

Edgar Filing: Invesco High Income Trust II - Form N-Q

Invesco High Income Trust II
Form N-Q
January 29, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT

INVESTMENT COMPANY

Investment Company Act file number 811-05769
Invesco High Income Trust II

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 11/30/12

2411029

012213 (1) BO

Item 1. Schedule of Investments.

Invesco High Income Trust II

Effective December 3, 2012, Invesco Van Kampen High Income

Trust II was renamed Invesco High Income Trust II.

Quarterly Schedule of Portfolio Holdings

November 30, 2012

invesco.com/us

VK-CE-HINC2-QTR-1 11/12

Invesco Advisers, Inc.

Schedule of Investments^(a)

November 30, 2012

(Unaudited)

| | Principal Amount | Value |
|--|---------------------|------------|
| U.S. Dollar Denominated Bonds and Notes 122.89% | | |
| Advertising 0.14% | | |
| Lamar Media Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 05/01/23 ^(b) | \$ 130,000 | \$ 131,300 |
| National CineMedia LLC, Sr. Sec. Global Notes, 6.00%, 04/15/22 | 65,000 | 69,063 |
| | | 200,363 |
| Aerospace & Defense 1.52% | | |
| BE Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22 | 190,000 | 200,450 |
| Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 ^(b) | 605,000 | 680,625 |
| Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 03/15/18 | 230,000 | 249,550 |
| 7.13%, 03/15/21 | 340,000 | 368,900 |
| Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20 | 475,000 | 505,875 |
| TransDigm Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 10/15/20 ^(b) | 110,000 | 112,475 |
| | | 2,117,875 |
| Airlines 2.92% | | |
| American Airlines Inc., Sr. Sec. Gtd. Notes, 7.50%, 03/15/16 (Acquired 03/15/11-11/29/11 Cost \$818,692) ^{(b)(c)} | 930,000 | 981,150 |
| American Airlines Pass Through Trust-Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(b) | 559,217 | 575,993 |

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| | | |
|---|---------|---------|
| Continental Airlines Pass Through Trust, Series 2007-1, Class C, Sec. Global Pass Through Cdfs., 7.34%, 04/19/14 | 720,861 | 746,542 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Series 2009-2, Class B, Sec. Global Pass Through Cdfs., 9.25%, 05/10/17 | 174,025 | 192,407 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Delta Air Lines Pass Through Trust, Series 2010-1, Class B, Sec. Pass Through Cdfs., 6.38%, 01/02/16 ^(b) | 175,000 | 182,875 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Series 2010-2, Class B, Sec. Pass Through Cdfs., 6.75%, 11/23/15 ^(b) | 215,000 | 224,406 |
|---|---------|---------|

| | | |
|---|---------|---------|
| UAL Pass Through Trust-Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Cdfs., 12.00%, 01/15/16 ^(b) | 469,911 | 517,196 |
|---|---------|---------|

Principal

Amount

Value

Airlines (continued)

| | | |
|--|------------|------------|
| US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/14 | \$ 413,178 | \$ 388,388 |
|--|------------|------------|

| | | |
|--|--------|--------|
| Series 2012-1, Class A, Sr. Sec. Pass Through Cdfs., 5.90%, 10/01/24 | 75,000 | 81,703 |
|--|--------|--------|

| | | |
|--|--------|--------|
| Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 10/01/19 | 75,000 | 80,062 |
|--|--------|--------|

| | | |
|--|--------|--------|
| Series 2012-1, Class C, Sec. Pass Through Cdfs., 9.13%, 10/01/15 | 90,000 | 93,712 |
|--|--------|--------|

4,064,434

Alternative Carriers 1.74%

| | | |
|---|---------|---------|
| Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 ^(b) | 530,000 | 580,350 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Level 3 Communications Inc., Sr. Unsec. Global Notes, 11.88%, 02/01/19 | 520,000 | 595,400 |
|--|---------|---------|

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| | | |
|---|-----------------|-----------------|
| Sr. Unsec. Notes, 8.88%, 06/01/19 ^(b) | 290,000 | 305,225 |
| Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 07/01/19 | 305,000 | 327,112 |
| 8.63%, 07/15/20 | 165,000 | 180,675 |
| 9.38%, 04/01/19 | 265,000 | 297,463 |
| Sr. Unsec. Gtd. Notes, 7.00%, 06/01/20 ^(b) | 130,000 | 133,250 |
| | | 2,419,475 |

Aluminum 0.95%

| | | |
|---|-----------|-----------|
| Century Aluminum Co., Sr. Sec. Gtd. Notes, 8.00%, 05/15/14 | 1,310,000 | 1,327,194 |
|---|-----------|-----------|

Apparel Retail 2.04%

| | | |
|--|-----------------|-----------------|
| Express LLC/Express Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/01/18 | 590,000 | 641,625 |
| Gap, Inc. (The), Sr. Unsec. Notes, 5.95%, 04/12/21 | 675,000 | 768,235 |
| J. Crew Group Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/19 | 845,000 | 891,475 |
| Limited Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22 | 245,000 | 264,906 |
| Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21 | 230,000 | 264,500 |
| | | 2,830,741 |

Apparel, Accessories & Luxury Goods 3.58%

| | | |
|--|---------|---------|
| Hanesbrands Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 12/15/20 | 695,000 | 766,237 |
|--|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|--------------|
| Apparel, Accessories & Luxury Goods (continued) | | |
| Jones Group Inc./Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19 | \$ 1,395,000 | \$ 1,436,850 |
| Levi Strauss & Co., Sr. Unsec. Global Notes, 7.63%, 05/15/20 | 1,690,000 | 1,842,100 |
| Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15 | 945,000 | 926,691 |
| | | 4,971,878 |
| Application Software 0.10% | | |
| Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(b) | 135,000 | 141,075 |
| Asset Management & Custody Banks 0.98% | | |
| First Data Corp., Sr. Sec. Gtd. Notes, 6.75%, 11/01/20 ^(b) | 1,000,000 | 1,015,000 |
| PQ Corp., Sr. Sec. Notes, 8.75%, 05/01/18 ^(b) | 330,000 | 340,725 |
| | | 1,355,725 |
| Auto Parts & Equipment 1.07% | | |
| Allison Transmission Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/15/19 ^(b) | 710,000 | 759,700 |
| American Axle & Manufacturing Inc., Sr. Unsec. Gtd. Notes, 6.63%, 10/15/22 | 480,000 | 488,400 |
| Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/18 | 225,000 | 244,125 |
| | | 1,492,225 |
| Automobile Manufacturers 1.31% | | |
| Chrysler Group LLC/CG Co-Issuer Inc., Sec. Gtd. Global Notes, 8.00%, 06/15/19 | 800,000 | 878,000 |
| Ford Motor Co., Sr. Unsec. Global Notes, 7.45%, 07/16/31 | 745,000 | 942,425 |
| | | 1,820,425 |

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Biotechnology 0.25%

| | | |
|---|---------|---------|
| Grifols Inc. (Spain), Sr. Unsec. Gtd. Global Notes, 8.25%, 02/01/18 | 150,000 | 166,875 |
|---|---------|---------|

| | | |
|--|---------|---------|
| STHI Holding Corp., Sec. Gtd. Notes, 8.00%, 03/15/18 ^(b) | 170,000 | 185,725 |
|--|---------|---------|

352,600

Broadcasting 1.36%

| | | |
|---|---------|---------|
| Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18 | 325,000 | 355,062 |
|---|---------|---------|

