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Advent Claymore Convertible Securities & Income Fund II

Form N-CSR

January 06, 2017

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: November 1, 2015 – October 31, 2016

Item 1. Reports to Stockholders.

The registrant's 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:

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 guggenheiminvestments.com/agc, you will find:

· Daily, weekly and monthly data on share prices, net asset values, dividends 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.

(Unaudited) October 31, 2016

DEAR SHAREHOLDER

Tracy V. Maitland
President and Chief Executive Officer

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 12 months ended October 31, 2016. Advent Capital Management, LLC (“Advent” or 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 October 31, 2016, Advent managed approximately \$8.5 billion in assets.

Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”), serves as the Investment Adviser to the Fund. The Investment 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 invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, each of U.S. and non-U.S. issuers. The Fund must invest a minimum of 30% of its managed assets in convertible securities and may invest up to 70% 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, thus generating option writing premiums.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended October 31, 2016, the Fund generated a total return based on market price of 6.68% and a return of -0.65% based on NAV. As of October 31, 2016, the Fund’s market price of \$5.57 represented a discount of 13.24% to NAV of \$6.42.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

For the period, the Fund paid a monthly distribution of \$0.047 per share. The most recent monthly distribution represents an annualized distribution rate of 10.13% based upon the last closing market price of \$5.57 as of October 31, 2016. The Fund’s distribution rate is not constant and the amount of

(Unaudited) continued October 31, 2016

distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(n) on page 47 for more information on distributions for the period.

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 67 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the quarterly 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 the greater of NAV per share or 95% of 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 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.

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, including related investment risks, please visit the Fund's website at guggenheiminvestments.com/agc.

Sincerely,

Tracy V. Maitland

President and Chief Executive Officer of the

Advent Claymore Convertible Securities and Income Fund II

November 30, 2016

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QUESTIONS & ANSWERS (Unaudited) October 31, 2016

The portfolio managers of Advent Claymore Convertible Securities and Income Fund II (the “Fund”) are Tracy Maitland, Chief Investment Officer of Advent Capital Management, LLC (“Advent” or the “Investment Manager”) and Paul Latronica, Managing Director of Advent. They are primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Maitland and Mr. Latronica are supported by teams of investment professionals who make investment decisions for the Fund’s core portfolio of convertible bonds, the Fund’s high yield securities investments and the Fund’s leverage allocation, respectively. In the following interview, the management team discusses the equity, convertible securities, and high-yield markets and Fund performance for the 12-month period ended October 31, 2016. 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 invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income-producing securities, each of U.S. and non-U.S. issuers. The Fund must invest a minimum of 30% of its managed assets in convertible securities and may invest up to 70% 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. 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.

Discuss Advent’s investment approach.

Advent’s approach involves a core portfolio of convertible bonds that is managed, subject to the Fund’s investment policies and restrictions, in a manner similar to that of Advent’s Global Balanced Convertible Strategy, which seeks a high total return by investing in a portfolio of global convertible securities that provide equity-like returns while seeking to limit downside risk.

This core portfolio is supplemented by investments in high yield securities selected in a manner similar to that of Advent’s High Yield Strategy, which seeks income and total return by investing primarily in high yielding corporate credit using fundamental and relative value analysis to identify undervalued securities.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2016

Advent uses a separate portion of the Fund's portfolio to increase or decrease relative overall exposure to convertible securities, high yield securities, and equities. This portion of the Fund's portfolio incorporates leverage and operates as an asset allocation tool reflecting Advent's conservative management philosophy and its views on the relative value of these three asset classes under changing market conditions.

Describe the share repurchase program initiated by the Fund during the period.

The Fund announced during the period that the Fund's Board of Trustees (the "Board") had authorized a share repurchase program (the "Repurchase Program").

