

Invesco High Income Trust II
Form N-CSRS
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-05769

Invesco High Income Trust II
(Exact name of registrant as specified in charter)

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

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(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 8/31/14

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2014

Invesco High Income Trust II

NYSE: VLT

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

While the members of the Invesco Funds Board, which I chair, can't dictate the performance of the Invesco funds, be assured that your Board works diligently throughout the year to focus on how your investments are managed. Our job is to represent you and your interests on a variety of fund management-related matters. We regularly monitor how the portfolio management teams of the Invesco funds are performing in light of ever-changing and often unpredictable economic and market conditions, and we review the investment strategies and investment process employed by each fund's management team as explained in the fund's prospectus.

Perhaps our most significant responsibility is conducting the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This annual review, which is required by the Investment Company Act of 1940, focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information from Invesco that allows us to evaluate the quality of its services and the

reasonableness of its fees. We also use information from a variety of independent sources, including materials provided by the independent senior officer of the Invesco funds, who reports directly to the independent trustees on the Board. Additionally, we meet with legal counsel and review performance and fee data prepared for us by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field.

After a careful review, the members of the Invesco Funds Board approved the continuation of advisory and sub-advisory contracts with Invesco Advisers and its affiliates.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Dear Shareholders:

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Philip Taylor

This semiannual report includes information about your Fund, including performance data and a list of its investments as of the close of the reporting period. I hope you find this report of interest.

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including prices, performance, holdings and portfolio manager commentaries. You can access information about your individual Invesco account whenever it's convenient for you; just complete a simple, secure online registration. Use the Login box on our home page to get started.

Invesco's mobile app for iPad® (available free from the App StoreSM) allows you to obtain the same detailed information about your Fund and the same investment insights from our investment leaders, market strategists, economists and retirement experts on the go.

Also, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our

blog at blog.invesco.us.com or by visiting the Intentional Investing Forum on our home page.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Trust Performance

Performance summary

Cumulative total returns, 2/28/14 to 8/31/14

Trust at NAV	3.55%
Trust at Market Value	2.95
Barclays U.S. Corporate High Yield 2% Issuer Cap Index ⁹	2.89
Market Price Discount to NAV as of 8/31/14	-7.47

Source: ⁹FactSet Research Systems Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (NAV) and share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

The **Barclays U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index comprising US corporate, fixed-rate, noninvestment-grade debt with at least one year to maturity and at least \$150 million in par outstanding. Index weights for each issuer are capped at 2%.

The Trust is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium (a market price that is higher than its NAV) you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount (a market price that is lower than its NAV) you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments^(a)

August 31, 2014

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds and Notes 119.80%		
Aerospace & Defense 3.76%		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 565,000	\$ 615,144
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/22 ^(c)	390,000	397,800
7.75%, 03/15/20 ^(c)	822,000	918,585
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(c)	439,000	436,805
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	1,012,000	1,096,755
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	710,000	714,437
7.50%, 07/15/21	300,000	330,375
Sr. Unsec. Gtd. Sub. Notes, 6.00%, 07/15/22 ^(c)	615,000	628,069
6.50%, 07/15/24 ^(c)	286,000	294,222
		5,432,192
Agricultural & Farm Machinery 0.50%		
Titan International Inc., Sr. Sec. Gtd. Global Notes, 6.88%, 10/01/20	708,000	717,735
Airlines 0.52%		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(c)	323,036	351,705
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/19	168,891	170,580
Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 04/01/21	69,497	78,879
Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class B, Sec. Gtd. Pass Through Cdfs., 6.00%, 04/23/22 ^(c)	145,209	152,288
		753,452
Alternative Carriers 1.56%		
Level 3 Escrow II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/22 ^(c)	620,000	629,300
Level 3 Financing Inc., Sr. Unsec. Gtd. Notes, 6.13%, 01/15/21 ^(c)	1,542,000	1,634,520
		2,263,820
Apparel Retail 2.49%		

