

Advent Claymore Convertible Securities & Income Fund II
Form N-Q
March 29, 2012

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, 2011 - January 31, 2012

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Item 1. Schedule of Investments.

Attached hereto.

AGC Advent Claymore Convertible Securities and Income Fund II

Portfolio of Investments

January 31, 2012 (unaudited)

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|-------------------|---|---------|--------|------------|----------------------------|-------------|
| | Long-Term Investments - 158.6% | | | | | |
| | Convertible Bonds - 97.1% | | | | | |
| | Advertising - 1.5% | | | | | |
| 1,900,000 | GBP Aegis Group Capital Jersey Ltd. (United Kingdom) | NR | 2.50% | 04/20/2015 | N/A | \$3,606,952 |
| | Aerospace & Defense - 1.2% | | | | | |
| 3,000,000 | L-3 Communications Holdings, Inc. | BB+ | 3.00% | 08/01/2035 | N/A | 2,925,000 |
| | Agriculture - 1.1% | | | | | |
| 21,000,000 | HKD Glory River Holdings Ltd. (Hong Kong) | NR | 1.00% | 07/29/2015 | N/A | 2,650,558 |
| | Apparel - 1.0% | | | | | |
| 2,350,000 | Iconix Brand Group, Inc.(a) | NR | 2.50% | 06/01/2016 | N/A | 2,326,500 |
| | Auto Parts & Equipment - 1.0% | | | | | |
| 8,100,000 | EUR Faurecia SA, Series EO (France) | NR | 4.50% | 01/01/2015 | N/A | 2,395,996 |
| | Banks - 2.0% | | | | | |
| 3,300,000 | EUR Kreditanstalt fuer Wiederaufbau, Series DPW (Germany) | AAA | 1.50% | 07/30/2014 | N/A | 4,836,087 |
| | Biotechnology - 7.2% | | | | | |
| 6,450,000 | Amgen, Inc., Series B | A+ | 0.38% | 02/01/2013 | N/A | 6,683,813 |
| 1,750,000 | Dendreon Corp. | NR | 2.88% | 01/15/2016 | N/A | 1,467,812 |
| 4,900,000 | Gilead Sciences, Inc. | A- | 1.00% | 05/01/2014 | N/A | 5,947,375 |
| 3,080,000 | Illumina, Inc.(a) | NR | 0.25% | 03/15/2016 | N/A | 2,960,650 |
| | | | | | | 17,059,650 |
| | Chemicals - 0.2% | | | | | |
| 2,840,000 | ShengdaTech, Inc.(a) (b) (c) | NR | 6.50% | 12/15/2015 | N/A | 430,317 |
| | Coal - 3.2% | | | | | |
| 6,000,000 | Alpha Appalachia Holdings, Inc. | BB- | 3.25% | 08/01/2015 | N/A | 5,625,000 |
| 2,034,000 | Alpha Natural Resources, Inc. | B+ | 2.38% | 04/15/2015 | N/A | 1,901,790 |
| | | | | | | 7,526,790 |
| | Computers - 5.1% | | | | | |
| | AtoS, Series ATO (France) | NR | 2.50% | 01/01/2016 | N/A | 3,384,902 |

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|---------------------------------------|--|------|------------------|----------------|------------|
| EUR | | | | | |
| 5,000,000 | | | | | |
| 1,050,000 | EMC Corp., Series B | A- | 1.75% 12/01/2013 | N/A | 1,745,625 |
| EUR | Ingenico, Series ING (France) | NR | 2.75% 01/01/2017 | N/A | 3,433,396 |
| 6,000,000 | | | | | |
| 2,750,000 | NetApp, Inc. | NR | 1.75% 06/01/2013 | N/A | 3,568,125 |
| | | | | | 12,132,048 |
| Diversified Financial Services - 5.5% | | | | | |
| GBP | Aberdeen Asset Management PLC, Series NR | | 3.50% 12/17/2014 | N/A | 4,621,509 |
| 2,200,000 | ADN (United Kingdom) | | | | |
| 1,400,000 | Affiliated Managers Group, Inc. | BBB- | 3.95% 08/15/2038 | 08/15/13 @ 100 | 1,538,250 |
| HKD | Power Regal Group Ltd. (Hong Kong) | NR | 2.25% 06/02/2014 | N/A | 4,026,662 |
| 26,350,000 | | | | | |
| 4,650,000 | QBE Funding Trust (Australia)(d) | A | 0.00% 05/12/2030 | 05/12/13 @ 100 | 2,873,700 |
| | | | | | 13,060,121 |
| Engineering & Construction - 2.5% | | | | | |
| 2,725,000 | Jaiprakash Associates Ltd. (India)(d) | NR | 0.00% 09/12/2012 | N/A | 3,501,625 |
| 2,500,000 | Larsen & Toubro Ltd. (India) | NR | 3.50% 10/22/2014 | N/A | 2,521,250 |
| | | | | | 6,022,875 |
| Health Care Products - 5.7% | | | | | |
| 1,500,000 | Hologic, Inc., Series 2010(e) | BB+ | 2.00% 12/15/2037 | 12/15/16 @ 100 | 1,786,875 |
| 6,582,000 | Hologic, Inc.(f) (g) | BB+ | 2.00% 12/15/2037 | 12/15/13 @ 100 | 6,458,587 |
| 5,225,000 | Medtronic, Inc., Series B | AA- | 1.63% 04/15/2013 | N/A | 5,322,969 |
| | | | | | 13,568,431 |
| Health Care Services - 0.9% | | | | | |
| 1,860,000 | Lincare Holdings, Inc., Series B | NR | 2.75% 11/01/2037 | 11/01/14 @ 100 | 2,062,275 |
| Home Builders - 0.7% | | | | | |
| 1,450,000 | Lennar Corp.(a) | B+ | 2.75% 12/15/2020 | 12/20/15 @ 100 | 1,765,375 |
| Insurance - 1.4% | | | | | |
| EUR | AXA SA, Series CS (France) | BBB+ | 3.75% 01/01/2017 | N/A | 1,185,383 |
| 385,000 | | | | | |
| 2,000,000 | Old Republic International Corp. | BBB+ | 8.00% 05/15/2012 | N/A | 2,035,000 |
| | | | | | 3,220,383 |
| Internet - 3.0% | | | | | |
| 4,000,000 | Digital River, Inc. | NR | 2.00% 11/01/2030 | 11/01/15 @ 100 | 3,575,000 |
| 4,000,000 | WebMD Health Corp.(a) | NR | 2.50% 01/31/2018 | N/A | 3,480,000 |
| | | | | | 7,055,000 |

