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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

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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
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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
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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
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STHI Holding Corp., Sec. Gtd. Notes, 8.00%, 03/15/18 ^(b)	170,000	185,725
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352,600

Broadcasting 1.36%

Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18	325,000	355,062
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**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
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Series B, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 ^(b)	360,000	365,400
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Series B, Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20	645,000	638,550
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LIN Television Corp., Sr. Unsec. Gtd. Notes, 6.38%, 01/15/21 ^(b)	85,000	87,337
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Nielsen Finance LLC/Co. (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 10/01/20 ^(b)	230,000	230,575
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Starz LLC/Starz Finance Corp., Sr. Unsec. Notes, 5.00%, 09/15/19 ^(b)	65,000	66,788
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1,893,337

Building Products 4.52%

American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 ^(b)	435,000	424,125
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Building Materials Corp. of America, Sr. Unsec. Notes, 6.88%, 08/15/18 ^(b)	880,000	951,500
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Gibraltar Industries Inc.-Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15	720,000	731,250
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Masco Corp., Sr. Unsec. Global Notes, 5.95%, 03/15/22	185,000	204,656
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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
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Ply Gem Industries Inc.,
Sr. Sec. Gtd. Global Notes,
8.25%, 02/15/18

	370,000	394,975
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Sr. Unsec. Notes,

9.38%, 04/15/17 ^(b)	220,000	230,450
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USG Corp.,
Sr. Unsec. Gtd. Notes,
7.88%, 03/30/20^(b)

	555,000	613,275
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8.38%, 10/15/18 ^(b)	60,000	66,600
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Sr. Unsec. Notes,

9.75%, 01/15/18	840,000	940,800
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		6,281,469
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Cable & Satellite 4.37%

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

	110,000	108,625
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DISH DBS Corp.,
Sr. Unsec. Gtd. Global Notes,
4.63%, 07/15/17

	685,000	711,544
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5.88%, 07/15/22	260,000	279,825
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Hughes Satellite Systems Corp.,
Sr. Sec. Gtd. Global Notes,

6.50%, 06/15/19	485,000	523,800
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Sr. Unsec. Gtd. Global Notes,

7.63%, 06/15/21	150,000	168,000
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See accompanying notes which are an integral part of this schedule.

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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
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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
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Environmental & Facilities Services 0.30%

Clean Harbors Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/21 ^(b)	170,000	174,675
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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
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Health Care Technology 0.56%

MedAssets Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/18	710,000	772,125
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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
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K. Hovnanian Enterprises Inc.,
Sr. Sec. Gtd. Notes,
7.25%, 10/15/20^(b)

565,000	611,612
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Sr. Unsec. Gtd. Global Notes,

6.25%, 01/15/16	495,000	473,962
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Sr. Unsec. Gtd. Notes,

11.88%, 10/15/15	120,000	129,900
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Lennar Corp., Sr. Unsec. Gtd.
Global Notes, 6.95%, 06/01/18

580,000	655,400
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M/I Homes Inc., Sr. Unsec. Gtd.
Global Notes, 8.63%, 11/15/18

625,000	678,125
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Meritage Homes Corp., Sr. Unsec.
Gtd. Global Notes, 7.00%,
04/01/22

220,000	238,700
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Ryland Group Inc. (The), Sr.
Unsec. Gtd. Notes, 5.38%,
10/01/22

250,000	256,250
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Taylor Morrison Communities Inc./
Monarch Communities Inc., Sr.
Unsec. Gtd. Notes, 7.75%,
04/15/20^(b)

588,000	623,280
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Toll Brothers Finance Corp., Sr.
Unsec. Gtd. Notes, 5.88%,
02/15/22

185,000	210,438
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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
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Royal Caribbean Cruises Ltd.,
Sr. Unsec. Global Notes,
5.25%, 11/15/22

390,000	410,475
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7.25%, 03/15/18	105,000	118,650
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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
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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
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Internet Software & Services 0.35%

Equinix Inc., Sr. Unsec. Notes, 7.00%, 07/15/21	445,000	492,281
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Investment Banking & Brokerage 0.43%