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Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(c)	1,138,000	1,247,532
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	383,000	414,119
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	260,762
Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22 ^(c)	1,401,000	1,478,055
	Principal Amount	Value
Apparel Retail (continued)		
Neiman Marcus Group Ltd. LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 ^(c)	\$ 187,000	\$ 202,194
		3,602,662
Apparel, Accessories & Luxury Goods 0.21%		
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22	100,000	109,500
PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22	97,000	97,000
William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%, 08/15/21	91,000	95,550
		302,050
Application Software 0.46%		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(c)	667,000	672,003
Auto Parts & Equipment 2.59%		
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(c)	519,000	561,818
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	989,000	1,031,032
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 ^(c)	310,000	315,425
Schaeffler Finance B.V. (Germany), Sr. Sec. Gtd. Notes, 4.25%, 05/15/21 ^(c)	347,000	347,434
Sr. Sec. Notes, 4.75%, 05/15/21 ^(c)	200,000	205,000
Schaeffler Holding Finance B.V. (Germany), Sr. Sec. Gtd. PIK Notes, 7.63%, 08/15/18 ^{(c)(d)}	200,000	211,750
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(c)	1,044,000	1,075,320
		3,747,779
Automotive Retail 0.32%		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	466,000	470,660
Broadcasting 2.06%		
Central European Media Enterprises Ltd. (Czech Republic), Sr. Sec. Gtd. PIK Global Notes, 15.00%, 12/01/17 ^(d)	21,245	24,193
Clear Channel Communications, Inc., Sr. Unsec. Global Notes, 10.00%, 01/15/18	861,000	807,187
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	553,000	595,858

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LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	518,000	538,720
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(c)	935,000	939,675

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Principal Amount	Value
Broadcasting (continued)		
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	\$ 65,000	\$ 67,275
		2,972,908
Building Products 3.95%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(c)	1,288,000	1,350,790
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(c)	761,000	831,392
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	1,232,000	1,284,360
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 ^(c)	232,000	228,608
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,190,000	1,297,100
USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 ^(c)	103,000	108,665
7.88%, 03/30/20 ^(c)	555,000	609,113
		5,710,028
Cable & Satellite 5.65%		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	1,048,000	1,076,820
5.25%, 09/30/22	165,000	168,094
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/23	670,000	670,000
5.13%, 05/01/20	2,215,000	2,286,987
Hughes Satellite Systems Corp., Sr. Sec. Gtd. Global Notes, 6.50%, 06/15/19	485,000	536,531
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	249,000	283,549
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22	732,000	768,600
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	790,000	839,375
8.13%, 06/01/23	370,000	404,225
Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(c)	435,000	450,334
6.25%, 05/15/24 ^(c)	670,000	694,287
		8,178,802
Casinos & Gaming 1.99%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	902,000	976,415
Caesars Entertainment Resort Properties LLC, Sr. Sec. Gtd. Notes, 8.00%, 10/01/20 ^(c)	119,000	119,298
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 ^(c)	148,000	144,300
	Principal	Value

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	Amount	
Casinos & Gaming (continued)		
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	\$ 840,000	\$ 938,700
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/22	465,000	546,375
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Global Notes, 5.38%, 03/15/22	150,000	157,500
		2,882,588
Coal & Consumable Fuels 2.15%		
Alpha Natural Resources Inc., Sec. Gtd. Notes, 7.50%, 08/01/20 ^(c)	149,000	144,530
Arch Coal Inc., Sec. Gtd. Notes, 8.00%, 01/15/19 ^(c)	390,000	377,325
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/21	632,000	671,500
Sr. Unsec. Gtd. Notes, 5.88%, 04/15/22 ^(c)	920,000	961,400
Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20	944,000	955,800
		3,110,555
Communications Equipment 1.72%		
Avaya Inc., Sec. Gtd. Notes, 10.50%, 03/01/21 ^(c)	475,000	438,781
Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 ^(c)	920,000	920,000
9.00%, 04/01/19 ^(c)	1,077,000	1,124,119
		2,482,900
Construction & Engineering 0.75%		
Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	1,025,000	1,089,063
Construction Machinery & Heavy Trucks 3.16%		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 ^(c)	766,000	806,215
Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19	1,170,000	1,222,650
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24	495,000	511,087
6.75%, 06/15/21	328,000	348,500
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	590,000	615,075
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22	1,040,000	1,068,600
		4,572,127
Construction Materials 2.39%		
Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Notes, 6.00%, 04/01/24 ^(c)	290,000	303,775
Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 ^(c)	1,100,000	1,161,875
7.25%, 01/15/21 ^(c)	214,000	235,935
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 ^(c)	175,000	184,625