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|------------------------------------|---|------|-------|------------|----------------|------------|
| Investment Companies - 1.3% | | | | | | |
| 1,200,000 | Billion Express Investments Ltd. (Hong Kong) | NR | 0.75% | 10/18/2015 | N/A | 1,320,000 |
| 2,000,000 | SGD Temasek Financial III Pte Ltd., Series REGS (Singapore)(d) | NR | 0.00% | 10/24/2014 | N/A | 1,689,732 |
| | | | | | | 3,009,732 |
| Iron & Steel - 2.8% | | | | | | |
| 1,250,000 | Allegheny Technologies, Inc. | BBB- | 4.25% | 06/01/2014 | N/A | 1,698,438 |
| 156,000 | EUR Arcelormittal, Series MT (Luxembourg) | BBB- | 7.25% | 04/01/2014 | N/A | 4,886,807 |
| | | | | | | 6,585,245 |
| Leisure Time - 3.0% | | | | | | |
| 4,600,000 | GBP TUI Travel PLC (United Kingdom) | NR | 6.00% | 10/05/2014 | N/A | 6,990,451 |
| Lodging - 2.4% | | | | | | |
| 850,000 | Gaylord Entertainment Co.(a) | NR | 3.75% | 10/01/2014 | N/A | 1,037,000 |
| 4,500,000 | MGM Resorts International | B- | 4.25% | 04/15/2015 | N/A | 4,770,000 |
| | | | | | | 5,807,000 |
| Metal Fabricate & Hardware - 1.4% | | | | | | |
| 2,400,000 | EUR Kloeckner & Co. Financial Services SA, Series KCO (Germany) | B+ | 6.00% | 06/09/2014 | N/A | 3,255,606 |
| Mining - 5.9% | | | | | | |
| 3,550,000 | AngloGold Ashanti Holdings Finance PLC (South Africa)(a) | NR | 3.50% | 05/22/2014 | N/A | 4,140,188 |
| 3,885,000 | Goldcorp, Inc. (Canada) | BBB+ | 2.00% | 08/01/2014 | N/A | 5,001,937 |
| 2,000,000 | Newmont Mining Corp., Series A | BBB+ | 1.25% | 07/15/2014 | N/A | 2,855,000 |
| 2,100,000 | Vedanta Resources Jersey Ltd. (United Kingdom) | BB | 5.50% | 07/13/2016 | N/A | 1,866,900 |
| | | | | | | 13,864,025 |
| Miscellaneous Manufacturing - 1.1% | | | | | | |
| 2,500,000 | Trinity Industries, Inc. | BB- | 3.88% | 06/01/2036 | 06/01/18 @ 100 | 2,521,875 |
| Oil & Gas - 5.7% | | | | | | |
| 3,590,000 | Chesapeake Energy Corp. | BB+ | 2.50% | 05/15/2037 | 05/15/17 @ 100 | 3,154,713 |
| 15,000,000 | HKD China Petroleum & Chemical Corp., Series SINO (China)(d) | NR | 0.00% | 04/24/2014 | N/A | 2,297,053 |
| 4,500,000 | Lukoil International Finance BV (Russia) | BBB- | 2.63% | 06/16/2015 | N/A | 4,759,875 |
| 2,900,000 | Premier Oil Finance Jersey Ltd., Series PMO (United Kingdom) | NR | 2.88% | 06/27/2014 | N/A | 3,371,250 |
| | | | | | | 13,582,891 |
| Oil & Gas Services - 3.2% | | | | | | |

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|-------------|---|------|-------|------------|----------------|------------|
| 3,000,000 | Subsea 7 SA, Series ACY (Luxembourg) | NR | 2.25% | 10/11/2013 | N/A | 3,382,500 |
| | EUR Technip SA, Series TEC (France) | BBB+ | 0.50% | 01/01/2016 | N/A | 4,086,598 |
| 3,400,000 | | | | | | 7,469,098 |
| | Packaging & Containers - 0.7% | | | | | |
| 1,600,000 | Owens-Brockway Glass Container, Inc.(a) | BB | 3.00% | 06/01/2015 | N/A | 1,576,000 |
| | Pharmaceuticals - 5.9% | | | | | |
| 5,498,000 | Omnicare, Inc., Series OCR | B+ | 3.25% | 12/15/2035 | 12/15/15 @ 100 | 5,264,335 |
| 1,543,000 | Salix Pharmaceuticals Ltd. | NR | 2.75% | 05/15/2015 | N/A | 2,017,472 |
| 275,000,000 | JPY Sawai Pharmaceutical Co. Ltd. (Japan)(d) | NR | 0.00% | 09/17/2015 | N/A | 3,820,369 |
| 2,500,000 | Shire PLC, Series SHP (Channel Islands) | NR | 2.75% | 05/09/2014 | N/A | 2,892,500 |
| | | | | | | 13,994,676 |
| | Real Estate Investment Trusts - 6.0% | | | | | |
| 1,300,000 | Annaly Capital Management, Inc. | NR | 4.00% | 02/15/2015 | N/A | 1,543,750 |
| | AUD Commonwealth Property Office Fund (Australia) | A- | 5.25% | 12/11/2016 | N/A | 3,571,605 |
| 3,300,000 | Health Care REIT, Inc. | BBB- | 3.00% | 12/01/2029 | 12/01/14 @ 100 | 2,725,500 |
| 2,300,000 | Northstar Realty Finance LP(a) | NR | 7.50% | 03/15/2031 | 03/15/16 @ 100 | 2,671,613 |
| 2,865,000 | SL Green Operating Partnership LP(a) | BB+ | 3.00% | 10/15/2017 | N/A | 3,583,125 |
| 3,250,000 | | | | | | 14,095,593 |
| | Retail - 2.2% | | | | | |
| 5,650,000 | RadioShack Corp.(a) | Ba3 | 2.50% | 08/01/2013 | N/A | 5,325,125 |
| | Semiconductors - 4.0% | | | | | |
| 6,224,000 | Advanced Micro Devices, Inc. | B+ | 6.00% | 05/01/2015 | N/A | 6,356,260 |
| 3,000,000 | Lam Research Corp.(a) | BB+ | 0.50% | 05/15/2016 | N/A | 3,048,750 |
| | | | | | | 9,405,010 |
| | Software - 1.3% | | | | | |
| 1,700,000 | GBP Misys PLC (United Kingdom) | NR | 2.50% | 11/22/2015 | N/A | 3,027,412 |
| | Telecommunications - 7.0% | | | | | |
| 6,125,000 | Alcatel-Lucent USA, Inc., Series B (France) | B | 2.88% | 06/15/2025 | 06/20/13 @ 100 | 5,627,344 |
| 3,200,000 | GBP Cable & Wireless Worldwide PLC (United Kingdom) | NR | 5.75% | 11/24/2014 | N/A | 4,620,534 |
| 3,000,000 | Ciena Corp.(a) | NR | 4.00% | 03/15/2015 | N/A | 3,202,500 |
| 210,000,000 | JPY Softbank Corp. (Japan) | BBB- | 1.50% | 03/31/2013 | N/A | 3,094,615 |
| | | | | | | 16,544,993 |

