

Invesco High Income Trust II  
Form N-Q  
July 29, 2014

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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: 05/31/14**

Item 1. Schedule of Investments.

**Invesco High Income Trust II**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2014

[invesco.com/us](http://invesco.com/us) VK-CE-HINC2-QTR-1

5/14

Invesco Advisers, Inc.

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

May 31, 2014

(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds and Notes 118.32%<sup>(b)</sup></b>		
<b>Aerospace &amp; Defense 3.46%</b>		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 565,000	\$ 603,137
Bombardier Inc. (Canada), Sr. Unsec. Notes, 5.75%, 03/15/22 <sup>(c)</sup>	405,000	412,594
6.00%, 10/15/22 <sup>(c)</sup>	390,000	396,825
7.75%, 03/15/20 <sup>(c)</sup>	822,000	930,915
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21	349,000	345,074
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	1,012,000	1,108,140
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	402,000	405,517
7.50%, 07/15/21	300,000	332,250
Sr. Unsec. Sub. Notes, 6.00%, 07/15/22 <sup>(c)</sup>	215,000	216,613
6.50%, 07/15/24 <sup>(c)</sup>	286,000	291,005
		5,042,070
<b>Airlines 1.87%</b>		
Air Canada Pass Through Trust (Canada), Series 2013-1, Class B, Sec. Pass Through Ctfcs., 5.38%, 05/15/21 <sup>(c)</sup>	8,259	8,541
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Ctfcs., 7.00%, 01/31/18 <sup>(c)</sup>	486,943	531,985
Series 2013-2, Class B, Sr. Sec. Pass Through Ctfcs., 5.60%, 07/15/20 <sup>(c)</sup>	544,714	573,992
Continental Airlines Pass Through Trust, Series 2009-2, Class B, Sec. Global Pass Through Ctfcs., 9.25%, 05/10/17	132,234	149,177
Series 2012-3, Class C, Sec. Pass Through Ctfcs., 6.13%, 04/29/18	200,000	214,000

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UAL Pass Through Trust, Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Ctfcs., 12.00%, 01/15/16 <sup>(c)</sup>	300,684	339,210
United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.38%, 06/01/18	380,000	411,350
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Ctfcs., 6.82%, 01/30/15	183,409	184,349
	<b>Principal Amount</b>	<b>Value</b>
<b>Airlines (continued)</b>		
Series 2012-1, Class B, Sec. Pass Through Ctfcs., 8.00%, 10/01/19	\$ 69,497	\$ 79,921
Series 2012-1, Class C, Sec. Pass Through Ctfcs., 9.13%, 10/01/15	62,827	66,833
Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class B, Sec. Gtd. Pass Through Ctfcs., 6.00%, 10/23/20 <sup>(c)</sup>	152,161	158,628
		2,717,986
<b>Alternative Carriers 1.52%</b>		
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/01/20	648,000	704,700
Sr. Unsec. Gtd. Notes, 6.13%, 01/15/21 <sup>(c)</sup>	1,417,000	1,503,791
		2,208,491
<b>Apparel Retail 1.64%</b>		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 <sup>(c)</sup>	1,138,000	1,251,800
L Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	633,000	674,936
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	259,612
Neiman Marcus Group LTD LLC., Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 <sup>(c)</sup>	187,000	207,103
		2,393,451
<b>Apparel, Accessories &amp; Luxury Goods 0.21%</b>		
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22	100,000	111,500
PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22	97,000	96,272
William Carter Co. (The), Sr. Unsec. Gtd. Notes, 5.25%, 08/15/21 <sup>(c)</sup>	91,000	95,209
		302,981
<b>Application Software 0.46%</b>		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%,	667,000	677,005

08/15/20<sup>(c)</sup>

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

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Auto Parts &amp; Equipment 2.74%</b>		
Amsted Industries Inc., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22 <sup>(c)</sup>	\$ 209,000	\$ 210,306
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 <sup>(c)</sup>	519,000	561,169
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	989,000	1,034,741
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 <sup>(c)</sup>	310,000	323,563
Schaeffler Finance B.V. (Germany), Sr. Sec. Gtd. Notes, 4.25%, 05/15/21 <sup>(c)</sup>	347,000	345,265
Sr. Sec. Notes, 4.75%, 05/15/21 <sup>(c)</sup>	200,000	206,600
Schaeffler Holding Finance B.V. (Germany), Sr. Sec. Gtd. PIK Notes, 6.88%, 08/15/18 <sup>(c)(d)</sup>	200,000	212,250
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 <sup>(c)</sup>	1,044,000	1,094,895
		3,988,789
<b>Automotive Retail 0.32%</b>		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	466,000	467,165
<b>Biotechnology 0.14%</b>		
Grifols Worldwide Operations Ltd. (Spain), Sr. Unsec. Notes, 5.25%, 04/01/22 <sup>(c)</sup>	200,000	206,750
<b>Broadcasting 1.27%</b>		
Clear Communications, Inc., Sr. Unsec. Notes, 10.00%, 01/15/18 <sup>(c)</sup>	561,000	538,560
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	553,000	595,166
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20	92,000	99,360
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	518,000	545,195
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	65,000	67,925
		1,846,206
<b>Building Products 4.63%</b>		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 <sup>(c)</sup>	1,288,000	1,384,600
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 <sup>(c)</sup>	761,000	823,782
	<b>Principal Amount</b>	<b>Value</b>