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Principal Amount	Value
Construction Materials (continued)		
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(c)	\$ 560,000	\$ 579,600
US Concrete, Inc., Sr. Sec. Gtd. Global Notes, 8.50%, 12/01/18	911,000	988,435
		3,454,245
Consumer Finance 0.66%		
Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20	222,000	266,955
8.00%, 03/15/20	570,000	693,975
		960,930
Data Processing & Outsourced Services 2.42%		
CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	1,025,000	1,092,906
First Data Corp., Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	444,000	543,900
Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	1,569,000	1,861,226
		3,498,032
Distillers & Vintners 0.49%		
CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 9.00%, 04/30/18 ^(f)	422,579	408,330
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 3.75%, 05/01/21	280,000	281,400
6.00%, 05/01/22	18,000	20,362
		710,092
Diversified Banks 0.36%		
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22	470,000	517,394
Diversified Metals & Mining 3.06%		
FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/22 ^(c)	1,068,000	1,166,117
HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20	842,000	921,990
Sr. Unsec. Gtd. Notes, 9.50%, 10/01/20 ^(c)	263,000	286,670
Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(c)	717,000	673,980
Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.00%, 01/31/19 ^(c)	380,000	399,000
9.50%, 07/18/18 ^(c)	295,000	343,603
REGS, Sr. Unsec. Euro Notes, 6.00%, 01/31/19 ^(c)	200,000	209,000
Walter Energy, Inc., Sr. Sec. Gtd. Notes,	315,000	316,575

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9.50%, 10/15/19 ^(c)		
Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	210,000	104,475
		4,421,410
	Principal Amount	Value
Electrical Components & Equipment 0.23%		
Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 ^(c)	\$ 315,000	\$ 327,600
Environmental & Facilities Services 0.60%		
ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	220,000	235,675
Darling Ingredients Inc., Sr. Unsec. Gtd. Notes, 5.38%, 01/15/22 ^(c)	608,000	635,360
		871,035
Food Products 0.10%		
Chiquita Brands International Inc./Chiquita Brands LLC, Sr. Sec. Gtd. Global Notes, 7.88%, 02/01/21	137,000	150,871
Forest Products 0.00%		
Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global PIK Notes, 8.00%, 01/30/20 ^{(d)(g)}		
	8,627	6,772
Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 ^{(c)(e)(g)}	60,000	150
		6,922
Gas Utilities 1.82%		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	1,191,000	1,232,685
6.75%, 01/15/22	128,000	133,120
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	808,000	810,020
7.38%, 08/01/21	425,000	462,188
		2,638,013
Gold 1.26%		
New Gold Inc. (Canada), Sr. Unsec. Notes, 6.25%, 11/15/22 ^(c)	1,719,000	1,817,843
Health Care Equipment 0.33%		
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	480,000	483,600
Health Care Facilities 5.21%		
Community Health Systems Inc., Sr. Sec. Gtd. Notes, 5.13%, 08/01/21 ^(c)	287,000	297,045
Sr. Unsec. Gtd. Notes, 6.88%, 02/01/22 ^(c)	1,270,260	1,359,178
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	610,000	667,188
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	1,160,000	1,267,300
6.50%, 02/15/20	510,000	573,750
	283,000	331,110

Sr. Unsec. Gtd. Global Notes,
7.50%, 02/15/22

LifePoint Hospitals, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 12/01/21 ^(c)	144,000	151,380
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