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|---------------------------------|--|------|-------------------|-------------------|-------------|
| Total Convertible Bonds - 97.1% | | | | | |
| (Cost \$229,081,956) | | | | | 229,699,090 |
| Corporate Bonds - 50.5% | | | | | |
| Advertising - 0.6% | | | | | |
| 1,250,000 | Lamar Media Corp. | BB- | 7.88% 04/15/2018 | 04/15/14 @ 104 | 1,371,875 |
| Auto Manufacturers - 0.2% | | | | | |
| 500,000 | Chrysler Group, LLC/CG Co.-Issuer, Inc.(a) | B | 8.25% 06/15/2021 | 06/15/16 @ 104 | 480,000 |
| Auto Parts & Equipment - 1.9% | | | | | |
| 2,250,000 | Dana Holding Corp. | BB- | 6.50% 02/15/2019 | 02/15/15 @ 103 | 2,404,687 |
| 250,000 | Goodyear Tire & Rubber Co. | B+ | 8.25% 08/15/2020 | 08/15/15 @ 104 | 273,125 |
| 1,697,000 | TRW Automotive, Inc.(a) | BB+ | 8.88% 12/01/2017 | 12/01/13 @ 104 | 1,883,670 |
| | | | | | 4,561,482 |
| Banks - 1.4% | | | | | |
| 750,000 | Banco do Estado do Rio Grande do Sul (Brazil)(a) | Ba1 | 7.38% 02/02/2022 | N/A | 772,785 |
| 2,500,000 | Capital One Capital V(h) | BB+ | 10.25% 08/15/2039 | N/A | 2,631,250 |
| | | | | | 3,404,035 |
| Beverages - 0.6% | | | | | |
| 1,275,000 | Constellation Brands, Inc. | BB+ | 7.25% 09/01/2016 | N/A | 1,437,563 |
| Building Materials - 0.3% | | | | | |
| 750,000 | Masco Corp. | BBB- | 7.13% 03/15/2020 | N/A | 772,986 |
| Chemicals - 1.8% | | | | | |
| 1,000,000 | CF Industries, Inc. | BB+ | 6.88% 05/01/2018 | N/A | 1,162,500 |
| 500,000 | Chevron Phillips Chemical Co., LLC/LP(a) | BBB | 4.75% 02/01/2021 | 11/01/20 @ 100 | 570,688 |
| 500,000 | Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC | CCC+ | 8.88% 02/01/2018 | 02/01/14 @ 104 | 501,250 |
| 1,147,928 | Lyondell Chemical Co. | BB+ | 11.00% 05/01/2018 | 05/01/13 @ 100 | 1,262,721 |
| 875,000 | Vertellus Specialties, Inc.(a) | B | 9.38% 10/01/2015 | 04/01/13 @ 105 | 656,250 |
| | | | | | 4,153,409 |
| Coal - 0.7% | | | | | |
| 1,500,000 | Alpha Natural Resources, Inc. | BB | 6.25% 06/01/2021 | 06/01/16 @ 103 | 1,492,500 |
| 50,000 | Peabody Energy Corp.(a) | BB+ | 6.00% 11/15/2018 | N/A | 51,750 |
| 50,000 | Peabody Energy Corp.(a) | BB+ | 6.25% 11/15/2021 | N/A | 51,750 |
| | | | | | 1,596,000 |