**Principal
Amount**

Value

Broadcasting (continued)

| | | |
|---|------------|------------|
| Clear Channel Worldwide Holdings Inc., Series A, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 ^(b) | \$ 150,000 | \$ 149,625 |
|---|------------|------------|

| | | |
|---|---------|---------|
| Series B, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 ^(b) | 360,000 | 365,400 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Series B, Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 | 645,000 | 638,550 |
|--|---------|---------|

| | | |
|--|--------|--------|
| LIN Television Corp., Sr. Unsec. Gtd. Notes, 6.38%, 01/15/21 ^(b) | 85,000 | 87,337 |
|--|--------|--------|

| | | |
|--|---------|---------|
| Nielsen Finance LLC/Co. (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 10/01/20 ^(b) | 230,000 | 230,575 |
|--|---------|---------|

| | | |
|--|--------|--------|
| Starz LLC/Starz Finance Corp., Sr. Unsec. Notes, 5.00%, 09/15/19 ^(b) | 65,000 | 66,788 |
|--|--------|--------|

1,893,337

Building Products 4.52%

| | | |
|--|---------|---------|
| American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 ^(b) | 435,000 | 424,125 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Building Materials Corp. of America, Sr. Unsec. Notes, 6.88%, 08/15/18 ^(b) | 880,000 | 951,500 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Gibraltar Industries Inc.-Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15 | 720,000 | 731,250 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Masco Corp., Sr. Unsec. Global Notes, 5.95%, 03/15/22 | 185,000 | 204,656 |
|--|---------|---------|

| | | |
|---|-----------|-----------|
| Nortek Inc., Sr. Unsec. Gtd. Global Notes, | 1,260,000 | 1,376,550 |
|---|-----------|-----------|

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8.50%, 04/15/21

| | | |
|------------------|---------|---------|
| 10.00%, 12/01/18 | 315,000 | 347,288 |
|------------------|---------|---------|

Ply Gem Industries Inc.,
Sr. Sec. Gtd. Global Notes,
8.25%, 02/15/18

| | | |
|--|---------|---------|
| | 370,000 | 394,975 |
|--|---------|---------|

Sr. Unsec. Notes,

| | | |
|--------------------------------|---------|---------|
| 9.38%, 04/15/17 ^(b) | 220,000 | 230,450 |
|--------------------------------|---------|---------|

USG Corp.,
Sr. Unsec. Gtd. Notes,
7.88%, 03/30/20^(b)

| | | |
|--|---------|---------|
| | 555,000 | 613,275 |
|--|---------|---------|

| | | |
|--------------------------------|--------|--------|
| 8.38%, 10/15/18 ^(b) | 60,000 | 66,600 |
|--------------------------------|--------|--------|

Sr. Unsec. Notes,

| | | |
|-----------------|---------|---------|
| 9.75%, 01/15/18 | 840,000 | 940,800 |
|-----------------|---------|---------|

| | | |
|--|--|-----------|
| | | 6,281,469 |
|--|--|-----------|

Cable & Satellite 4.37%

Cablevision Systems Corp., Sr. Unsec.
Global Notes, 5.88%, 09/15/22

| | | |
|--|---------|---------|
| | 110,000 | 108,625 |
|--|---------|---------|

DISH DBS Corp.,
Sr. Unsec. Gtd. Global Notes,
4.63%, 07/15/17

| | | |
|--|---------|---------|
| | 685,000 | 711,544 |
|--|---------|---------|

| | | |
|-----------------|---------|---------|
| 5.88%, 07/15/22 | 260,000 | 279,825 |
|-----------------|---------|---------|

Hughes Satellite Systems Corp.,
Sr. Sec. Gtd. Global Notes,

| | | |
|-----------------|---------|---------|
| 6.50%, 06/15/19 | 485,000 | 523,800 |
|-----------------|---------|---------|

Sr. Unsec. Gtd. Global Notes,

| | | |
|-----------------|---------|---------|
| 7.63%, 06/15/21 | 150,000 | 168,000 |
|-----------------|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|--------------|
| Cable & Satellite (continued) | | |
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 10/15/20 | \$ 2,090,000 | \$ 2,241,525 |
| 7.50%, 04/01/21 | 265,000 | 286,862 |
| Sr. Unsec. Gtd. Notes, 6.63%, 12/15/22 ^(b) | 200,000 | 201,000 |
| 7.25%, 10/15/20 ^(b) | 75,000 | 80,438 |
| Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 ^(b) | 600,000 | 576,000 |
| Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19 ^(b) | 815,000 | 895,132 |
| | | 6,072,751 |
| Casinos & Gaming 8.11% | | |
| Ameristar Casinos Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/21 | 590,000 | 629,825 |
| Caesars Entertainment Operating Co. Inc., Sec. Gtd. Global Notes, 12.75%, 04/15/18 | 550,000 | 402,875 |
| Sr. Sec. Gtd. Notes, 9.00%, 02/15/20 ^(b) | 370,000 | 371,850 |
| Sr. Unsec. Gtd. Global Bonds, 5.63%, 06/01/15 | 393,000 | 325,207 |
| Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/13 | 235,000 | 229,125 |
| Chester Downs & Marina LLC, Sr. Sec. Gtd. Notes, 9.25%, 02/01/20 ^(b) | 75,000 | 74,063 |
| CityCenter Holdings LLC/CityCenter Finance Corp., Sr. Sec. Gtd. Global Notes, 7.63%, 01/15/16 | 820,000 | 883,550 |
| Sr. Sec. Gtd. Notes, 7.63%, 01/15/16 ^(b) | 65,000 | 70,038 |

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Sr. Sec. Gtd. PIK Global Notes,

10.75%, 01/15/17 618,798 672,943

Codere Finance Luxembourg S.A.
(Spain), Sr. Sec. Gtd. Notes,
9.25%, 02/15/19^(b)

80,000 60,400

MGM Resorts International,
Sr. Unsec. Gtd. Global Notes,
6.63%, 07/15/15

1,740,000 1,861,800

Sr. Unsec. Gtd. Notes,

7.75%, 03/15/22 1,115,000 1,176,325

8.63%, 02/01/19^(b) 110,000 119,900

Scientific Games International Inc.,
Sr. Unsec. Gtd. Sub. Global Notes,
9.25%, 06/15/19

750,000 836,250

Seneca Gaming Corp., Sr. Unsec.
Gtd. Notes, 8.25%, 12/01/18^(b)

525,000 549,937

Snoqualmie Entertainment Authority,
Sr. Sec. Floating Rate Notes,
4.48%, 02/01/14^{(b)(d)}

795,000 788,044

Sr. Sec. Notes,

9.13%, 02/01/15^(b) 748,000 754,545

**Principal
Amount Value**

Casinos & Gaming (continued)

Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.,
Sr. Sec. First Mortgage Global Notes,
5.38%, 03/15/22

\$ 400,000 \$ 424,500

7.75%, 08/15/20 910,000 1,048,775

11,279,952

Coal & Consumable Fuels 1.26%

Alpha Natural Resources Inc., Sr.
Unsec. Gtd. Notes, 9.75%, 04/15/18

135,000 139,725

CONSOL Energy Inc., Sr. Unsec. Gtd.
Global Notes, 8.25%, 04/01/20

605,000 648,106

Peabody Energy Corp.,
Sr. Unsec. Gtd. Global Notes,
6.00%, 11/15/18

775,000 813,750

Sr. Unsec. Gtd. Notes,

6.50%, 09/15/20 140,000 149,800

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1,751,381

Communications Equipment 1.09%

Avaya Inc.,
Sr. Sec. Gtd. Notes,
7.00%, 04/01/19^(b) 780,000 705,900

Sr. Unsec. Gtd. Global Notes,
9.75%, 11/01/15 265,000 212,331

ViaSat Inc.,
Sr. Unsec. Gtd. Global Notes,
6.88%, 06/15/20 365,000 380,512

Sr. Unsec. Gtd. Notes,
6.88%, 06/15/20^(b) 205,000 213,713

1,512,456

Computer & Electronics Retail 0.73%

Rent-A-Center Inc., Sr. Unsec. Gtd.
Global Notes, 6.63%, 11/15/20 935,000 1,021,488

Computer Storage & Peripherals 0.77%

Seagate HDD Cayman,
Sr. Unsec. Gtd. Global Notes,
7.00%, 11/01/21 380,000 400,900

