E*TRADE Financial Corp.                            |                  |            |
| 5.38% due 11/15/227                                | 660,000          | 694,650    |
| Ocwen Financial Corp.                              |                  |            |
| 6.63% due 05/15/191                                | 660,000          | 514,800    |
|  | Face<br>Amount~  | Value      |
| CORPORATE BONDS†† - 56.2% (continued)              |                  |            |
| Financial - 7.6% (continued)                       |                  |            |
| Omega Healthcare Investors, Inc.                   |                  |            |
| 5.88% due 03/15/247                                | 360,000          | 382,500    |
| Jefferies Finance LLC / JFIN Company-Issuer Corp.  |                  |            |
| 6.88% due 04/15/221,7                              | 375,000          | 340,313    |
| DuPont Fabros Technology, LP                       |                  |            |
| 5.88% due 09/15/217                                | 300,000          | 312,750    |
| Greystar Real Estate Partners LLC                  |                  |            |
| 8.25% due 12/01/221                                | 150,000          | 153,750    |
| Total Financial                                    |                  | 18,119,503 |
| Basic Materials - 7.6%                             |                  |            |
| Celanese US Holdings LLC                           |                  |            |
| 5.88% due 06/15/217                                | 3,431,000        | 3,696,903  |
| 4.63% due 11/15/227                                | 750,000          | 751,875    |
| Ashland, Inc.                                      |                  |            |
| 4.75% due 08/15/227                                | 4,276,000        | 4,370,072  |
| FMG Resources August 2006 Pty Ltd.                 |                  |            |
| 8.25% due 11/01/191,7                              | 1,973,000        | 1,758,436  |
| Steel Dynamics, Inc.                               |                  |            |
| 5.13% due 10/01/211                                | 750,000          | 766,875    |
| 6.38% due 08/15/227                                | 500,000          | 536,250    |
| Sappi Papier Holding GmbH                          |                  |            |
| 6.63% due 04/15/211,7                              | 800,000          | 824,000    |
| Appvion, Inc.                                      |                  |            |
| 9.00% due 06/01/201,7                              | 1,125,000        | 769,219    |
| Cornerstone Chemical Co.                           |                  |            |
| 9.38% due 03/15/187                                | 750,000          | 763,125    |
| First Quantum Minerals Ltd.                        |                  |            |
| 6.75% due 02/15/201,7                              | 416,000          | 355,680    |
| 7.00% due 02/15/211,7                              | 416,000          | 350,480    |
| Verso Paper Holdings LLC / Verso Paper, Inc.       |                  |            |
| 11.75% due 01/15/19                                | 660,000          | 648,450    |

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|  |           |            |
|--|-----------|------------|
| Compass Minerals International, Inc.                       |           |            |
| 4.88% due 07/15/241,7                                      | 660,000   | 646,800    |
| St. Barbara Ltd.   |           |            |
| 8.88% due 04/15/181  | 750,000   | 603,750    |
| Commercial Metals Co.                                      |           |            |
| 4.88% due 05/15/237  | 530,000   | 503,500    |
| Kissner Milling Company Ltd.                               |           |            |
| 7.25% due 06/01/191,7                                      | 375,000   | 376,875    |
| HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp. |           |            |
| 10.50% due 09/15/181,7,11                                  | 375,000   | 358,125    |
| Total Basic Materials                                      |           | 18,080,415 |
| Communications - 7.1%                                      |           |            |
| Starz LLC / Starz Finance Corp.                            |           |            |
| 5.00% due 09/15/197  | 3,063,000 | 3,131,917  |
| UPCB Finance III Ltd.                                      |           |            |
| 6.63% due 07/01/201,7                                      | 2,600,000 | 2,716,999  |
| Equinix, Inc.  |           |            |
| 4.88% due 04/01/20   | 1,200,000 | 1,230,000  |
| 5.38% due 04/01/237  | 750,000   | 781,875    |
| Sprint Communications, Inc.                                |           |            |
| 9.00% due 11/15/18   | 660,000   | 762,300    |
| 11.50% due 11/15/211                                       | 602,000   | 728,420    |



## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|   | Face<br>Amount~ | Value      |
|---|-----------------|------------|
| <b>CORPORATE BONDS†† - 56.2% (continued)</b>                                      |                 |            |
| <b>Communications - 7.1% (continued)</b>  |                 |            |
| <b>Sprint Corp.</b>   |                 |            |
| 7.88% due 09/15/237   | 1,174,000       | 1,196,013  |
| <b>DISH DBS Corp.</b>   |                 |            |
| 6.75% due 06/01/217   | 825,000         | 898,218    |
| <b>EarthLink Holdings Corp.</b>   |                 |            |
| 7.38% due 06/01/207   | 825,000         | 837,375    |
| <b>Numericable-SFR</b>  |                 |            |
| 4.88% due 05/15/191   | 750,000         | 752,813    |
| <b>Wind Acquisition Finance S.A.</b>  |                 |            |
| 7.00% due 04/23/21  | 660,000<br>EUR  | 747,570    |
| <b>Altice S.A.</b>  |                 |            |
| 7.75% due 05/15/221, 7  | 689,000         | 714,838    |
| <b>ViaSat, Inc.</b>   |                 |            |
| 6.88% due 06/15/207   | 662,000         | 692,618    |
| <b>West Corp.</b>   |                 |            |
| 5.38% due 07/15/221   | 660,000         | 633,600    |
| <b>Clear Channel Worldwide Holdings, Inc.</b>                                     |                 |            |
| 6.50% due 11/15/227   | 391,000         | 405,174    |
| <b>Telesat Canada / Telesat LLC</b>   |                 |            |
| 6.00% due 05/15/171,7   | 350,000         | 355,425    |
| <b>iHeartCommunications, Inc.</b>   |                 |            |
| 11.25% due 03/01/217  | 188,000         | 192,465    |
| <b>Total Communications</b>   |                 | 16,777,620 |
| <b>Energy - 5.2%</b>  |                 |            |
| <b>Penn Virginia Corp.</b>  |                 |            |
| 8.50% due 05/01/20  | 2,708,000       | 2,261,179  |
| <b>PBF Holding Company LLC / PBF Finance Corp.</b>                                |                 |            |
| 8.25% due 02/15/207   | 1,125,000       | 1,153,125  |
| <b>Alta Mesa Holdings Limited Partnership / Alta Mesa Finance Services Corp.</b>  |                 |            |
| 9.63% due 10/15/18  | 1,258,000       | 1,018,980  |
| <b>Tesoro Logistics Limited Partnership / Tesoro Logistics Finance Corp.</b>      |                 |            |
| 6.13% due 10/15/217   | 900,000         | 918,000    |
| <b>Regency Energy Partners Limited Partnership / Regency Energy Finance Corp.</b> |                 |            |
| 5.88% due 03/01/22  | 825,000         | 907,500    |
| <b>Oasis Petroleum, Inc.</b>  |                 |            |
| 6.88% due 03/15/227   | 950,000         | 879,344    |
| <b>QEP Resources, Inc.</b>  |                 |            |
| 6.88% due 03/01/217   | 825,000         | 853,875    |
| <b>Genesis Energy Limited Partnership / Genesis Energy Finance Corp.</b>          |                 |            |

