

Advent Claymore Convertible Securities & Income Fund II
Form N-CSRS
July 08, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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, Treasurer
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: April 30, 2013

Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

WWW.GUGGENHEIMINVESTMENTS.COM/AGC

. . .YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND II

The shareholder report you are reading right now is just the beginning of the story. Online at www.guggenheiminvestments.com/agc, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Advent Capital Management and Guggenheim Investments are continually updating and expanding shareholder information services on the Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more way we are working to keep you better informed about your investment in the Fund.

April 30, 2013

Tracy V. Maitland
President and Chief Executive Officer

DEAR SHAREHOLDER

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund II (the “Fund”). This report covers the Fund’s performance for the six months ended April 30, 2013.

Advent Capital Management, LLC (the “Investment Manager”) serves as the Fund’s Investment Manager. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds and closed-end funds. As of April 30, 2013, Advent managed approximately \$6.5 billion in assets.

Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser” or “Adviser”) serves as the Investment Adviser to the Fund. The Adviser is an affiliate of Guggenheim Partners, LLC, a global diversified financial services firm.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 50% of its managed assets in convertible securities. The Fund may invest up to 40% of its managed assets in non-convertible income securities. The Fund may invest without limitation in foreign securities.

For the six-month period ended April 30, 2013, the Fund generated a total return based on market price of 14.30% and a return of 13.62% based on NAV. As of April 30, 2013, the Fund’s market price of \$7.31 represented a discount of 7.00% to NAV of \$7.86. The Fund uses financial leverage to finance the purchase of additional securities, a strategy which contributed to performance for the period. All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions.

In each month from November 2012 through April 2013, the Fund paid a monthly distribution of \$0.047 per share. The current monthly distribution represents an annualized distribution rate of 7.72% based upon the last closing market price of \$7.31 as of April 30, 2013. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 39 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at NAV, subject to an Internal Revenue Service (“IRS”) limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. The DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the share price is lower than when the price is higher.

The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to

read the following Questions & Answers section, which provides additional information regarding the factors that influenced the Fund's performance.

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DEAR SHAREHOLDER continued (Unaudited)

April 30, 2013

We thank you for your investment in the Fund and we are honored that you have chosen the Advent Claymore Convertible Securities and Income Fund II as part of your investment portfolio. For the most up-to-date information regarding your investment, please visit the Fund's website at www.guggenheiminvestments.com/agc.

Sincerely,

Tracy V. Maitland

President and Chief Executive Officer of the Advent Claymore Convertible Securities and Income Fund II

May 31, 2013

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QUESTIONS & ANSWERS

April 30, 2013

Advent Claymore Convertible Securities and Income Fund II (the “Fund”) is managed by a team of seasoned professionals at Advent Capital Management, LLC (“Advent” or the “Investment Adviser”), led by Tracy V. Maitland, Advent’s Founder, President and Chief Investment Officer. In the following interview, the management team discusses the convertible-securities and high-yield markets and the performance of the Fund during the six-month period ended April 30, 2013.

Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, including U.S. and non-U.S. issuers, with at least 50% of its managed assets in convertible securities and up to 40% of its managed assets in non-convertible income-producing securities. The Fund may invest without limitation in foreign securities.

The Fund also uses a strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio. The objective of this strategy is to generate current gains from option premiums to enhance distributions payable to the holders of common shares. In addition, the Fund may invest in other derivatives, such as, forward exchange currency contracts, futures contracts and swaps.

The Fund uses financial leverage to finance the purchase of additional securities. Historically, the primary means had been through Auction Market Preferred Shares (“AMPS”), but other permitted means include borrowing or the issuance of commercial paper or other forms of debt. Earlier in the period, the Fund commenced a tender offer for up to 100% of its outstanding AMPS. The Fund offered to purchase the AMPS at 99% of the liquidation preference of \$25,000 per share (or \$24,750 per share), plus any unpaid dividends accrued through the expiration of the offer. On December 13, 2012, the Fund announced the expiration and results of tender offer. The Fund repurchased 10,417 AMPS, which represented approximately 99.4% of its previously outstanding AMPS.

The Fund refinanced its tendered AMPS through alternative forms of leverage, including borrowings under a margin loan agreement and reverse repurchase agreement transactions. The Fund initially sought a total amount of outstanding leverage immediately after the conclusion of the tender offer approximately equal to the aggregate liquidation preference of the Fund’s AMPS prior to the tender offer. However, the actual amount of the Fund’s total leverage may vary over time and the Fund may, from time to time, seek to increase or decrease its total outstanding leverage, within limits of the Investment Company Act of 1940, as determined by the Board of Directors and Fund management.

Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders’ return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders’ return will be less than if financial leverage had not been used.

On May 10, 2013, after the period end, the Fund announced an at-par redemption of all of its remaining outstanding AMPS. The Fund expects to redeem its remaining \$1.6 million of outstanding AMPS by June 26, 2013.

Please describe the economic and market environment over the last six months.

Security markets throughout the globe advanced sharply for the six months ended April 30, 2013 as quantitative easing by a number of central banks along with reasonable economic growth in many areas conspired to raise asset prices across stock and bond markets. U.S. and European broad market equity indices both advanced double-digits in the six months and the Japanese equity markets rocketed higher on aggressive money printing by the new government there.