7.75%, 12/15/18 610,000 667,950

1,068,850

Construction & Engineering 2.23%

Dycom Investments Inc.,
Sr. Unsec. Gtd. Sub. Global Notes,
7.13%, 01/15/21 805,000 855,312

Sr. Unsec. Gtd. Sub. Notes,
7.13%, 01/15/21^(b) 220,000 230,450

MasTec, Inc., Sr. Unsec. Gtd.
Global Notes, 7.63%, 02/01/17 530,000 545,238

Tutor Perini Corp., Sr. Unsec. Gtd.
Global Notes, 7.63%, 11/01/18 1,425,000 1,471,312

3,102,312

**Construction & Farm Machinery &
Heavy Trucks 2.76%**

Case New Holland Inc., Sr. Unsec.
Gtd. Global Notes, 7.88%, 525,000 620,156

12/01/17

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|------------|
| Construction & Farm Machinery & Heavy Trucks (continued) | | |
| CNH Capital LLC (Netherlands), Sr. Notes, 3.88%, 11/01/15 ^(b) | \$ 120,000 | \$ 123,450 |
| Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19 | 585,000 | 573,300 |
| Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20 | 295,000 | 330,400 |
| Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21 | 652,000 | 622,660 |
| Sr. Unsec. Sub. Conv. Notes, 3.00%, 10/15/14 | 1,000,000 | 920,000 |
| Terex Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 05/15/21 | 100,000 | 104,000 |
| Titan International Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 10/01/17 | 515,000 | 545,900 |
| | | 3,839,866 |
| Construction Materials 1.73% | | |
| Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Bonds, 9.50%, 12/14/16 ^(b) | 1,010,000 | 1,090,718 |
| Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20 | 1,220,000 | 1,311,500 |
| | | 2,402,218 |
| Consumer Finance 3.05% | | |
| Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 06/26/15 | 1,355,000 | 1,412,588 |
| 7.50%, 09/15/20 | 1,080,000 | 1,309,500 |
| 8.00%, 03/15/20 | 810,000 | 1,000,350 |
| General Motors Financial Co. Inc., Sr. Unsec. Gtd. Notes, 4.75%, 08/15/17 ^(b) | 70,000 | 72,975 |
| National Money Mart Co., Sr. Unsec. Gtd. Global Notes, 10.38%, 12/15/16 | 405,000 | 448,031 |

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4,243,444

Data Processing & Outsourced Services 1.52%

| | | |
|--|-----------|-----------|
| CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21 | 1,145,000 | 1,250,912 |
| First Data Corp., Sr. Sec. Gtd. Notes, 7.38%, 06/15/19 ^(b) | 445,000 | 461,687 |
| SunGard Data Systems Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/15/18 | 220,000 | 235,400 |
| 7.63%, 11/15/20 | 145,000 | 159,863 |
| | | 2,107,862 |

**Principal
Amount**

Value

Department Stores 0.42%

| | | |
|---|------------|------------|
| Sears Holdings Corp., Sr. Sec. Gtd. Global Notes, 6.63%, 10/15/18 | \$ 640,000 | \$ 588,800 |
|---|------------|------------|

Distillers & Vintners 0.85%

| | | |
|--|---------|-----------|
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes, 9.13%, 12/01/16 ^(b) | 475,000 | 242,250 |
| REGS, Sr. Sec. Gtd. Euro Notes, 9.13%, 12/01/16 ^(b) | 200,000 | 103,000 |
| Constellation Brands Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/15/17 | 655,000 | 771,262 |
| Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22 | 55,000 | 62,563 |
| | | 1,179,075 |

Diversified Banks 0.53%

| | | |
|--|---------|---------|
| RBS Capital Trust II (United Kingdom), Jr. Unsec. Gtd. Sub. Global Bonds, 6.43% ^(e) | 300,000 | 255,000 |
| Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22 | 470,000 | 483,098 |
| | | 738,098 |

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Diversified Metals & Mining 1.36%

| | | |
|--|---------|-----------|
| FMG Resources Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.38%, 02/01/16 ^(b) | 550,000 | 556,545 |
| 6.88%, 04/01/22 ^(b) | 550,000 | 534,875 |
| 7.00%, 11/01/15 ^(b) | 260,000 | 265,850 |
| Midwest Vanadium Pty. Ltd. (Australia), Sr. Sec. Gtd. Mortgage Notes, 11.50%, 02/15/18 ^(b) | 305,000 | 196,725 |
| Vedanta Resources PLC (India), Sr. Unsec. Notes, 9.50%, 07/18/18 ^(b) | 295,000 | 334,846 |
| | | 1,888,841 |

Electrical Components & Equipment 0.43%

| | | |
|--|---------|---------|
| Belden Inc., Sr. Unsec. Sub. Gtd. Notes, 5.50%, 09/01/22 ^(b) | 175,000 | 178,938 |
| Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17 | 390,000 | 424,125 |
| | | 603,063 |

Electronic Manufacturing Services 0.51%

| | | |
|---|---------|---------|
| Sanmina Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19 ^(b) | 705,000 | 711,169 |
|---|---------|---------|

Environmental & Facilities Services 0.30%

| | | |
|--|---------|---------|
| Clean Harbors Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/21 ^(b) | 170,000 | 174,675 |
|--|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|------------|
| Environmental & Facilities Services (continued) | | |
| EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18 | \$ 255,000 | \$ 240,975 |
| | | 415,650 |
| Forest Products 0.34% | | |
| Millar Western Forest Products Ltd. (Canada), Sr. Unsec. Global Notes, 8.50%, 04/01/21 | 530,000 | 463,750 |
| Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 (Acquired 10/14/10 Cost \$60,000) ^{(b)(c)} | 60,000 | 9,300 |
| | | 473,050 |
| Gas Utilities 1.26% | | |
| AmeriGas Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 05/20/22 | 345,000 | 376,050 |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21 | 587,000 | 572,325 |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Notes, 7.38%, 03/15/20 | 420,000 | 449,400 |
| 7.38%, 08/01/21 ^(b) | 324,000 | 349,110 |
| | | 1,746,885 |
| Health Care Equipment 0.46% | | |
| Biomet Inc., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/20 ^(b) | 140,000 | 147,000 |
| Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/20 ^(b) | 235,000 | 233,825 |
| DJO Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.75%, 04/15/18 | 75,000 | 71,250 |
| Sr. Unsec. Gtd. Sub. Global Notes, 9.75%, 10/15/17 | 215,000 | 188,125 |

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640,200

Health Care Facilities 2.95%

| | | |
|--|---------|---------|
| HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22 | 330,000 | 359,700 |
| 7.88%, 02/15/20 | 736,000 | 828,000 |
| Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/23 | 405,000 | 419,175 |
| HealthSouth Corp., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/18 | 531,000 | 576,135 |
| 7.75%, 09/15/22 | 171,000 | 187,673 |
| 8.13%, 02/15/20 | 145,000 | 160,044 |
| Radiation Therapy Services Inc., Sr. Sec. Gtd. Global Notes, 8.88%, 01/15/17 | 500,000 | 497,500 |

**Principal
Amount**

Value

Health Care Facilities (continued)

| | | |
|--|------------|------------|
| Select Medical Holdings Corp., Sr. Unsec. Floating Rate Global Notes, 6.43%, 09/15/15 ^(d) | \$ 475,000 | \$ 474,109 |
| Tenet Healthcare Corp., Sr. Sec. Gtd. Notes, 4.75%, 06/01/20 ^(b) | 50,000 | 50,375 |
| Sr. Unsec. Global Notes, 8.00%, 08/01/20 | 170,000 | 181,900 |
| Sr. Unsec. Notes, 6.75%, 02/01/20 ^(b) | 370,000 | 372,775 |
| | | 4,107,386 |

Health Care Services 0.27%

| | | |
|---|---------|---------|
| Prospect Medical Holdings Inc., Sr. Sec. Notes, 8.38%, 05/01/19 ^(b) | 360,000 | 378,000 |
|---|---------|---------|