Under the Repurchase Program, the Fund agreed to purchase, in the open market, up to 7.5% of its outstanding common shares (based on common shares outstanding as of July 22, 2016). Pursuant to the Repurchase Program, the Fund agreed to, subject to applicable legal restrictions, conduct repurchases when its common shares are trading on the New York Stock Exchange ("NYSE") at a discount to net asset value ("NAV") of 13% or greater and agreed to, subject to certain parameters, conduct repurchases when the discount to NAV is greater than 12% but less than 13%. The Repurchase Program was set to terminate on September 30, 2018 based on its terms, provided that following the commencement of the Repurchase Program, if the closing price on the NYSE of the Fund's common shares represents a discount to NAV of less than 13% on five consecutive trading days, the Repurchase Program would automatically terminate. Under no circumstances would the Fund have repurchased in a given calendar month a number of common shares greater than 2% of the Fund's outstanding common shares as of the beginning of such month.

The Repurchase Program allowed the repurchase of common shares in the open market at a discount to NAV. The Repurchase Program also allowed the Fund to potentially realize incremental accretion to its NAV and earnings per share to the benefit of existing common shareholders. It also could have provided the benefit of additional liquidity in the trading of common shares.

The Fund commenced the Repurchase Program on August 18, 2016 and the Repurchase Plan subsequently terminated on August 26, 2016 after which the common shares traded at a discount of less than 13% to its net asset value for five consecutive trading days, par the terms of the Repurchase Program. The Fund repurchased 43,844 common shares in connection with the Repurchase Program.

Please describe the economic and market environment over the last 12 months.

Global equity and bond markets navigated various events of uncertainty and stress during the fiscal year ended October 31, 2016. The U.S. economy continued an intermediate-term trend of moderate economic growth and solid job creation, leading to moderate gains for most asset classes for the twelve months and double-digit gains for the high-yield corporate bond index. U.S. Gross Domestic Product ("GDP") growth annualized for the recent year ranged from 0.8% to 2.9% for each three month period, with unemployment dropping from 5.0% to 4.9% and payroll gains averaging roughly 200,000 per month. Concern over slowing growth led the U.S. Federal Reserve (the "Fed") to delay further rate hikes after an initial rise from the zero bound in December, 2015. The result was a healthy environment for

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2016

bonds, as the ten-year U.S. Treasury bond yield fell from 2.14% to 1.83% during the year. The high-yield corporate market made strong gains as rebounding commodity prices supported stabilization of credit metrics, and the financing environment remained accommodative.

In Europe, economic growth remained subdued with global fears restricting forecasts early in the fiscal year and leading the European Central Bank (“ECB”) to expand its monthly bond purchases by one-third in March and expanding the scope of asset types. Of course, the major geopolitical event was the United Kingdom popular vote to exit the European Union with details left to be negotiated. Equity-related markets had a sharp corrective initial reaction before making the losses back over the summer and fall. On bonds, the buying support from the ECB helped keep yields low, although the room for price improvement was limited in the first place compared to the sell-off prices in the U.S. corporate bond market.

In Asia, the Japanese market struggled as the economy failed to accelerate despite strong monetary buying from the Bank of Japan, and the yen soared after forecast Fed rate hikes were deferred. In China, the government weakened the renminbi and instituted more fiscal spending, which helped stabilize economic growth and support Sino-facing markets. Adding this all up, the Merrill Lynch Global 300 Convertible Index returned 4.7% for the fiscal year in local currency. Currency fluctuations were neutralized by the Fund’s policy of hedging foreign currency positions back to the U.S. dollar. This had a slight positive impact as the trade-weight U.S. Dollar Index rose during the year from 96.9 to 98.4.

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 12-month period ended October 31, 2016, the Fund generated a total return based on market price of 6.68% and a return of -0.65% based on NAV. As of October 31, 2016, the Fund’s market price of \$5.57 represented a discount of 13.24% to NAV of \$6.42. As of October 31, 2015, the Fund’s market price of \$5.78 represented a discount of 18.01% to NAV of \$7.05.

Past performance is not a guarantee of future results. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses.

How has the Fund’s leverage strategy affected performance?

As part of its investment strategy, the Fund utilizes leverage 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.