Equity investors were rewarded by corporate profits remaining strong and issuers finding more than ample access to capital at ever-declining borrowing rates. U.S. economic reports and statistics, particularly those tied to the housing market and employment showed encouraging progress throughout the six months. The U.S. fiscal situation improved with the growing economy and near-term resolution of the most recent partisan negotiations over the federal budget and debt limits. Europe avoided any near-term repeats of sovereign confidence crises, and Japanese asset prices rose on an ask-questions-later mentality given the magnitude of quantitative easing implemented. Select emerging markets such as China, Brazil and India struggled relatively as GDP growth rates moderated and some commodity prices declined, but developed nation security markets almost universally advanced.

Emphasis on finding yield pervaded as it has in prior reporting periods, although the asset type focus seemed to shift toward high-dividend or defensive equities, as bond prices rose so high they heavily limited yield to investors. The best performing sectors in the U.S. market were traditionally lower-beta, less cyclical ones such as consumer staples, health care and utilities, as dividends in many cases made equities higher-yielding than bonds from the same issuer.

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QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2013, the Fund generated a total return based on market price of 14.30% and a return of 13.62% based on NAV. As of April 30, 2013, the Fund’s market price of \$7.31 represented a discount of 7.00% to NAV of \$7.86. As of October 31, 2012, the Fund’s market price of \$6.66 represented a discount of 7.24% to NAV of \$7.18.

The market value and NAV of the Fund’s shares fluctuate from time to time, and the Fund’s market value may be higher or lower than its NAV. The Investment Manager believes that, over the long term, the fluctuations of the NAV will be reflected in the market price return to shareholders.

How has the Fund’s leverage strategy affected performance?

The Fund utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage in the Fund was a contributor to performance for the period.

The Fund’s leverage outstanding as of April 30, 2013, was \$171 million, approximately 40% of the Fund’s total managed assets. There is no guarantee that the Fund’s leverage strategy will be successful, and the Fund’s use of leverage may cause the Fund’s NAV and market price of common shares to be more volatile. Leverage adds value only when the return on securities purchased exceeds the cost of leverage.

What was the impact of the Fund’s covered call strategy?

The Fund’s covered call strategy had limited upside in the current market characterized by strong equity performance and low volatility levels. The VIX levels were the lowest since 2007 and this made income more difficult to earn with options premiums often offset by foregone equity profits.

The Fund generally had lower equity exposure than prior periods, seeing better risk/reward ratios in convertibles, and this also led to lower impact of the covered call strategy. The VIX Index fell from 17.8 at the end of October 2012 to 13.5 at the end of April 2013 in reaction to the strong markets, as investors seemed to climb a “wall of worry” in becoming increasingly confident that risk factors were not playing out.

How did other market measures perform in this environment?

For the six-month period ended April 30, 2013, the S&P 500 Index returned 14.42%. International equities were even stronger, with the Morgan Stanley Capital International Europe-Australasia-Far East Index (the “MSCI EAFE”) returning 16.90%.

Many bond indices also delivered positive returns during the six months ended April 30, 2013, with measures of riskier parts of the market leading the pack. The return of the Merrill Lynch High Yield Master II Index was 7.26%. The returns of the Merrill Lynch All U.S. Convertibles Index and the Merrill Lynch Global 300 Convertible Index were 12.69% and 9.28%, respectively. The Barclays U.S. Aggregate Bond Index (the “Barclays Aggregate”) rose 0.90% for the period.

It is important to remember that the Fund's mandate differs materially from each of these indices and that the Fund maintains leverage while these indices do not.

Please discuss the Fund's distributions.

In each month from November 2012 through April 2013, the Fund paid a monthly distribution of \$0.047 per common share. The current monthly distribution represents an annualized distribution rate of 7.72% based upon the last closing market price of \$7.31 as of April 30, 2013. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

How was the Fund's portfolio allocated among asset classes during the six months ended April 30, 2013, and what did this mean for performance?

The Fund is diversified globally among convertible securities, high-yield bonds and equities, but can reallocate assets, as appropriate.

As of October 31, 2012, 63.0% of the Fund's total investments were in convertible securities. High-yield bonds accounted for 29.7% of total investments, and equity positions represented 2.6%. The rest of the Fund's total investments, approximately 4.7%, were in cash and other investments.

As of April 30, 2013, 65.7% of the Fund's total investments were in convertible securities. High-yield bonds accounted for 28.4% of total investments, and equity positions represented 1.6%. The rest of the Fund's assets, approximately 4.3%, were in cash and other investments.

The primary change in allocation over the period involved increasing the convertible allocation. For the first quarter of 2013, the return of the high-yield bond market represented the weakest performance to begin a year since 2008, and premium prices and extended valuations are reducing the likelihood that high-yield bonds will continue to provide equity-like returns. Advent believes that relative value now favors the convertible market and thus increased its convertible allocation going into 2013. Given the hybrid structure of convertible securities, these instruments behaved like stocks in the strengthening market experienced over the period, capturing a meaningful proportion of the upside moves of equities. The fixed income feature of convertibles reduces equity sensitivity in declining markets, so the increased exposure helps protect the portfolio against market volatility.

QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

Which investment decisions had the greatest effect on the Fund's performance?

Among the holdings that made the strongest contribution to performance were convertible bonds of Theravance (0.9% of long-term investments at period end), which jumped in April 2013 as the markets reacted to the strength of the company's product pipeline and decision to split itself into two entities, one being a biotechnology research and development company that enhanced its value as an acquisition target.

Convertible bonds of Gilead Sciences, Inc., a research-based biopharmaceutical company (1.4% of long-term investments at period end), were also a contributor to performance. The company benefited from revenue expectations for its medicines that treat human immunodeficiency virus/AIDS, liver diseases such as hepatitis B virus and hepatitis C virus, serious cardiovascular/metabolic and respiratory conditions.