7 Invesco High Income Trust II

	Principal Amount	Value
Health Care Facilities (continued)		
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20	\$ 544,000	\$ 592,960
Sr. Unsec. Global Notes, 6.75%, 02/01/20	785,000	845,837
8.13%, 04/01/22	1,250,000	1,446,875
		7,532,623
Health Care Services 1.02%		
DaVita HealthCare Partners Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 07/15/24	593,000	604,119
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 ^(c)	828,000	870,435
		1,474,554
Home Improvement Retail 0.25%		
Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 ^(c)	360,000	362,250
Homebuilding 2.75%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(c)	1,387,000	1,380,065
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	573,000	604,515
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 ^(c)	281,000	301,372
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 ^(c)	520,000	523,900
7.50%, 05/15/16	170,000	180,625
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	249,000	268,920
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18	420,000	468,300
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	257,000	255,715
		3,983,412
Hotels, Resorts & Cruise Lines 0.27%		
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/22	356,000	389,108
Household Products 1.30%		
Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20	744,000	780,270
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	1,001,000	1,096,095
		1,876,365
Independent Power Producers & Energy Traders 1.47%		
AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	594,000	684,585
8.00%, 10/15/17	5,000	5,775

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	Principal Amount	Value
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/23	841,000	853,615
Independent Power Producers & Energy Traders (continued)		
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 01/15/18	\$ 84,000	\$ 94,920
Sr. Unsec. Gtd. Notes, 6.25%, 07/15/22 ^(c)	298,000	314,018
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	154,932	168,682
		2,121,595
Industrial Conglomerates 0.50%		
Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(c)	695,000	719,325
Industrial Machinery 0.69%		
Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 ^(c)	940,000	995,225
Integrated Telecommunication Services 1.25%		
Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 6.50%, 01/15/22 ^(c)	200,000	210,500
Altice S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.75%, 05/15/22 ^(c)	906,000	969,511
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Global Notes, 5.25%, 01/15/21	600,000	628,500
		1,808,511
Internet Software & Services 2.15%		
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	1,787,000	1,900,921
EarthLink Holdings Corp., Sr. Sec. Gtd. Global Notes, 7.38%, 06/01/20	350,000	370,563
Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/19	811,000	834,316
		3,105,800
Leisure Facilities 0.22%		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	310,000	316,588
Marine 0.81%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 ^(c)	1,119,000	1,169,355
Metal & Glass Containers 1.86%		
Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22	743,000	771,791
Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22	1,902,000	1,916,265
		2,688,056
Movies & Entertainment 1.09%		
AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	440,000	455,400

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

8 **Invesco High Income Trust II**

	Principal Amount	Value
Movies & Entertainment (continued)		
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 ^(c)	\$ 550,000	\$ 587,125
Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19	518,000	531,598
		1,574,123
Oil & Gas Drilling 1.81%		
Odebrecht Offshore Drilling Finance Ltd. (Brazil), Sr. Sec. Gtd. Notes, 6.63%, 10/01/22 ^(c)	197,780	211,775
Parker Drilling Co., Sr. Unsec. Gtd. Global Notes, 7.50%, 08/01/20	648,000	696,600
Sr. Unsec. Gtd. Notes, 6.75%, 07/15/22 ^(c)	31,000	32,318
Pioneer Energy Services Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/15/22 ^(c)	582,000	598,005
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21	815,000	870,012
Sr. Unsec. Gtd. Notes, 5.25%, 11/15/24 ^(c)	208,000	207,594
		2,616,304
Oil & Gas Equipment & Services 2.28%		
Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	875,000	926,406
Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	894,000	907,410
Sr. Unsec. Gtd. Notes, 6.00%, 10/01/22 ^(c)	371,000	375,638
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	606,000	615,090
Hiland Partners L.P./Hiland Partners Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 05/15/22 ^(c)	309,000	313,635
Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21	21,000	21,551
McDermott International Inc., Sec. Gtd. Notes, 8.00%, 05/01/21 ^(c)	128,000	133,760
		3,293,490
Oil & Gas Exploration & Production 7.46%		
American Eagle Energy Corp., Sr. Sec. Gtd. Notes, 11.00%, 09/01/19 ^(c)	376,000	377,410
Antero Resources Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/21	535,000	556,400
6.00%, 12/01/20	116,000	123,250
Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21	808,000	844,360
Athlon Holdings L.P./Athlon Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22 ^(c)	415,000	428,487
Baytex Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 5.63%, 06/01/24 ^(c)	636,000	642,081
Berry Petroleum Co. LLC, Sr. Unsec. Notes,	282,000	295,043