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|---------------------------------------|--|------|--------|------------|----------------|-----------|
| Commercial Services - 0.1% | | | | | | |
| 250,000 | Neff Rental, LLC/Neff Finance Corp.(a) | B- | 9.63% | 05/15/2016 | 05/15/13 @ 107 | 236,250 |
| Computers - 3.4% | | | | | | |
| 7,147,000 | Seagate HDD Cayman (Ireland) | BB+ | 7.75% | 12/15/2018 | 12/15/14 @ 104 | 7,951,037 |
| Diversified Financial Services - 4.1% | | | | | | |
| 4,422,000 | Ford Motor Credit Co., LLC | BB+ | 12.00% | 05/15/2015 | N/A | 5,549,610 |
| 1,250,000 | International Lease Finance Corp. | BBB- | 8.25% | 12/15/2020 | N/A | 1,337,500 |
| 750,000 | Marfrig Holding Europe BV (Netherlands)(a) | B+ | 8.38% | 05/09/2018 | N/A | 633,750 |
| 3,000,000 | Textron Financial Corp.(a) (i) | B | 6.00% | 02/15/2067 | 02/15/17 @ 100 | 2,295,000 |
| | | | | | | 9,815,860 |
| Electric - 1.4% | | | | | | |
| 2,150,000 | AES Corp. | BB- | 7.75% | 10/15/2015 | N/A | 2,375,750 |
| 750,000 | AES Corp.(a) | BB- | 7.38% | 07/01/2021 | N/A | 832,500 |
| | | | | | | 3,208,250 |
| Entertainment - 0.1% | | | | | | |
| 350,000 | Mohegan Tribal Gaming Authority | CC | 6.13% | 02/15/2013 | 03/05/12 @ 100 | 288,750 |
| Food - 2.3% | | | | | | |
| 523,000 | Bumble Bee Acquisition Corp.(a) | B | 9.00% | 12/15/2017 | 12/15/14 @ 105 | 541,305 |
| 2,025,000 | EUR Campofrio Food Group SA, Series REGS (Spain) | BB- | 8.25% | 10/31/2016 | 10/31/13 @ 104 | 2,756,859 |
| 500,000 | Del Monte Corp. | CCC+ | 7.63% | 02/15/2019 | 02/15/14 @ 104 | 494,375 |
| 1,000,000 | Land O'Lakes Capital Trust I(a) | BB | 7.45% | 03/15/2028 | N/A | 960,000 |
| 300,000 | Post Holdings, Inc.(a) | B1 | 7.38% | 02/15/2022 | 02/15/17 @ 104 | 311,250 |
| 400,000 | EUR R&R Ice Cream PLC (United Kingdom)(a) | B+ | 8.38% | 11/15/2017 | 11/15/13 @ 106 | 505,293 |
| | | | | | | 5,569,082 |
| Forest Products & Paper - 0.2% | | | | | | |
| 500,000 | AbitibiBowater, Inc.(a) | BB- | 10.25% | 10/15/2018 | 10/15/14 @ 105 | 566,250 |
| Health Care Products - 0.3% | | | | | | |
| 910,000 | Rotech Healthcare, Inc. | B | 10.50% | 03/15/2018 | 03/15/15 @ 105 | 718,900 |
| Health Care Services - 3.5% | | | | | | |
| 2,500,000 | Apria Healthcare Group, Inc. | BB+ | 11.25% | 11/01/2014 | | 2,621,875 |

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| | | | | 11/01/12 @ | |
| | | | | 103 | |
| 750,000 | Capella Healthcare, Inc. | B | 9.25% 07/01/2017 | 07/01/13 @ | 766,875 |
| | | | | 107 | |
| 500,000 | CHS/Community Health Systems, Inc.(a) | B | 8.00% 11/15/2019 | 11/15/15 @ | 514,375 |
| | | | | 104 | |
| 1,875,000 | HCA, Inc. | B- | 5.75% 03/15/2014 | N/A | 1,947,656 |
| 500,000 | IASIS Healthcare, LLC / IASIS Capital Corp. | CCC+ | 8.38% 05/15/2019 | 05/15/14 @ | 483,750 |
| | | | | 106 | |
| 250,000 | Select Medical Corp. | CCC+ | 7.63% 02/01/2015 | 02/01/13 @ | 248,750 |
| | | | | 100 | |
| 700,000 | Select Medical Holdings Corp.(i) | CCC+ | 6.27% 09/15/2015 | 03/05/12 @ | 629,125 |
| | | | | 100 | |
| 1,000,000 | Tenet Healthcare Corp. | CCC+ | 8.00% 08/01/2020 | 08/01/15 @ | 1,037,500 |
| | | | | 104 | |
| | | | | | 8,249,906 |
| | Holding Companies-Diversified - 0.7% | | | | |
| 1,500,000 | Leucadia National Corp.(h) | BB+ | 8.13% 09/15/2015 | N/A | 1,620,000 |
| | Home Builders - 0.1% | | | | |
| 380,000 | Beazer Homes USA, Inc. | CCC | 8.13% 06/15/2016 | N/A | 330,600 |
| | Household Products & Housewares - 2.1% | | | | |
| 1,250,000 | Reynolds Group Issuer, Inc.(a) | BB- | 7.13% 04/15/2019 | 10/15/14 @ | 1,318,750 |
| | | | | 104 | |
| 1,250,000 | Reynolds Group Issuer, Inc.(a) | B- | 9.88% 08/15/2019 | 08/15/15 @ | 1,278,125 |
| | | | | 105 | |
| 100,000 | Spectrum Brands Holdings, Inc.(a) | B | 9.50% 06/15/2018 | 06/15/14 @ | 113,875 |
| | | | | 105 | |
| 1,500,000 | Spectrum Brands Holdings, Inc. | B | 9.50% 06/15/2018 | 06/15/14 @ | 1,708,125 |
| | | | | 105 | |
| 500,000 | Yankee Candle Co., Inc., Series B | CCC+ | 9.75% 02/15/2017 | 02/15/13 @ | 503,750 |
| | | | | 103 | |
| | | | | | 4,922,625 |
| | Insurance - 1.4% | | | | |
| 2,600,000 | Liberty Mutual Group, Inc.(a) (i) | BB | 10.75% 06/15/2058 | 06/15/38 @ | 3,341,000 |
| | | | | 100 | |
| | Iron & Steel - 0.5% | | | | |
| 500,000 | Edgen Murray Corp. | B- | 12.25% 01/15/2015 | 01/15/13 @ | 467,500 |
| | | | | 106 | |
| 600,000 | Optima Specialty Steel, Inc.(a) | B | 12.50% 12/15/2016 | 12/15/14 @ | 618,000 |
| | | | | 106 | |
| | | | | | 1,085,500 |
| | Lodging - 2.5% | | | | |
| 250,000 | Caesars Entertainment Operating Co., Inc. | CCC | 10.00% 12/15/2018 | 12/15/13 @ | 194,375 |
| | | | | 105 | |