Preferred shares held in Bank of America (1.4% of long-term investments at period end) continued to push higher given its yield advantage, with its 7.25% coupon, and the improving credit picture leading to better capital markets results at its Merrill Lynch unit and the improving U.S. housing market assisting the financial stability of the commercial bank.

Holdings that detracted from the Fund's performance included convertible bonds of Cliffs Natural Resources (less than 0.1% of long-term investments at period end), the iron ore producer, whose shares have slumped along with the entire mining sector amid lower demand from China and tumbling commodity prices.

Convertible bonds of steelmaker ArcelorMittal (1.6% of long-term investments at period end) also continued to fall in value, as have those of many basic materials-related companies. This was due primarily to declining prices of underlying commodities generally, in this case, steel and iron ore, which were plagued by production overcapacity in Russia and China in particular.

Another detractor was convertible bonds Royal Gold (1.4% of long-term investments at period end). They declined as the company's shares were forced lower along with others tied to the price of gold, when the price plunged on poor demand reports and perceptions of a winding down of central bank quantitative easing.

Have there been any changes to the Fund's investment guidelines?

The Commodity Futures Trading Commission ("CFTC") recently amended its Rule 4.5, which excludes the Investment Adviser and the Investment Manager from registration as a commodity pool operator provided certain requirements are met. In order to permit the Investment Adviser and the Investment Manager to continue to claim this exclusion under the amended rule, beginning on January 1, 2013, the Fund limited its trading activity in futures, options on futures and swaps (excluding activity for "bona fide hedging purposes," as defined under CFTC regulations) such that either:

- the aggregate initial margin and premiums required to establish its futures, options on futures and swaps did not exceed 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions; or
- the aggregate net notional value of its futures, options on futures and swaps did not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions.

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The Fund and the Investment Manager do not believe that complying with the amended rule limits the Fund's ability to use futures, options and swaps to the extent that it has used them in the past.

Do you have any other comments about the markets and the Fund?

With such strong market performance in the period, it's natural that investors might have felt more cautious at the period end, although there are many indications that the economy is generally growing in the U.S. and some other parts of the world. It is worth noting that equities which have struggled to keep up with the strong overall market include many in cyclical industries such as materials and technology, which are also among the most prominent issuers of straight and convertible debt.

While Treasury yields remained very low during the period and corporate credit spreads tightened noticeably, they are still near the middle of historic ranges in terms of nominal percentage points over risk-free Treasuries.

Advent believes its sizeable research staff and bottom-up fundamental focus places it in a strong position to identify issuer-specific opportunities as they arise across the convertible and high yield markets.

Index Definitions

Indices are unmanaged and it is not possible to invest directly in an index.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to reflect the movements of stock markets in developed countries of Europe and the Pacific Basin. The index is calculated in U.S. dollars and is constructed to represent about 60% of market capitalization in each country.

The Merrill Lynch All U.S. Convertibles Index is comprised of approximately 500 issues of convertible bonds and preferred stock of all qualities.

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QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

Merrill Lynch Global 300 Convertible Index measures the performance of convertible securities of issuers throughout the world.

The Barclays U.S. Aggregate Bond Index covers the U.S. dollar-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The Index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities (agency fixed-rate and hybrid ARM passthroughs), asset-backed securities and collateralized mortgage-backed securities sectors.

Merrill Lynch High Yield Master II Index is a commonly used benchmark index for high yield corporate bonds. It is a measure of the broad high yield market.

VIX is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It is a weighted blend of prices for a range of options on the S&P 500 index.

AGC Risks and Other Considerations

The views expressed in this report reflect those of the Portfolio Managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Past performance does not guarantee future results.

Convertible Securities. The Fund is not limited in the percentage of its assets that may be invested in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, the convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price is greater than the convertible's "conversion price," which is the predetermined price at which the convertible security could be exchanged for the associated stock.

Structured and Synthetic Convertible Securities Risk. The value of structured convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation and the entire value of the security may be at a risk of loss depending on the performance of the underlying equity security. Structured convertible securities may be less liquid than other convertible securities. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Interest Rate Risk. In addition to the risks discussed above, convertible securities and nonconvertible income securities are subject to certain risks, including:

- if interest rates go up, the value of convertible securities and noncon-vertible income securities in the Fund's portfolio generally will decline;

- during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Lower grade securities have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem a lower grade security if the issuer can refinance the security at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer; and
- during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security. This is known as extension risk.

Credit Risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. The Fund's investments in convertible and nonconvertible debt securities involve credit risk. However, in general, lower rated, lower grade and noninvestment grade securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's net asset value or dividends.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds.

Lower Grade Securities Risks. Investing in lower grade and non-investment grade securities (commonly known as "junk bonds") involves additional risks, including credit risk. Credit risk is the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status.

Preferred Securities Risks. There are special risks associated with investing in preferred securities, including risks related to deferral, noncumulative dividends, subordination, liquidity, limited voting rights and special redemption rights.

Foreign Securities and Emerging Markets Risk. The Fund may invest without limitation in foreign securities. Investing in non-U.S. issuers may involve unique risks, such as currency, political, economic and market risk. In addition, investing in emerging markets entails additional risk including, but not limited to (1) news and events unique to a country or region, (2) smaller market size, resulting in lack of liquidity and price volatility, (3) certain national policies which may restrict the Fund's investment opportunities, (4) less uniformity in accounting and reporting requirements, (5) unreliable securities valuation and (6) custody risk.