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6.38%, 09/15/22		
6.75%, 11/01/20	360,000	380,700
	Principal	Value
	Amount	
Oil & Gas Exploration & Production (continued)		
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	\$ 343,000	\$ 401,310
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	1,025,000	1,055,750
EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19	646,000	673,455
EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22	956,000	979,900
Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/21	391,000	413,482
9.75%, 07/15/20	371,000	403,463
QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22	274,000	282,220
Rice Energy Inc., Sr. Unsec. Gtd. Notes, 6.25%, 05/01/22 ^(c)	1,174,000	1,207,752
Rosetta Resources, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/21	206,000	211,923
Sr. Unsec. Gtd. Notes, 5.88%, 06/01/22	560,000	576,800
Sanchez Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 01/15/23 ^(c)	712,000	740,480
SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21	178,000	193,575
		10,787,841
Oil & Gas Refining & Marketing 1.06%		
Calumet Specialty Products Partners L.P./Calumet Finance Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 ^(c)	1,529,000	1,534,734
Oil & Gas Storage & Transportation 4.58%		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/23	49,000	51,879
Sr. Unsec. Gtd. Notes, 4.88%, 03/15/24	249,000	263,006
Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/20	906,000	964,890
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20	1,020,000	1,062,075
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	882,000	1,027,530
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	487,000	517,437
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 10/15/21 ^(c)	787,000	846,025
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/01/20	463,000	501,198
Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	419,950
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	271,000	274,713

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

9 Invesco High Income Trust II

	Principal Amount	Value
Oil & Gas Storage & Transportation (continued)		
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20	\$ 656,000	\$ 690,440
		6,619,143
Other Diversified Financial Services 0.23%		
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., Sr. Sec. Notes, 7.25%, 08/01/22 ^(c)	325,000	329,782
Packaged Foods & Meats 3.97%		
Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds, 10.25%, 10/05/16 ^(c)	200,000	228,500
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(c)	1,700,000	1,751,000
FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 ^(c)	320,000	343,200
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 ^(c)	600,000	633,750
JBS Investments GmbH (Brazil), REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/24 ^(c)	200,000	210,500
JBS S.A. (Brazil), Sr. Unsec. Notes, 10.50%, 08/04/16 (Acquired 08/30/13-10/22/13; Cost \$203,969) ^(c)	185,000	209,975
REGS, Sr. Unsec. Euro Notes, 10.50%, 08/04/16 ^(c)	200,000	228,106
Marfrig Holding Europe B.V. (Brazil), Sr. Unsec. Gtd. Notes, 6.88%, 06/24/19 ^(c)	204,000	207,876
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	603,000	633,150
Sr. Unsec. Gtd. Notes, 6.00%, 12/15/22 ^(c)	433,000	426,505
6.75%, 12/01/21 ^(c)	110,000	112,613
Smithfield Foods Inc., Sr. Unsec. Notes, 5.88%, 08/01/21 ^(c)	106,000	113,685
6.63%, 08/15/22	447,000	492,817
Treehouse Foods Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/22	143,000	146,396
		5,738,073
Paper Packaging 0.40%		
Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 ^(c)	573,000	573,716
Paper Products 0.76%		
Neenah Paper Inc., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/21 ^(c)	84,000	85,680
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	986,000	1,020,510
		1,106,190
Personal Products 0.54%		
	708,000	779,078