**Building Products (continued)**

Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	\$ 1,103,000	\$ 1,166,422
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 <sup>(c)</sup>	294,000	301,376
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,190,000	1,323,875
USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 <sup>(c)</sup>	103,000	109,695
7.88%, 03/30/20 <sup>(c)</sup>	555,000	617,438
Sr. Unsec. Notes, 9.75%, 01/15/18	840,000	1,011,150
		6,738,338

**Cable & Satellite 6.19%**

CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	733,000	756,822
Sr. Unsec. Gtd. Notes, 6.50%, 04/30/21	544,000	583,440
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20	1,825,000	1,923,094
Hughes Satellite Systems Corp., Sr. Sec. Gtd. Global Notes, 6.50%, 06/15/19	485,000	540,169
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	249,000	285,105
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22	1,197,000	1,256,850
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	930,000	990,450
8.13%, 06/01/23	370,000	399,600
Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 <sup>(c)</sup>	435,000	453,488
6.25%, 05/15/24 <sup>(c)</sup>	370,000	389,425
Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 <sup>(c)</sup>	710,000	788,100
VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 <sup>(c)</sup>	610,000	644,701
		9,011,244

**Casinos & Gaming 3.54%**

Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	957,000	1,064,662
Caesars Entertainment Operating Co. Inc., Sec. Global Notes, 10.00%, 12/15/15	341,000	347,820
Sr. Sec. Global Notes, 11.25%, 06/01/17	187,000	166,898
Caesars Entertainment Resort Properties LLC, Sec. Notes,		

11.00%, 10/01/21 <sup>(c)</sup>	315,000	327,600
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See accompanying notes which are an integral part of this schedule.

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Casinos &amp; Gaming (continued)</b>		
Sr. Sec. Notes, 8.00%, 10/01/20 <sup>(c)</sup>	\$ 299,000	\$ 309,465
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 <sup>(c)</sup>	148,000	149,480
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	840,000	936,600
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/22	1,440,000	1,695,600
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Global Notes, 5.38%, 03/15/22	150,000	156,000
		5,154,125
<b>Coal &amp; Consumable Fuels 1.81%</b>		
Alpha Natural Resources Inc., Sec. Gtd. Notes, 7.50%, 08/01/20 <sup>(c)</sup>	223,000	217,982
Arch Coal Inc., Sec. Gtd. Notes, 8.00%, 01/15/19 <sup>(c)</sup>	390,000	390,975
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/21	632,000	673,080
Sr. Unsec. Gtd. Notes, 5.88%, 04/15/22 <sup>(c)</sup>	365,000	379,600
Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20	944,000	974,680
		2,636,317
<b>Communications Equipment 1.55%</b>		
Avaya Inc., Sec. Gtd. Notes, 10.50%, 03/01/21 <sup>(c)</sup>	265,000	239,825
Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 <sup>(c)</sup>	920,000	911,950
9.00%, 04/01/19 <sup>(c)</sup>	1,077,000	1,110,656
		2,262,431
<b>Computer &amp; Electronics Retail 0.67%</b>		
Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 11/15/20	935,000	978,244
<b>Computer Storage &amp; Peripherals 0.35%</b>		
Seagate HDD Cayman, Sr. Unsec. Gtd. Bonds, 4.75%, 01/01/25 <sup>(c)</sup>	518,000	516,058
<b>Construction &amp; Engineering 1.80%</b>		
Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	1,025,000	1,104,437
	1,425,000	1,510,500

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

2,614,937

**Construction Machinery & Heavy Trucks 3.79%**

Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%,  
11/01/19<sup>(c)</sup>

766,000

821,535

**Principal  
Amount**

**Value**

**Construction Machinery & Heavy Trucks (continued)**

Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%,  
04/15/19

\$ 960,000

\$ 993,600

Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Global Notes, 5.88%,  
10/15/22

550,000

591,250

Meritor Inc.,  
Sr. Unsec. Gtd. Notes,

6.25%, 02/15/24

495,000

506,137

6.75%, 06/15/21

295,000

314,175

Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%,  
11/01/21

590,000

615,075

Oshkosh Corp., Sr. Unsec. Gtd. Notes, 5.38%, 03/01/22<sup>(c)</sup>

856,000

881,680

Terex Corp.,  
Sr. Unsec. Gtd. Global Notes,  
6.00%, 05/15/21

138,000

148,005

Sr. Unsec. Gtd. Notes,  
6.50%, 04/01/20

60,000

65,250

Titan International Inc., Sr. Sec. Gtd. Notes, 6.88%, 10/01/20<sup>(c)</sup>

568,000

590,010

5,526,717

**Construction Materials 1.30%**

Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Notes, 6.00%,  
04/01/24<sup>(c)</sup>

290,000

298,691

Cemex S.A.B. de C.V. (Mexico),  
Sr. Sec. Gtd. Notes,

5.88%, 03/25/19<sup>(c)</sup>

900,000

942,610

7.25%, 01/15/21<sup>(c)</sup>

214,000

232,493

CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%,  
10/01/21<sup>(c)</sup>