Health Care Technology 0.56%

| | | |
|--|---------|---------|
| MedAssets Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/18 | 710,000 | 772,125 |
|--|---------|---------|

Homebuilding 3.51%

| | | |
|---|---------|---------|
| Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, | 515,000 | 515,644 |
|---|---------|---------|

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6.88%, 07/15/15

| | | |
|-----------------|---------|---------|
| 8.13%, 06/15/16 | 450,000 | 483,750 |
|-----------------|---------|---------|

K. Hovnanian Enterprises Inc.,
Sr. Sec. Gtd. Notes,
7.25%, 10/15/20^(b)

| | |
|---------|---------|
| 565,000 | 611,612 |
|---------|---------|

Sr. Unsec. Gtd. Global Notes,

| | | |
|-----------------|---------|---------|
| 6.25%, 01/15/16 | 495,000 | 473,962 |
|-----------------|---------|---------|

Sr. Unsec. Gtd. Notes,

| | | |
|------------------|---------|---------|
| 11.88%, 10/15/15 | 120,000 | 129,900 |
|------------------|---------|---------|

Lennar Corp., Sr. Unsec. Gtd.
Global Notes, 6.95%, 06/01/18

| | |
|---------|---------|
| 580,000 | 655,400 |
|---------|---------|

M/I Homes Inc., Sr. Unsec. Gtd.
Global Notes, 8.63%, 11/15/18

| | |
|---------|---------|
| 625,000 | 678,125 |
|---------|---------|

Meritage Homes Corp., Sr. Unsec.
Gtd. Global Notes, 7.00%,
04/01/22

| | |
|---------|---------|
| 220,000 | 238,700 |
|---------|---------|

Ryland Group Inc. (The), Sr.
Unsec. Gtd. Notes, 5.38%,
10/01/22

| | |
|---------|---------|
| 250,000 | 256,250 |
|---------|---------|

Taylor Morrison Communities Inc./
Monarch Communities Inc., Sr.
Unsec. Gtd. Notes, 7.75%,
04/15/20^(b)

| | |
|---------|---------|
| 588,000 | 623,280 |
|---------|---------|

Toll Brothers Finance Corp., Sr.
Unsec. Gtd. Notes, 5.88%,
02/15/22

| | |
|---------|---------|
| 185,000 | 210,438 |
|---------|---------|

| |
|-----------|
| 4,877,061 |
|-----------|

Hotels, Resorts & Cruise Lines 0.60%

Choice Hotels International, Inc.,
Sr. Unsec. Gtd. Notes, 5.75%,
07/01/22

| | |
|--------|--------|
| 50,000 | 54,813 |
|--------|--------|

Royal Caribbean Cruises Ltd.,
Sr. Unsec. Global Notes,
5.25%, 11/15/22

| | |
|---------|---------|
| 390,000 | 410,475 |
|---------|---------|

| | | |
|-----------------|---------|---------|
| 7.25%, 03/15/18 | 105,000 | 118,650 |
|-----------------|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|------------|
| Hotels, Resorts & Cruise Lines (continued) | | |
| 7.50%, 10/15/27 | \$ 220,000 | \$ 248,600 |
| | | 832,538 |
| Household Products 0.89% | | |
| Central Garden & Pet Co., Sr. Unsec. Gtd. Sub. Notes, 8.25%, 03/01/18 | 485,000 | 512,888 |
| Reynolds Group Issuer Inc./Reynolds Group Issuer LLC, Sr. Sec. Gtd. Global Notes, 7.13%, 04/15/19 | 625,000 | 676,562 |
| Sr. Sec. Gtd. Notes, 5.75%, 10/15/20 ^(b) | 50,000 | 51,313 |
| | | 1,240,763 |
| Housewares & Specialties 0.29% | | |
| American Greetings Corp., Sr. Unsec. Gtd. Notes, 7.38%, 12/01/21 | 325,000 | 340,438 |
| Spectrum Brands Escrow Corp., Sr. Unsec. Notes, 6.38%, 11/15/20 ^(b) | 55,000 | 56,856 |
| | | 397,294 |
| Independent Power Producers & Energy Traders 2.72% | | |
| AES Corp. (The), Sr. Unsec. Global Notes, 7.75%, 10/15/15 | 630,000 | 711,900 |
| 8.00%, 10/15/17 | 790,000 | 904,550 |
| Calpine Corp., Sr. Sec. Gtd. Notes, 7.25%, 10/15/17 ^(b) | 513,000 | 550,193 |
| 7.50%, 02/15/21 ^(b) | 531,000 | 586,755 |
| NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 01/15/18 | 615,000 | 681,112 |
| Sr. Unsec. Gtd. Notes, 6.63%, 03/15/23 ^(b) | 140,000 | 147,000 |
| Red Oak Power LLC-Series A, Sr. Sec. Bonds, 8.54%, 11/30/19 | 185,685 | 202,861 |
| | | 3,784,371 |

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Industrial Machinery 1.00%

| | | |
|---|---------|-----------|
| Actuant Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/15/22 | 205,000 | 212,175 |
| Cleaver-Brooks Inc., Sr. Sec. Notes, 12.25%, 05/01/16 ^(b) | 345,000 | 381,225 |
| Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19 | 55,000 | 59,263 |
| Mcron Finance Sub LLC/Mcron Finance Corp., Sr. Sec. Notes, 8.38%, 05/15/19 ^(b) | 70,000 | 72,100 |
| SPX Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 09/01/17 | 595,000 | 669,375 |
| | | 1,394,138 |

**Principal
Amount**

Value

Insurance Brokers 0.17%

| | | |
|---|------------|------------|
| Hub International Ltd., Sr. Unsec. Gtd. Notes, 8.13%, 10/15/18 ^(b) | \$ 225,000 | \$ 235,125 |
|---|------------|------------|

Integrated Oil & Gas 0.08%

| | | |
|---|---------|---------|
| Northern Tier Energy LLC/ Northern Tier Finance Corp., Sr. Sec. Gtd. Notes, 7.13%, 11/15/20 ^(b) | 110,000 | 111,100 |
|---|---------|---------|

Internet Software & Services 0.35%

| | | |
|---|---------|---------|
| Equinix Inc., Sr. Unsec. Notes, 7.00%, 07/15/21 | 445,000 | 492,281 |
|---|---------|---------|

Investment Banking & Brokerage 0.43%

| | | |
|--|---------|---------|
| Cantor Fitzgerald L.P., Unsec. Bonds, 7.88%, 10/15/19 ^(b) | 580,000 | 601,368 |
|--|---------|---------|

Leisure Facilities 0.11%

| | | |
|--|---------|---------|
| Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19 | 145,000 | 152,975 |
|--|---------|---------|

Leisure Products 0.71%

| | | |
|--|---------|---------|
| Toys R Us-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16 ^(b) | 960,000 | 980,400 |
|--|---------|---------|

Life Sciences Tools & Services 0.28%

| | | |
|--|---------|---------|
| Patheon Inc. (Canada), Sr. Sec. Gtd. Notes, 8.63%, 04/15/17 ^(b) | 360,000 | 391,500 |
|--|---------|---------|

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Marine 0.30%

| | | |
|---|---------|---------|
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Global Notes, 8.63%, 11/01/17 | 200,000 | 189,500 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Stena AB (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16 | 220,000 | 221,100 |
|---|---------|---------|

410,600

Movies & Entertainment 2.04%

| | | |
|---|---------|-----------|
| AMC Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19 | 995,000 | 1,096,987 |
|---|---------|-----------|

| | | |
|---|---------|---------|
| Live Nation Entertainment Inc., Sr. Unsec. Gtd. Notes, 7.00%, 09/01/20 ^(b) | 760,000 | 794,200 |
|---|---------|---------|

| | | |
|---|---------|---------|
| NAI Entertainment Holdings LLC, Sr. Sec. Gtd. Notes, 8.25%, 12/15/17 ^(b) | 850,000 | 943,500 |
|---|---------|---------|