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|   |                 |            |
|---|-----------------|------------|
| 5.75% due 02/15/217   | 825,000         | 781,688    |
| Tesoro Corp.  |                 |            |
| 5.38% due 10/01/22  | 750,000         | 772,500    |
| Clayton Williams Energy, Inc.   |                 |            |
| 7.75% due 04/01/197   | 750,000         | 648,750    |
| California Resources Corp.  |                 |            |
| 5.50% due 09/15/211,7   | 660,000         | 557,700    |
|   | Face<br>Amount~ | Value      |
| CORPORATE BONDS†† - 56.2% (continued)                                   |                 |            |
| Energy - 5.2% (continued)   |                 |            |
| BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp. |                 |            |
| 7.88% due 04/15/227   | 760,000         | 490,200    |
| W&T Offshore, Inc.  |                 |            |
| 8.50% due 06/15/197   | 750,000         | 483,750    |
| Energy XXI Gulf Coast, Inc.   |                 |            |
| 9.25% due 12/15/17  | 430,000         | 241,875    |
| CONSOL Energy, Inc.   |                 |            |
| 5.88% due 04/15/227   | 250,000         | 218,125    |
| Precision Drilling Corp.  |                 |            |
| 5.25% due 11/15/241,7   | 250,000         | 203,750    |
| Total Energy  |                 | 12,390,341 |
| Consumer, Cyclical - 5.0%   |                 |            |
| MGM Resorts International   |                 |            |
| 5.25% due 03/31/207   | 1,000,000       | 1,005,000  |
| 6.00% due 03/15/237   | 825,000         | 837,375    |
| Chrysler Group LLC / CG Company-Issuer, Inc.                            |                 |            |
| 8.00% due 06/15/197   | 1,500,000       | 1,584,374  |
| Lennar Corp.  |                 |            |
| 4.50% due 06/15/197   | 1,350,000       | 1,370,250  |
| Churchill Downs, Inc.   |                 |            |
| 5.38% due 12/15/217   | 1,050,000       | 1,039,499  |
| Chinos Intermediate Holdings A, Inc.                                    |                 |            |
| 7.75% due 05/01/191,11  | 990,000         | 839,025    |
| Carlson Wagonlit BV   |                 |            |
| 6.88% due 06/15/191,7   | 750,000         | 789,375    |
| Allied Specialty Vehicles, Inc.   |                 |            |
| 8.50% due 11/01/191,7   | 750,000         | 783,750    |
| Regal Entertainment Group   |                 |            |
| 5.75% due 03/15/227   | 742,000         | 741,073    |
| Dana Holding Corp.  |                 |            |
| 6.75% due 02/15/217   | 675,000         | 720,563    |
| Speedway Motorsports, Inc.  |                 |            |
| 5.13% due 02/01/231   | 660,000         | 674,850    |
| Travelex Financing plc  |                 |            |
| 8.00% due 08/01/181,7   | 375,000<br>GBP  | 592,534    |
| Magnolia BC S.A.  |                 |            |
| 9.00% due 08/01/201   | 375,000<br>EUR  | 405,273    |

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First Cash Financial Services, Inc.

|                     |         |         |
|---------------------|---------|---------|
| 6.75% due 04/01/217 | 375,000 | 388,125 |
|---------------------|---------|---------|

Global Partners Limited Partnership / GLP Finance Corp.

|                       |         |         |
|-----------------------|---------|---------|
| 6.25% due 07/15/221,7 | 200,000 | 197,000 |
|-----------------------|---------|---------|

MTR Gaming Group, Inc.

|                     |   |   |
|---------------------|---|---|
| 11.50% due 08/01/19 | 8 | 9 |
|---------------------|---|---|

Total Consumer, Cyclical

11,968,075

Technology - 3.5%

NXP BV / NXP Funding LLC

|                       |           |           |
|-----------------------|-----------|-----------|
| 5.75% due 02/15/211,7 | 2,350,000 | 2,485,125 |
|-----------------------|-----------|-----------|

First Data Corp.

|                      |         |           |
|----------------------|---------|-----------|
| 11.75% due 08/15/217 | 957,950 | 1,107,630 |
|----------------------|---------|-----------|

|                      |         |         |
|----------------------|---------|---------|
| 11.25% due 01/15/217 | 694,000 | 787,690 |
|----------------------|---------|---------|

|                      |         |         |
|----------------------|---------|---------|
| 12.63% due 01/15/217 | 415,000 | 493,331 |
|----------------------|---------|---------|

Nuance Communications, Inc.

|                     |           |           |
|---------------------|-----------|-----------|
| 5.38% due 08/15/207 | 1,680,000 | 1,705,200 |
|---------------------|-----------|-----------|