175,000

185,500

US Concrete, Inc., Sr. Sec. Gtd. Notes, 8.50%, 12/01/18<sup>(c)</sup>

211,000

228,935

1,888,229

**Consumer Finance 1.58%**

Ally Financial Inc.,  
Sr. Unsec. Gtd. Global Notes,

7.50%, 09/15/20

1,172,000

1,403,470

8.00%, 03/15/20

570,000

693,975

First Cash Financial Services, Inc., Sr. Unsec. Gtd. Notes,  
6.75%, 04/01/21<sup>(c)</sup>

194,000

206,610

2,304,055

**Data Processing & Outsourced Services 3.13%**

CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21

1,145,000

1,245,188

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First Data Corp., Sec. Gtd. Notes, 8.25%, 01/15/21 <sup>(c)</sup>	1,397,000	1,517,491
Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	444,000	534,465

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

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Data Processing &amp; Outsourced Services (continued)</b>		
Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	\$ 1,132,000	\$ 1,257,935
		4,555,079
<b>Distillers &amp; Vintners 0.43%</b>		
CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 9.00%, 04/30/18	357,579	327,185
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 3.75%, 05/01/21	280,000	278,600
6.00%, 05/01/22	18,000	20,295
		626,080
<b>Diversified Banks 0.76%</b>		
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22	470,000	513,746
Royal Bank of Scotland PLC (The) (United Kingdom), REGS, Unsec. Sub. Medium-Term Euro Notes, 9.50%, 03/16/22 <sup>(c)</sup>	499,000	588,014
		1,101,760
<b>Diversified Metals &amp; Mining 2.62%</b>		
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/22 <sup>(c)</sup>	1,068,000	1,138,723
HudBay Minerals Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20	510,000	555,900
Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 <sup>(c)</sup>	717,000	736,763
Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.00%, 01/31/19 <sup>(c)</sup>	380,000	393,433
9.50%, 07/18/18 <sup>(c)</sup>	295,000	342,255
REGS, Sr. Unsec. Euro Notes, 6.00%, 01/31/19 <sup>(c)</sup>	200,000	207,750
Walter Energy, Inc., Sr. Sec. Gtd. Notes, 9.50%, 10/15/19 <sup>(c)</sup>	315,000	320,513
Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	210,000	117,075
		3,812,412
<b>Electrical Components &amp; Equipment 0.22%</b>		
Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 <sup>(c)</sup>	315,000	320,513
<b>Electronic Manufacturing Services 0.07%</b>		
Sanmina Corp., Sr. Sec. Gtd. Notes, 4.38%, 06/01/19 <sup>(c)</sup>	105,000	105,788
		<b>Value</b>

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	<b>Principal Amount</b>	
<b>Environmental &amp; Facilities Services 0.69%</b>		
ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	\$ 220,000	\$ 238,700
Darling Ingredients Inc., Sr. Unsec. Gtd. Notes, 5.38%, 01/15/22 <sup>(c)</sup>	478,000	499,510
EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18	255,000	272,850
		1,011,060
<b>Food Products 0.10%</b>		
Chiquita Brands International Inc./Chiquita Brands LLC, Sr. Sec. Gtd. Global Notes, 7.88%, 02/01/21	137,000	150,358
<b>Forest Products 0.00%</b>		
Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global PIK Notes, 6.00%, 01/30/20 <sup>(d)(e)</sup>	8,627	6,999
Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 <sup>(c)(e)(f)</sup>	60,000	150
		7,149
<b>Gas Utilities 2.14%</b>		
AmeriGas Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 05/20/22	757,000	845,001
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	816,000	858,840
Sr. Unsec. Notes, 6.75%, 01/15/22 <sup>(c)</sup>	128,000	134,560
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	669,000	680,707
7.38%, 08/01/21	538,000	593,818
		3,112,926
<b>Gold 0.76%</b>		
New Gold Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 04/15/20 <sup>(c)</sup>	92,000	98,026
Sr. Unsec. Notes, 6.25%, 11/15/22 <sup>(c)</sup>	970,000	1,006,569
		1,104,595
<b>Health Care Equipment 0.58%</b>		
Biomet Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 10/01/20	309,000	333,720
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	480,000	508,800
		842,520

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

**Invesco High Income Trust II**



	Principal Amount	Value
<b>Health Care Facilities 3.94%</b>		
Aviv Healthcare Properties L.P./Aviv Healthcare Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/15/21	\$ 68,000	\$ 71,910
Community Health Systems Inc., Sr. Sec. Gtd. Notes, 5.13%, 08/01/21 <sup>(c)</sup>	192,000	196,320
Sr. Unsec. Gtd. Notes, 6.88%, 02/01/22 <sup>(c)</sup>	990,260	1,052,151
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	610,000	654,225
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	890,000	975,662
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22	283,000	327,219
LifePoint Hospitals, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 12/01/21 <sup>(c)</sup>	144,000	151,920
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20	544,000	588,880
6.25%, 11/01/18	195,000	215,963
Sr. Unsec. Global Notes, 6.75%, 02/01/20	785,000	840,931
8.13%, 04/01/22	575,000	656,938
		5,732,119
<b>Health Care Services 0.45%</b>		
MPH Acquisitions Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 <sup>(c)</sup>	628,000	654,690
<b>Health Care Supplies 0.46%</b>		
Crimson Merger Sub, Inc., Sr. Unsec. Notes, 6.63%, 05/15/22 <sup>(c)</sup>	664,000	664,000
<b>Homebuilding 3.20%</b>		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 <sup>(c)</sup>	1,197,000	1,208,970
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	373,000	396,312
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 <sup>(c)</sup>	601,000	650,582
Sr. Unsec. Gtd. Global Notes, 6.25%, 01/15/16	353,000	370,650
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 <sup>(c)</sup>	520,000	533,000
7.50%, 05/15/16	170,000	182,113
11.88%, 10/15/15	120,000	135,300
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	249,000	270,165
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18	580,000	658,300
		<b>Value</b>