2,834,687

Multi-Line Insurance 2.82%

| | | |
|---|---------|---------|
| American International Group Inc., Jr. Unsec. Sub. Global Deb., 8.18%, 05/15/58 | 200,000 | 249,500 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 ^(b) | 290,000 | 298,881 |
|--|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|------------|
| Multi-Line Insurance (continued) | | |
| Hartford Financial Services Group Inc. (The), Jr. Unsec. Sub. Deb., 8.13%, 06/15/38 | \$ 570,000 | \$ 654,075 |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 ^(b) | 1,234,000 | 1,378,995 |
| Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 9.38%, 08/15/39 ^(b) | 940,000 | 1,343,744 |
| | | 3,925,195 |
| Office Services & Supplies 0.24% | | |
| Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18 | 115,000 | 124,200 |
| Ricoh USA Inc., Sr. Unsec. Notes, 6.75%, 12/01/25 | 215,000 | 206,669 |
| | | 330,869 |
| Oil & Gas Drilling 0.42% | | |
| Atwood Oceanics Inc., Sr. Unsec. Notes, 6.50%, 02/01/20 | 63,000 | 67,568 |
| Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21 | 495,000 | 518,512 |
| | | 586,080 |
| Oil & Gas Equipment & Services 1.19% | | |
| Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22 | 345,000 | 365,269 |
| Gulfmark Offshore Inc., Sr. Unsec. Notes, 6.38%, 03/15/22 ^(b) | 165,000 | 170,775 |
| Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21 | 800,000 | 804,000 |
| SESI, LLC, Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/19 | 290,000 | 310,934 |
| | | 1,650,978 |
| Oil & Gas Exploration & Production 9.19% | | |
| Berry Petroleum Co., Sr. Unsec. Notes, 6.38%, 09/15/22 | 255,000 | 262,650 |

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| | | |
|--|---------|---------|
| 6.75%, 11/01/20 | 195,000 | 209,625 |
| Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/15/22 | 395,000 | 406,850 |
| 8.25%, 09/01/21 | 620,000 | 669,600 |
| Sr. Unsec. Gtd. Notes, 7.63%, 11/15/22 ^(b) | 290,000 | 298,338 |
| Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20 | 665,000 | 702,406 |
| Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21 | 475,000 | 482,719 |
| 6.63%, 08/15/20 | 105,000 | 110,381 |
| Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 5.88%, 05/01/22 | 600,000 | 645,000 |

**Principal
Amount**

Value

Oil & Gas Exploration & Production (continued)

| | | |
|---|------------|------------|
| Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.13%, 04/01/21 | \$ 170,000 | \$ 192,525 |
| 7.38%, 10/01/20 | 135,000 | 152,381 |
| 8.25%, 10/01/19 | 265,000 | 299,119 |
| EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19 | 435,000 | 461,100 |
| EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18 | 495,000 | 466,537 |
| Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19 | 400,000 | 401,500 |
| Halcon Resources Corp., Sr. Unsec. Gtd. Notes, 8.88%, 05/15/21 ^(b) | 530,000 | 552,525 |
| Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22 | 75,000 | 81,563 |
| McMoRan Exploration Co., Sr. Unsec. Gtd. Notes, 11.88%, 11/15/14 | 385,000 | 389,572 |
| Newfield Exploration Co., Sr. Unsec. Global Notes, | 120,000 | 129,225 |

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| | | |
|--|---------|------------|
| 5.63%, 07/01/24 | | |
| Sr. Unsec. Sub. Global Notes, | | |
| 7.13%, 05/15/18 | 155,000 | 164,106 |
| Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/23 | 300,000 | 319,500 |
| OGX Austria GmbH (Brazil), Sr. Unsec. Gtd. Notes, 8.38%, 04/01/22 ^(b) | 400,000 | 327,002 |
| 8.50%, 06/01/18 ^(b) | 465,000 | 406,637 |
| Plains Exploration & Production Co., Sr. Unsec. Gtd. Notes, 6.13%, 06/15/19 | 455,000 | 466,375 |
| 6.50%, 11/15/20 | 330,000 | 338,663 |
| 7.63%, 06/01/18 | 500,000 | 533,750 |
| 8.63%, 10/15/19 | 100,000 | 111,750 |
| QEP Resources Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/23 | 220,000 | 232,100 |
| Sr. Unsec. Notes, | | |
| 5.38%, 10/01/22 | 390,000 | 412,425 |
| Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22 | 100,000 | 104,750 |
| 5.75%, 06/01/21 | 655,000 | 699,212 |
| SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21 | 215,000 | 227,900 |
| 6.50%, 01/01/23 | 160,000 | 168,800 |
| 6.63%, 02/15/19 | 430,000 | 453,650 |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/18 | 485,000 | 524,406 |
| WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/22 | 355,000 | 381,625 |
| | | 12,786,267 |

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|------------|
| Oil & Gas Refining & Marketing 1.19% | | |
| Crosstex Energy, L.P./Crosstex Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/01/22 ^(b) | \$ 210,000 | \$ 214,200 |
| CVR Refining LLC/Coffeyville Finance Inc., Sr. Sec. Gtd. Notes, 6.50%, 11/01/22 ^(b) | 505,000 | 498,687 |
| Tesoro Corp., Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22 | 165,000 | 172,013 |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Notes, 5.88%, 10/01/20 ^(b) | 205,000 | 213,712 |
| United Refining Co., Sr. Sec. Gtd. Global Notes, 10.50%, 02/28/18 | 510,000 | 558,450 |
| | | 1,657,062 |
| Oil & Gas Storage & Transportation 4.52% | | |
| Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/21 | 495,000 | 518,513 |
| 6.13%, 07/15/22 | 55,000 | 58,575 |
| Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/15/18 | 425,000 | 454,750 |
| Sr. Unsec. Gtd. Notes, 6.63%, 10/01/20 ^(b) | 170,000 | 176,800 |
| Copano Energy LLC/Copano Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 04/01/21 | 865,000 | 914,737 |
| Eagle Rock Energy Partners L.P./Eagle Rock Energy Finance Corp., Sr. Unsec. Gtd. Notes, 8.38%, 06/01/19 ^(b) | 225,000 | 227,250 |
| Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20 | 630,000 | 717,412 |
| Inergy Midstream L.P./NRGM Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 12/15/20 ^(b) | 250,000 | 255,000 |
| MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, | 240,000 | 255,000 |

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5.50%, 02/15/23

| | | |
|-----------------|---------|---------|
| 6.25%, 06/15/22 | 305,000 | 333,975 |
|-----------------|---------|---------|

| | | |
|-----------------|---------|---------|
| 6.50%, 08/15/21 | 390,000 | 426,075 |
|-----------------|---------|---------|

| | | |
|--|---------|---------|
| Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 12/01/18 | 420,000 | 457,275 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/21 | 860,000 | 940,625 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Sr. Unsec. Gtd. Notes, 6.38%, 08/01/22 ^(b) | 145,000 | 157,688 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Teekay Corp. (Canada), Sr. Unsec. Global Notes, 8.50%, 01/15/20 | 370,000 | 392,200 |
|--|---------|---------|

6,285,875

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Other Diversified Financial Services 0.22%

| | | |
|--|------------|------------|
| Citigroup Inc.-Series A, Jr. Unsec. Sub. Global Notes, 5.95% ^(e) | \$ 300,000 | \$ 306,750 |
|--|------------|------------|

Packaged Foods & Meats 1.00%

| | | |
|---|---------|---------|
| Del Monte Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/15/19 | 370,000 | 381,100 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Post Holdings Inc., Sr. Unsec. Gtd. Notes, 7.38%, 02/15/22 ^(b) | 590,000 | 635,725 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Simmons Foods Inc., Sr. Sec. Notes, 10.50%, 11/01/17 ^(b) | 420,000 | 376,950 |
|--|---------|---------|

