

## **Advent Claymore Convertible Securities and Income Fund II Commences Share Repurchase Program**

New York, NY – August 18, 2016 – Advent Claymore Convertible Securities and Income Fund II (NYSE: AGC) (the “Fund”), a closed-end fund, announced today that the Fund commenced a share repurchase program (the “Repurchase Program”). The Repurchase Program was authorized by the Fund’s Board of Trustees, as previously announced on July 22, 2016.

Under the Repurchase Program, the Fund will 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 will, 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 will, subject to certain parameters, conduct repurchases when the discount to NAV is greater than 12% but less than 13%.

The Repurchase Program will terminate on September 30, 2018, 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 will automatically terminate. Under no circumstances will the Fund repurchase 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 allows the repurchase of common shares in the open market at a discount to NAV. The Repurchase Program could allow the Fund to realize incremental accretion to its NAV and earnings per share to the benefit of existing common shareholders. It could also have the benefit of providing additional liquidity in the trading of common shares.

There is no assurance that the Fund will purchase common shares at any specific discount levels or in any specific amounts. The Fund’s repurchase activity will be disclosed in its shareholder report for the relevant fiscal period. There is no assurance that the market price of the Fund’s common shares, either on an absolute basis or relative to NAV, will increase as a result of any repurchases of common shares, or that the Repurchase Program will enhance shareholder value over the long-term.

### **Additional Information**

#### **About Advent Capital Management**

Advent Capital Management, LLC (“Advent”) is a registered investment advisor dedicated to providing its clients with superior investment performance. Advent invests primarily in convertible, high yield and equity securities offered through long only, hedge-fund and NYSE-listed closed-end fund products. Advent’s investment team consists of seasoned professionals performing bottom-up fundamental research. Since inception in 1995, Advent has grown into an \$8.6 billion diversified investment management firm (as of June 30, 2016) with the ability to capture opportunities globally. Advent’s growing client base includes some of the world’s largest public and corporate pension plans, foundations, endowments, insurance companies and high net worth individuals.

## **About Guggenheim Investments**

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with \$202 billion\* in total assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 275+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

\*Guggenheim Investments total asset figure is as of 6.30.2016. The assets include leverage of \$11.4bn for assets under management and \$0.5bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, Transparent Value Advisors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited, and Guggenheim Partners India Management.

This information does not represent an offer to sell securities of the Funds and it is not soliciting an offer to buy securities of the Funds. There can be no assurance that the Funds will achieve their investment objectives. The net asset value of the Funds will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in the Funds is subject to certain risks and other considerations. Such risks and considerations may include, but are not limited to: Investment and Market Risk; Convertible Securities Risk; Structured and Synthetic Convertible Securities Risk; Lower Grade Securities Risk; Equity Securities Risk; Preferred Securities Risk; Derivatives Risk; Interest Rate Risk; Leverage Risk; Anti-Takeover Provisions; Foreign Securities Risk; Foreign Currency Risk; Market Disruption Risk; Risk Associated with the Fund's Covered Call Option Writing Strategy; Senior and Second Lien Secured Loan Risk and Illiquidity Risk. See [www.guggenheiminvestments.com/cef](http://www.guggenheiminvestments.com/cef) for a detailed discussion of fund-specific risks.

**Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800-345-7999.**

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