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| 1,250,000 | Marina District Finance Co., Inc. | BB- | 9.88% | 08/15/2018 | 08/15/14 @ 105 | 1,175,000 |
| 500,000 | MGM Resorts International | B- | 7.63% | 01/15/2017 | N/A | 500,000 |
| 350,000 | MTR Gaming Group, Inc.(a) | B- | 11.50% | 08/01/2019 | 08/01/15 @ 106 | 322,000 |
| 1,800,000 | Starwood Hotels & Resorts Worldwide, Inc. | BB+ | 6.75% | 05/15/2018 | N/A | 2,074,500 |
| 1,428,000 | Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. | BBB- | 7.75% | 08/15/2020 | 08/15/15 @ 104 | 1,620,780 |
| | | | | | | 5,886,655 |
| Machinery-Diversified - 0.6% | | | | | | |
| 1,250,000 | Case New Holland, Inc. | BB+ | 7.88% | 12/01/2017 | N/A | 1,446,875 |
| Media - 2.6% | | | | | | |
| 1,000,000 | CCO Holdings, LLC/CCO Holdings Capital Corp. | BB- | 6.50% | 04/30/2021 | 04/30/15 @ 105 | 1,045,000 |
| 402,000 | Clear Channel Worldwide Holdings, Inc., Series B | B | 9.25% | 12/15/2017 | 12/15/12 @ 107 | 445,215 |
| 2,622,000 | DISH DBS Corp. | BB- | 7.13% | 02/01/2016 | N/A | 2,890,755 |
| 750,000 | Univision Communications, Inc.(a) | CCC+ | 8.50% | 05/15/2021 | 11/15/15 @ 104 | 731,250 |
| 980,000 | XM Satellite Radio, Inc.(a) | BB | 7.63% | 11/01/2018 | 11/01/14 @ 104 | 1,054,725 |
| | | | | | | 6,166,945 |
| Mining - 0.9% | | | | | | |
| 500,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) | B+ | 6.88% | 02/01/2018 | 02/01/14 @ 105 | 511,250 |
| 1,500,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) | B+ | 8.25% | 11/01/2019 | 11/01/15 @ 104 | 1,616,250 |
| | | | | | | 2,127,500 |
| Oil & Gas - 2.6% | | | | | | |
| 1,000,000 | Alta Mesa Holdings, LP/Alta Mesa Finance Services Corp. | B | 9.63% | 10/15/2018 | 10/15/14 @ 105 | 945,000 |
| 500,000 | Carrizo Oil & Gas, Inc. | B- | 8.63% | 10/15/2018 | 10/15/14 @ 104 | 505,000 |
| 750,000 | Energy XXI Gulf Coast, Inc. | B | 9.25% | 12/15/2017 | 12/15/14 @ 105 | 823,125 |
| 500,000 | Hercules Offshore, Inc.(a) | B- | 10.50% | 10/15/2017 | 10/15/13 @ 105 | 502,500 |
| 500,000 | Petrohawk Energy Corp. | BBB+ | 7.25% | 08/15/2018 | 08/15/14 @ 104 | 572,500 |
| 600,000 | Plains Exploration & Production Co. | BB | 6.75% | 02/01/2022 | 02/01/17 @ 103 | 655,500 |
| 1,410,000 | Tesoro Corp. | BB+ | 9.75% | 06/01/2019 | 06/01/14 @ 105 | 1,603,875 |
| 500,000 | United Refining Co. | B | 10.50% | 02/28/2018 | 02/28/15 @ 105 | 470,000 |
| | | | | | | 6,077,500 |

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| | | | | | | |
|--------------------------------------|---|------|--------|------------|-------------------|-----------|
| Oil & Gas Services - 0.5% | | | | | | |
| 350,000 | Green Field Energy Services, Inc.(a) | CCC+ | 13.00% | 11/15/2016 | 11/15/14 @ 110 | 346,500 |
| 750,000 | Stallion Oilfield Holdings Ltd. | B | 10.50% | 02/15/2015 | 02/15/13 @ 105 | 813,750 |
| | | | | | | 1,160,250 |
| Packaging & Containers - 0.4% | | | | | | |
| 1,000,000 | Sealed Air Corp.(a) | BB | 6.88% | 07/15/2033 | N/A | 940,250 |
| Pharmaceuticals - 2.2% | | | | | | |
| 825,000 | Aptalis Pharma, Inc. | B | 12.75% | 03/01/2016 | 03/01/13 @ 103 | 882,750 |
| 500,000 | Endo Pharmaceuticals Holdings, Inc. | BB- | 7.25% | 01/15/2022 | 07/15/16 @ 104 | 553,125 |
| 2,856,000 | Omnicare, Inc. | BB | 7.75% | 06/01/2020 | 06/01/15 @ 104 | 3,177,300 |
| 500,000 | Valeant Pharmaceuticals International(a) | BB- | 7.25% | 07/15/2022 | 07/15/16 @ 104 | 508,750 |
| | | | | | | 5,121,925 |
| Pipelines - 0.2% | | | | | | |
| 500,000 | Eagle Rock Energy Partners, LP/Eagle Rock Energy Finance Corp.(a) | B- | 8.38% | 06/01/2019 | 06/01/15 @ 104 | 512,500 |
| Real Estate - 0.2% | | | | | | |
| 500,000 | Kennedy-Wilson, Inc.(a) | BB- | 8.75% | 04/01/2019 | 04/01/15 @ 104 | 506,250 |
| Real Estate Investment Trusts - 1.1% | | | | | | |
| 2,435,000 | Rouse Co., LP | BB+ | 6.75% | 11/09/2015 | 05/09/13 @ 103 | 2,532,400 |
| Retail - 2.0% | | | | | | |
| 175,000 | Bon-Ton Department Stores, Inc. | CCC+ | 10.25% | 03/15/2014 | 03/15/12 @ 100 | 111,563 |
| 1,000,000 | Burlington Coat Factory Warehouse Corp. | Caa1 | 10.00% | 02/15/2019 | 02/15/15 @ 105 | 955,000 |
| 500,000 | Fiesta Restaurant Group(a) | B | 8.88% | 08/15/2016 | 02/15/14 @ 104 | 512,500 |
| 350,000 | Landry's Acquisition Co.(a) | B | 11.63% | 12/01/2015 | 12/01/12 @ 106 | 377,125 |
| 500,000 | Needle Merger Sub Corp.(a) | CCC+ | 8.13% | 03/15/2019 | 03/15/14 @ 104 | 488,125 |
| 300,000 | Rite AID Corp. | CCC | 9.38% | 12/15/2015 | 06/15/12 @ 102 | 303,750 |
| 500,000 | Rite AID Corp. | B+ | 9.75% | 06/12/2016 | 06/12/13 @ 105 | 551,250 |
| 1,250,000 | Toys "R" Us Property Co. II, LLC | B+ | 8.50% | 12/01/2017 | 12/01/13 @ 104 | 1,345,312 |

