

Invesco High Income Trust II  
Form N-Q  
July 30, 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**

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**(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: 05/31/13**

Item 1. Schedule of Investments.

**Invesco High Income Trust II**  
Quarterly Schedule of Portfolio Holdings

May 31, 2013

[invesco.com/us](http://invesco.com/us) VK-CE-HINC2-QTR-1 05/13 Invesco Advisers, Inc.

**Schedule of Investments<sup>(a)</sup>**

May 31, 2013

(Unaudited)

|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
|---|-----------------------------|--------------|
| <b>U.S. Dollar Denominated Bonds and Notes 120.75%</b>  |                             |              |
| <b>Advertising 0.05%</b>  |                             |              |
| National CineMedia LLC, Sr. Sec. Global Notes, 6.00%, 04/15/22  | \$ 65,000                   | \$ 70,200    |
| <b>Aerospace &amp; Defense 3.08%</b>  |                             |              |
| B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22   | 190,000                     | 200,450      |
| Bombardier Inc. (Canada),<br>Sr. Unsec. Notes,<br>5.75%, 03/15/22 <sup>(b)</sup>  | 175,000                     | 183,313      |
| 6.13%, 01/15/23 <sup>(b)</sup>  | 290,000                     | 306,675      |
| 7.75%, 03/15/20 <sup>(b)</sup>  | 605,000                     | 713,900      |
| DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/21 <sup>(b)</sup>  | 490,000                     | 497,350      |
| Erickson Air-Crane Inc., Sr. Sec. Gtd. Notes, 8.25%, 05/01/20 <sup>(b)</sup>  | 190,000                     | 196,650      |
| GenCorp Inc., Sr. Sec. Gtd. Notes, 7.13%, 03/15/21 <sup>(b)</sup>   | 740,000                     | 795,500      |
| Huntington Ingalls Industries Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 03/15/18                                   | 230,000                     | 251,850      |
| 7.13%, 03/15/21   | 340,000                     | 374,000      |
| Sequa Corp., Sr. Unsec. Gtd. Notes, 7.00%, 12/15/17 <sup>(b)</sup>  | 270,000                     | 271,688      |
| Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20  | 475,000                     | 511,812      |
| TransDigm Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 10/15/20 <sup>(b)</sup>  | 110,000                     | 114,950      |
|   |                             | 4,418,138    |
| <b>Airlines 2.56%</b>   |                             |              |
| Air Canada (Canada), Series 2013-1, Class B, Sec. Pass Through Ctfs., 5.38%,<br>05/15/21 <sup>(b)</sup>                   | 215,000                     | 223,331      |
| American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through<br>Ctfs., 7.00%, 01/31/18 <sup>(b)</sup>  | 535,106                     | 572,563      |
| Continental Airlines Pass Through Trust,<br>Series 2007-1, Class C,<br>Sec. Global Pass Through Ctfs.,<br>7.34%, 04/19/14 | 479,202                     | 493,878      |
| Series 2009-2, Class B,<br><br>Sec. Global Pass Through Ctfs.,<br><br>9.25%, 05/10/17                                     | 160,277                     | 180,411      |
| Series 2012-3, Class C,   | 200,000                     | 209,500      |

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Sr. Sec. Pass Through Ctfs.,

6.13%, 04/29/18

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Airlines (continued)</b>  |                     |            |
| Delta Air Lines Pass Through Trust,<br>Series 2010-1, Class B,<br>Sec. Pass Through Ctfs.,<br>6.38%, 01/02/16 <sup>(b)</sup> | \$ 175,000          | \$ 185,391 |
| Series 2010-2, Class B,<br>Sec. Pass Through Ctfs.,<br>6.75%, 11/23/15 <sup>(b)</sup>  | 215,000             | 227,900    |
| UAL Pass Through Trust, Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Ctfs.,<br>12.00%, 01/15/16 <sup>(b)</sup>         | 395,337             | 454,884    |
| United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.38%, 06/01/18   | 525,000             | 540,750    |
| US Airways Pass Through Trust,<br>Series 1998-1, Class C,<br>Sec. Pass Through Ctfs.,<br>6.82%, 01/30/14                     | 316,528             | 312,967    |
| Series 2012-1, Class A,<br>Sr. Sec. Pass Through Ctfs.,<br>5.90%, 10/01/24   | 74,865              | 83,802     |
| Series 2012-1, Class B,<br>Sec. Pass Through Ctfs.,<br>8.00%, 10/01/19   | 74,946              | 84,502     |
| Series 2012-1, Class C,<br>Sec. Pass Through Ctfs.,<br>9.13%, 10/01/15   | 89,932              | 97,801     |
|  |                     | 3,667,680  |

**Alternative Carriers 1.97%**

|  |         |         |
|--|---------|---------|
| Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 <sup>(b)</sup> | 530,000 | 594,925 |
| Level 3 Communications Inc.,<br>Sr. Unsec. Global Notes,<br>8.88%, 06/01/19            | 290,000 | 316,825 |
| 11.88%, 02/01/19   | 635,000 | 733,425 |
| Level 3 Financing Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.00%, 06/01/20            | 250,000 | 261,875 |
| 8.13%, 07/01/19  | 305,000 | 331,687 |
| 8.63%, 07/15/20  | 165,000 | 182,325 |

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|  |         |           |
|--|---------|-----------|
| 9.38%, 04/01/19  | 370,000 | 410,700   |
|  |         | 2,831,762 |
| <b>Apparel Retail 1.00%</b>  |         |           |
| J. Crew Group Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/19  | 845,000 | 904,150   |
| L Brands Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.63%, 02/15/22 | 245,000 | 263,069   |
| Sr. Unsec. Gtd. Notes,<br>6.63%, 04/01/21                          | 230,000 | 263,925   |
|  |         | 1,431,144 |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount | Value        |
|--|---------------------|--------------|
| <b>Apparel, Accessories &amp; Luxury Goods 2.97%</b>   |                     |              |
| Jones Group Inc./Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19 | \$ 1,490,000        | \$ 1,605,475 |
| Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22   | 100,000             | 111,500      |
| 7.63%, 05/15/20  | 1,690,000           | 1,888,575    |
| PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22  | 115,000             | 115,431      |
| Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15   | 545,000             | 544,319      |
|  |                     | 4,265,300    |
| <b>Application Software 0.36%</b>  |                     |              |
| Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 <sup>(b)</sup>  | 505,000             | 515,100      |
| <b>Auto Parts &amp; Equipment 1.36%</b>  |                     |              |
| Allison Transmission Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/15/19 <sup>(b)</sup>   | 790,000             | 851,225      |
| American Axle & Manufacturing Inc., Sr. Unsec. Gtd. Notes, 6.25%, 03/15/21   | 315,000             | 329,962      |
| 6.63%, 10/15/22  | 245,000             | 265,213      |
| Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Notes, 5.63%, 05/31/20 <sup>(b)</sup>                                  | 310,000             | 304,083      |
| Schaeffler Finance BV (Germany), Sr. Sec. Notes, 4.75%, 05/15/21 <sup>(b)</sup>  | 200,000             | 199,273      |
|  |                     | 1,949,756    |
| <b>Automobile Manufacturers 0.44%</b>  |                     |              |
| Chrysler Group LLC/CG Co-Issuer Inc., Sec. Gtd. Global Notes, 8.00%, 06/15/19  | 560,000             | 625,800      |
| <b>Biotechnology 0.13%</b>   |                     |              |
| STHI Holding Corp., Sr. Sec. Gtd. Notes, 8.00%, 03/15/18 <sup>(b)</sup>  | 170,000             | 186,150      |
| <b>Broadcasting 1.19%</b>  |                     |              |
| Clear Channel Worldwide Holdings Inc., Series A, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 <sup>(b)</sup>                   | 150,000             | 158,625      |
| Series B, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 <sup>(b)</sup>  | 360,000             | 384,300      |
| Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20   | 900,000             | 960,750      |
| LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21  | 125,000             | 134,062      |
| Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19   | 65,000              | 66,016       |
|  |                     | 1,703,753    |