	<b>Principal Amount</b>	
<b>Homebuilding (continued)</b>		
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	\$ 257,000	\$ 256,358
		4,661,750
<b>Hotels, Resorts &amp; Cruise Lines 0.26%</b>		
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/22	356,000	381,143
<b>Household Products 1.39%</b>		
Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20	744,000	777,480
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	571,000	611,684
9.88%, 08/15/19	581,000	642,005
		2,031,169
<b>Independent Power Producers &amp; Energy Traders 1.08%</b>		
AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	594,000	686,070
8.00%, 10/15/17	5,000	5,888
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 01/15/18	346,000	397,900
Sr. Unsec. Gtd. Notes, 6.25%, 07/15/22 <sup>(c)</sup>	298,000	316,252
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	159,325	168,685
		1,574,795
<b>Industrial Conglomerates 0.50%</b>		
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 <sup>(c)</sup>	695,000	731,487
<b>Industrial Machinery 0.29%</b>		
Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 <sup>(c)</sup>	400,000	425,000
<b>Integrated Telecommunication Services 0.62%</b>		
Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 6.50%, 01/15/22 <sup>(c)</sup>	200,000	212,125
Altice S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.75%, 05/15/22 <sup>(c)</sup>	370,000	390,350
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/24 <sup>(c)</sup>	290,000	293,302
		895,777
<b>Internet Software &amp; Services 1.31%</b>		
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	1,787,000	1,903,155

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

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Investment Banking &amp; Brokerage 0.16%</b>		
Goldman Sachs Group, Inc. (The), Series L, Jr. Unsec. Sub. Notes, 5.70% (g)	\$ 110,000	\$ 114,510
Morgan Stanley, Series H, Jr. Unsec. Sub. Global Bonds, 5.45% (g)	108,000	111,780
		226,290
<b>Leisure Facilities 0.29%</b>		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	310,000	318,525
Sr. Unsec. Gtd. Notes, 5.38%, 06/01/24 <sup>(c)</sup>	99,000	100,238
		418,763
<b>Managed Health Care 0.11%</b>		
WellCare Health Plans, Inc., Sr. Unsec. Notes, 5.75%, 11/15/20	143,000	154,083
<b>Marine 0.58%</b>		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 <sup>(c)</sup>	799,000	838,950
<b>Metal &amp; Glass Containers 1.11%</b>		
Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22	285,000	294,975
Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22	1,310,000	1,319,825
		1,614,800
<b>Movies &amp; Entertainment 1.18%</b>		
AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	440,000	458,700
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 <sup>(c)</sup>	550,000	596,750
Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19	633,000	661,485
		1,716,935
<b>Oil &amp; Gas Drilling 1.92%</b>		
Odebrecht Offshore Drilling Finance Ltd. (Brazil), Sr. Sec. Gtd. Notes, 6.63%, 10/01/22 <sup>(c)</sup>	200,000	213,672
Parker Drilling Co., Sr. Unsec. Gtd. Global Notes, 7.50%, 08/01/20	648,000	699,840
Sr. Unsec. Gtd. Notes, 6.75%, 07/15/22 <sup>(c)</sup>	31,000	32,473
Pioneer Energy Services Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/15/22 <sup>(c)</sup>	412,000	424,360
	<b>Principal Amount</b>	<b>Value</b>

**Oil & Gas Drilling (continued)**

Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21	\$ 815,000	\$ 886,312
Sr. Unsec. Gtd. Notes, 5.25%, 11/15/24 <sup>(c)</sup>	208,000	206,739
Sidewinder Drilling Inc., Sr. Unsec. Notes, 9.75%, 11/15/19 <sup>(c)</sup>	331,000	327,690
		2,791,086

**Oil & Gas Equipment & Services 1.92%**

Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	589,000	637,592
Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	664,000	676,450
Sr. Unsec. Gtd. Notes, 6.00%, 10/01/22 <sup>(c)</sup>	371,000	375,174
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	606,000	633,270
Hiland Partners L.P./Hiland Partners Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 05/15/22 <sup>(c)</sup>	309,000	314,408
Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21	21,000	22,076
McDermott International Inc., Sec. Gtd. Notes, 8.00%, 05/01/21 <sup>(c)</sup>	128,000	131,040
		2,790,010