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| | | | | | |
|-------------------------------------|---|------|-------------------|----------------|-------------|
| | | | | | 4,644,625 |
| Software - 0.1% | | | | | |
| 250,000 | Emdeon, Inc.(a) | Caa1 | 11.00% 12/31/2019 | 12/31/15 @ 106 | 271,250 |
| Storage & Warehousing - 0.2% | | | | | |
| 425,000 | Niska Gas Storage US, LLC/Niska Gas Storage Canada ULC | BB- | 8.88% 03/15/2018 | 03/15/14 @ 104 | 410,656 |
| Telecommunications - 6.1% | | | | | |
| 4,000,000 | EUR Alcatel-Lucent (France) | B | 8.50% 01/15/2016 | N/A | 4,791,121 |
| 500,000 | Level 3 Communications, Inc. | CCC | 11.88% 02/01/2019 | 02/01/15 @ 106 | 547,500 |
| 1,200,000 | NII Capital Corp. | B+ | 7.63% 04/01/2021 | 04/01/16 @ 104 | 1,236,000 |
| 1,275,000 | SBA Telecommunications, Inc. | B+ | 8.00% 08/15/2016 | 08/15/12 @ 106 | 1,386,563 |
| 1,000,000 | UPC Holding BV (Netherlands)(a) | B- | 9.88% 04/15/2018 | 04/15/14 @ 105 | 1,092,500 |
| 3,415,000 | Virgin Media Finance PLC (United Kingdom) | BB- | 8.38% 10/15/2019 | 10/15/14 @ 104 | 3,841,875 |
| 500,000 | EUR Wind Acquisition Finance SA (Luxembourg)(a) | BB- | 11.75% 07/15/2017 | 07/15/13 @ 106 | 600,592 |
| 1,000,000 | Windstream Corp.(a) | B+ | 7.50% 06/01/2022 | 06/01/17 @ 104 | 1,052,500 |
| | | | | | 14,548,651 |
| Transportation - 0.6% | | | | | |
| 1,000,000 | Navios Maritime Holdings, Inc./Navios Maritime Finance US, Inc. (Marshall Island) | BB- | 8.88% 11/01/2017 | 11/01/13 @ 104 | 995,000 |
| 500,000 | Ship Finance International Ltd. (Bermuda) | B+ | 8.50% 12/15/2013 | 03/05/12 @ 100 | 481,250 |
| | | | | | 1,476,250 |
| Total Corporate Bonds - 50.5% | | | | | |
| | (Cost \$115,926,588) | | | | 119,511,842 |
| Term Loans - 0.7%(j) | | | | | |
| 750,000 | Media General, Inc.(i) | NR | 4.76% 03/29/2013 | N/A | 696,875 |
| 1,000,000 | Revel Entertainment | NR | 9.00% 02/17/2017 | N/A | 966,250 |
| | (Cost \$1,519,174) | | | | 1,663,125 |
| Number of Shares | Description | | | | Value |
| Convertible Preferred Stocks - 5.4% | | | | | |
| Auto Manufacturers - 1.0% | | | | | |
| 56,500 | General Motors Co., Series B | B+ | 4.75% 12/01/2013 | | 2,263,390 |

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| | | | | | |
|---|-------------------------------------|------|------------|------------|-------------|
| Banks - 0.5% | | | | | |
| 1,416 | Bank of America Corp., Series L (k) | BB+ | 7.25% | - | 1,304,802 |
| Electric - 0.4% | | | | | |
| 18,700 | PPL Corp. | NR | 8.75% | 05/01/2014 | 982,872 |
| Hand & Machine Tools - 0.4% | | | | | |
| 7,900 | Stanley Black & Decker, Inc. | BBB+ | 4.75% | 11/17/2015 | 933,701 |
| Insurance - 2.0% | | | | | |
| 69,750 | MetLife, Inc. | BBB- | 5.00% | 09/11/2013 | 4,778,572 |
| Oil & Gas - 1.1% | | | | | |
| 44,500 | Apache Corp., Series D | BBB+ | 6.00% | 08/01/2013 | 2,555,635 |
| Total Convertible Preferred Stocks - 5.4% | | | | | |
| (Cost \$11,811,163) | | | | | 12,818,972 |
| Common Stocks - 4.9% | | | | | |
| Banks - 1.6% | | | | | |
| 100,000 | JPMorgan Chase & Co. | | | | 3,730,000 |
| Beverages - 0.8% | | | | | |
| 28,000 | PepsiCo, Inc. | | | | 1,838,760 |
| Internet - 0.4% | | | | | |
| 57,500 | Symantec Corp.(1) | | | | 988,425 |
| Miscellaneous Manufacturing - 0.8% | | | | | |
| 20,000 | Siemens AG (Germany) | | | | 1,888,697 |
| Oil & Gas - 0.5% | | | | | |
| 18,500 | Diamond Offshore Drilling, Inc. | | | | 1,152,550 |
| Pharmaceuticals - 0.8% | | | | | |
| 50,000 | Sanofi, ADR (France) | | | | 1,856,500 |
| Total Common Stocks - 4.9% | | | | | |
| (Cost \$10,747,708) | | | | | 11,454,932 |
| Warrants - 0.0% | | | | | |
| 350 | Greenfield Energy Service (1) | | 11/15/2021 | | 21,350 |
| (Cost \$13,645) | | | | | |
| Total Long-Term Investments - 158.6% | | | | | |
| (Cost \$369,100,234) | | | | | 375,169,311 |

| Contracts | Options Purchased | Expiration Date | Exercise Price | Value |
|-----------|----------------------------------|-----------------|----------------|-------|
| | Put Options Purchased (1) - 0.5% | | | |