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|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Building Products 4.22%</b>   |                     |            |
| American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 <sup>(b)</sup>  | \$ 750,000          | \$ 793,125 |
| Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 <sup>(b)</sup>  | 420,000             | 424,200    |
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Notes, 6.25%, 02/01/21 <sup>(b)</sup>                                | 950,000             | 1,004,625  |
| Masco Corp., Sr. Unsec. Global Notes, 5.95%, 03/15/22  | 185,000             | 207,778    |
| Nortek Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>8.50%, 04/15/21   | 1,025,000           | 1,124,938  |
| 10.00%, 12/01/18   | 660,000             | 740,850    |
| Ply Gem Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.38%, 04/15/17   | 132,000             | 144,540    |
| USG Corp.,<br>Sr. Unsec. Gtd. Notes,<br>7.88%, 03/30/20 <sup>(b)</sup>   | 555,000             | 627,150    |
| Sr. Unsec. Notes,<br><br>9.75%, 01/15/18   | 840,000             | 993,300    |
|  |                     | 6,060,506  |
| <b>Cable &amp; Satellite 4.90%</b>   |                     |            |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%,<br>03/15/21 <sup>(b)</sup>                | 390,000             | 396,825    |
| DISH DBS Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.00%, 03/15/23  | 675,000             | 642,937    |
| 5.88%, 07/15/22  | 260,000             | 261,950    |
| Sr. Unsec. Gtd. Notes,<br><br>5.13%, 05/01/20 <sup>(b)</sup>   | 560,000             | 548,800    |
| Hughes Satellite Systems Corp.,<br>Sr. Sec. Gtd. Global Notes,<br>6.50%, 06/15/19                                    | 485,000             | 532,288    |
| Sr. Unsec. Gtd. Global Notes,<br><br>7.63%, 06/15/21   | 150,000             | 168,750    |
| Intelsat Jackson Holdings S.A. (Luxembourg),<br>Sr. Unsec. Gtd. Global Notes,<br>7.25%, 10/15/20                     | 1,325,000           | 1,444,250  |
| Sr. Unsec. Gtd. Notes,<br><br>6.63%, 12/15/22 <sup>(b)</sup>   | 325,000             | 338,813    |
| Lynx II Corp. (United Kingdom), Sr. Unsec. Notes, 6.38%, 04/15/23 <sup>(b)</sup>                                     | 400,000             | 420,000    |
| Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 <sup>(b)</sup>                                 | 600,000             | 643,500    |
| Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 <sup>(b)</sup>                                   | 500,000             | 533,750    |
| Sirius XM Radio Inc., Sr. Unsec. Notes, 4.25%, 05/15/20 <sup>(b)</sup>   | 230,000             | 224,825    |
| Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH (Germany), Sr.<br>Sec. Gtd. Notes, 7.50%, 03/15/19 <sup>(b)</sup> | 815,000             | 880,544    |
|  |                     | 7,037,232  |

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

**Invesco High Income Trust II**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Casinos &amp; Gaming 7.42%</b>   |                     |            |
| Ameristar Casinos Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/21   | \$ 590,000          | \$ 646,050 |
| Boyd Gaming Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>9.00%, 07/01/20  | 265,000             | 286,862    |
| 9.13%, 12/01/18   | 135,000             | 146,138    |
| Caesars Entertainment Operating Co. Inc.,<br>Sec. Gtd. Global Notes,<br>12.75%, 04/15/18                                  | 260,000             | 184,600    |
| Sr. Sec. Gtd. Global Notes,<br><br>10.00%, 12/15/15   | 130,000             | 114,725    |
| Sr. Sec. Gtd. Notes,<br><br>9.00%, 02/15/20 <sup>(b)</sup>  | 370,000             | 357,975    |
| Sr. Unsec. Gtd. Global Notes,<br><br>5.38%, 12/15/13  | 450,000             | 446,625    |
| Caesars Operating Escrow LLC/Caesars Escrow Corp.,<br>Sr. Sec. Gtd. Notes,<br>9.00%, 02/15/20 <sup>(b)</sup>              | 270,000             | 261,225    |
| 9.00%, 02/15/20 <sup>(b)</sup>  | 185,000             | 178,987    |
| CityCenter Holdings LLC/CityCenter Finance Corp.,<br>Sr. Sec. Gtd. Global Notes,<br>7.63%, 01/15/16                       | 885,000             | 946,950    |
| Sr. Sec. Gtd. Global PIK Notes,<br><br>10.75%, 01/15/17   | 618,798             | 677,584    |
| Codere Finance Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 9.25%, 02/15/19 <sup>(b)</sup>                               | 80,000              | 50,800     |
| MCE Finance Ltd. (China), Sr. Unsec. Gtd. Notes, 5.00%, 02/15/21 <sup>(b)</sup>   | 200,000             | 201,500    |
| MGM Resorts International,<br>Sr. Unsec. Gtd. Global Notes,<br>6.63%, 12/15/21  | 590,000             | 641,625    |
| 8.63%, 02/01/19   | 610,000             | 722,850    |
| Sr. Unsec. Gtd. Notes,<br><br>7.75%, 03/15/22   | 1,220,000           | 1,409,100  |
| Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18 <sup>(b)</sup>  | 645,000             | 696,600    |
| Snoqualmie Entertainment Authority,<br>Sr. Sec. Floating Rate Notes,<br>4.22%, 02/01/14 <sup>(b)(c)</sup>                 | 795,000             | 792,019    |
| Sr. Sec. Notes,<br><br>9.13%, 02/01/15 <sup>(b)</sup>   | 748,000             | 748,000    |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.,<br>Sr. Sec. Notes, 6.38%, 06/01/21 <sup>(b)</sup> | 75,000              | 75,188     |
|   | 400,000             | 424,250    |

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Wynn Las Vegas LLC/Wynn Las Vegas  
Capital Corp.,  
Sr. Unsec. Global Notes,

5.38%, 03/15/22

7.75%, 08/15/20

565,000

641,275

10,650,928

**Coal & Consumable Fuels 1.61%**

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

200,000

215,000

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

790,000

876,900

**Principal**

**Amount**

**Value**

**Coal & Consumable Fuels (continued)**

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

\$ 638,000 \$ 684,255

Sr. Unsec. Gtd. Notes,

6.50%, 09/15/20

500,000

541,250

2,317,405

**Communications Equipment 1.50%**

Avaya Inc.,  
Sec. Gtd. Notes,  
10.50%, 03/01/21<sup>(b)</sup>

265,000

223,925

Sr. Sec. Gtd. Notes,

7.00%, 04/01/19<sup>(b)</sup>

920,000

868,250

9.00%, 04/01/19<sup>(b)</sup>

190,000

187,625

ViaSat Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 06/15/20

810,000

878,850

2,158,650

**Computer & Electronics Retail 0.70%**

Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 11/15/20

935,000

1,006,294

**Computer Storage & Peripherals 1.07%**

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

815,000

900,575

Sr. Unsec. Gtd. Notes,

4.75%, 06/01/23<sup>(b)</sup>

645,000

628,875

1,529,450

**Construction & Engineering 2.06%**

Abengoa Finance S.A.U. (Spain), Sr. Unsec. Gtd. Notes, 8.88%, 11/01/17<sup>(b)</sup>