**Oil & Gas Exploration & Production 9.76%**

Antero Resources Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/21	535,000	559,744
6.00%, 12/01/20	166,000	178,450
Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21	630,000	647,325
Athlon Holdings L.P./Athlon Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22 <sup>(c)</sup>	415,000	426,412
Baytex Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 5.63%, 06/01/24 <sup>(c)</sup>	208,000	207,808
Berry Petroleum Co. LLC, Sr. Unsec. Notes, 6.38%, 09/15/22	282,000	297,510
6.75%, 11/01/20	531,000	566,842
Bonanza Creek Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 04/15/21	536,000	575,530
Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/15/22	695,000	744,519
8.25%, 09/01/21	352,000	386,320

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

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Oil &amp; Gas Exploration &amp; Production (continued)</b>		
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	\$ 665,000	\$ 774,725
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	504,000	521,640
Energy XXI Gulf Coast Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 12/15/21	616,000	656,810
EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19	221,000	232,326
EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22	956,000	1,001,410
FTS International, Inc., Sr. Sec. Gtd. Notes, 6.25%, 05/01/22 <sup>(c)</sup>	277,000	283,925
Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/21	496,000	530,720
9.75%, 07/15/20	296,000	325,600
Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22	75,000	83,438
MEG Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.50%, 03/15/21 <sup>(c)</sup>	1,158,000	1,230,375
QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22	274,000	278,110
Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22	100,000	105,625
Rice Energy Inc., Sr. Unsec. Gtd. Notes, 6.25%, 05/01/22 <sup>(c)</sup>	959,000	972,186
Rosetta Resources, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/21	206,000	212,695
Sr. Unsec. Gtd. Notes, 5.88%, 06/01/22	560,000	583,100
SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	969,000	1,039,252
SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21	178,000	193,798
Whiting Petroleum Corp., Sr. Unsec. Gtd. Notes, 5.75%, 03/15/21	557,000	604,345
		14,220,540
<b>Oil &amp; Gas Refining &amp; Marketing 0.27%</b>		
Calumet Specialty Products Partners L.P./Calumet Finance Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 <sup>(c)</sup>	390,000	397,313
	Principal Amount	Value
<b>Oil &amp; Gas Storage &amp; Transportation 5.74%</b>		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Notes, 4.88%, 03/15/24	\$ 249,000	\$ 261,450
Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/20	906,000	968,287
	1,020,000	1,071,000

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Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20		
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	821,000	953,386
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	487,000	512,567
6.50%, 08/15/21	81,000	87,885
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 10/15/21 <sup>(c)</sup>	777,000	815,850
Penn Virginia Resource Partners L.P./Penn Virginia Resource Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.50%, 05/15/21	316,000	342,070
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/01/20	463,000	488,465
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/01/22	109,000	117,720
6.88%, 02/01/21	946,000	1,021,680
Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	430,125
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	271,000	274,263
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20	566,000	597,130
6.13%, 10/15/21	123,000	130,688
Sr. Unsec. Gtd. Notes, 5.88%, 10/01/20 <sup>(c)</sup>	272,000	286,960
		8,359,526
<b>Packaged Foods &amp; Meats 3.28%</b>		
Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds, 10.25%, 10/05/16 <sup>(c)</sup>	200,000	232,000
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 <sup>(c)</sup>	1,305,000	1,366,987

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

**Invesco High Income Trust II**



	Principal Amount	Value
<b>Packaged Foods &amp; Meats (continued)</b>		
FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 <sup>(c)</sup>	\$ 320,000	\$ 347,200
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 <sup>(c)</sup>	400,000	418,958
JBS S.A. (Brazil), Sr. Unsec. Notes, 10.50%, 08/04/16 (Acquired 08/30/13-10/22/13; Cost \$203,969) <sup>(c)</sup>	185,000	215,525
REGS, Sr. Unsec. Euro Notes, 10.50%, 08/04/16 <sup>(c)</sup>	200,000	232,000
JBS USA LLC/JBS USA Finance Inc. (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 06/01/21 <sup>(c)</sup>	240,000	260,100
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	603,000	656,516
Sr. Unsec. Gtd. Notes, 6.00%, 12/15/22 <sup>(c)</sup>	102,000	103,275
6.75%, 12/01/21 <sup>(c)</sup>	110,000	117,013
Smithfield Foods Inc., Sr. Unsec. Notes, 5.25%, 08/01/18 <sup>(c)</sup>	106,000	111,035
5.88%, 08/01/21 <sup>(c)</sup>	106,000	112,360
6.63%, 08/15/22	87,000	95,374
Treehouse Foods Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/22	143,000	146,396
Wells Enterprises Inc., Sr. Sec. Notes, 6.75%, 02/01/20 <sup>(c)</sup>	340,000	355,300
		4,770,039
<b>Paper Packaging 0.60%</b>		
Beverage Packaging Holdings Luxembourg II S.A., Sr. Unsec. Gtd. Notes, 5.63%, 12/15/16 <sup>(c)</sup>	61,000	62,220
Sr. Unsec. Gtd. Sub. Notes, 6.00%, 06/15/17 <sup>(c)</sup>	231,000	236,198
Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 <sup>(c)</sup>	573,000	581,595
		880,013
<b>Paper Products 0.76%</b>		
Neenah Paper Inc., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/21 <sup>(c)</sup>	84,000	85,365
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	986,000	1,022,975
		1,108,340
<b>Personal Products 0.53%</b>		