1,393,775

Paper Packaging 0.33%

| | | |
|---|---------|---------|
| Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20 | 438,000 | 465,375 |
|---|---------|---------|

Paper Products 0.98%

| | | |
|--|--------|--------|
| Boise Cascade LLC/Boise Cascade Finance Corp., Sr. Unsec. Gtd. Notes, 6.38%, 11/01/20 ^(b) | 55,000 | 56,100 |
|--|--------|--------|

| | | |
|---|---------|---------|
| Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18 | 440,000 | 479,600 |
|---|---------|---------|

| | |
|---------|---------|
| 565,000 | 603,138 |
|---------|---------|

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| | | |
|--|--|--|
| Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 9.50%, 12/01/17 | | |
|--|--|--|

| | | |
|--|---------|---------|
| NewPage Corp., Sr. Sec. Gtd. Global Notes, 11.38%, 12/31/14 ^(c) | 460,000 | 224,250 |
|--|---------|---------|

| | | |
|--|--|-----------|
| | | 1,363,088 |
|--|--|-----------|

Personal Products 0.54%

| | | |
|---|---------|---------|
| NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18 | 660,000 | 749,100 |
|---|---------|---------|

Pharmaceuticals 0.07%

| | | |
|---|--------|---------|
| Endo Health Solutions Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 12/15/20 | 95,000 | 101,650 |
|---|--------|---------|

Real Estate Services 0.35%

| | | |
|---|---------|---------|
| CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20 | 445,000 | 488,388 |
|---|---------|---------|

Regional Banks 1.99%

| | | |
|--|---------|---------|
| AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25 | 155,000 | 159,650 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Regions Bank, Unsec. Sub. Global Notes, 6.45%, 06/26/37 | 400,000 | 420,000 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Regions Financial Corp., Unsec. Sub. Notes, 7.38%, 12/10/37 | 900,000 | 976,500 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19 | 335,000 | 369,337 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Unsec. Sub. Global Notes, 5.13%, 06/15/17 | 865,000 | 839,050 |
|--|---------|---------|

| | | |
|--|--|-----------|
| | | 2,764,537 |
|--|--|-----------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|------------|
| Research & Consulting Services 0.45% | | |
| FTI Consulting Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/01/20 | \$ 580,000 | \$ 620,600 |
| Semiconductor Equipment 1.46% | | |
| Amkor Technology Inc., Sr. Unsec. Global Notes, 6.63%, 06/01/21 | 625,000 | 614,062 |
| 7.38%, 05/01/18 | 475,000 | 486,875 |
| Sr. Unsec. Notes, 6.38%, 10/01/22 ^(b) | 90,000 | 85,950 |
| Sensata Technologies B.V. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.50%, 05/15/19 ^(b) | 790,000 | 837,400 |
| | | 2,024,287 |
| Semiconductors 0.84% | | |
| Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 9.25%, 04/15/18 ^(b) | 788,000 | 856,950 |
| Sr. Unsec. Gtd. Global Notes, 8.05%, 02/01/20 | 255,000 | 244,800 |
| 10.75%, 08/01/20 | 64,000 | 67,200 |
| | | 1,168,950 |
| Specialized Finance 5.87% | | |
| Air Lease Corp., Sr. Unsec. Global Notes, 5.63%, 04/01/17 | 745,000 | 782,250 |
| Aircastle Ltd., Sr. Unsec. Global Notes, 6.75%, 04/15/17 | 985,000 | 1,049,025 |
| 7.63%, 04/15/20 | 240,000 | 263,100 |
| Sr. Unsec. Notes, 6.25%, 12/01/19 ^(b) | 70,000 | 71,750 |
| CIT Group Inc., Sr. Unsec. Global Notes, 4.25%, 08/15/17 | 225,000 | 231,750 |
| 5.00%, 08/15/22 | 355,000 | 374,081 |

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| | | |
|--|-----------------------------|--------------|
| 5.25%, 03/15/18 | 1,063,000 | 1,130,766 |
| Sr. Unsec. Notes, | | |
| 5.00%, 05/15/17 | 130,000 | 136,825 |
| 5.50%, 02/15/19 ^(b) | 485,000 | 517,737 |
| International Lease Finance Corp., Sr. Sec. Gtd. Notes, 7.13%, 09/01/18 ^(b) | | |
| 360,000 | | 416,475 |
| Sr. Unsec. Global Notes, | | |
| 5.75%, 05/15/16 | 120,000 | 125,880 |
| 6.25%, 05/15/19 | 190,000 | 201,816 |
| 8.63%, 09/15/15 | 35,000 | 39,069 |
| 8.75%, 03/15/17 | 2,207,000 | 2,536,671 |
| Sr. Unsec. Notes, | | |
| 8.25%, 12/15/20 | 245,000 | 286,191 |
| | | 8,163,386 |
| Specialized REIT s 1.21% | | |
| Host Hotels & Resorts L.P., Sr. Unsec. Global Notes, 5.25%, 03/15/22 | | |
| 350,000 | | 384,562 |
| | Principal Amount | Value |
| Specialized REIT s (continued) | | |
| Sr. Unsec. Gtd. Global Notes, | | |
| 6.00%, 11/01/20 | \$ 450,000 | \$ 496,125 |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/01/21 | | |
| 405,000 | | 442,969 |
| Omega Healthcare Investors, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/15/22 | | |
| 330,000 | | 364,650 |
| | | 1,688,306 |
| Specialty Chemicals 0.82% | | |
| Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18 | | |
| 340,000 | | 309,400 |
| PolyOne Corp., Sr. Unsec. Notes, 7.38%, 09/15/20 | | |
| 770,000 | | 836,413 |

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| | | |
|--|---------|-----------|
| | | 1,145,813 |
| Specialty Stores 0.51% | | |
| Michaels Stores Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 11/01/18 | 585,000 | 637,650 |
| Sr. Unsec. Gtd. Notes, 7.75%, 11/01/18 ^(b) | 70,000 | 76,300 |
| | | 713,950 |
| Steel 0.81% | | |
| ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.75%, 02/25/22 | 190,000 | 198,183 |
| Steel Dynamics Inc., Sr. Unsec. Gtd. Notes, 6.13%, 08/15/19 ^(b) | 550,000 | 581,625 |
| United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/22 | 165,000 | 169,538 |
| Sr. Unsec. Notes, 7.00%, 02/01/18 | 175,000 | 180,687 |
| | | 1,130,033 |
| Systems Software 0.38% | | |
| Allen Systems Group Inc., Sec. Gtd. Notes, 10.50%, 11/15/16 (Acquired 11/12/10-01/06/11; Cost \$1,727,000) ^(b) | 715,000 | 532,675 |
| Technology Distributors 0.07% | | |
| Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19 | 90,000 | 94,725 |
| Tires & Rubber 0.42% | | |
| Cooper Tire & Rubber Co., Sr. Unsec. Notes, 8.00%, 12/15/19 | 515,000 | 580,663 |
| Trading Companies & Distributors 0.83% | | |
| Interline Brands, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/18 | 778,000 | 844,130 |