Cantor Fitzgerald L.P., Unsec. Bonds, 7.88%, 10/15/19 ^(b)	580,000	601,368
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Leisure Facilities 0.11%

Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19	145,000	152,975
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Leisure Products 0.71%

Toys R Us-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16 ^(b)	960,000	980,400
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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
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Stena AB (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16	220,000	221,100
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410,600

Movies & Entertainment 2.04%

AMC Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19	995,000	1,096,987
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Live Nation Entertainment Inc., Sr. Unsec. Gtd. Notes, 7.00%, 09/01/20 ^(b)	760,000	794,200
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NAI Entertainment Holdings LLC, Sr. Sec. Gtd. Notes, 8.25%, 12/15/17 ^(b)	850,000	943,500
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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
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Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 ^(b)	290,000	298,881
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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
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6.50%, 08/15/21	390,000	426,075
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Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 12/01/18	420,000	457,275
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Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/21	860,000	940,625
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Sr. Unsec. Gtd. Notes, 6.38%, 08/01/22 ^(b)	145,000	157,688
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Teekay Corp. (Canada), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	392,200
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6,285,875

Principal Amount	Value
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Other Diversified Financial Services 0.22%

Citigroup Inc.-Series A, Jr. Unsec. Sub. Global Notes, 5.95% ^(c)	\$ 300,000	\$ 306,750
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Packaged Foods & Meats 1.00%

Del Monte Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/15/19	370,000	381,100
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Post Holdings Inc., Sr. Unsec. Gtd. Notes, 7.38%, 02/15/22 ^(b)	590,000	635,725
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Simmons Foods Inc., Sr. Sec. Notes, 10.50%, 11/01/17 ^(b)	420,000	376,950
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1,393,775

Paper Packaging 0.33%

Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20	438,000	465,375
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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
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Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18	440,000	479,600
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565,000	603,138
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Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 9.50%, 12/01/17		
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NewPage Corp., Sr. Sec. Gtd. Global Notes, 11.38%, 12/31/14 ^(c)	460,000	224,250
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		1,363,088
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Personal Products 0.54%

NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18	660,000	749,100
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Pharmaceuticals 0.07%

Endo Health Solutions Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 12/15/20	95,000	101,650
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Real Estate Services 0.35%

CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20	445,000	488,388
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Regional Banks 1.99%

AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25	155,000	159,650
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Regions Bank, Unsec. Sub. Global Notes, 6.45%, 06/26/37	400,000	420,000
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Regions Financial Corp., Unsec. Sub. Notes, 7.38%, 12/10/37	900,000	976,500
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Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	335,000	369,337
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Unsec. Sub. Global Notes, 5.13%, 06/15/17	865,000	839,050
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		2,764,537
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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
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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
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CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 ^(b)	EUR	210,000	299,050
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Polish Television Holding B.V. (Poland), Sr. Sec. Notes, 11.25%, 05/15/17 ^{(b)(g)}	EUR	60,000	83,882
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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
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Ono Finance II PLC (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 11.13%, 07/15/19 ^(b)	EUR	100,000	116,720
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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
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REGS,

Sr. Sec. Gtd. Euro Notes, 8.25%, 06/15/15 ^(b)	EUR	450,000	468,180
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Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 ^(b)	GBP	375,000	617,309
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Gateway Casinos & Entertainment Ltd. (Canada), Sec. Gtd. Notes, 8.88%, 11/15/17 ^(b)	CAD	230,000	244,287
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Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Notes,	CAD	545,000	569,937
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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%			
Cirsia 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
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Shares

Preferred Stocks 2.96%

Automobile Manufacturers 0.18%

General Motors Co., Series B, \$2.38 Conv. Pfd. ^(h)	6,330	256,175
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Consumer Finance 0.56%

Ally Financial, Inc., Series G, 7.00% Pfd. ^(b)	795	774,082
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Diversified Banks 0.16%

Royal Bank of Scotland PLC (The), (United Kingdom) Series T, 7.25% Jr. Sub. Pfd.	9,195	221,508
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Industrial REIT s 0.12%

DuPont Fabros Technology, Inc., Series B, 7.63% Pfd.	6,210	167,359
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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	\$ (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

2286987

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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.