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Albea Beauty Holdings S.A. (France), Sr. Sec. Gtd. Notes,
8.38%, 11/01/19^(c)

	Principal Amount	Value
Pharmaceuticals 2.02%		
Salix Pharmaceuticals Ltd., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/21 ^(c)	\$ 280,000	\$ 305,200
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 12/01/21 ^(c)	1,136,000	1,160,140
6.38%, 10/15/20 ^(c)	900,000	945,000
6.75%, 08/15/21 ^(c)	126,000	133,245
7.50%, 07/15/21 ^(c)	340,000	372,300
		2,915,885
Real Estate Development 0.23%		
AV Homes, Inc., Sr. Unsec. Notes, 8.50%, 07/01/19 ^(c)	335,000	340,025
Regional Banks 0.75%		
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	950,000	1,078,250
Security & Alarm Services 0.22%		
ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	302,000	320,875
Semiconductor Equipment 2.11%		
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	2,353,000	2,500,062
Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 ^(c)	538,000	556,830
		3,056,892
Semiconductors 3.53%		
Advanced Micro Devices, Inc., Sr. Unsec. Notes, 6.75%, 03/01/19 ^(c)	1,053,000	1,108,282
7.00%, 07/01/24 ^(c)	103,000	105,318
Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 6.00%, 01/15/22 ^(c)	1,631,000	1,712,550
Micron Technology, Inc., Sr. Unsec. Notes, 5.50%, 02/01/25 ^(c)	340,000	345,100
5.88%, 02/15/22 ^(c)	644,000	693,910
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 ^(c)	1,080,000	1,139,400
		5,104,560
Specialized Finance 3.47%		
Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/20	878,000	1,015,188
Sr. Unsec. Notes, 5.13%, 03/15/21	470,000	481,750
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	940,000	998,750
Fly Leasing Ltd. (Ireland), Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20	622,000	665,540
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 08/15/22	160,000	175,600
Sr. Unsec. Notes, 8.25%, 12/15/20	1,365,000	1,682,362
		5,019,190

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

10 **Invesco High Income Trust II**

	Principal Amount	Value
Specialized REIT s 0.85%		
Crown Castle International Corp., Sr. Unsec. Global Notes, 5.25%, 01/15/23	\$ 480,000	\$ 499,800
Sr. Unsec. Notes, 4.88%, 04/15/22	713,000	729,934
		1,229,734
Specialty Chemicals 0.49%		
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23	690,000	712,425
Specialty Properties 0.23%		
Weyerhaeuser Real Estate Co., Sr. Unsec. Notes, 5.88%, 06/15/24 ^(c)	330,000	339,488
Specialty Stores 1.59%		
Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 ^(c)	1,857,000	1,891,819
Sally Holdings LLC/Sally Capital Inc., Sr. Unsec. Gtd. Global Bonds, 5.50%, 11/01/23	380,000	402,800
		2,294,619
Steel 3.75%		
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.00%, 03/01/21	787,000	849,173
6.75%, 02/25/22	840,000	941,850
Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%, 05/15/18 ^(c)	1,084,000	1,181,560
Steel Dynamics Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/15/22	443,000	477,333
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 ^(c)	994,000	1,067,307
7.38%, 02/01/20 ^(c)	411,000	441,311
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/22	420,000	463,050
		5,421,584
Trading Companies & Distributors 0.21%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 05/15/21 ^(c)	288,000	295,920
Wireless Telecommunication Services 8.86%		
Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 ^(c)	225,000	237,938
Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 ^(c)	855,000	891,508
7.00%, 02/15/20 ^(c)	235,000	247,925
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 07/15/22 ^(c)	934,000	925,827
Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28	925,000	915,750
	Principal Amount	Value
Wireless Telecommunication Services (continued)		
Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22	\$ 776,000	\$ 779,880
11.50%, 11/15/21	165,000	216,150
Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 ^(c)	445,000	498,400