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	708,000	775,844
	<b>Principal Amount</b>	<b>Value</b>
<b>Albea Beauty Holdings S.A. (France), Sr. Sec. Gtd. Notes, 8.38%, 11/01/19<sup>(c)</sup></b>		
	708,000	775,844
<b>Pharmaceuticals 1.65%</b>		
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes,		
5.63%, 12/01/21 <sup>(c)</sup>	\$ 981,000	\$ 1,025,145
6.38%, 10/15/20 <sup>(c)</sup>	900,000	965,250
6.75%, 08/15/21 <sup>(c)</sup>	36,000	38,520
7.50%, 07/15/21 <sup>(c)</sup>	340,000	379,100
		2,408,015
<b>Regional Banks 1.05%</b>		
Synovus Financial Corp., Sr. Unsec. Global Notes,		
7.88%, 02/15/19	400,000	460,000
Unsec. Sub. Global Notes,		
5.13%, 06/15/17	1,015,000	1,069,556
		1,529,556
<b>Security &amp; Alarm Services 0.22%</b>		
ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	302,000	320,120
<b>Semiconductor Equipment 1.87%</b>		
Amkor Technology Inc., Sr. Unsec. Global Notes,		
6.38%, 10/01/22	727,000	777,890
6.63%, 06/01/21	1,300,000	1,407,250
Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 <sup>(c)</sup>	538,000	544,725
		2,729,865
<b>Semiconductors 2.85%</b>		
Advanced Micro Devices, Inc., Sr. Unsec. Notes, 6.75%, 03/01/19 <sup>(c)</sup>		
	292,000	309,520
Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes,		
6.00%, 01/15/22 <sup>(c)</sup>	921,000	985,470
Sr. Unsec. Gtd. Global Notes,		
8.05%, 02/01/20	742,000	810,635
Micron Technology Inc., Sr. Unsec. Notes, 5.88%, 02/15/22 <sup>(c)</sup>		
	834,000	890,295
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 <sup>(c)</sup>		
	1,080,000	1,158,570
		4,154,490
<b>Specialized Finance 3.14%</b>		
Aircastle Ltd., Sr. Unsec. Global Notes,		
6.25%, 12/01/19	320,000	348,800
7.63%, 04/15/20	780,000	902,850

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CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	705,000	731,437
Sr. Unsec. Notes, 5.50%, 02/15/19 <sup>(c)</sup>	245,000	266,438
Fly Leasing Ltd. (Ireland), Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20	622,000	656,210

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

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Specialized Finance (continued)</b>		
International Lease Finance Corp., Sr. Unsec. Notes, 8.25%, 12/15/20	\$ 1,365,000	\$ 1,665,300
		4,571,035
<b>Specialized REIT s 0.50%</b>		
Crown Castle International Corp., Sr. Unsec. Notes, 4.88%, 04/15/22	280,000	291,200
MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/01/21	405,000	443,475
		734,675
<b>Specialty Chemicals 0.70%</b>		
Chemtura Corp., Sr. Unsec. Gtd. Notes, 5.75%, 07/15/21	224,000	232,120
Eagle Spinco Inc., Sr. Unsec. Gtd. Notes, 4.63%, 02/15/21 <sup>(c)</sup>	95,000	95,475
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23	690,000	702,075
		1,029,670
<b>Specialty Stores 0.77%</b>		
Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 <sup>(c)</sup>	856,000	876,330
Sally Holdings LLC/Sally Capital Inc., Sr. Unsec. Gtd. Global Bonds, 5.50%, 11/01/23	239,000	246,767
		1,123,097
<b>Steel 3.29%</b>		
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.00%, 03/01/21	787,000	849,960
6.75%, 02/25/22	610,000	683,810
Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%, 05/15/18 <sup>(c)</sup>	659,000	736,432
Steel Dynamics Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/15/22	443,000	486,192
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 <sup>(c)</sup>	216,000	231,120
7.38%, 02/01/20 <sup>(c)</sup>	994,000	1,063,580
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/22	420,000	460,950
Sr. Unsec. Notes, 7.38%, 04/01/20	248,000	276,520
		4,788,564

**Technology Distributors 0.07%**

Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19	90,000	96,413
	<b>Principal Amount</b>	<b>Value</b>

**Tires & Rubber 0.17%**

Goodyear Tire & Rubber Co. (The), Sr. Unsec. Gtd. Notes, 6.50%, 03/01/21	\$ 220,000	\$ 241,175
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**Trading Companies & Distributors 0.37%**

AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 05/15/21 <sup>(c)</sup>	288,000	290,520
United Rentals North America Inc., Sr. Unsec. Global Notes, 8.25%, 02/01/21	220,000	247,500
		538,020

**Trucking 0.33%**

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/22 <sup>(c)</sup>	441,000	443,756
Hertz Corp. (The), Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/20	40,000	42,500
		486,256