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|-----------|
| Trading Companies & Distributors (continued) | | |
| United Rentals North America Inc., Sr. Sec. Gtd. Notes, 5.75%, 07/15/18 ^(b) | \$ 55,000 | \$ 59,400 |
| Sr. Unsec. Global Notes, 8.25%, 02/01/21 | 220,000 | 246,950 |
| | | 1,150,480 |
| Trucking 2.89% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Floating Rate Global Notes, 2.81%, 05/15/14 ^(d) | 685,000 | 684,144 |
| Sr. Unsec. Gtd. Global Notes, 8.25%, 01/15/19 | 1,010,000 | 1,121,100 |
| 9.75%, 03/15/20 | 160,000 | 184,800 |
| HDTFS Inc., Sr. Unsec. Gtd. Notes, 5.88%, 10/15/20 ^(b) | 40,000 | 41,300 |
| 6.25%, 10/15/22 ^(b) | 70,000 | 72,800 |
| Hertz Corp. (The), Sr. Unsec. Gtd. Global Notes, 6.75%, 04/15/19 | 470,000 | 509,950 |
| 7.38%, 01/15/21 | 720,000 | 786,600 |
| 7.50%, 10/15/18 | 560,000 | 616,000 |
| | | 4,016,694 |
| Wireless Telecommunication Services 7.46% | | |
| Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec. Gtd. Notes, 12.00%, 12/01/15 ^(b) | 310,000 | 328,988 |
| Cricket Communications, Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 10/15/20 | 1,475,000 | 1,537,687 |
| Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 ^(b) | 225,000 | 240,188 |
| | 725,000 | 779,375 |

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| | | |
|--|-------------------------|--------------|
| Digicel Ltd. (Bermuda), Sr. Unsec. Notes, 8.25%, 09/01/17 ^(b) | | |
| MetroPCS Wireless Inc., Sr. Unsec. Gtd. Notes, 6.63%, 11/15/20 | 715,000 | 765,050 |
| 7.88%, 09/01/18 | 515,000 | 556,522 |
| SBA Communications Corp., Sr. Unsec. Notes, 5.63%, 10/01/19 ^(b) | 330,000 | 339,900 |
| Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28 | 865,000 | 894,194 |
| 6.90%, 05/01/19 | 780,000 | 842,400 |
| Sprint Nextel Corp., Sr. Unsec. Global Notes, 6.00%, 11/15/22 | 425,000 | 430,312 |
| 7.00%, 08/15/20 | 130,000 | 141,375 |
| 11.50%, 11/15/21 | 165,000 | 221,925 |
| Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 ^(b) | 445,000 | 517,312 |
| 9.00%, 11/15/18 ^(b) | 430,000 | 531,050 |
| Sr. Unsec. Notes, 8.38%, 08/15/17 | 30,000 | 34,875 |
| | Principal Amount | Value |
| Wireless Telecommunication Services (continued) | | |
| VimpelCom (Russia), Unsec. Loan Participation Notes, 6.49%, 02/02/16 ^(b) | \$ 400,000 | \$ 425,880 |
| 7.75%, 02/02/21 ^(b) | 400,000 | 446,000 |
| Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes, 7.25%, 02/15/18 ^(b) | 800,000 | 802,000 |
| 11.75%, 07/15/17 ^(b) | 520,000 | 534,300 |
| | | 10,369,333 |
| Total U.S. Dollar Denominated Bonds and Notes (Cost \$162,848,086) | | 170,904,823 |

Non-U.S. Dollar Denominated Bonds & Notes 7.27%

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Apparel, Accessories & Luxury Goods 0.30%

| | | | |
|---|-----|---------|---------|
| Boardriders S.A. (United States), Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 ^(b) | EUR | 300,000 | 411,608 |
|---|-----|---------|---------|

Broadcasting 0.66%

| | | | |
|---|-----|---------|---------|
| Central European Media Enterprises Ltd. (Czech Republic), REGS, Jr. Sec. Gtd. Euro Notes, 11.63%, 09/15/16 ^(b) | EUR | 390,000 | 532,555 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 ^(b) | EUR | 210,000 | 299,050 |
|--|-----|---------|---------|

| | | | |
|--|-----|--------|--------|
| Polish Television Holding B.V. (Poland), Sr. Sec. Notes, 11.25%, 05/15/17 ^{(b)(g)} | EUR | 60,000 | 83,882 |
|--|-----|--------|--------|

915,487

Cable & Satellite 0.29%

| | | | |
|---|-----|---------|---------|
| Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 ^(b) | EUR | 235,000 | 297,977 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| Ono Finance II PLC (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 11.13%, 07/15/19 ^(b) | EUR | 100,000 | 116,720 |
|--|-----|---------|---------|

414,697

Casinos & Gaming 1.95%

| | | | |
|---|-----|---------|---------|
| Codere Finance Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 8.25%, 06/15/15 ^(b) | EUR | 420,000 | 436,968 |
|---|-----|---------|---------|

REGS,

| | | | |
|---|-----|---------|---------|
| Sr. Sec. Gtd. Euro Notes, 8.25%, 06/15/15 ^(b) | EUR | 450,000 | 468,180 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 ^(b) | GBP | 375,000 | 617,309 |
|--|-----|---------|---------|

| | | | |
|---|-----|---------|---------|
| Gateway Casinos & Entertainment Ltd. (Canada), Sec. Gtd. Notes, 8.88%, 11/15/17 ^(b) | CAD | 230,000 | 244,287 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Notes, | CAD | 545,000 | 569,937 |
|--|-----|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | | Principal Amount | Value |
|---|-----|---------------------|------------|
| Casinos & Gaming (continued) | | | |
| Spie BondCo 3 SCA, (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 11.00%, 08/15/19 ^(b) | EUR | 270,000 | \$ 375,714 |
| | | | 2,712,395 |
| Construction & Farm Machinery & Heavy Trucks 0.19% | | | |
| Mark IV Europe Lux SCA/Mark IV USA SCA (Luxembourg), Sr. Sec. Gtd. Notes, 8.88%, 12/15/17 ^(b) | EUR | 189,000 | 263,615 |
| Construction Materials 0.09% | | | |
| Obrascon Huarte Lain S.A. (Spain), REGS, Sr. Unsec. Gtd. Medium- Term Euro Notes, 7.63%, 03/15/20 ^(b) | EUR | 100,000 | 132,326 |
| Distillers & Vintners 0.11% | | | |
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes, 8.88%, 12/01/16 ^(b) | EUR | 230,000 | 153,296 |
| Diversified Chemicals 0.33% | | | |
| Kerling PLC (United Kingdom), Sr. Sec. Gtd. Notes, 10.63%, 02/01/17 ^(b) | EUR | 375,000 | 466,351 |
| Food Retail 0.40% | | | |
| R&R Ice Cream PLC (United Kingdom), Sr. Sec. Gtd. Notes, 8.38%, 11/15/17 ^(b) | EUR | 385,000 | 550,161 |
| Health Care Technology 0.33% | | | |
| Cegedim S.A. (France), Sr. Unsec. Euro Bonds, 7.00%, 07/27/15 | EUR | 350,000 | 456,313 |
| Investment Banking & Brokerage 0.48% | | | |
| Boparan Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 9.75%, 04/30/18 ^(b) | EUR | 460,000 | 667,027 |
| Leisure Facilities 0.68% | | | |
| Cirsa Funding Luxembourg S.A. (Spain), Sr. Unsec. Gtd. Notes, | | 275,000 | 344,226 |

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8.75%, 05/15/18^(b)

REGS

Sr. Unsec. Gtd. Euro Notes,

8.75%, 11/01/18^(b) 475,000 594,573

938,799

Metal & Glass Containers 0.19%

Greif Luxembourg Finance SCA
(United States), REGS, Sr.
Unsec. Gtd. Euro Medium-Term
Notes, 7.38%, 07/15/21^(b)

EUR 180,000 258,669

**Principal
Amount Value**

Multi-Sector Holdings 0.12%

Odeon & UCI Finco PLC (United
Kingdom), Sr. Sec. Gtd. Notes,
9.00%, 08/01/18^(b)

GBP 100,000 \$ 165,577

Other Diversified Financial Services 0.42%

Numericable Finance & Co. SCA
(Luxembourg), REGS, Sr. Sec.
Euro Notes, 12.38%, 02/15/19^(b)

EUR 105,000 159,425

TVN Finance Corp II AB (Poland),
Sr. Unsec. Gtd. Notes, 10.75%,
11/15/17^(b)