The Fund’s had \$150 million in leverage outstanding as of October 31, 2016, approximately 42% of the Fund’s total managed assets. Of the \$150 million in leverage outstanding, \$70 million was in a fixed-rate reverse repurchase agreement, and the Adviser determined it was in the Fund’s best interests to move this arrangement to a different counterparty during the annual period. On December 20, 2012, the Fund had entered into a \$70 million reverse repurchase agreement with Bank of America Merrill Lynch, which expired on December 9, 2015. The interest rate on the reverse repurchase agreement had been 1.63%.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2016

On December 9, 2015, the Fund terminated its \$70 million reverse repurchase agreement with Bank of America Merrill Lynch. Concurrent with this termination on December 9, the Fund entered into a \$70 million reverse repurchase agreement with Société Générale, with an initial scheduled expiration date of December 9, 2017. The interest rate on the reverse repurchase agreement is 2.34%. The \$70 million was outstanding in connection with the reverse repurchase agreement at period end.

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.

The NAV return for the Fund was below the cost of leverage for the 12 months. Although Advent looks at funds deployed from borrowings differently than funds which use the shareholder equity base, on this simple metric, the Fund's leverage was not beneficial to shareholders for the fiscal period. Advent continues to seek attractive and relatively lower-risk opportunities to invest borrowings that have very low cost compared to history and plans to continue taking advantage of the yield curve and interest rate environment for the benefit of shareholders.

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

From time to time, the Fund seeks to augment income by opportunistically writing covered call options on equities or the equity portion of convertible holdings. During the year, call option activity declined compared to the previous year. Volatility pricing in the market place was elevated during the first part of the fiscal year as global economic uncertainty and the impact of the Federal Reserve's first rate hike extended into early calendar 2016. However, volatility declined after February and stayed low in the absence of other market events of stress. The CBOE SPX Volatility Index, commonly cited as the "VIX", its ticker, was unchanged on an average basis at 16.4 for fiscal 2016, compared to 16.3 in the previous year.

The Fund's positioning during the year emphasizing credit over equity risk reduced the exposure of the Fund to equities and in-the-money convertibles and preferred stocks, which also reduced the opportunities to search for covered call income. Exiting the fiscal year, the Fund anticipated a possible relief rally after the outcome of the U.S. elections and increased exposure to equity-oriented securities but had not seen sufficiently high call option premiums to make substantial call option writes.

Please discuss the Fund's distributions.

For the period, the Fund paid a monthly distribution of \$0.047 per share. The most recent monthly distribution represents an annualized distribution rate of 10.13% based upon the last closing market price of \$5.57 as of October 31, 2016. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund.

The Fund currently anticipates that some of the 2016 distributions will consist of income and some will be a return of capital. A final determination of the tax character of distributions paid by the Fund in 2016 will be reported to shareholders in January 2017 on Form 1099-DIV. While the Fund generally seeks to pay dividends that will consist primarily of investment company taxable income and net capital gain,

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2016

because of the nature of the Fund's investments and changes in market conditions from time to time, or in order to maintain a more stable distribution level over time, the distributions paid by the Fund for any particular period may be more or less than the amount of net investment income from that period. If the Fund's total distributions in any year exceed the amount of its investment company taxable income and net capital gain for the year, any such excess would generally be characterized as a return of capital for U.S. federal income tax purposes. A return of capital distribution is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." A return of capital distribution decreases the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. Please see Note 2(n) on page 47 for more information on distributions for the period.

How were the Fund's total investments allocated among asset classes during the 12 months ended October 31, 2016, and what did this mean for performance?

On October 31, 2016, the Fund's total investments were invested approximately 50.5% in convertible bonds, convertible preferred securities, and mandatory convertibles; 37.2% in corporate bonds; 6.8% in equities; 0.5% in senior floating rate interests; and 5.0% in cash and cash equivalents.

On October 31, 2015, the Fund's total investments were invested approximately 57.6% in convertible bonds, convertible preferred securities, and mandatory convertibles; 26.5% in corporate bonds; 12.9% in equities; 0.7% in senior floating rate interests; and 2.3% in cash and cash equivalents.