## Advent Claymore Convertible Securities and Income Fund II

## SCHEDULE OF INVESTMENTS (Unaudited)

January 31, 2015

|  | Face<br>Amount~                              | Value          |
|--|--|----------------|
| <b>CORPORATE BONDS†† - 56.2% (continued)</b>                               |  |                |
| Technology - 3.5% (continued)  |  |                |
| Audatex North America, Inc.  |  |                |
| 6.00% due 06/15/211,7  | 1,200,000                                    | 1,253,999      |
| Micron Technology, Inc.  |  |                |
| 5.50% due 02/01/251,7  | 375,000                                      | 377,813        |
| Total Technology   |  | 8,210,788      |
| Total Corporate Bonds  |  |                |
| (Cost \$137,224,049)   |  | 133,477,138    |
| <b>SENIOR FLOATING RATE INTERESTS††,5 - 0.9%</b>                           |  |                |
| Consumer, Non-cyclical - 0.6%  |  |                |
| Sprint Industrial Holdings LLC   |  |                |
| 11.25% due 11/14/19  | 750,000                                      | 716,250        |
| Caraustar Industries, Inc.   |  |                |
| 7.50% due 05/01/19   | 539,446                                      | 525,960        |
| Total Consumer, Non-cyclical   |  | 1,242,210      |
|  | Face<br>Amount~                              | Value          |
| <b>SENIOR FLOATING RATE INTERESTS††,5 - 0.9% (continued)</b>               |  |                |
| Basic Materials - 0.3%   |  |                |
| Vertellus Specialties, Inc.  |  |                |
| 10.50% due 10/31/19  | 822,938                                      | 781,791        |
| Total Senior Floating Rate Interests                                       |  |                |
| (Cost \$2,067,880)   |  | 2,024,001      |
| Total Investments - 167.5%   |  |                |
| (Cost \$405,527,743)   |  | \$ 398,100,708 |
|  | Contracts<br>(100 shares<br>per<br>contract) | Value          |
| <b>OPTIONS WRITTEN† - 0.0%*,**</b>   |  |                |
| Call options on:   |  |                |
| Gilead Sciences, Inc. Expiring February 2015 with strike price of \$111.00 | 117  | \$ (18,720)    |
| Apple, Inc. Expiring February 2015 with strike price of \$117.00           | 101  | (30,704)       |
| Total Call Options Written   |  |                |
| (Premiums received \$50,050)   |  | (49,424)       |
| Other Assets & Liabilities, net - (67.5)%                                  |  | (160,380,057)  |
| Total Net Assets - 100.0%  |  | \$ 237,671,227 |

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

\* Non-income producing security.

\*\* Less than 0.1%

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

†Value determined based on Level 2 inputs, unless otherwise noted — See Notes.

†Value determined based on Level 3 inputs — See Notes.

- 1 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$93,026,093 (cost \$99,787,578), or 39.1% of total net assets.
- 2 Zero coupon rate security.
- 3 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bonds reach full maturity.
- 4 Security is in default of interest and/or principal obligations.
- 5 Variable rate security. Rate indicated is rate effective at January 31, 2015.
- 6 Perpetual maturity.
- 7 All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of January 31, 2015, the total value was \$263,005,175.
- 8 All or a portion of these securities represent cover for outstanding written option. As of January 31, 2015, the total value of the positions segregated was \$2,409,827.
- 9 All or a portion of these securities are reserved and/or pledged with the custodian for forward exchange currency and options contracts. As of January 31, 2015, the total amount segregated was \$15,273,342.
- 10 Security was fair valued by the Valuation Committee at January 31, 2015. The total market value of fair valued securities amounts to \$5,680 (cost \$2,840,000) or less than 0.1% of total net assets.
- 11 Security is a pay-in-kind bond.
- 12 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.

|           |                             |
|-----------|-----------------------------|
| ADR       | American Depositary Receipt |
| B.V       | Limited Liability Company   |
| CAD       | Canadian Dollar             |
| CNY       | Chinese Yuan                |
| EUR       | Euro                        |
| GBP       | British Pound               |
| GmbH      | Limited Liability           |
| HKD       | Hong Kong Dollar            |
| JPY       | Japanese Yen                |
| NOK       | Norwegian Krone             |
| NV        | Publicly Traded Company     |
| plc       | Public Limited Company      |
| Pty       | Proprietary                 |
| SA        | Corporation                 |
| SAB de CV | Publicly Traded Company     |
| SpA       | Limited Share Company       |

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Forward exchange currency contracts