QUESTIONS & ANSWERS continued (Unaudited)

April 30, 2013

Smaller Company Risk. The general risks associated with corporate income-producing and equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources, or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalizations may have risks similar to those of smaller companies.

Risk Associated with the Fund's Covered Call Option Writing Strategy. The ability of the Fund to achieve its investment objective of providing total return through a combination of current income and capital appreciation is partially dependent on the successful implementation of its covered call option strategy.

There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline.

Illiquid Investments. The Fund may invest without limit in illiquid securities. The Fund may also invest without limit in Rule 144A Securities. Although many of the Rule 144A Securities in which the Fund invests may be, in the view of the Investment Manager, liquid, if qualified institutional buyers are unwilling to purchase these Rule 144A Securities, they may become illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of illiquid securities.

Strategic Transactions. The Fund may use various other investment management techniques that also involve certain risks and special considerations, including engaging in hedging and risk management transactions, including interest rate and foreign currency transactions, options, futures, swaps, caps, floors, and collars and other derivatives transactions.

Financial Leverage Risk. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders' return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders' return will be less than if financial leverage had not been used.

Risks Associated with Refinancing of Auction Preferred Shares. Historically, the Fund primarily utilized financial leverage through the issuance of AMPS. The Fund has repurchased pursuant to a tender offer or announced the redemption of all of its outstanding AMPS. The Fund is refinancing its tendered AMPS through alternative forms of leverage, including borrowings under a margin loan agreement and reverse repurchase agreement transactions. The leverage represented by the AMPS was perpetual in that the AMPS had no fixed repayment date. In contrast, the financial leverage represented by borrowings under a margin loan agreement and reverse repurchase agreements must

be renewed. If the Fund is unable to renew or refinance such borrowings, the Fund will be forced to decrease the amount of its leverage (i.e., sell assets and use the proceeds of such sales to repay such borrowings). Such an event could have negative consequences for the Fund, including requiring the Fund to sell investments at a loss, tax consequences to the Fund or its shareholders and reducing the return to common shareholders of the Fund. The calculation for determining the dividend rate for the AMPS is based on a different methodology than the calculation for determining the interest rate charged to borrowings or the cost of reverse repurchase agreement financing utilized by the Fund. As a result, depending on the market conditions, leverage costs under the Fund's current financing arrangements may be higher or lower than leverage costs would have been for the AMPS.

With respect to borrowings under the Fund's margin loan agreement, under the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund, immediately after the issuance of senior securities constituting indebtedness, must have an "asset coverage" of at least 300% (i.e., the indebtedness may not exceed 33 1/3% of the Fund's managed assets after the issuance of such borrowings). Because reverse repurchase agreement transactions may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. With respect to leverage incurred through reverse repurchase agreement transactions, the Fund intends to earmark or segregate cash or liquid securities in accordance with applicable interpretations of the Staff of the Securities and Exchange Commission. As a result of such segregation, the Fund's obligations under such transactions will not be considered senior securities representing indebtedness for purposes of the 1940 Act. Therefore, the Fund's ability to utilize leverage through such transactions will not be limited by the 1940 Act restrictions on senior securities representing indebtedness, but will be limited by the Fund's maximum overall leverage levels approved by the Board and will be limited by the availability of cash or liquid securities to earmark or segregate in connection with such transactions. The types of leverage utilized by the Fund, along with the actual amount of the Fund's total leverage, may vary over time. The Fund may, from time to time, seek to increase or decrease its total outstanding leverage, within limits of the 1940 Act, as determined by the Board and management of the Fund.

In addition to the risks described above, the Fund is also subject to: Foreign Currency Risk, Derivatives Risk, Counterparty Risk, Management Risk, Market Disruption Risk, and Anti-Takeover Provisions. Please see www.guggenheiminvestments.com/products/agc for a more detailed discussion about Fund risks and considerations.

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FUND SUMMARY (Unaudited)

April 30, 2013

Fund Statistics

Share Price	\$	7.31
Common Share Net Asset Value	\$	7.86
Premium/Discount to NAV		-7.00%
Net Assets (\$000)	\$	253,364

Total Returns

(Inception 5/29/07)	Market	NAV
Six Month	14.30%	13.62%
One Year	18.22%	16.27%
Three Year - average annual	0.95%	2.61%
Five Year - average annual	-2.88%	-4.25%
Since Inception -average annual	-6.38%	-5.29%

	% of Long-Term Investments
Top Ten Industries	
Oil & Gas	7.4%
Pharmaceuticals	6.2%
Telecommunications	5.9%
Mining	5.4%
Semiconductors	5.2%
Biotechnology	4.8%
Real Estate Investment Trusts	4.7%
Software	4.6%
Banks	4.0%
Health Care Products	3.8%

	% of Long-Term Investments
Top Ten Issuers	
Sprint Nextel Corp.	2.4%
Illumina, Inc.	1.9%
Hologic, Inc.	1.9%
Nuance Communications, Inc.	1.8%
Ciena Corp.	1.8%
Glencore Finance Europe SA	1.8%
Micron Technology, Inc.	1.7%
Reynolds Group Issuer, Inc.	1.7%
ArcelorMittal (Luxembourg)	1.6%
Bank of America Corp.	1.4%

Past performance does not guarantee future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions. All portfolio data is subject to change daily. For more current information, please visit www.guggenheiminvestments.com/agc. The above summaries are provided for informational purposes only and should not be viewed as recommendations.