**Wireless Telecommunication Services 7.29%**

Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 <sup>(c)</sup>	225,000	244,215
Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 <sup>(c)</sup>	855,000	874,237
7.00%, 02/15/20 <sup>(c)</sup>	235,000	247,925
SBA Communications Corp., Sr. Unsec. Global Notes, 5.63%, 10/01/19	458,000	485,480
Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22	776,000	807,040
11.50%, 11/15/21	165,000	224,400
Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 <sup>(c)</sup>	445,000	513,975
9.00%, 11/15/18 <sup>(c)</sup>	430,000	523,525
Sprint Corp., Sr. Unsec. Gtd. Notes, 7.25%, 09/15/21 <sup>(c)</sup>	899,000	995,642
7.88%, 09/15/23 <sup>(c)</sup>	747,000	845,978
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/21	760,000	811,300
6.63%, 04/01/23	1,900,000	2,061,500
Sr. Unsec. Gtd. Notes, 6.63%, 04/28/21	354,000	382,763
6.84%, 04/28/23	303,000	329,891
Wind Acquisition Finance S.A. (Italy),		

Sr. Sec. Gtd. Notes, 7.25%, 02/15/18 <sup>(c)</sup>	600,000	633,000
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See accompanying notes which are an integral part of this schedule.

**Invesco High Income Trust II**

		Principal Amount	Value
<b>Wireless Telecommunication Services (continued)</b>			
Sr. Unsec. Gtd. Notes, 7.38%, 04/23/21 <sup>(c)</sup>		\$ 619,000	\$ 642,986
			10,623,857
Total U.S. Dollar Denominated Bonds and Notes (Cost \$165,713,437)			172,324,254
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes 10.31%</b>			
<b>Apparel, Accessories &amp; Luxury Goods 0.30%</b>			
Boardriders S.A., Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 <sup>(c)</sup>	EUR	300,000	439,632
<b>Auto Parts &amp; Equipment 0.43%</b>			
Autodis S.A. (France), Sr. Sec. Gtd. Notes, 6.50%, 02/01/19 <sup>(c)</sup>	EUR	440,000	626,223
<b>Broadcasting 0.73%</b>			
Central European Media Enterprises Ltd. (Czech Republic), REGS, Jr. Sec. Gtd. Euro Notes, 11.63%, 09/15/16 <sup>(c)</sup>	EUR	390,000	562,553
CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 <sup>(c)</sup>	EUR	210,000	306,311
REGS, Sr. Sec. Gtd. Euro Notes, 9.00%, 11/01/17 <sup>(c)</sup>	EUR	130,000	189,621
			1,058,485
<b>Casinos &amp; Gaming 0.91%</b>			
Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 <sup>(c)</sup>	GBP	375,000	671,004
Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.63%, 07/25/22 <sup>(c)</sup>	CAD	464,000	456,895
William Hill PLC (United Kingdom), Sr. Unsec. Gtd. Euro Notes, 4.25%, 06/05/20	GBP	115,000	191,086
			1,318,985
<b>Construction &amp; Engineering 0.14%</b>			
Astaldi SpA (Italy), REGS, Sr. Unsec. Euro Notes, 7.13%, 12/01/20 <sup>(c)</sup>	EUR	140,000	207,410
<b>Construction Materials 1.09%</b>			
Grupo Isolux Corsan Finance B.V. (Spain), Sr. Unsec. Bonds, 6.63%, 04/15/21 <sup>(c)</sup>	EUR	380,000	527,729
Manutencoop Facility Management SpA (Italy), Sr. Sec. Gtd. Notes, 8.50%, 08/01/20 <sup>(c)</sup>	EUR	330,000	491,441
REGS, Sr. Sec. Gtd. Euro Notes, 8.50%, 08/01/20 <sup>(c)</sup>	EUR	100,000	148,921

		Principal Amount	Value
<b>Construction Materials (continued)</b>			
Spie BondCo 3 SCA (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 11.00%, 08/15/19 <sup>(c)</sup>	EUR	270,000	\$ 419,055
			1,587,146
<b>Food Distributors 0.84%</b>			
Bakkavor Finance 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.25%, 02/15/18 <sup>(c)</sup>	GBP	680,000	1,223,399
<b>Hotels, Resorts &amp; Cruise Lines 0.58%</b>			
Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 7.75%, 06/15/20 <sup>(c)</sup>	EUR	250,000	377,819
Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17	GBP	255,000	474,449
			852,268
<b>Independent Power Producers &amp; Energy Traders 0.29%</b>			
Infinis PLC (United Kingdom), Sr. Sec. Notes, 7.00%, 02/15/19 <sup>(c)</sup>	GBP	230,000	420,223
<b>Internet Software &amp; Services 0.36%</b>			
Adria Bidco B.V. (Serbia), REGS, Sr. Sec. Gtd. Euro Notes, 7.88%, 11/15/20 <sup>(c)</sup>	EUR	360,000	532,466
<b>Metal &amp; Glass Containers 0.20%</b>			
Greif Nevada Holdings Inc., SCS, REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.38%, 07/15/21 <sup>(c)</sup>	EUR	180,000	291,408
<b>Multi-Sector Holdings 0.38%</b>			
Odeon & UCI Finco PLC (United Kingdom), Sr. Sec. Gtd. Notes, 9.00%, 08/01/18 <sup>(c)</sup>	GBP	100,000	176,420
REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 9.00%, 08/01/18 <sup>(c)</sup>	GBP	211,000	372,246
			548,666
<b>Other Diversified Financial Services 2.40%</b>			
AG Spring Finance II Ltd. (Spain), Sr. Sec. Notes, 9.50%, 06/01/19 <sup>(c)</sup>	EUR	160,000	211,813
REGS, Sr. Sec. Euro Notes, 9.50%, 06/01/19 <sup>(c)</sup>	EUR	283,000	374,644
Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.38%, 10/01/19 <sup>(c)</sup>	GBP	555,000	1,067,155