|         | Contracts to<br>Sell | Counterparty                | Settlement Date | Settlement<br>Value | Value at<br>1/31/15 | Net<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---------|----------------------|-----------------------------|-----------------|---------------------|---------------------|---|
| CAD     | 1,429,000            |                             |                 |                     |                     |   |
| for USD | 1,225,421            | The Bank of New York Mellon | 3/19/2015       | \$1,225,421         | \$1,126,324         | \$ 99,097   |
| CHF     | 1,080,000            |                             |                 |                     |                     |   |
| for USD | 1,121,588            | The Bank of New York Mellon | 3/19/2015       | 1,121,588           | 1,176,605           | (55,017 )   |
| EUR     | 29,350,000           |                             |                 |                     |                     |   |
| for USD | 36,585,362           | The Bank of New York Mellon | 3/19/2015       | 36,585,362          | 33,133,603          | 3,451,759   |
| EUR     | 800,000              |                             |                 |                     |                     |   |
| for USD | 983,159              | The Bank of New York Mellon | 3/19/2015       | 983,159             | 903,131             | 80,028  |
| EUR     | 465,000              |                             |                 |                     |                     |   |
| for USD | 571,977              | The Bank of New York Mellon | 3/19/2015       | 571,977             | 524,945             | 47,032  |
| EUR     | 505,000              |                             |                 |                     |                     |   |
| for USD | 591,002              | The Bank of New York Mellon | 3/19/2015       | 591,002             | 570,101             | 20,901  |
| EUR     | 270,000              |                             |                 |                     |                     |   |
| for USD | 312,982              | The Bank of New York Mellon | 3/19/2015       | 312,982             | 304,807             | 8,175   |
| EUR     | 376,000              |                             |                 |                     |                     |   |
| for USD | 421,853              | The Bank of New York Mellon | 3/19/2015       | 421,853             | 424,471             | (2,618 )  |
| EUR     | 455,000              |                             |                 |                     |                     |   |
| for USD | 516,298              | The Bank of New York Mellon | 3/19/2015       | 516,298             | 513,656             | 2,642   |
| EUR     | 7,454                |                             |                 |                     |                     |   |
| for USD | 8,437                | The Bank of New York Mellon | 2/2/2015        | 8,437               | 8,412               | 25  |
| EUR     | 8,341,000            |                             |                 |                     |                     |   |
| for USD | 10,397,223           | The Bank of New York Mellon | 3/19/2015       | 10,397,223          | 9,416,265           | 980,958   |

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|         |               |                             |           |            |            |              |
|---------|---------------|-----------------------------|-----------|------------|------------|--------------|
| EUR     | 1,288,149     |                             |           |            |            |              |
| for USD | 1,457,927     | The Bank of New York Mellon | 2/2/2015  | 1,457,927  | 1,453,612  | 4,315        |
| GBP     | 1,244,000     |                             |           |            |            |              |
| for USD | 1,952,483     | The Bank of New York Mellon | 3/19/2015 | 1,952,483  | 1,867,767  | 84,716       |
| GBP     | 713,000       |                             |           |            |            |              |
| for USD | 1,119,068     | The Bank of New York Mellon | 3/19/2015 | 1,119,068  | 1,070,513  | 48,555       |
| JPY     | 1,268,000,000 |                             |           |            |            |              |
| for USD | 10,829,184    | The Bank of New York Mellon | 3/19/2015 | 10,829,184 | 10,800,371 | 28,813       |
| JPY     | 43,000,000    |                             |           |            |            |              |
| for USD | 358,896       | The Bank of New York Mellon | 3/19/2015 | 358,896    | 366,259    | (7,363 )     |
| NOK     | 6,090,000     |                             |           |            |            |              |
| for USD | 819,314       | The Bank of New York Mellon | 3/19/2015 | 819,314    | 784,724    | 34,590       |
|         |               |                             |           |            |            | \$ 4,826,608 |

|         | Contracts to Buy | Counterparty                | Settlement Date | Settlement Value | Value at 1/31/15 | Net Unrealized Appreciation/Depreciation |
|---------|------------------|-----------------------------|-----------------|------------------|------------------|--|
| EUR     | 529,000          |                             |                 |                  |                  |  |
| for USD | 625,736          | The Bank of New York Mellon | 3/19/2015       | \$ 625,736       | \$ 597,195       | \$ (28,541 )                             |
| EUR     | 530,000          |                             |                 |                  |                  |  |
| for USD | 612,906          | The Bank of New York Mellon | 3/19/2015       | 612,906          | 598,324          | (14,582 )                                |
| EUR     | 1,010,000        |                             |                 |                  |                  |  |
| for USD | 1,242,357        | The Bank of New York Mellon | 3/19/2015       | 1,242,357        | 1,140,202        | (102,155 )                               |
| EUR     | 264,000          |                             |                 |                  |                  |  |
| for USD | 308,959          | The Bank of New York Mellon | 3/19/2015       | 308,959          | 298,033          | (10,926 )                                |
| EUR     | 968,000          |                             |                 |                  |                  |  |
| for USD | 1,122,098        | The Bank of New York Mellon | 3/19/2015       | 1,122,098        | 1,092,788        | (29,310 )                                |
| EUR     | 1,147,000        |                             |                 |                  |                  |  |