Country Breakdown	% of Long-Term Investments
United States	81.5%
Luxemburg	3.6%
Canada	1.8%
Jersey	1.7%
Cayman Islands	1.5%
Japan	1.4%
Netherlands	1.4%
France	1.3%
China	1.0%
United Kingdom	1.0%
British Virgin Islands	0.9%
Australia	0.6%
Marshall Islands	0.6%
South Korea	0.6%
Bermuda	0.5%
Austria	0.4%
Taiwan	0.2%
Liberia	0.0%*

* Less than 0.1%

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PORTFOLIO OF INVESTMENTS (Unaudited)

April 30, 2013

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
Long-Term Investments – 160.0%						
Convertible Bonds – 99.4%						
Aerospace & Defense – 0.9%						
2,000,000	Alliant Techsystems, Inc. (a)	BB–	3.000%	08/15/2024	08/20/14 @ \$ 100	2,211,250
Apparel – 0.4%						
770,000	Iconix Brand Group, Inc. (a) (b)	NR	1.500%	03/15/2018	N/A	878,762
Auto Manufacturers – 2.1%						
2,132,000	Navistar International Corp. (a) (c)	CCC+	3.000%	10/15/2014	N/A	2,197,292
EUR	Volkswagen International Finance	BBB	5.500%	11/09/2015	N/A	3,131,114
2,300,000	NV (Netherlands) (b)					5,328,406
Auto Parts & Equipment – 0.8%						
2,164,000	Meritor, Inc. (a) (d)	B–	4.000%	02/15/2027	02/15/19 @ 100	1,925,960
Biotechnology – 7.6%						
2,268,000	Cubist Pharmaceuticals, Inc. (a)	NR	2.500%	11/01/2017	N/A	3,841,425
618,000	Dendreon Corp.	NR	2.875%	01/15/2016	N/A	492,082
2,448,000	Gilead Sciences, Inc., Series C (a)	A–	1.000%	05/01/2014	N/A	5,497,290
7,502,000	Illumina, Inc. (a) (b)	NR	0.250%	03/15/2016	N/A	7,811,458
1,601,000	InterMune, Inc. (a)	NR	2.500%	12/15/2017	N/A	1,700,062
						19,342,317
Building Materials – 0.4%						
925,000	Asia Cement Corp. (Taiwan) (e)	NR	0.000%	06/07/2016	N/A	967,781
Chemicals – 0.0%***						
2,840,000	ShengdaTech, Inc. (a) (b) (f) (g) (h)	NR	6.500%	12/15/2015	N/A	41,180
Coal – 3.5%						
4,601,000	Alpha Appalachia Holdings, Inc. (a)	B+	3.250%	08/01/2015	N/A	4,393,955
4,827,000	Alpha Natural Resources, Inc. (a)	B–	2.375%	04/15/2015	N/A	4,549,447
						8,943,402
Computers – 4.7%						
3,968,000	EMC Corp., Series B (a)	A	1.750%	12/01/2013	N/A	5,592,420
2,694,000	NetApp, Inc. (a)	BBB+	1.750%	06/01/2013	N/A	2,939,827
2,669,000	SanDisk Corp. (a)	BB	1.500%	08/15/2017	N/A	3,369,613
						11,901,860
Diversified Financial Services – 3.2%						
2,700,000		NR	0.500%	10/23/2017	N/A	2,976,075

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Hong Kong Exchanges and Clearing Ltd. (Hong Kong)							
HKD 16,000,000	Tong Jie Ltd., Series 363 (British Virgin Islands) (e)	NR	0.000%	02/18/2018	N/A	2,104,992	
2,940,000	Walter Investment Management Corp. (a)	NR	4.500%	11/01/2019	N/A	3,127,425	
						8,208,492	
Electric – 0.4%							
CNY 4,600,000	China Power International Development Ltd. (Hong Kong)	NR	2.250%	05/17/2016	N/A	967,940	
Electronics – 0.8%							
1,500,000	TPK Holding Co. Ltd., Series REGS (Cayman Islands) (e)	NR	0.000%	10/01/2017	N/A	1,969,125	
Food – 0.6%							
GBP 900,000	J Sainsbury PLC (United Kingdom)	NR	4.250%	07/16/2014	N/A	1,546,440	
Gas – 1.0%							
2,250,000	ENN Energy Holdings Ltd. (Cayman Islands) (e)	NR	0.000%	02/26/2018	N/A	2,573,438	