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| | | | | |
|-------|-------------------------|------------------|----------|-----------|
| 1,457 | Chesapeake Energy Corp. | April 2012 | \$17.00 | 58,280 |
| 2,444 | Jefferies Group, Inc. | February 2012 | \$14.00 | 73,320 |
| 800 | Jefferies Group, Inc. | April 2012 | \$14.00 | 76,000 |
| 4,730 | SPDR S&P 500 ETF Trust | March 2012 | \$127.00 | 960,190 |
| | (Cost \$1,340,216) | | | 1,167,790 |

Short-Term Investments - 14.1%

| Number of Shares | Description | Value |
|---------------------|--|---------------|
| | Money Market - 14.1% | |
| 33,333,698 | Goldman Sachs Financial Prime Obligations | 33,333,698 |
| | (Cost \$33,333,698) | |
| | Total Investments - 173.2% | |
| | (Cost \$403,774,148) | 409,670,799 |
| | Liabilities in excess of Other Assets - (0.4%) | (871,829) |
| | Total value of Options Written - (1.0%) (Premiums received \$1,980,960) | (2,275,025) |
| | Preferred Shares, at redemption value - (-71.8% of Net Assets Applicable to Common Shareholders or -41.5% of Total Investments) | (170,000,000) |
| | Net Assets Applicable to Common Shareholders - 100.0% | \$236,523,945 |

ADR - American Depositary Receipt

AG - Stock Corporation

BV - Limited Liability

Company

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

PLC - Public Limited

Company

Pte - Public Trading Enterprise (LCM)

Pte Ltd - Private Limited

Pty - Propriety

SA - Corporation

S&P - Standard & Poor's

ULC - Unlimited Liability Company

- * Ratings shown are per Standard & Poor's, Moody's or Fitch. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.
- ** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates.
- All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shareholders, unless otherwise noted.
- (a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2012 these securities amounted to \$66,026,576, which represents 27.9% of net assets applicable to common shares.
- (b) Non-income producing as security is in default.
- (c) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$430,317 which represents 0.2% of net assets applicable to common shares.
- (d) Zero coupon bond.
- (e) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.
- (f) Security becomes an accreting bond after December 15, 2013 with a 2.00% principal accretion rate.
- (g) Security is a "step-coupon" bond where the coupon increases or decreases at a predetermined date. At January 31, 2012, the rate shown reflects the rate in effect at the end of the reporting period.
- (h) All or a portion of these securities have been physically segregated in connection with forward exchange currency contracts. As of January 31, 2012, the total amount segregated was \$4,251,250.
- (i) Floating or variable rate coupon. The rate shown is as of January 31, 2012.
- (j) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolio of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (k) Security is perpetual and, thus does not have a predetermined maturity date. The coupon rate shown is in effect as of January 31, 2012.
- (l) Non-income producing security.

| Contracts (100 shares per contract) | | Expiration Month | Exercise Price | Value |
|-------------------------------------|---------------------------------|---------------------|-------------------|---------------|
| | Call Options Written (l) | | | |
| 1,670 | Chesapeake Energy Corp. | January 2013 | \$ 30.00 | \$ (165,330) |
| 185 | Diamond Offshore Drilling, Inc. | June 2012 | 66.75 | (33,855) |
| 800 | General Motors Co. | January 2013 | 30.00 | (103,200) |
| 1,000 | JPMorgan Chase & Co. | January 2013 | 37.00 | (435,000) |
| 1,366 | MetLife, Inc. | January 2013 | 35.00 | (710,320) |
| 280 | PepsiCo, Inc. | July 2012 | 67.50 | (42,840) |
| 500 | Sanofi | March 2012 | 38.00 | (32,500) |
| 562 | Symantec Corp. | January 2013 | 17.50 | (103,970) |
| | Premiums Received (\$1,281,348) | | | (1,627,015) |
| | Put Options Written (l) | | | |
| 4,730 | SPDR S&P 500 ETF Trust | March 2012 | \$ 124.00 | (648,010) |

Premiums Received (\$699,612)

Total Value of Options Written \$ (2,275,025)

Premiums Received (\$1,980,960)

Country Breakdown as % of
Long-Term Investments

| | |
|------------------|-------|
| United States | 61.9% |
| United Kingdom | 8.6% |
| France | 7.1% |
| Germany | 2.7% |
| Luxembourg | 2.4% |
| Australia | 2.3% |
| Hong Kong | 2.1% |
| Ireland | 2.1% |
| Japan | 1.8% |
| India | 1.6% |
| Canada | 1.3% |
| Russia | 1.3% |
| South Africa | 1.1% |
| Channel Islands | 0.8% |
| Spain | 0.7% |
| China | 0.6% |
| Netherlands | 0.5% |
| Singapore | 0.5% |
| Marshall Islands | 0.3% |
| Brazil | 0.2% |
| Bermuda | 0.1% |

See previously submitted notes to financial statements for the period ended October 31, 2011.

AGC Advent Claymore Convertible Securities and Income Fund II
 Portfolio of Investments
 January 31, 2012 (unaudited)

Forward exchange currency contracts

| | Contracts to Buy | Counterparty | Settlement Date | Settlement Value | Value at 1/31/12 | Net Unrealized Depreciation |
|---|------------------|-----------------------------|-----------------|------------------|------------------|-----------------------------|
| EUR | 391,258 | | | | | |
| for USD | 517,126 | The Bank of New York Mellon | 2/3/2012 | 517,126 | 512,179 | \$ (4,947) |
| AUD | 3,200,000 | | | | | |
| for USD | 3,145,696 | The Bank of New York Mellon | 3/16/2012 | 3,145,696 | 3,384,115 | \$ (238,419) |
| EUR | 14,280 | | | | | |
| for USD | 18,685 | The Bank of New York Mellon | 2/2/2012 | 18,685 | 18,693 | (8) |
| EUR | 31,812,000 | | | | | |
| for USD | 41,375,721 | The Bank of New York Mellon | 3/16/2012 | 41,375,721 | 41,647,984 | (272,262) |
| GBP | 15,600,000 | | | | | |
| for USD | 24,096,540 | The Bank of New York Mellon | 3/16/2012 | 24,096,540 | 24,608,784 | (512,244) |
| HKD | 105,000 | | | | | |
| for USD | 13,534 | The Bank of New York Mellon | 2/1/2012 | 13,534 | 13,541 | (7) |
| | | | | | | (1,022,940) |
| Total unrealized depreciation for forward exchange currency contracts | | | | | | \$ (1,027,887) |