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|   |            |                             |           |           |           |              |
|---|------------|-----------------------------|-----------|-----------|-----------|--------------|
| for USD   | 1,298,740  | The Bank of New York Mellon | 3/19/2015 | 1,298,740 | 1,294,863 | (3,877 )     |
| JPY   | 48,000,000 |                             |           |           |           |              |
| for USD   | 404,807    | The Bank of New York Mellon | 3/19/2015 | 404,807   | 408,847   | 4,040        |
|   |            |                             |           |           |           | (185,351 )   |
| Total unrealized appreciation for forward exchange currency contracts |            |                             |           |           |           | \$ 4,641,257 |



At January 31, 2015 the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

| Cost of Investments<br>for Tax Purposes | Gross Tax<br>Unrealized<br>Appreciation | Gross Tax<br>Unrealized<br>Depreciation | Net Tax Unrealized<br>Depreciation on<br>Investments | Net Tax<br>Unrealized<br>Appreciation<br>on Derivatives and<br>Foreign Currency |
|---|---|---|--|---|
| \$407,364,060                           | \$12,596,571                            | \$(21,859,923)                          | \$(9,263,352)  | \$4,619,485   |

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

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged priced securities, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund's Board of Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one security to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the

existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

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. 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 currency 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 judgements, and the pricing inputs are observed from actively quoted markets. These OTC derivatives are categorized within level 2 of the fair value hierarchy.

Transfers between levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

There were no transfers between levels during the period ended January 31, 2015.

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of January 31, 2015:

| Description                         | Quoted<br>Prices<br>in Active<br>Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total                |
|-------------------------------------|--|---|--|----------------------|
| <b>Assets:</b>                      |  |   |  |                      |
| Convertible Bonds                   | \$-  | \$214,456,921   | \$ 5,680   | \$214,462,601        |
| Corporate Bonds                     | -  | 133,477,138   | -  | \$133,477,138        |
| Convertible Preferred Stocks        | 24,541,703   | -   | -  | \$24,541,703         |
| Common Stocks                       | 15,047,602   | -   | -  | \$15,047,602         |
| Senior Floating Rate Interests      | -  | 2,024,001   | -  | \$2,024,001          |
| Short Term Investments              | 8,547,663  | -   | -  | \$8,547,663          |
| Forward Exchange Currency Contracts | -  | 4,895,646   | -  | \$4,895,646          |
| <b>Total</b>                        | <b>\$48,136,968</b>  | <b>\$354,853,706</b>                                      | <b>\$ 5,680</b>                                    | <b>\$402,996,354</b> |
| <b>Liabilities:</b>                 |  |   |  |                      |
| Call Options Written                | \$49,424   | \$-   | \$ -   | \$49,424             |
| Forward Exchange Currency Contracts | -  | 254,389   | -  | 254,389              |
| <b>Total</b>                        | <b>\$49,424</b>  | <b>\$254,389</b>  | <b>\$ -</b>  | <b>\$303,813</b>     |

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

The following table summarizes valuation techniques and inputs used in determining the fair value of holdings categorized as Level 3 at January 31, 2015:

| Category | Ending balance as of<br>January 31, 2015 | Valuation<br>Technique | Unobservable<br>Inputs |
|----------|--|------------------------|------------------------|
|----------|--|------------------------|------------------------|

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| Convertible Bond | \$ | 5,680 | Last Available<br>Transaction | Discount on Last<br>Transaction Price |
|------------------|----|-------|-------------------------------|---------------------------------------|
|------------------|----|-------|-------------------------------|---------------------------------------|

A significant change in the unobservable inputs could result in significant changes in the fair value of the securities.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended January 31, 2015:

| Level 3 Holdings                | Corporate<br>Bonds |
|---------------------------------|--------------------|
| Beginning Balance at 10/31/2014 | \$5,680            |
| Net Realized Gain/Loss          | -                  |
| Change in Unrealized Gain/Loss  | -                  |
| Ending Balance at 1/31/15       | \$5,680            |

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

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SIGNATURES

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

Advent Claymore Convertible Securities and Income Fund II

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

Date: March 30, 2015

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 30, 2015

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

Date: March 30, 2015