350,000

338,733

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

1,025,000

1,117,250

Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/18

1,425,000

1,506,937

2,962,920

**Construction & Farm Machinery & Heavy Trucks 2.25%**

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|   |         |         |
|---|---------|---------|
| Case New Holland Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/17          | 525,000 | 618,187 |
| Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19        | 585,000 | 595,238 |
| Manitowoc Co. Inc. (The),<br>Sr. Unsec. Gtd. Global Notes,<br>5.88%, 10/15/22 | 520,000 | 555,100 |
| Sr. Unsec. Gtd. Notes,<br><br>8.50%, 11/01/20                                 | 295,000 | 336,300 |
| Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21          | 392,000 | 405,720 |
| Terex Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.00%, 05/15/21              | 100,000 | 106,250 |
| Sr. Unsec. Gtd. Notes,<br><br>6.50%, 04/01/20                                 | 60,000  | 64,950  |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Construction &amp; Farm Machinery &amp; Heavy Trucks (continued)</b>  |                             |              |
| Titan International Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 10/01/17  | \$ 515,000                  | \$ 553,625   |
|  |                             | 3,235,370    |
| <b>Construction Materials 1.83%</b>  |                             |              |
| Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Notes, 9.50%, 12/14/16 <sup>(b)</sup>                                    | 1,010,000                   | 1,073,494    |
| Cemex S.A.B de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 <sup>(b)</sup>                                  | 200,000                     | 199,244      |
| Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20   | 1,220,000                   | 1,354,200    |
|  |                             | 2,626,938    |
| <b>Consumer Finance 1.11%</b>  |                             |              |
| Ally Financial Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.50%, 09/15/20   | 980,000                     | 1,153,950    |
| 8.00%, 03/15/20  | 310,000                     | 371,225      |
| General Motors Financial Co. Inc., Sr. Unsec. Gtd. Notes, 4.75%, 08/15/17 <sup>(b)</sup>                           | 70,000                      | 74,025       |
|  |                             | 1,599,200    |
| <b>Data Processing &amp; Outsourced Services 3.73%</b>   |                             |              |
| CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21   | 1,145,000                   | 1,259,500    |
| First Data Corp.,<br>Sr. Sec. Gtd. Notes,<br>6.75%, 11/01/20 <sup>(b)</sup>  | 1,000,000                   | 1,051,250    |
| 7.38%, 06/15/19 <sup>(b)</sup>   | 445,000                     | 471,144      |
| 8.25%, 01/15/21 <sup>(b)</sup>   | 1,720,000                   | 1,829,650    |
| Sr. Unsec. Gtd. Global Notes,<br>12.63%, 01/15/21  | 105,000                     | 115,237      |
| Sr. Unsec. Gtd. Sub. Notes,<br>11.75%, 08/15/21 <sup>(b)</sup>   | 190,000                     | 183,587      |
| SunGard Data Systems Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/15/20   | 145,000                     | 160,044      |
| WEX Inc., Sr. Unsec. Gtd. Notes, 4.75%, 02/01/23 <sup>(b)</sup>  | 290,000                     | 289,275      |
|  |                             | 5,359,687    |
| <b>Department Stores 0.44%</b>   |                             |              |
| Sears Holdings Corp., Sr. Sec. Gtd. Global Notes, 6.63%, 10/15/18  | 640,000                     | 625,600      |
| <b>Distillers &amp; Vintners 0.23%</b>   |                             |              |
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes,<br>9.13%, 12/01/16 <sup>(b)(d)</sup> | 325,000                     | 271,375      |
| Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22  | 55,000                      | 62,013       |
|  |                             | 333,388      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Diversified Banks 0.54%</b>   |                             |              |

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|  |            |            |
|--|------------|------------|
| RBS Capital Trust II (United Kingdom), Jr. Unsec. Gtd. Sub. Global Bonds, 6.43% <sup>(e)</sup> | \$ 300,000 | \$ 287,250 |
| Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22    | 470,000    | 486,822    |
|  |            | 774,072    |
| <b>Diversified Chemicals 0.23%</b>   |            |            |
| Eagle Spinco Inc., Sr. Unsec. Gtd. Notes, 4.63%, 02/15/21 <sup>(b)</sup>                       | 95,000     | 96,188     |
| Ineos Group Holdings PLC (Switzerland), Sr. Unsec. Gtd. Notes, 6.13%, 08/15/18 <sup>(b)</sup>  | 232,000    | 231,420    |
|  |            | 327,608    |
| <b>Diversified Metals &amp; Mining 1.83%</b>   |            |            |
| FMG Resources Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.38%, 02/01/16 <sup>(b)</sup>     | 550,000    | 563,750    |
|  | 370,000    | 375,550    |
|  | 495,000    | 523,462    |
| Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.00%, 01/31/19 <sup>(b)</sup>                | 610,000    | 609,144    |
|  | 295,000    | 339,019    |
| Walter Energy Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/21 <sup>(b)</sup>                      | 210,000    | 213,150    |
|  |            | 2,624,075  |
| <b>Electrical Components &amp; Equipment 0.52%</b>   |            |            |
| Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 <sup>(b)</sup>                        | 315,000    | 326,813    |
| Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17                     | 390,000    | 418,762    |
|  |            | 745,575    |
| <b>Electronic Manufacturing Services 0.58%</b>   |            |            |
| Sanmina Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19 <sup>(b)</sup>                           | 775,000    | 831,188    |
| <b>Environmental &amp; Facilities Services 0.31%</b>   |            |            |
| Clean Harbors Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 06/01/21                              | 170,000    | 175,950    |
| EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18                       | 255,000    | 272,850    |
|  |            | 448,800    |
| <b>Food Distributors 0.14%</b>   |            |            |
| ARAMARK Corp., Sr. Unsec. Gtd. Notes, 5.75%, 03/15/20 <sup>(b)</sup>                           | 190,000    | 198,075    |

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

**Invesco High Income Trust II**

|   | Principal<br>Amount | Value     |
|---|---------------------|-----------|
| <b>Forest Products 0.43%</b>  |                     |           |
| Boise Cascade Co., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/01/20  | \$ 55,000           | \$ 59,262 |
| Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global Notes, 6.00%, 01/30/20 <sup>(f)</sup> | 10,063              | 6,843     |
| Millar Western Forest Products Ltd. (Canada), Sr. Unsec. Global Notes, 8.50%, 04/01/21                        | 530,000             | 551,200   |
| Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes 6.25%, 10/21/17 <sup>(b)(d)</sup>                        | 60,000              | 300       |
|   |                     | 617,605   |
| <b>Gas Utilities 1.60%</b>  |                     |           |
| AmeriGas Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 05/20/22                                     | 790,000             | 861,100   |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21                            | 587,000             | 625,155   |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 7.38%, 08/01/21       | 324,000             | 351,540   |
| Sr. Unsec. Notes, 7.38%, 03/15/20   | 420,000             | 452,550   |
|   |                     | 2,290,345 |
| <b>Gold 0.21%</b>   |                     |           |
| Eldorado Gold Corp. (Canada), Sr. Unsec. Notes, 6.13%, 12/15/20 <sup>(b)</sup>                                | 290,000             | 295,800   |
| <b>Health Care Equipment 0.91%</b>  |                     |           |
| Biomet Inc., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/20 <sup>(b)</sup>  | 140,000             | 148,050   |
| Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/20 <sup>(b)</sup>  | 445,000             | 456,125   |
| DJO Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.75%, 04/15/18  | 75,000              | 77,813    |
| Sr. Unsec. Gtd. Sub. Global Notes, 9.75%, 10/15/17  | 215,000             | 226,287   |
| Universal Hospital Services Inc., Sr. Sec. Gtd. Global Notes, 7.63%, 08/15/20                                 | 370,000             | 398,675   |
|   |                     | 1,306,950 |
| <b>Health Care Facilities 1.95%</b>   |                     |           |
| HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21   | 610,000             | 658,800   |
| HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22  | 330,000             | 363,825   |
| Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/23   | 795,000             | 848,662   |