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

**Invesco High Income Trust II**

		Principal Amount	Value
<b>Other Diversified Financial Services (continued)</b>			
Financiere Gaillon 8 SAS (France), Sr. Unsec. Notes, 7.00%, 09/30/19 <sup>(c)</sup>	EUR	370,000	\$ 509,680
GCS Holdco Finance I S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 6.50%, 11/15/18 <sup>(c)</sup>	EUR	128,000	185,832
REGS, Sr. Sec. Gtd. Euro Notes, 6.50%, 11/15/18 <sup>(c)</sup>	EUR	104,000	150,988
Lowell Group Financing PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.75%, 04/01/19 <sup>(c)</sup>	GBP	525,000	996,606
			3,496,718
<b>Paper Packaging 0.14%</b>			
Smurfit Kappa Acquisitions (Ireland), Sr. Unsec. Gtd. Notes, 3.25%, 06/01/21 <sup>(c)</sup>	EUR	148,000	201,375
<b>Personal Products 0.16%</b>			
Albea Beauty Holdings S.A. (France), REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 8.75%, 11/01/19 <sup>(c)</sup>	EUR	150,000	227,995
<b>Pharmaceuticals 0.44%</b>			
Rottapharm Ltd. (Italy), REGS, Sr. Unsec. Gtd. Euro Notes, 6.13%, 11/15/19 <sup>(c)</sup>	EUR	435,000	636,690
<b>Publishing 0.11%</b>			
Johnston Press Bond PLC (United Kingdom), Sr. Sec. Notes, 8.63%, 06/01/19 <sup>(c)</sup>	GBP	100,000	165,106
<b>Research &amp; Consulting Services 0.19%</b>			
La Financiere Atalian S.A. (Luxembourg), REGS, Sr. Unsec. Gtd. Euro Bonds, 7.25%, 01/15/20 <sup>(c)</sup>	EUR	190,000	281,024
<b>Specialized Finance 0.45%</b>			
HSS Financing PLC (United Kingdom), Sr. Sec. Gtd. Notes, 6.75%, 08/01/19 <sup>(c)</sup>	GBP	100,000	176,001
REGS, Sr. Sec. Gtd. Euro Notes, 6.75%, 08/01/19 <sup>(c)</sup>	GBP	269,000	473,443
			649,444
<b>Wireless Telecommunication Services 0.17%</b>			
Matterhorn Mobile Holdings S.A. (Luxembourg), REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 8.25%, 02/15/20 <sup>(c)</sup>	EUR	165,000	248,264
			15,012,927

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Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$14,215,216)		
	Shares	Value
<b>Common Stocks &amp; Other Equity Interests 0.68%</b>		
<b>Apparel, Accessories &amp; Luxury Goods 0.00%</b>		
HCI Direct, Inc. -Class A <sup>(i)</sup>	1,000	\$ 0
<b>Automobile Manufacturers 0.58%</b>		
General Motors Co. <sup>(i)(j)</sup>	15,710	543,252
General Motors Co. -Wts. expiring 07/10/16 <sup>(i)(j)</sup>	6,378	156,516
General Motors Co. -Wts. expiring 07/10/19 <sup>(i)(j)</sup>	6,378	104,663
Motors Liquidation Co. GUC Trust <sup>(i)</sup>	1,673	41,791
		846,222
<b>Forest Products 0.00%</b>		
Emerald Plantation Holdings Ltd. (Cayman Islands) <sup>(e)(i)</sup>	9,308	2,234
<b>Paper Products 0.10%</b>		
NewPage Holdings Inc. (Acquired 07/21/11-08/29/11; Cost \$397,010) <sup>(c)(k)</sup>	1,840	147,200
Total Common Stocks & Other Equity Interests (Cost \$1,288,596)		995,656
	<b>Principal Amount</b>	
<b>Variable Rate Senior Loan Interests 0.47%</b>		
<b>Apparel Retail 0.34%</b>		
Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Term Loan, 0%, 03/11/15 <sup>(l)(m)</sup>	\$ 490,000	490,000
<b>Casinos &amp; Gaming 0.13%</b>		
Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 <sup>(m)</sup>	190,000	188,389
Total Variable Rate Senior Loan Interests (Cost \$678,597)		678,389
	<b>Shares</b>	
<b>Preferred Stocks 0.41%</b>		
<b>Multi-Line Insurance 0.41%</b>		
Hartford Financial Services Group Inc. (The) 7.88% Jr. Sub. Pfd. (Cost \$523,614)	19,662	591,433
<b>Money Market Funds 3.96%</b>		
Liquid Assets Portfolio Institutional Clas <sup>(n)</sup>	2,884,487	2,884,487
Premier Portfolio Institutional Clas <sup>(n)</sup>	2,884,487	2,884,487
Total Money Market Funds (Cost \$5,768,974)		5,768,974

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

**Invesco High Income Trust II**