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
Hand & Machine Tools – 0.7%						
JPY 150,000,000	OSG Corp. (Japan) (e)	NR	0.000%	04/04/2022	N/A \$	1,859,409
Health Care Products – 6.0%						
4,042,000	HeartWare International, Inc. (a)	NR	3.500%	12/15/2017	N/A	5,123,235
1,090,000	Hologic, Inc. (a) (d) (i)	B+	2.000%	12/15/2037	12/15/13 @ 100	1,096,137
2,029,000	Hologic, Inc., Series 2010 (a) (d) (j)	B+	2.000%	12/15/2037	12/15/16 @ 100	2,323,205
4,203,000	Hologic, Inc., Series 2012 (a) (d) (k)	B+	2.000%	03/01/2042	03/06/18 @ 100	4,294,941
2,468,000	Volcano Corp. (a)	NR	1.750%	12/01/2017	N/A	2,401,672
						15,239,190
Health Care Services – 3.2%						
4,675,000	LifePoint Hospitals, Inc. (a)	B	3.500%	05/15/2014	N/A	5,089,907
2,923,000	Molina Healthcare, Inc. (a) (b)	NR	1.125%	01/15/2020	N/A	3,109,341
						8,199,248
Home Builders – 2.4%						
1,500,000	Lennar Corp. (a) (b)	BB–	2.000%	12/01/2020	12/01/13 @ 100	2,265,000
750,000	Ryland Group, Inc. (a)	BB–	1.625%	05/15/2018	N/A	1,183,593
2,450,000	Toll Brothers Finance Corp. (a) (b)	BB+	0.500%	09/15/2032	09/15/17 @ 100	2,589,344
						6,037,937
Home Furnishings – 0.4%						
JPY 90,000,000	Sharp Corp., Series 20 (Japan) (e)	B	0.000%	09/30/2013	N/A	871,959
Insurance – 1.9%						
3,689,000	Radian Group, Inc. (a)	CCC+	3.000%	11/15/2017	N/A	4,804,923
Internet – 3.0%						
500,000	BroadSoft, Inc.	NR	1.500%	07/01/2018	N/A	510,000
1,681,000	Symantec Corp., Series B (a) (c)	BBB	1.000%	06/15/2013	N/A	2,133,819
5,500,000	WebMD Health Corp. (a)	NR	2.500%	01/31/2018	N/A	5,066,875
						7,710,694
Investment Companies – 0.7%						
1,600,000	Billion Express Investments Ltd. (British Virgin Islands)	NR	0.750%	10/18/2015	N/A	1,653,200
Lodging – 1.9%						
4,302,000	MGM Resorts International (a)	B+	4.250%	04/15/2015	N/A	4,772,531
Machinery-Diversified – 0.8%						

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1,504,000	AGCO Corp. (a)	BB+	1.250%	12/15/2036	12/19/13 @ 100	1,998,440
Media – 0.5%						
GBP 450,000	ITV PLC (United Kingdom)	BBB–	4.000%	11/09/2016	N/A	1,288,000
Metal Fabricate & Hardware – 0.6%						
1,534,000	RTI International Metals, Inc. (a)	NR	1.625%	10/15/2019	N/A	1,572,350
Mining – 6.7%						
6,300,000	Glencore Finance Europe SA (Luxembourg)	BBB	5.000%	12/31/2014	N/A	7,246,575
3,705,000	Newmont Mining Corp., Series B (a)	BBB+	1.625%	07/15/2017	N/A	4,212,122
5,573,000	Royal Gold, Inc. (a)	NR	2.875%	06/15/2019	N/A	5,496,371
						16,955,068
Oil & Gas – 5.1%						
5,001,000	Chesapeake Energy Corp. (a)	BB–	2.250%	12/15/2038	12/15/18 @ 100	4,450,890
1,075,000	Cobalt International Energy, Inc. (a)	NR	2.625%	12/01/2019	N/A	1,203,328
323,000	Goodrich Petroleum Corp. (a)	CCC	5.000%	10/01/2029	10/01/14 @ 100	322,798

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
Oil & Gas (continued)						
2,000,000	Lukoil International Finance BV (Netherlands)	BBB	2.625%	06/16/2015	N/A	\$ 2,210,000
2,727,000	Premier Oil Finance Jersey Ltd., Series PMO (Jersey)	NR	2.500%	07/27/2018	N/A	3,269,673
1,702,000	Stone Energy Corp. (a) (b)	B-	1.750%	03/01/2017	N/A	1,572,223
						13,028,912
Oil & Gas Services – 3.6%						
3,264,000	Hornbeck Offshore Services, Inc. (a) (b)	BB-	1.500%	09/01/2019	N/A	3,778,080
EUR 4,008,500	Technip SA, Series TEC (France)	BBB+	0.500%	01/01/2016	N/A	5,203,104
						8,981,184
Pharmaceuticals – 9.6%						
4,004,000	Auxilium Pharmaceuticals, Inc. (a)	NR	1.500%	07/15/2018	N/A	3,753,750
1,270,000	Endo Health Solutions, Inc. (a)	NR	1.750%	04/15/2015	N/A	1,716,087
919,000	Isis Pharmaceuticals, Inc. (a) (b)	NR	2.750%	10/01/2019	N/A	1,403,772
1,654,000	Medivation, Inc. (a)	NR	2.625%	04/01/2017	N/A	2,167,774
1,496,000	Salix Pharmaceuticals Ltd. (a)	NR	2.750%	05/15/2015	N/A	1,982,200
2,743,000	Salix Pharmaceuticals Ltd. (a)	NR	1.500%	03/15/2019	N/A	2,983,012
JPY 222,000,000	Sawai Pharmaceutical Co. Ltd. (Japan) (e)	NR	0.000%	09/17/2015	N/A	3,105,174
3,235,000	Shire PLC, Series SHP (Jersey)	NR	2.750%	05/09/2014	N/A	3,547,178
2,617,000	Theravance, Inc. (a)	NR	2.125%	01/15/2023	N/A	3,717,776
						24,376,723
Real Estate – 1.2%						
2,608,000	Forest City Enterprises, Inc. (a)	B	4.250%	08/15/2018	N/A	2,955,190
Real Estate Investment Trusts – 6.4%						
1,099,000	Annaly Capital Management, Inc. (a)	NR	4.000%	02/15/2015	N/A	1,377,876
1,536,000	Boston Properties, LP (a) (b)	A-	3.625%	02/15/2014	N/A	1,622,400
1,901,000	Health Care REIT, Inc. (a)	BBB	3.000%	12/01/2029	12/01/14 @ 100	2,773,084
2,600,000	Host Hotels & Resorts, LP (a) (b)	BBB-	2.500%	10/15/2029	10/20/15 @ 100	3,740,750
1,232,000	Redwood Trust, Inc. (a)	NR	4.625%	04/15/2018	N/A	1,389,080
4,250,000	SL Green Operating Partnership LP (a) (b)	BB+	3.000%	10/15/2017	N/A	5,246,094
						16,149,284