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|--|-----------------------------|--------------|
| HealthSouth Corp., Sr. Unsec. Gtd. Notes, 7.75%, 09/15/22                                | 171,000                     | 189,383      |
| Radiation Therapy Services Inc., Sr. Sec. Gtd. Global Notes, 8.88%, 01/15/17             | 120,000                     | 114,900      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Health Care Facilities (continued)</b>  |                             |              |
| Tenet Healthcare Corp.,<br>Sr. Sec. Gtd. Notes,<br>4.75%, 06/01/20 <sup>(b)</sup>        | \$ 50,000                   | \$ 51,000    |
| Sr. Unsec. Global Notes,<br>6.75%, 02/01/20  | 370,000                     | 391,275      |
| Sr. Unsec. Global Notes,<br>8.00%, 08/01/20  | 170,000                     | 188,275      |
|  |                             | 2,806,120    |
| <b>Health Care Services 0.37%</b>  |                             |              |
| Prospect Medical Holdings Inc., Sr. Sec. Notes, 8.38%, 05/01/19 <sup>(b)</sup>           | 485,000                     | 526,225      |
| <b>Health Care Technology 0.55%</b>  |                             |              |
| MedAssets Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/18                            | 710,000                     | 782,775      |
| <b>Homebuilding 4.30%</b>  |                             |              |
| Beazer Homes USA Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>8.13%, 06/15/16               | 450,000                     | 502,875      |
| Sr. Unsec. Gtd. Notes,<br>7.25%, 02/01/23 <sup>(b)</sup>                                 | 135,000                     | 144,113      |
| Sr. Unsec. Gtd. Notes,<br>9.13%, 06/15/18  | 475,000                     | 514,781      |
| K. Hovnanian Enterprises Inc.,<br>Sr. Sec. Gtd. Notes,<br>7.25%, 10/15/20 <sup>(b)</sup> | 565,000                     | 625,737      |
| Sr. Unsec. Gtd. Global Notes,<br>6.25%, 01/15/16   | 790,000                     | 823,575      |
| Sr. Unsec. Gtd. Notes,<br>7.50%, 05/15/16  | 170,000                     | 182,113      |
| 11.88%, 10/15/15   | 120,000                     | 138,600      |
| Lennar Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.95%, 06/01/18                        | 580,000                     | 663,375      |
| Sr. Unsec. Gtd. Notes,<br>4.75%, 11/15/22 <sup>(b)</sup>                                 | 140,000                     | 141,225      |
| M/I Homes Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 11/15/18                            | 625,000                     | 695,312      |
| Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 04/01/22                      | 220,000                     | 249,700      |

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|  |         |           |
|--|---------|-----------|
| Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22  | 435,000 | 454,031   |
| Taylor Morrison Communities Inc./<br>Monarch Communities Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.25%, 04/15/21 <sup>(b)</sup> | 80,000  | 80,800    |
| 7.75%, 04/15/20 <sup>(b)</sup>   | 678,000 | 755,970   |
| Toll Brothers Finance Corp., Sr. Unsec. Gtd. Notes, 5.88%, 02/15/22  | 185,000 | 207,200   |
|  |         | 6,179,407 |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Hotels, Resorts &amp; Cruise Lines 0.47%</b>  |                     |            |
| Royal Caribbean Cruises Ltd.,<br>Sr. Unsec. Global Notes,<br>5.25%, 11/15/22                               | \$ 390,000          | \$ 410,475 |
| 7.25%, 03/15/18  | 105,000             | 121,800    |
| 7.50%, 10/15/27  | 120,000             | 137,400    |
|  |                     | 669,675    |
| <b>Household Products 0.66%</b>  |                     |            |
| Central Garden & Pet Co., Sr. Unsec. Gtd. Sub. Notes, 8.25%, 03/01/18                                      | 300,000             | 313,125    |
| Reynolds Group Issuer Inc./Reynolds<br>Group Issuer LLC,<br>Sr. Sec. Gtd. Global Notes,<br>5.75%, 10/15/20 | 255,000             | 261,375    |
| 7.13%, 04/15/19  | 355,000             | 378,962    |
|  |                     | 953,462    |
| <b>Housewares &amp; Specialties 0.27%</b>  |                     |            |
| American Greetings Corp., Sr. Unsec. Gtd. Notes, 7.38%, 12/01/21   | 325,000             | 330,688    |
| Spectrum Brands Escrow Corp., Sr. Unsec. Gtd. Notes, 6.38%, 11/15/20 <sup>(b)</sup>                        | 55,000              | 59,400     |
|  |                     | 390,088    |
| <b>Independent Power Producers &amp; Energy Traders 0.69%</b>  |                     |            |
| AES Corp. (The),<br>Sr. Unsec. Global Notes,<br>7.38%, 07/01/21  | 180,000             | 211,500    |
| Sr. Unsec. Global Notes,<br>8.00%, 10/15/17  | 34,000              | 40,205     |
| NRG Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.63%, 01/15/18                                       | 346,000             | 392,710    |
| Sr. Unsec. Gtd. Notes,<br>6.63%, 03/15/23 <sup>(b)</sup>   | 140,000             | 150,500    |
| Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19   | 181,565             | 197,452    |
|  |                     | 992,367    |
| <b>Industrial Machinery 0.65%</b>  |                     |            |
| Actuant Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/15/22   | 205,000             | 212,688    |
| Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19                                | 55,000              | 59,675     |
| SPX Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 09/01/17   | 595,000             | 663,425    |
|  |                     | 935,788    |
| <b>Internet Software &amp; Services 1.22%</b>  |                     |            |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Notes, 6.38%, 11/15/22 <sup>(b)</sup>                | 535,000             | 572,450    |
|  | 475,000             | 496,375    |

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|   |                             |              |
|---|-----------------------------|--------------|
| Equinix Inc.,<br>Sr. Unsec. Notes,<br>5.38%, 04/01/23<br>7.00%, 07/15/21  | 445,000                     | 498,400      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Internet Software &amp; Services (continued)</b>   |                             |              |
| VeriSign Inc., Sr. Unsec. Gtd. Notes, 4.63%, 05/01/23 <sup>(b)</sup>  | \$ 185,000                  | \$ 186,619   |
|   |                             | 1,753,844    |
| <b>Leisure Facilities 0.38%</b>   |                             |              |
| Cedar Fair L.P./Canada s Wonderland Co./Magnum Management Corp., Sr. Unsec.<br>Gtd. Notes, 5.25%, 03/15/21 <sup>(b)</sup> | 310,000                     | 311,550      |
| Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19  | 215,000                     | 230,319      |
|   |                             | 541,869      |
| <b>Marine 0.14%</b>   |                             |              |
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec.<br>Gtd. Global Notes, 8.63%, 11/01/17    | 200,000                     | 207,500      |
| <b>Movies &amp; Entertainment 1.75%</b>   |                             |              |
| AMC Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19   | 495,000                     | 544,500      |
| Cinemark USA Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 12/15/22  | 420,000                     | 428,400      |
| Coinstar Inc., Sr. Unsec. Gtd. Notes, 6.00%, 03/15/19 <sup>(b)</sup>  | 525,000                     | 540,750      |
| Live Nation Entertainment Inc., Sr. Unsec. Gtd. Notes, 7.00%, 09/01/20 <sup>(b)</sup>                                     | 920,000                     | 1,005,100    |
|   |                             | 2,518,750    |
| <b>Multi-Line Insurance 2.87%</b>   |                             |              |
| American International Group Inc., Jr. Unsec. Sub. Global Deb., 8.18%, 05/15/58   | 200,000                     | 264,649      |
| Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 <sup>(b)</sup>                                | 290,000                     | 310,242      |
| Hartford Financial Services Group Inc. (The), Jr. Unsec. Sub. Deb., 8.13%,<br>06/15/38                                    | 570,000                     | 681,150      |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 <sup>(b)</sup>                                     | 1,234,000                   | 1,480,800    |
| Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 9.38%, 08/15/39 <sup>(b)</sup>  | 940,000                     | 1,386,107    |
|   |                             | 4,122,948    |
| <b>Office Services &amp; Supplies 0.09%</b>   |                             |              |
| Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18   | 115,000                     | 124,200      |
| <b>Oil &amp; Gas Drilling 0.66%</b>   |                             |              |
| Atwood Oceanics Inc., Sr. Unsec. Notes, 6.50%, 02/01/20   | 63,000                      | 67,725       |
| Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21  | 815,000                     | 878,162      |
|   |                             | 945,887      |