EUR 295,000 423,931

583,356

Steel 0.16%

Schmolz + Bickenbach
Luxembourg S.A. (Switzerland),
Sr. Sec. Gtd. Notes, 9.88%,
05/15/19^(b)

EUR 210,000 224,765

Tires & Rubber 0.23%

Goodyear Dunlop Tires Europe
B.V. (United States), Sr. Unsec.
Gtd. Notes, 6.75%, 04/15/19^(b)

EUR 235,000 324,719

**Wireless Telecommunication
Services 0.34%**

Matterhorn Mobile Holdings S.A.
(Luxembourg), REGS, Sr. Sec.
Gtd. Medium-Term Euro Notes,
8.25%, 02/15/20^(b)

EUR 165,000 232,929

Wind Acquisition Finance S.A.
(Italy), Sec. Gtd. Notes, 11.75%,
07/15/17^(b)

EUR 175,000 234,415

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467,344

| | | |
|---|--|------------|
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$10,345,160) | | 10,106,505 |
|---|--|------------|

Shares

Preferred Stocks 2.96%

Automobile Manufacturers 0.18%

| | | |
|--|-------|---------|
| General Motors Co., Series B, \$2.38 Conv. Pfd. ^(h) | 6,330 | 256,175 |
|--|-------|---------|

Consumer Finance 0.56%

| | | |
|---|-----|---------|
| Ally Financial, Inc., Series G, 7.00% Pfd. ^(b) | 795 | 774,082 |
|---|-----|---------|

Diversified Banks 0.16%

| | | |
|--|-------|---------|
| Royal Bank of Scotland PLC (The), (United Kingdom) Series T, 7.25% Jr. Sub. Pfd. | 9,195 | 221,508 |
|--|-------|---------|

Industrial REIT s 0.12%

| | | |
|--|-------|---------|
| DuPont Fabros Technology, Inc., Series B, 7.63% Pfd. | 6,210 | 167,359 |
|--|-------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Shares | Value |
|---|---------|--------------|
| Multi-Line Insurance 0.70% | | |
| Hartford Financial Services Group Inc. (The), 7.88% Jr. Sub. Pfd. | 34,920 | \$ 973,220 |
| Regional Banks 1.15% | | |
| Zions Bancorp., Series C, 9.50% Pfd. | 61,405 | 1,599,600 |
| Tires & Rubber 0.09% | | |
| Goodyear Tire & Rubber Co. (The), \$2.94 Conv. Pfd. | 2,715 | 122,012 |
| Total Preferred Stocks (Cost \$3,806,002) | | 4,113,956 |
| Common Stocks & Other Equity Interests 0.26% | | |
| Apparel, Accessories & Luxury Goods 0.00% | | |
| Hosiery Corp. of America, Inc., Class A ^(h) | 1,000 | 0 |
| Automobile Manufacturers 0.26% | | |
| General Motors Co. ^{(h)(i)} | 6,663 | 172,438 |
| General Motors Co., Wts. expiring 07/10/16 ^{(h)(i)} | 6,057 | 101,273 |
| General Motors Co., Wts. expiring 07/10/19 ^{(h)(i)} | 6,057 | 64,023 |
| Motors Liquidation Co. GUC Trust ^(h) | 1,673 | 32,582 |
| | | 370,316 |
| Total Common Stocks & Other Equity Interests (Cost \$558,530) | | 370,316 |
| Money Market Funds 0.95% | | |
| Liquid Assets Portfolio Institutional Class ⁽ⁱ⁾ | 660,340 | 660,340 |
| Premier Portfolio Institutional Class ^(j) | 660,340 | 660,340 |
| Total Money Market Funds (Cost \$1,320,680) | | 1,320,680 |
| TOTAL INVESTMENTS 134.33% (Cost \$178,878,458) | | 186,816,280 |
| OTHER ASSETS LESS LIABILITIES 2.02% | | 2,801,467 |
| BORROWINGS (36.35)% | | (50,550,000) |

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NET ASSETS 100.00% \$ 139,067,747

Investment Abbreviations:

| | |
|--------|------------------------------|
| CAD | Canadian Dollar |
| Conv. | Convertible |
| Ctfs. | Certificates |
| Deb. | Debentures |
| EUR | Euro |
| GBP | British Pound |
| Gtd. | Guaranteed |
| Jr. | Junior |
| Pfd. | Preferred |
| PIK | Payment in Kind |
| REGS | Regulation S |
| REIT | Real Estate Investment Trust |
| Sec. | Secured |
| Sr. | Senior |
| Sub. | Subordinated |
| Unsec. | Unsecured |
| Wts. | Warrants |

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2012 was \$56,578,408, which represented 40.68% of the Trust's Net Assets.
- (c) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2012 was \$1,214,700, which represented 0.87% of the Trust's Net Assets.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2012.
- (e) Perpetual bond with no specified maturity date.
- (f) Foreign denominated security. Principal amount is denominated in currency indicated.
- (g) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.

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- (h) Non-income producing security.
- (i) Acquired as part of the General Motors reorganization.
- (i) The money market fund and the Fund are affiliated by having the same investment adviser.

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2012

(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (NYSE).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trade is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the

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values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Invesco High Income Trust II

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Foreign Currency Translations Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Trust may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

E. Foreign Currency Contracts The Trust may enter into foreign currency contracts to manage or minimize currency or exchange rate risk. The Trust may also enter into foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security. A foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Trust owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

Invesco High Income Trust II

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------------------|-----------------------|-------------|-----------------------|
| Equity Securities | \$ 4,998,288 | \$ 806,664 | \$ 0 | \$ 5,804,952 |
| Corporate Debt Securities | -- | 170,904,823 | -- | 170,904,823 |
| Foreign Debt Securities | -- | 10,106,505 | -- | 10,106,505 |
| | \$ 4,998,288 | \$ 181,817,992 | \$ 0 | \$ 186,816,280 |
| Foreign Currency Contracts* | -- | (143,454) | -- | (143,454) |
| Total Investments | \$ 4,998,288 | \$ 181,674,538 | \$ 0 | \$ 186,672,826 |

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

Open Foreign Currency Contracts at Period-End

| Settlement Date | Counterparty | Contract to | | Notional Value | Unrealized Appreciation (Depreciation) | | |
|-----------------|---------------------------|-------------|-----------|----------------|--|--------------|--------------|
| | | Deliver | Receive | | | | |
| 02/08/13 | RBC Capital Markets Corp. | EUR | 5,944,000 | USD | 7,592,034 | \$ 7,735,488 | \$ (143,454) |

Invesco High Income Trust II

Closed Foreign Currency Contracts

| Closed Date | Counterparty | Contract to | | Notional Value | Realized Gain (Loss) |
|---|---------------------------|-------------|-------------|----------------|----------------------|
| | | Deliver | Receive | | |
| 11/19/12 | RBC Capital Markets Corp. | EUR 540,000 | USD 689,720 | \$691,566 | \$(1,846) |
| Total foreign currency contracts | | | | | \$ (145,300) |

Currency Abbreviations:

EUR Euro

USD U.S. Dollar

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the nine months ended November 30, 2012 was \$51,860,228 and \$38,965,138, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

| | |
|--|---------------|
| Aggregate unrealized appreciation of investment securities | \$ 10,108,665 |
| Aggregate unrealized (depreciation) of investment securities | (2,373,957) |
| Net unrealized appreciation of investment securities | \$ 7,734,708 |

Cost of investments for tax purposes is \$179,081,572.

Invesco High Income Trust II

Item 2. Controls and Procedures.

- (a) As of November 19, 2012, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of November 19, 2012, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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SIGNATURES

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

Registrant: Invesco High Income Trust II

By: /s/ Colin Meadows
Colin Meadows
Principal Executive Officer

Date: January 29, 2013

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows
Colin Meadows
Principal Executive Officer

Date: January 29, 2013

By: /s/ Sheri Morris
Sheri Morris
Principal Financial Officer

Date: January 29, 2013

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EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.