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Semiconductors – 8.3%

4,468,000	Advanced Micro Devices, Inc. (a)	B	6.000%	05/01/2015	N/A	4,535,020
2,844,000	Intel Corp. (a)	A–	3.250%	08/01/2039	N/A	3,652,777
1,537,000	LAM Research Corp.	BBB–	1.250%	05/15/2018	N/A	1,759,865
3,918,000	Micron Technology, Inc., Series A (a)	NR	1.500%	08/01/2031	08/05/15 @ 100	4,442,032
2,304,000	Micron Technology, Inc., Series E (b)	BB–	1.625%	02/15/2033	02/20/18 @ 100	2,619,360
2,100,000	SK Hynix, Inc. (South Korea)	NR	2.650%	05/14/2015	N/A	2,379,300
1,221,000	Xilinx, Inc. (a)	BBB+	2.625%	06/15/2017	N/A	1,744,504
						21,132,858

Software – 6.5%

4,167,000	Electronic Arts, Inc. (a)	NR	0.750%	07/15/2016	N/A	4,078,451
4,839,000	Microsoft Corp. (b) (e)	AAA	0.000%	06/15/2013	N/A	4,959,975
6,153,000	Nuance Communications, Inc. (a)	BB–	2.750%	08/15/2027	08/20/14 @ 100	7,464,358
						16,502,784

Telecommunications – 2.9%

2,293,000	Ciena Corp. (a)	B	0.875%	06/15/2017	N/A	2,103,827
4,715,000	Ciena Corp. (a) (b)	B	3.750%	10/15/2018	N/A	5,260,172
						7,363,999

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Transportation – 0.6%					
1,540,000	Ship Finance International Ltd. (Bermuda)	NR	3.250%	02/01/2018	N/A \$	1,529,413
	Total Convertible Bonds – 99.4% (Cost \$240,467,138)					251,789,649
	Corporate Bonds – 47.1%					
	Aerospace & Defense – 0.2%					
375,000	Kratos Defense & Security Solutions, Inc. (a)	B	10.000%	06/01/2017	06/01/14 @ 105	415,313
	Apparel – 0.0%***					
70,000	Wolverine World Wide, Inc. (b)	B+	6.125%	10/15/2020	10/15/16 @ 103	76,563
	Auto Manufacturers – 1.7%					
375,000	Chrysler Group, LLC / CG Co.-Issuer, Inc. (a)	B	8.000%	06/15/2019	06/15/15 @ 104	421,875
700,000	Ford Motor Co. (a)	BB+	6.625%	10/01/2028	N/A	845,573
2,819,000	Navistar International Corp.	CCC+	8.250%	11/01/2021	11/01/14 @ 104	2,949,379
						4,216,827
	Auto Parts & Equipment – 2.5%					
1,938,000	Dana Holding Corp. (a)	BB	6.750%	02/15/2021	02/15/16 @ 103	2,131,800
950,000	Goodyear Tire & Rubber Co. (a)	B+	8.250%	08/15/2020	08/15/15 @ 104	1,067,562
2,815,000	Meritor, Inc. (a)	B–	8.125%	09/15/2015	N/A	3,054,275
						6,253,637
	Banks – 3.4%					
800,000	Ally Financial, Inc. (a)	B+	7.500%	09/15/2020	N/A	991,000
4,371,000	CIT Group, Inc. (a) (b)	BB–	5.500%	02/15/2019	N/A	4,950,157
2,666,000	Synovus Financial Corp. (a)	B	5.125%	06/15/2017	N/A	2,705,990
						8,647,147
	Building Materials – 0.3%					
675,000	Ainsworth Lumber Co. Ltd. (Canada) (a) (b)	B	7.500%	12/15/2017	12/15/14 @ 104	739,125
	Chemicals – 1.0%					
375,000	Ashland, Inc. (b)	BB	4.750%	08/15/2022	05/15/22 @ 100	392,812

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750,000	Cornerstone Chemical Co., Series AI (a)	B–	9.375%	03/15/2018	03/15/15 @ 107	798,750
375,000	Phibro Animal Health Corp. (a) (b)	B	9.250%	07/01/2018	07/01/14 @ 105	407,812
375,000	Tronox Finance, LLC (b)	BB–	6.375%	08/15/2020	08/15/15 @ 105	375,469
675,000	Vertellus Specialties, Inc. (a) (b)	B–	9.375%	10/01/2015	10/01/13 @ 102	619,313
						2,594,156
Coal – 0.2%						
500,000	SunCoke Energy, Inc. (a)	B+	7.625%	08/01/2019	08/01/14 @ 106	543,750
Commercial Services – 1.1%						
375,000	Cenveo Corp.	CCC+	11.500%	05/15/2017	05/15/15 @ 106	331,875
575,000	Cenveo Corp. (a)	B–	8.875%	02/01/2018	02/01/14 @ 104	585,062
700,000	Neff Rental, LLC / Neff Finance Corp. (a) (b)	B–	9.625%	05/15/2016	05/15/14 @ 104	752,500
250,000	Sotheby's (a) (b)	BB	5.250%	10/01/2022	10/01/17 @ 103	257,188
750,000	United Rentals North America, Inc. (a)	BB	5.750%	07/15/2018	07/15/15 @ 103	821,250
						2,747,875
Computers – 0.5%						
1,125,000	Seagate HDD Cayman (Cayman Islands) (a)	BB+	7.000%	11/01/2021	05/01/16 @ 104	1,245,938