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

Invesco High Income Trust II

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Oil &amp; Gas Equipment &amp; Services 2.09%</b>   |                     |            |
| Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22   | \$ 795,000          | \$ 864,562 |
| Calfrac Holdings L.P. (Canada), Sr. Unsec. Gtd. Notes, 7.50%, 12/01/20 <sup>(b)</sup>   | 1,060,000           | 1,094,450  |
| Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/21 <sup>(b)</sup>                              | 190,000             | 195,700    |
| Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22  | 808,000             | 844,360    |
|   |                     | 2,999,072  |
| <b>Oil &amp; Gas Exploration &amp; Production 8.13%</b>   |                     |            |
| Berry Petroleum Co.,<br>Sr. Unsec. Notes,<br>6.38%, 09/15/22  | 430,000             | 448,275    |
| 6.75%, 11/01/20   | 195,000             | 211,088    |
| Bonanza Creek Energy Inc., Sr. Unsec. Gtd. Notes, 6.75%, 04/15/21 <sup>(b)</sup>  | 559,000             | 593,937    |
| Chaparral Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.63%, 11/15/22  | 695,000             | 747,125    |
| 8.25%, 09/01/21   | 525,000             | 577,500    |
| Chesapeake Energy Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 11/15/20  | 665,000             | 749,787    |
| Sr. Unsec. Gtd. Notes,<br><br>5.75%, 03/15/23   | 180,000             | 188,100    |
| 6.13%, 02/15/21   | 342,000             | 372,780    |
| 6.63%, 08/15/20   | 105,000             | 116,944    |
| Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 5.88%, 05/01/22  | 680,000             | 730,150    |
| EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global<br>Notes, 8.00%, 04/15/19                             | 321,000             | 336,248    |
| EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18   | 665,000             | 665,000    |
| Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19   | 35,000              | 35,000     |
| Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/21   | 891,000             | 913,275    |
| Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22  | 75,000              | 82,875     |
| Legacy Reserves LP/Legacy Reserves Finance Corp., Sr. Unsec. Gtd. Notes,<br>6.63%, 12/01/21 <sup>(b)</sup>                    | 145,000             | 142,825    |
| MEG Energy Corp. (Canada),<br>Sr. Unsec. Gtd. Notes,<br>6.38%, 01/30/23 <sup>(b)</sup>  | 127,000             | 130,810    |
| 6.50%, 03/15/21 <sup>(b)</sup>  | 465,000             | 483,600    |
| Memorial Production Partners L.P./Memorial Production Finance Corp., Sr.<br>Unsec. Gtd. Notes, 7.63%, 05/01/21 <sup>(b)</sup> | 758,000             | 773,160    |
| QEP Resources Inc.,<br>Sr. Unsec. Global Notes,<br>5.25%, 05/01/23  | 220,000             | 224,400    |
| Sr. Unsec. Notes,<br><br>5.38%, 10/01/22  | 390,000             | 401,700    |

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Oil &amp; Gas Exploration &amp; Production (continued)</b>  |                     |            |
| Range Resources Corp.,<br>Sr. Unsec. Gtd. Sub. Notes,<br>5.00%, 08/15/22   | \$ 100,000          | \$ 102,250 |
| 5.75%, 06/01/21  | 655,000             | 695,937    |
| SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21   | 665,000             | 688,275    |
| SM Energy Co.,<br>Sr. Unsec. Global Notes,<br>6.50%, 11/15/21  | 215,000             | 235,425    |
| 6.50%, 01/01/23  | 160,000             | 176,800    |
| 6.63%, 02/15/19  | 430,000             | 462,250    |
| WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/22  | 355,000             | 386,063    |
|  |                     | 11,671,579 |
| <b>Oil &amp; Gas Refining &amp; Marketing 1.28%</b>  |                     |            |
| Crosstex Energy L.P./Crosstex Energy Finance Corp., Sr. Unsec. Gtd. Global<br>Notes, 7.13%, 06/01/22                                 | 285,000             | 306,375    |
| CVR Refining LLC/Coffeyville Finance Inc., Sr. Sec. Gtd. Notes, 6.50%,<br>11/01/22 <sup>(b)</sup>                                    | 708,000             | 736,320    |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Notes, 5.88%,<br>10/01/20 <sup>(b)</sup>                            | 205,000             | 216,019    |
| United Refining Co., Sr. Sec. Gtd. Global Notes, 10.50%, 02/28/18  | 510,000             | 581,400    |
|  |                     | 1,840,114  |
| <b>Oil &amp; Gas Storage &amp; Transportation 4.88%</b>  |                     |            |
| Access Midstream Partners L.P./ACMP<br>Finance Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.88%, 04/15/21                            | 495,000             | 525,937    |
| 6.13%, 07/15/22  | 55,000              | 59,125     |
| Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.88%, 08/01/23 <sup>(b)</sup>               | 165,000             | 170,775    |
| 6.63%, 10/01/20 <sup>(b)</sup>   | 525,000             | 561,750    |
| Eagle Rock Energy Partners L.P./Eagle Rock Energy Finance Corp., Sr. Unsec.<br>Gtd. Global Notes, 8.38%, 06/01/19                    | 1,084,000           | 1,146,330  |
| Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20  | 630,000             | 726,075    |
| Inergy Midstream L.P./NRGM Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%,<br>12/15/20 <sup>(b)</sup>                                   | 642,000             | 678,915    |
| MarkWest Energy Partners L.P./MarkWest<br>Energy Finance Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.50%, 02/15/23                         | 240,000             | 252,000    |
| 6.50%, 08/15/21  | 734,000             | 798,225    |
| Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, Sr.<br>Unsec. Gtd. Notes, 6.50%, 05/15/21 <sup>(b)</sup> | 239,000             | 241,689    |
| Rockies Express Pipeline LLC, Sr. Unsec. Notes, 6.00%, 01/15/19 <sup>(b)</sup>   | 65,000              | 64,350     |

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

**Invesco High Income Trust II**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Oil &amp; Gas Storage &amp; Transportation (continued)</b>   |                     |            |
| Sabine Pass Liquefaction LLC, Sr. Sec. Notes, 5.63%, 02/01/21 <sup>(b)</sup>  | \$ 320,000          | \$ 324,000 |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/01/22 | 109,000             | 117,993    |
| 6.88%, 02/01/21   | 860,000             | 933,100    |
| Teekay Corp. (Canada), Sr. Unsec. Global Notes, 8.50%, 01/15/20   | 370,000             | 411,625    |
|   |                     | 7,011,889  |
| <b>Other Diversified Financial Services 1.54%</b>   |                     |            |
| Citigroup Inc., Series A, Jr. Unsec. Sub. Global Notes, 5.95% <sup>(e)</sup>  | 895,000             | 943,106    |
| Compiler Finance Sub Inc., Sr. Unsec. Notes, 7.00%, 05/01/21 <sup>(b)</sup>   | 40,000              | 40,200     |
| Jefferies Finance LLC/JFIN Co-Issuer Inc., Sr. Unsec. Notes, 7.38%, 04/01/20 <sup>(b)</sup>                         | 810,000             | 825,187    |
| Oxford Finance LLC/Oxford Finance Co-Issuer Inc., Sr. Unsec. Notes, 7.25%, 01/15/18 <sup>(b)</sup>                  | 375,000             | 402,188    |
|   |                     | 2,210,681  |
| <b>Packaged Foods &amp; Meats 1.57%</b>   |                     |            |
| Del Monte Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/15/19  | 370,000             | 384,800    |
| Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22   | 755,000             | 843,712    |
| Simmons Foods Inc., Sr. Sec. Notes, 10.50%, 11/01/17 <sup>(b)</sup>   | 520,000             | 561,600    |
| Wells Enterprises Inc., Sr. Sec. Notes, 6.75%, 02/01/20 <sup>(b)</sup>  | 425,000             | 456,875    |
|   |                     | 2,246,987  |
| <b>Paper Packaging 0.33%</b>  |                     |            |
| Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20   | 438,000             | 473,040    |
| <b>Paper Products 0.69%</b>   |                     |            |
| Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18   | 141,000             | 153,337    |
| Neenah Paper Inc., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/21 <sup>(b)</sup>  | 84,000              | 85,050     |
| PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20  | 240,000             | 255,600    |
| Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 <sup>(b)</sup>                            | 470,000             | 491,150    |
|   |                     | 985,137    |
| <b>Personal Products 0.34%</b>  |                     |            |
| Avon Products, Inc., Sr. Unsec. Global Notes, 4.60%, 03/15/20   | 110,000             | 116,513    |
| First Quality Finance Co., Sr. Unsec. Notes, 4.63%, 05/15/21 <sup>(b)</sup>   | 116,000             | 114,550    |
| Revlon Consumer Products Corp., Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 <sup>(b)</sup>                               | 250,000             | 256,875    |
|   |                     | 487,938    |
|   | Principal<br>Amount | Value      |
| <b>Real Estate Services 0.33%</b>   |                     |            |
| CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20                                       | \$ 445,000          | \$ 480,600 |
| <b>Regional Banks 2.78%</b>   |                     |            |