AGC Advent Claymore Convertible Securities and Income Fund II
 Portfolio of Investments
 January 31, 2012 (unaudited)

Credit Default
 Swap
 Agreements

| Counterparty | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at January 31, 2012(1) | Notional Amount (000) | Paying/ (Receiving) Fixed Rate | Upfront Premium Received (Paid) | Unrealized Appreciation/ (Depreciation) |
|--------------|------------------|---------------------|------------------|--|-----------------------|--------------------------------|---------------------------------|---|
| Citigroup | France Republic | Buy | 3/20/2017 | 1.85 % | \$ 4,080 | 0.25 % | (\$ 404,064) | \$ (97,396) |

Interest Rate
 Swap
 Agreements

| Counterparty | Floating Rate | Termination Date | Notional Amount (000) | Pay Fixed Rate | Unrealized Appreciation/ (Depreciation) |
|----------------------------------|-----------------------|------------------|-----------------------|----------------|---|
| Bank of America Merrill Lynch(2) | 1 Month LIBOR + 90bps | 12/13/2016 | \$ 60,528 | 2.15 % | (\$ 1,152,398) |

Total
 unrealized
 depreciation
 for swap
 agreements \$ (1,249,794)

1 Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

2 The Fund pays the fixed rate and receives the floating rate

At January 31, 2012, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding swaps, written options, forward exchange currency contracts and foreign currency translations are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments | Net Tax Unrealized Depreciation on Derivatives and Foreign Currency |
|--------------------------------------|-----------------------------------|-----------------------------------|--|---|
| \$405,390,556 | \$17,425,239 | \$(13,144,996) | \$4,280,243 | \$(1,494,138) |

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

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

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

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

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

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

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

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

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

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of January 31, 2012:

| Description (value in \$000s) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|----------------------------------|---|---|--|---------|
| Assets: | | | | |
| Convertible Bonds: | | | | |
| Advertising | \$- | \$3,607 | \$ - | \$3,607 |
| Aerospace & Defense | - | 2,925 | - | 2,925 |
| Agriculture | - | 2,651 | - | 2,651 |
| Apparel | - | 2,327 | - | 2,327 |
| Auto Parts & Equipment | - | 2,396 | - | 2,396 |
| Banks | - | 4,836 | - | 4,836 |
| Biotechnology | - | 17,060 | - | 17,060 |
| Chemicals | - | - | 430 | 430 |
| Coal | - | 7,527 | - | 7,527 |
| Computers | - | 12,132 | - | 12,132 |
| Diversified Financial Services | - | 13,060 | - | 13,060 |
| Engineering & Construction | - | 6,023 | - | 6,023 |
| Health Care Products | - | 13,568 | - | 13,568 |
| Health Care Services | - | 2,062 | - | 2,062 |
| Home Builders | - | 1,765 | - | 1,765 |
| Insurance | - | 3,220 | - | 3,220 |
| Internet | - | 7,055 | - | 7,055 |
| Investment Companies | - | 3,010 | - | 3,010 |
| Iron & Steel | - | 6,585 | - | 6,585 |
| Leisure Time | - | 6,990 | - | 6,990 |
| Lodging | - | 5,807 | - | 5,807 |
| Metal Fabricate & Hardward | - | 3,256 | - | 3,256 |
| Mining | - | 13,864 | - | 13,864 |
| Miscellaneous Manufacturing | - | 2,522 | - | 2,522 |
| Oil & Gas | - | 13,583 | - | 13,583 |
| Oil & Gas Services | - | 7,469 | - | 7,469 |
| Packaging & Containers | - | 1,576 | - | 1,576 |
| Pharmaceuticals | - | 13,995 | - | 13,995 |
| Real Estate Investment Trusts | - | 14,096 | - | 14,096 |
| Retail | - | 5,325 | - | 5,325 |
| Semiconductors | - | 9,405 | - | 9,405 |

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| | | | | |
|------------------------------|----------|-----------|--------|-----------|
| Software | - | 3,027 | - | 3,027 |
| Telecommunications | - | 16,545 | - | 16,545 |
| Corporate Bonds | - | 119,512 | - | 119,512 |
| Term Loans | - | 1,663 | - | 1,663 |
| Convertible Preferred Stocks | 12,819 | - | - | 12,819 |
| Common Stocks | 11,455 | - | - | 11,455 |
| Warrants | - | 21 | - | 21 |
| Put Options Purchased | 1,168 | - | - | 1,168 |
| Money Market Fund | 33,334 | - | - | 33,334 |
| Total | \$58,776 | \$350,465 | \$ 430 | \$409,671 |

Liabilities:

| | | | | |
|-------------------------------------|---------|---------|------|---------|
| Call Options Written | \$1,627 | - | - | \$1,627 |
| Put Options Written | 648 | - | - | 648 |
| Credit Default Swap | - | 97 | - | 97 |
| Interest Rate Swap | - | 1,152 | - | 1,152 |
| Forward Exchange Currency Contracts | - | 1,028 | - | 1,028 |
| Total | \$2,275 | \$2,277 | \$ - | \$4,552 |

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

There were no transfers between levels.

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

The following table presents the activity of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuation) for the period ended January 31, 2012.

| Level 3 Holdings (value in \$000s) | Corporate Bonds |
|---------------------------------------|-----------------|
| Beginning Balance at 10/31/11 | \$ 430 |
| Net Realized Gain/Loss | - |
| Change in Unrealized Gain/Loss | - |
| Purchases | - |
| Sales | - |
| Transfers In | - |
| Transfers Out | - |
| Ending Balanced at 1/31/12 | \$ 430 |

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 29, 2012

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 29, 2012

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

Date: March 29, 2012