The Fund's asset allocation during the year fell for convertibles and equities and shifted toward corporate bonds. In the previous year, U.S. straight corporate bonds were the worst performer of the Fund's major asset classes, and as equity markets recovered strongly after making a bottom in February, the Fund took note and began to reduce its weighting toward traditional balanced convertibles, mandatory convertibles, and equities, seeing equity market valuations as high and corporate bond spreads to sovereigns to be near the midpoint of historical averages and attractive. Closing the fiscal year, as global economies remained in a growing state but with a slow pace, the Fund remained positioned more in straight corporate bonds than its historical norm given the positive outcomes that occur in this market when economies grow but not so quickly that they spur central bank tightening.

International investments fell slightly from 38% in the year ago period to 35% in October 2016. The Fund is a global fund and will always have a substantial percent of assets invested in overseas countries, but the allocation fell during fiscal 2016. Economic growth both past and the future outlook is stronger in the United States than most developed markets as quantitative easing has struggled to accelerate growth in continental Europe and Japan. Yields in the corporate bond market are also higher in the U.S. than developed foreign markets given the low risk-free rates in Europe and Japan. As a result, the Fund has reduced its global exposure slightly during 2016.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2016

What were some impactful winners and losers affecting Fund performance during the year?

A major theme in the U.S. market during the year was the rebound in oil prices. Among major contributors to performance for the year, convertibles issued by domestic energy explorer Whiting Petroleum Corp. (not held in the portfolio at period end) appreciated heavily after the Fund purchased them during the spring oil and gas price rally, as supply ebbed. The company also incentivized convertible holders to exchange into new securities that converted quickly into equity to manage its debt, and the exchange provided meaningful value to bondholders, adding to profits. Convertibles in processor semiconductor maker NVIDIA Corp. (0.5% of long-term investments at period end) rose heavily as the company enjoyed rapid growth in the data center and automotive markets, and experienced a comeback in computing graphics processors as the PC market rebounded.

Convertible preferred stock in major bank Wells Fargo & Co. (1.8% of long-term investments at period end) performed well as interest rates fell, which made this security with its high duration and large coupon more attractive in the marketplace.

On the detracting side, the health care sector suffered as 2016 progressed, as greater scrutiny of drug pricing became an issue with greater media coverage of potential abuses by drug providers. With the potential for greater regulation and maturity of some product lines, a number of drug companies struggled during the year. Mandatory convertibles in generic drug maker Teva Pharmaceutical Industries Ltd. (0.9% of long-term investments at period end) fell as the company experienced slowing growth, and the acquisition of Allergan's generic franchises raised financial leverage. Mandatory convertibles in Allergan plc (1.0% of long-term investments at period end) also struggled as the company's growth slowed and some of Allergan's existing drugs ran into more generic competition.

Convertibles in accounts receivable manager and buyer PRA Group (not held at period end) also fell as the company experienced collection delays in its own portfolio due to regulatory changes and banks slowed their sales of receivables portfolios, limiting earnings potential for PRA Group.

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

Although corporate profits will not show any growth in 2016, the effect of falling energy prices that arrested growth is tailing off as time passes and as oil and natural gas supply is restricted. This raises the prospects for growth in 2017 with the possibility that the energy sector does not represent a drag on profits, and other sectors benefit from nominal GDP growth, strong cash production as a source of stock buyback, and the lack of drag from the strong dollar that was such an issue during 2015.

Economic growth in Germany showed some signs of life in the summer and fall of 2016, although a number of expected popular votes in Europe in late 2016 and early 2017 may continue a string of potential volatility events for investors to navigate. Expansion or extension of the ECB's quantitative easing may provide a catalyst for valuation of financial instruments. In Japan, the Bank of Japan's new policy of yield-targeting for government bonds has helped to reweaken the yen, which could help corporate profits. The increasing U.S. dollar, while an impediment to U.S. exporters, could be an earnings enhancer for foreign-domiciled companies.