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|   |           |           |
|---|-----------|-----------|
| AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25   | 155,000   | 178,103   |
| Regions Bank, Unsec. Sub. Global Notes, 6.45%, 06/26/37   | 400,000   | 444,834   |
| Regions Financial Corp., Unsec. Sub. Notes, 7.38%, 12/10/37   | 900,000   | 1,051,856 |
| Synovus Financial Corp.,<br>Sr. Unsec. Global Notes,<br>7.88%, 02/15/19                             | 335,000   | 391,950   |
| Unsec. Sub. Global Notes,<br><br>5.13%, 06/15/17  | 1,155,000 | 1,180,988 |
| Zions Bancorp., Jr. Unsec. Sub. Notes, 5.80% <sup>(c)(e)</sup>                                      | 730,000   | 737,300   |
|   |           | 3,985,031 |
| <b>Research &amp; Consulting Services 0.44%</b>   |           |           |
| FTI Consulting Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/01/20                                  | 580,000   | 624,950   |
| <b>Semiconductor Equipment 1.78%</b>  |           |           |
| Amkor Technology Inc.,<br>Sr. Unsec. Global Notes,<br>6.38%, 10/01/22                               | 90,000    | 91,575    |
| 6.63%, 06/01/21   | 1,060,000 | 1,091,800 |
| Sr. Unsec. Gtd. Global Notes,<br><br>7.38%, 05/01/18  | 475,000   | 505,875   |
| Sensata Technologies B.V. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.50%,<br>05/15/19 <sup>(b)</sup>    | 790,000   | 859,125   |
|   |           | 2,548,375 |
| <b>Semiconductors 1.11%</b>   |           |           |
| Freescale Semiconductor Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>8.05%, 02/01/20                   | 560,000   | 602,000   |
| 10.75%, 08/01/20  | 64,000    | 72,800    |
| NXP BV/NXP Funding LLC (Netherlands),<br>Sr. Unsec. Gtd. Notes,<br>5.75%, 02/15/21 <sup>(b)</sup>   | 480,000   | 502,800   |
| Sr. Unsec. Notes,<br><br>5.75%, 03/15/23 <sup>(b)</sup>   | 400,000   | 418,000   |
|   |           | 1,595,600 |
| <b>Sovereign Debt 0.32%</b>   |           |           |
| Slovenia Government International (Slovenia),<br>Sr. Unsec. Bond,<br>5.85%, 05/10/23 <sup>(b)</sup> | 200,000   | 198,500   |
| Unsec. Bond,<br><br>4.75%, 05/10/18 <sup>(b)</sup>  | 258,000   | 254,775   |
|   |           | 453,275   |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Specialized Finance 5.89%</b>   |                     |            |
| Air Lease Corp., Sr. Unsec. Global Notes, 6.13%, 04/01/17  | \$ 745,000          | \$ 809,256 |
| Aircastle Ltd.,<br>Sr. Unsec. Global Notes,<br>6.25%, 12/01/19                                     | 70,000              | 76,300     |
| Sr. Unsec. Global Notes,<br><br>6.75%, 04/15/17  | 985,000             | 1,088,425  |
| 7.63%, 04/15/20  | 400,000             | 461,000    |
| CIT Group Inc.,<br>Sr. Unsec. Global Notes,<br>5.00%, 08/15/22                                     | 435,000             | 465,450    |
| 5.25%, 03/15/18  | 1,063,000           | 1,148,040  |
| Sr. Unsec. Notes,<br><br>5.50%, 02/15/19 <sup>(b)</sup>  | 605,000             | 657,937    |
| International Lease Finance Corp.,<br>Sr. Sec. Gtd. Notes,<br>7.13%, 09/01/18 <sup>(b)</sup>       | 360,000             | 421,875    |
| Sr. Unsec. Global Notes,<br><br>3.88%, 04/15/18  | 275,000             | 275,516    |
| 4.63%, 04/15/21  | 145,000             | 143,913    |
| 8.75%, 03/15/17  | 2,207,000           | 2,607,570  |
| Sr. Unsec. Notes,<br><br>8.25%, 12/15/20   | 245,000             | 297,675    |
|  |                     | 8,452,957  |
| <b>Specialized REIT s 0.31%</b>  |                     |            |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global<br>Notes, 6.88%, 05/01/21 | 405,000             | 449,550    |
| <b>Specialty Chemicals 1.13%</b>   |                     |            |
| Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18   | 340,000             | 360,400    |
| Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%,<br>05/15/18 <sup>(b)</sup>        | 130,000             | 135,200    |
| PolyOne Corp.,<br>Sr. Unsec. Notes,<br>5.25%, 03/15/23 <sup>(b)</sup>                              | 690,000             | 712,425    |
| 7.38%, 09/15/20  | 60,000              | 66,300     |
| PQ Corp., Sr. Sec. Notes, 8.75%,<br>05/01/18 <sup>(b)</sup>  | 330,000             | 353,100    |
|  |                     | 1,627,425  |
| <b>Specialty Stores 0.50%</b>  |                     |            |
| Michaels Stores Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 11/01/18                                | 655,000             | 712,313    |

**Steel 1.75%**

|   |                         |              |
|---|-------------------------|--------------|
| ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.75%, 02/25/22  | 190,000                 | 204,595      |
| Commercial Metals Co., Sr. Unsec. Notes, 4.88%, 05/15/23  | 90,000                  | 86,175       |
| Steel Dynamics Inc., Sr. Unsec. Gtd. Notes, 6.13%, 08/15/19 <sup>(b)</sup>  | 550,000                 | 599,500      |
| SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 <sup>(b)</sup> | 860,000                 | 918,050      |
|   | <b>Principal Amount</b> | <b>Value</b> |

**Steel (continued)**

|   |            |            |
|---|------------|------------|
| United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/22 | \$ 420,000 | \$ 434,700 |
| Sr. Unsec. Notes, 7.00%, 02/01/18                                   | 250,000    | 266,250    |
|   |            | 2,509,270  |

**Technology Distributors 0.07%**

|   |        |        |
|---|--------|--------|
| Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19 | 90,000 | 96,075 |
|---|--------|--------|

**Tires & Rubber 0.42%**

|   |         |         |
|---|---------|---------|
| Cooper Tire & Rubber Co., Sr. Unsec. Notes, 8.00%, 12/15/19 | 515,000 | 599,975 |
|---|---------|---------|

**Trading Companies & Distributors 0.21%**

|   |         |         |
|---|---------|---------|
| RSC Equipment Rental Inc./ RSC Holdings III LLC, Sr. Unsec. Global Notes, 8.25%, 02/01/21 | 220,000 | 244,750 |
| United Rentals North America Inc., Sr. Sec. Gtd. Global Notes, 5.75%, 07/15/18            | 55,000  | 58,988  |
|   |         | 303,738 |

**Trucking 1.85%**

|  |           |           |
|--|-----------|-----------|
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 01/15/19 | 1,010,000 | 1,108,475 |
| 9.75%, 03/15/20  | 160,000   | 188,200   |
| Hertz Corp. (The), Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/20                                   | 40,000    | 42,600    |
| 6.75%, 04/15/19  | 470,000   | 512,887   |
| 7.38%, 01/15/21  | 720,000   | 798,300   |
|  |           | 2,650,462 |

**Wireless Telecommunication Services 8.51%**

|  |           |           |
|--|-----------|-----------|
| Cricket Communications, Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 10/15/20    | 1,535,000 | 1,538,837 |
| Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 <sup>(b)</sup> | 225,000   | 240,750   |
| Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 <sup>(b)</sup>       | 655,000   | 659,094   |
| 7.00%, 02/15/20 <sup>(b)</sup>   | 235,000   | 245,575   |
|  | 680,000   | 719,100   |