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

April 30, 2013

Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
Diversified Financial Services – 1.1%						
900,000	Air Lease Corp. (a)	NR	6.125%	04/01/2017	N/A \$	990,000
500,000	Ford Motor Credit Co., LLC (a)	BB+	12.000%	05/15/2015	N/A	606,006
850,000	International Lease Finance Corp. (a)	BBB–	8.250%	12/15/2020	N/A	1,064,625
100,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) (b)	B+	7.875%	10/01/2020	10/01/16 @ 104	112,500
75,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. (a) (b)	B+	6.500%	07/01/2021	01/01/17 @ 103	79,031
						2,852,162
Electrical Components & Equipment – 0.3%						
750,000	International Wire Group Holdings, Inc. (a) (b)	B	8.500%	10/15/2017	10/15/15 @ 104	776,250
Electronics – 0.7%						
1,545,000	Viasystems, Inc. (a) (b)	BB–	7.875%	05/01/2019	05/01/15 @ 106	1,657,013
Entertainment – 0.1%						
356,000	Six Flags Entertainment Corp. (a) (b)	BB–	5.250%	01/15/2021	01/15/16 @ 104	369,350
Environmental Control – 0.3%						
750,000	Casella Waste Systems, Inc.	CCC	7.750%	02/15/2019	02/15/15 @ 104	729,375
Food – 0.7%						
1,000,000	Land O'Lakes Capital Trust I (a) (b)	BB	7.450%	03/15/2028	N/A	1,008,750
200,000	Marfrig Holding Europe BV (Netherlands) (a) (b)	B+	9.875%	07/24/2017	01/24/16 @ 105	188,000
175,000	Marfrig Holding Europe BV (Netherlands) (a) (b)	B+	8.375%	05/09/2018	N/A	156,625
375,000	Simmons Foods, Inc. (b)	CCC–	10.500%	11/01/2017	11/01/14 @ 105	380,625
						1,734,000
Forest Products & Paper – 1.5%						
800,000	Appleton Papers, Inc. (a)	CCC+	11.250%	12/15/2015	N/A	916,000
650,000	Boise Cascade, LLC / Boise Cascade Finance Corp. (a) (b)	B+	6.375%	11/01/2020	11/01/15 @ 105	697,125
750,000		NR	11.000%	10/30/2017		581,250

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	Catalyst Paper Corp. (Canada) (a) (l)				12/15/13 @ 100	
750,000	Resolute Forest Products, Inc. (b)	BB–	5.875%	05/15/2023	05/15/17 @ 104	742,500
800,000	Sappi Papier Holding GmbH (Austria) (a) (b)	BB	6.625%	04/15/2021	04/15/16 @ 103	844,000
						3,780,875
Health Care Services – 2.2%						
1,800,000	HCA Holdings, Inc. (a)	B–	7.750%	05/15/2021	11/15/15 @ 104	2,045,250
1,125,000	Health Net, Inc. (a)	BB	6.375%	06/01/2017	N/A	1,222,031
375,000	HealthSouth Corp. (a)	BB–	8.125%	02/15/2020	02/15/15 @ 104	419,062
750,000	IASIS Healthcare, LLC / IASIS Capital Corp. (a)	CCC+	8.375%	05/15/2019	05/15/14 @ 106	796,875
925,000	Tenet Healthcare Corp. (a)	B+	8.875%	07/01/2019	07/01/14 @ 104	1,047,563
						5,530,781
Home Builders – 0.0%***						
100,000	Beazer Homes USA, Inc. (b)	CCC	7.250%	02/01/2023	02/01/18 @ 104	105,000
Household Products & Housewares – 3.0%						
4,685,000	Reynolds Group Issuer, Inc. (a)	CCC+	8.500%	05/15/2018	05/15/14 @ 104	5,012,950
1,350,000	Reynolds Group Issuer, Inc. (a)	CCC+	9.875%	08/15/2019	08/15/15 @ 105	1,518,750
350,000	Reynolds Group Issuer, Inc. (a)	B+	5.750%	10/15/2020	10/15/15 @ 104	367,500
75,000	Spectrum Brands Escrow Corp. (a) (b)	B–	6.375%	11/15/2020	11/15/16 @ 103	82,125
75,000	Spectrum Brands Escrow Corp. (b)	B–	6.625%	11/15/2022	11/15/17 @ 103	82,875
300,000	Spectrum Brands, Inc. (a)	B	9.500%	06/15/2018	06/15/14 @ 105	338,625
300,000	Yankee Candle Co., Inc., Series B	CCC+	9.750%	02/15/2017	02/15/14 @ 102	311,628
						7,714,453

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

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Principal Amount~	Description	Rating*	Coupon	Maturity	Optional Call Provisions**	Value
	Insurance – 0.1%					
200,000	Fidelity & Guaranty Life Holdings, Inc. (b)	B+	6.375%	04/01/2021	04/01/16 @ \$ 105	208,500
	Internet – 0.4%					
750,000	Equinix, Inc. (a)	BB	5.375%	04/01/2023	04/01/18 @ 103	789,375
250,000	NetFlix, Inc. (a) (b)	BB–	5.375%	02/01/2021	N/A	