QUESTIONS & ANSWERS (Unaudited) continued October 31, 2016

Thus far in the fiscal 2017 year, investing sentiment has shifted to anticipation of stronger economic growth and infrastructure spend, given the surprise change in executive administration in Washington. Investors have moved funds into equities, particularly sectors that struggled during fiscal 2016, such as health care, where unease about regulation pay have lifted. Investors have also shifted funds away from bond instruments in anticipation of higher inflation and knowing that bonds provided strong returns in fiscal 2016. The possibility of higher volatility in the equity markets is also present given policy uncertainties after the volatility indicator VIX spent most of the year falling as investors became more sanguine about the U.S. economy. Higher volatility as well as higher equity prices are positive effects for the valuation of convertible bonds that comprise the majority of assets for this Fund, and thus far in fiscal 2017, the historical practice of convertible bonds providing a safe haven from rising interest rates among bond investments has remained true.

Index Definitions

It is not possible to invest directly in an index. These indices are intended as measures of broad market returns. The Fund's mandate differs materially from each of the individual indices. The Fund also maintains leverage and incurs transaction costs, advisory fees, and other expenses, while these indices do not.

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

U.S. Dollar Index (DXY) is an index that determines the relative value of the United States dollar to a basket of foreign currencies. This formulated "basket" of currencies comprises the weighting of six other currencies as follows: euro (EUR), 57.6% + Japanese yen (JPY), 13.6% + pound sterling (GBP), 11.9% + Canadian dollar (CAD), 9.1% + Swedish krona (SEK), 4.2% + Swiss franc (CHF) 3.6%.

VIX is the ticker symbol for the Chicago Board Options Exchange 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 Investment Manager 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. Past performance does not guarantee future results. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Please see guggenheiminvestments.com/agc for a detailed discussion of the Fund's risks and considerations.

FUND SUMMARY (Unaudited) October 31, 2016

Fund Statistics

Share Price	\$5.57
Net Asset Value	\$6.42
Discount to NAV	-13.24%
Net Assets (\$000)	\$206,797

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED OCTOBER 31, 2016

	One Year	Three Year	Five Year	Since Inception (05/29/07)
Advent Claymore Convertible Securities and Income Fund II				
NAV	-0.65%	-0.34%	5.11%	-2.69%
Market	6.68%	0.61%	4.75%	-3.69%

Portfolio Breakdown	% of Net Assets
Investments:	
Convertible Bonds	74.5%
Corporate Bonds	63.3%
Common Stocks	11.6%
Convertible Preferred Stocks	11.4%
Short Term Investments	8.6%
Senior Floating Rate Interests	0.8%
Total Investments	170.2%
Other Assets & Liabilities, net	-70.2%
Net Assets	100.0%

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

FUND SUMMARY (Unaudited) continued October 31, 2016

All or a portion of the above distributions may be characterized as a return of capital. As of October 31, 2016, 59% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2016 will be reported to shareholders in January 2017.

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FUND SUMMARY (Unaudited) continued October 31, 2016

Country Breakdown	% of Long-Term Investments
United States	65.1%
Netherlands	4.4%
Canada	4.1%
France	3.1%
Japan	3.0%
Cayman Islands	2.3%
Bermuda	2.0%
United Kingdom	1.7%
Germany	1.5%
Austria	1.3%
Jersey	1.2%
Ireland	1.1%
Luxembourg	1.1%
Spain	1.0%
Switzerland	0.9%
Israel	0.9%
Italy	0.8%
Mexico	0.8%
Marshall Islands	0.7%
Australia	0.7%
Taiwan	0.4%
Hungary	0.4%
Liberia	0.4%
China	0.3%
Belgium	0.3%
United Arab Emirates	0.3%
India	0.2%
Subject to change daily.	

PORTFOLIO OF INVESTMENTS October 31, 2016

	Shares	Value
COMMON STOCKS [†] – 11.6%		
Consumer, Non-cyclical – 5.7%		
Cigna Corp. ¹	19,181	\$ 2,279,278
Biogen, Inc. ¹	6,800	1,905,225
Gilead Sciences, Inc. ¹	20,800	