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|  |         |         |
|--|---------|---------|
| Intelsat Luxembourg S.A. (Luxembourg),<br>Sr. Unsec. Gtd. Notes,<br>7.75%, 06/01/21 <sup>(b)</sup> |         |         |
| 8.13%, 06/01/23 <sup>(b)</sup>   | 370,000 | 397,750 |
| MetroPCS Wireless Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.25%, 04/01/21 <sup>(b)</sup>                | 450,000 | 472,500 |
| 6.63%, 11/15/20  | 715,000 | 768,625 |
| 6.63%, 04/01/23 <sup>(b)</sup>   | 450,000 | 477,000 |
| 7.88%, 09/01/18  | 515,000 | 562,637 |
| SBA Communications Corp., Sr. Unsec. Notes, 5.63%, 10/01/19 <sup>(b)</sup>                         | 330,000 | 344,438 |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Wireless Telecommunication Services (continued)</b>   |                             |              |
| Sprint Capital Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 11/15/28  | \$ 950,000                  | \$ 958,312   |
| 6.90%, 05/01/19  | 780,000                     | 845,325      |
| Sprint Nextel Corp.,<br>Sr. Unsec. Global Notes,<br>6.00%, 11/15/22  | 700,000                     | 728,000      |
| 7.00%, 08/15/20  | 130,000                     | 141,538      |
| 11.50%, 11/15/21   | 165,000                     | 228,525      |
| Sr. Unsec. Gtd. Notes,<br>7.00%, 03/01/20 <sup>(b)</sup>   | 445,000                     | 500,069      |
| 9.00%, 11/15/18 <sup>(b)</sup>   | 430,000                     | 523,525      |
| Sr. Unsec. Notes,<br>8.38%, 08/15/17   | 30,000                      | 34,725       |
| Vimpel Communications via VIP Finance Ireland Ltd. OJSC (Russia), Sr. Unsec.<br>Loan Participation Notes, 7.75%, 02/02/21 <sup>(b)</sup> | 400,000                     | 444,600      |
| Wind Acquisition Finance S.A. (Italy),<br>Sr. Sec. Gtd. Notes,<br>7.25%, 02/15/18 <sup>(b)</sup>   | 800,000                     | 838,000      |
| 11.75%, 07/15/17 <sup>(b)</sup>  | 520,000                     | 551,200      |
|  |                             | 12,220,125   |
| Total U.S. Dollar Denominated Bonds and Notes (Cost \$163,703,297)   |                             | 173,315,507  |
| <b>Non-U.S. Dollar Denominated Bonds &amp; Notes 7.02%</b>   |                             |              |
| <b>Apparel, Accessories &amp; Luxury Goods 0.45%</b>   |                             |              |
| Boardriders S.A., Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 <sup>(b)</sup>  | EUR 300,000                 | 417,171      |
| Takko Luxembourg 2 S.C.A (Germany), Sr. Sec. Gtd. Notes, 9.88%, 04/15/19 <sup>(b)</sup>  | EUR 180,000                 | 224,571      |
|  |                             | 641,742      |
| <b>Broadcasting 0.65%</b>  |                             |              |
| Central European Media Enterprises Ltd. (Czech Republic), REGS, Jr. Sec. Gtd.<br>Euro Notes, 11.63%, 09/15/16 <sup>(b)</sup>             | EUR 390,000                 | 538,674      |
| CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 <sup>(b)</sup>  | EUR 210,000                 | 304,983      |
| Polish Television Holding B.V. (Poland), Sr. Sec. Notes, 11.25%, 05/15/17 <sup>(b)(h)</sup>  | EUR 60,000                  | 84,214       |
|  |                             | 927,871      |
| <b>Cable &amp; Satellite 0.23%</b>   |                             |              |
| Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 <sup>(b)</sup>   | EUR 235,000                 | 324,876      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Casinos &amp; Gaming 1.47%</b>  |                             |              |
| Codere Finance Luxembourg S.A. (Spain),  | EUR 420,000                 | \$ 357,520   |

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Sr. Sec. Gtd. Notes,  
8.25%, 06/15/15<sup>(b)</sup>  
REGS,

Sr. Sec. Gtd. Euro Notes,

|   |     |         |           |
|---|-----|---------|-----------|
| 8.25%, 06/15/15 <sup>(b)</sup>  | EUR | 230,000 | 195,785   |
| Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes,<br>8.88%, 09/01/18 <sup>(b)</sup>        | GBP | 375,000 | 615,316   |
| Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.63%,<br>07/25/22 <sup>(b)</sup>                    | CAD | 545,000 | 559,824   |
| Spie BondCo 3 SCA, (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro<br>Notes, 11.00%, 08/15/19 <sup>(b)</sup> | EUR | 270,000 | 381,156   |
|   |     |         | 2,109,601 |

**Construction Materials 0.10%**

|  |     |         |         |
|--|-----|---------|---------|
| Obrascon Huarte Lain S.A. (Spain), REGS, Sr. Unsec. Gtd. Medium-Term Euro<br>Notes, 7.63%, 03/15/20 <sup>(b)</sup> | EUR | 100,000 | 140,682 |
|--|-----|---------|---------|

**Distillers & Vintners 0.13%**

|  |     |         |         |
|--|-----|---------|---------|
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes,<br>8.88%, 12/01/16 <sup>(b)(d)</sup> | EUR | 180,000 | 194,160 |
|--|-----|---------|---------|

**Diversified Banks 0.28%**

|   |     |         |         |
|---|-----|---------|---------|
| Co-Operative Group Holdings (2011) Ltd. (United Kingdom), Sr. Unsec. Gtd.<br>Euro Notes, 5.63%, 07/08/20 <sup>(h)</sup> | GBP | 265,000 | 406,641 |
|---|-----|---------|---------|

**Electric Utilities 0.25%**

|  |     |         |         |
|--|-----|---------|---------|
| Infinis PLC (United Kingdom), Sr. Sec. Notes, 7.00%, 02/15/19 <sup>(b)</sup> | GBP | 230,000 | 354,680 |
|--|-----|---------|---------|

**Food Distributors 0.64%**

|  |     |         |         |
|--|-----|---------|---------|
| Bakkavor Finance 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes,<br>8.25%, 02/15/18 <sup>(b)</sup> | GBP | 580,000 | 918,645 |
|--|-----|---------|---------|

**Hotels, Resorts & Cruise Lines 0.22%**

|  |     |         |         |
|--|-----|---------|---------|
| Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 7.75%,<br>06/15/20 <sup>(b)</sup> | EUR | 250,000 | 317,793 |
|--|-----|---------|---------|

**Leisure Facilities 0.55%**

|   |     |         |         |
|---|-----|---------|---------|
| Cirsa Funding Luxembourg S.A. (Spain),<br>Sr. Unsec. Gtd. Notes,<br>8.75%, 05/15/18 <sup>(b)</sup><br>REGS, Sr. | EUR | 275,000 | 364,709 |
|---|-----|---------|---------|

Unsec. Gtd. Euro Notes,

|                                |     |         |         |
|--------------------------------|-----|---------|---------|
| 8.75%, 05/15/18 <sup>(b)</sup> | EUR | 325,000 | 431,020 |
|                                |     |         | 795,729 |