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9.00%, 11/15/18 ^(c)	430,000	511,700
Sprint Corp., Sr. Unsec. Gtd. Notes, 7.25%, 09/15/21 ^(c)	899,000	959,682
7.88%, 09/15/23 ^(c)	1,057,000	1,133,633
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/21	760,000	793,250
6.63%, 04/01/23	1,900,000	2,011,625
Sr. Unsec. Gtd. Notes, 6.63%, 04/28/21	354,000	374,798
6.84%, 04/28/23	303,000	323,453
Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes, 4.75%, 07/15/20 ^(c)	435,000	440,437
Sr. Unsec. Gtd. Notes, 7.38%, 04/23/21 ^(c)	1,464,000	1,555,500
		12,817,456
Total U.S. Dollar Denominated Bonds and Notes (Cost \$169,169,708)		173,261,455
Non-U.S. Dollar Denominated Bonds & Notes 8.49%		
Apparel, Accessories & Luxury Goods 0.28%		
Boardriders S.A., Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 ^(c)	EUR 300,000	397,157
Auto Parts & Equipment 0.42%		
Autodis S.A. (France), Sr. Sec. Gtd. Notes, 6.50%, 02/01/19 ^(c)	EUR 440,000	607,450
Broadcasting 0.33%		
CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 ^(c)	EUR 210,000	291,117
REGS, Sr. Sec. Gtd. Euro Notes, 9.00%, 11/01/17 ^(c)	EUR 130,000	180,215
		471,332
Casinos & Gaming 0.54%		
Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 ^(c)	GBP 337,500	596,839
William Hill PLC (United Kingdom), Sr. Unsec. Gtd. Euro Notes, 4.25%, 06/05/20	GBP 115,000	189,033
		785,872
Construction Materials 1.04%		
Grupo Isolux Corsan Finance B.V. (Spain), Sr. Unsec. Gtd. Bonds, 6.63%, 04/15/21 ^(c)	EUR 380,000	512,947
Manutencoop Facility Management SpA (Italy), Sr. Sec. Gtd. Notes, 8.50%, 08/01/20 ^(c)	EUR 430,000	588,468

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Construction Materials (continued)		
Spie BondCo 3 SCA (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 11.00%, 08/15/19 ^(c)	EUR 270,000	\$ 397,375
		1,498,790
Food Distributors 0.83%		
Bakkavor Finance 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.25%, 02/15/18 ^(c)	GBP 680,000	1,202,317
Hotels, Resorts & Cruise Lines 0.56%		
Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 7.75%, 06/15/20 ^(c)	EUR 250,000	353,080
Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17	GBP 255,000	452,456
		805,536
Independent Power Producers & Energy Traders 0.28%		
Infinis PLC (United Kingdom), Sr. Sec. Notes, 7.00%, 02/15/19 ^(c)	GBP 230,000	403,802
Integrated Telecommunication Services 0.26%		
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Global Notes, 5.50%, 01/15/21	GBP 103,000	177,085
REGS, Sr. Sec. Gtd. Euro Notes, 6.00%, 04/15/21 ^(c)	GBP 116,000	201,971
		379,056
Internet Software & Services 0.35%		
Adria Bidco B.V. (Serbia), REGS, Sr. Sec. Gtd. Euro Notes, 7.88%, 11/15/20 ^(c)	EUR 360,000	508,163
Metal & Glass Containers 0.19%		
Greif Neveda Holdings Inc., SCS, REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.38%, 07/15/21 ^(c)	EUR 180,000	279,685
Multi-Sector Holdings 0.36%		
Odeon & UCI Finco PLC (United Kingdom), Sr. Sec. Gtd. Notes, 9.00%, 08/01/18 ^(c)	GBP 100,000	168,303
REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 9.00%, 08/01/18 ^(c)	GBP 211,000	355,119
		523,422
Other Diversified Financial Services 2.16%		
AG Spring Finance II Ltd. (Spain), Sr. Sec. Notes, 9.50%, 06/01/19 ^(c)	EUR 160,000	202,364
REGS, Sr. Sec. Euro Notes, 9.50%, 06/01/19 ^(c)	EUR 283,000	357,932