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

**Invesco High Income Trust II**



|  | Principal     |         |              |
|--|---------------|---------|--------------|
|  | Amount        |         | Value        |
| <b>Metal &amp; Glass Containers 0.18%</b>  |               |         |              |
| Greif Luxembourg Finance SCA, REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.38%, 07/15/21 <sup>(b)</sup>               | EUR           | 180,000 | \$ 266,093   |
| <b>Multi-Sector Holdings 0.37%</b>   |               |         |              |
| KM Germany Holdings GmbH (Germany), Sr. Sec. Gtd. Notes, 8.75%, 12/15/20 <sup>(b)</sup>                                  | EUR           | 265,000 | 366,780      |
| Odeon & UCI Finco PLC (United Kingdom), Sr. Sec. Gtd. Notes, 9.00%, 08/01/18 <sup>(b)</sup>                              | GBP           | 100,000 | 164,654      |
|  |               |         | 531,434      |
| <b>Other Diversified Financial Services 1.17%</b>  |               |         |              |
| AG Spring Finance II Ltd. (Spain), Sr. Sec. Notes, 9.50%, 06/01/19 <sup>(b)</sup>  | EUR           | 160,000 | 194,316      |
| AG Spring Finance Ltd. (Spain), Sr. Sec. Gtd. Notes, 7.50%, 06/01/18 <sup>(b)</sup>                                      | EUR           | 160,000 | 199,827      |
| Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.38%, 10/01/19 <sup>(b)</sup>        | GBP           | 405,000 | 701,461      |
| Numericable Finance & Co. SCA (Luxembourg), REGS, Sr. Sec. Euro Notes, 12.38%, 02/15/19 <sup>(b)</sup>                   | EUR           | 105,000 | 160,679      |
| TVN Finance Corp II AB (Poland), Sr. Unsec. Gtd. Notes, 10.75%, 11/15/17 <sup>(b)</sup>                                  | EUR           | 295,000 | 416,928      |
|  |               |         | 1,673,211    |
| <b>Wireless Telecommunication Services 0.33%</b>   |               |         |              |
| Matterhorn Mobile Holdings S.A. (Luxembourg), REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 8.25%, 02/15/20 <sup>(b)</sup> | EUR           | 165,000 | 231,053      |
| Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Notes, 11.75%, 07/15/17 <sup>(b)</sup>                                  | EUR           | 175,000 | 240,507      |
|  |               |         | 471,560      |
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$10,352,303)  |               |         | 10,074,718   |
|  | <b>Shares</b> |         |              |
| <b>Preferred Stocks 3.66%</b>  |               |         |              |
| <b>Automobile Manufacturers 0.22%</b>  |               |         |              |
| General Motors Co., Series B, \$2.38 Conv. Pfd.  |               | 6,330   | 308,967      |
| <b>Consumer Finance 0.54%</b>  |               |         |              |
| Ally Financial, Inc., Series G, 7.00% Pfd. <sup>(b)</sup>  |               | 795     | 779,448      |
| <b>Diversified Banks 0.34%</b>   |               |         |              |
| Royal Bank of Scotland Group PLC (The) (United Kingdom), Series T, 7.25% Jr. Sub. Pfd.                                   |               | 19,270  | 482,135      |
|  | <b>Shares</b> |         | <b>Value</b> |
| <b>Industrial REIT s 0.11%</b>   |               |         |              |
| DuPont Fabros Technology, Inc., Series B, 7.63% Pfd.   |               | 6,210   | \$ 163,634   |
| <b>Investment Banking &amp; Brokerage 0.30%</b>  |               |         |              |

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|   |         |                |
|---|---------|----------------|
| Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.               | 16,950  | 435,446        |
| <b>Multi-Line Insurance 0.75%</b>                                   |         |                |
| Hartford Financial Services Group Inc. (The) 7.88% Jr. Sub. Pfd.    | 34,920  | 1,068,552      |
| <b>Regional Banks 1.31%</b>   |         |                |
| Zions Bancorp., Series C, 9.50% Pfd.                                | 61,405  | 1,564,599      |
| Zions Bancorp., Series H, 5.75% Pfd.                                | 13,000  | 322,140        |
|   |         | 1,886,739      |
| <b>Tires &amp; Rubber 0.09%</b>                                     |         |                |
| Goodyear Tire & Rubber Co. (The) \$2.94 Conv. Pfd.                  | 2,715   | 135,614        |
| Total Preferred Stocks (Cost \$4,809,499)                           |         | 5,260,535      |
| <b>Common Stocks &amp; Other Equity Interests 0.49%</b>             |         |                |
| <b>Apparel, Accessories &amp; Luxury Goods 0.00%</b>                |         |                |
| HCI Direct, Inc. -Class A <sup>(i)</sup>                            | 1,000   | 0              |
| <b>Automobile Manufacturers 0.37%</b>                               |         |                |
| General Motors Co. <sup>(i)(j)</sup>                                | 6,663   | 225,809        |
| General Motors Co. -Wts. expiring 07/10/16 <sup>(i)(j)</sup>        | 6,057   | 148,336        |
| General Motors Co. -Wts. expiring 07/10/19 <sup>(i)(j)</sup>        | 6,057   | 101,758        |
| Motors Liquidation Co. GUC Trust <sup>(i)</sup>                     | 1,673   | 52,992         |
|   |         | 528,895        |
| <b>Forest Products 0.00%</b>  |         |                |
| Emerald Plantation Holdings Ltd. (Cayman Islands) <sup>(f)(i)</sup> | 9,308   | 2,327          |
| <b>Paper Products 0.12%</b>   |         |                |
| NewPage Holdings Inc. <sup>(b)(k)</sup>                             | 1,840   | 174,800        |
| Total Common Stocks & Other Equity Interests (Cost \$972,233)       |         | 706,022        |
| <b>Money Market Funds 1.24%</b>                                     |         |                |
| Liquid Assets Portfolio Institutional Class <sup>(l)</sup>          | 888,611 | 888,611        |
| Premier Portfolio Institutional Class <sup>(l)</sup>                | 888,611 | 888,611        |
| Total Money Market Funds (Cost \$1,777,222)                         |         | 1,777,222      |
| TOTAL INVESTMENTS 133.16%   |         |                |
| (Cost \$181,614,554)  |         | 191,134,004    |
| OTHER ASSETS LESS LIABILITIES (33.16)%                              |         | (47,600,448)   |
| NET ASSETS 100.00%  |         | \$ 143,533,556 |

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

Invesco High Income Trust II

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 1933 Act). 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 May 31, 2013 was \$72,072,489, which represented 50.21% of the Trust's Net Assets.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2013.
- (d) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2013 was \$465,835, which represented less than 1% of the Trust's Net Assets.
- (e) Perpetual bond with no specified maturity date.
- (f) Acquired as part of the Sino-Forest Corp. reorganization.
- (g) Foreign denominated security. Principal amount is denominated in currency indicated.

- (h) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (i) Non-income producing security.
- (j) Acquired as part of the General Motors reorganization.
- (k) Non-income producing security as part of the NewPage Corp. bankruptcy reorganization.
- (l) 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

May 31, 2013

(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.

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

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

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value as of the close of the NYSE. Foreign securities prices 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.

### **Invesco High Income Trust II**

**A. Security Valuations (continued)**

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 Fund's officers following procedures approved by the Board of Directors. 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 values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**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.

## **Invesco High Income Trust II**



**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.

**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 May 31, 2013. 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                  | \$ 6,734,212 | \$ 1,009,567   | \$ --   | \$ 7,743,779   |
| Corporate Debt Securities          | --           | 182,936,950    | --      | 182,936,950    |
| Foreign Government Debt Securities | --           | 453,275        | --      | 453,275        |
|                                    | \$ 6,734,212 | \$ 184,399,792 | \$ --   | \$ 191,134,004 |
| Foreign Currency Contracts*        | --           | 89,876         | --      | 89,876         |
| Total Investments                  | \$ 6,734,212 | \$ 184,489,668 | \$ --   | \$ 191,223,880 |

\* Unrealized appreciation.

**NOTE 3 -- Derivative Investments**

| Settlement<br>Date                           | Counterparty                 | Open Foreign Currency Contracts<br>Contract to |           |         |           | Notional<br>Value | Unrealized<br>Appreciation |
|--|------------------------------|--|-----------|---------|-----------|-------------------|----------------------------|
|  |                              | Deliver  |           | Receive |           |                   |                            |
| 08/08/13                                     | RBC Capital<br>Markets Corp. | EUR  | 4,535,000 | USD     | 5,928,252 | \$ 5,895,897      | \$ 32,355                  |
| 08/08/13                                     | RBC Capital<br>Markets Corp. | GBP  | 1,926,000 | USD     | 2,982,333 | 2,924,812         | 57,521                     |
| <b>Total open foreign currency contracts</b> |                              |  |           |         |           |                   | <b>\$ 89,876</b>           |

**Currency Abbreviations:****EUR -- Euro****GBP -- British Pound Sterling****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 three months ended May 31, 2013 was \$37,078,530 and \$38,317,611, 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   | \$ | 10,373,885  |
| Aggregate unrealized (depreciation) of investment securities |    | (1,235,060) |
| Net unrealized appreciation of investment securities         | \$ | 9,138,825   |

Cost of investments for tax purposes is \$181,995,179.

**Invesco High Income Trust II**

Item 2. Controls and Procedures.

- (a) As of May 23, 2013, 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 May 23, 2013, 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.

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: July 30, 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: July 30, 2013

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

Date: July 30, 2013

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.