

Invesco High Income Trust II
Form N-Q
January 29, 2015

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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)

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: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 11/30/14

Item 1. Schedule of Investments.

Invesco High Income Trust II

Quarterly Schedule of Portfolio Holdings

November 30, 2014

invesco.com/us

VK-CE-HINC2-QTR-1

11/14

Invesco Advisers,
Inc.

Schedule of Investments^(a)

November 30, 2014

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes 127.04%		
Aerospace & Defense 4.34%		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 565,000	\$ 630,681
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 ^(c)	822,000	907,282
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(c)	439,000	426,928
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	1,012,000	1,072,720
Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/15/21 ^(c)	230,000	234,313
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/22 ^(c)	420,000	428,925
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	880,000	872,300
6.00%, 07/15/22	615,000	624,994
6.50%, 07/15/24	446,000	457,707
7.50%, 07/15/21	300,000	323,625
		5,979,475
Agricultural & Farm Machinery 0.48%		
Titan International Inc., Sr. Sec. Gtd. Global Notes, 6.88%, 10/01/20	708,000	658,440
Agricultural Products 0.27%		
Darling Ingredients, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 01/15/22	361,000	366,415
Airlines 1.10%		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(c)	323,036	343,831
United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.00%, 12/01/20	905,000	927,625
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/19	168,891	171,424
Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 04/01/21	67,160	75,535
		1,518,415
Alternative Carriers 2.46%		
EarthLink Holdings Corp., Sr. Sec. Gtd. Global Notes, 7.38%, 06/01/20	350,000	366,187
Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/19	811,000	831,275

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Level 3 Communications Inc., Sr. Unsec. Notes, 5.75%, 12/01/22 ^(c)	475,000	479,750
Level 3 Escrow II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/22 ^(c)	965,000	981,887
	Principal Amount	Value
Alternative Carriers (continued)		
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 6.13%, 01/15/21	\$ 690,000	\$ 724,500
		3,383,599
Apparel Retail 2.92%		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(c)	1,413,000	1,526,040
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	383,000	414,597
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	259,613
Men s Wearhouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22 ^(c)	1,581,000	1,624,477
Neiman Marcus Group Ltd. LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 ^(c)	187,000	199,623
		4,024,350
Apparel, Accessories & Luxury Goods 0.23%		
William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%, 08/15/21	301,000	313,793
Application Software 0.49%		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(c)	667,000	675,338
Auto Parts & Equipment 2.41%		
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(c)	519,000	554,033
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	989,000	1,035,977
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 ^(c)	310,000	313,875
Schaeffler Finance B.V. (Germany), Sr. Sec. Gtd. Notes, 4.25%, 05/15/21 ^(c)	347,000	345,699
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(c)	1,044,000	1,067,490
		3,317,074
Automobile Manufacturers 0.14%		
General Motors Co., Sr. Unsec. Global Notes, 4.88%, 10/02/23	180,000	190,913
Automotive Retail 0.32%		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	289,000	293,335
Group 1 Automotive, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 06/01/22 ^(c)	150,000	149,250
		442,585

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

Invesco High Income Trust II

	Principal Amount	Value
Broadcasting 2.46%		
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	\$ 398,000	\$ 416,905
iHeartCommunications Inc., Sr. Sec. Gtd. Notes, 9.00%, 09/15/22 ^(c) Sr. Unsec. Global Notes, 10.00%, 01/15/18	374,000 861,000	366,520 689,876
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	518,000	534,188
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(c)	1,335,000	1,308,300
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	65,000	67,275
		3,383,064
Building Products 4.53%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(c)	1,438,000	1,502,710
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(c)	891,000	928,868
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	1,232,000	1,273,580
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 ^(c)	537,000	532,623
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,190,000	1,291,150
USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 ^(c) 7.88%, 03/30/20 ^(c)	103,000 555,000	106,605 602,175
		6,237,711
Cable & Satellite 7.43%		
Altice S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.75%, 05/15/22 ^(c)	1,206,000	1,251,225
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	1,233,000	1,245,330
5.25%, 09/30/22	360,000	360,000
CCOH Safari LLC, Sr. Unsec. Gtd. Notes, 5.50%, 12/01/22	290,000	295,438
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20 Sr. Unsec. Gtd. Notes, 5.88%, 11/15/24 ^(c)	1,981,000 580,000	2,015,667 585,800
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	249,000	275,456
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	790,000	823,575
8.13%, 06/01/23	1,245,000	1,313,475
	Principal Amount	Value
Cable & Satellite (continued)		

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Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(c)	\$ 1,420,000	\$ 1,451,524
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Global Notes, 5.25%, 01/15/21	600,000	622,500
		10,239,990

Casinos & Gaming 2.35%

Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	902,000	965,140
Caesars Entertainment Resort Properties LLC, Sr. Sec. Gtd. Notes, 8.00%, 10/01/20 ^(c)	119,000	117,215
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 ^(c)	148,000	131,350
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	840,000	903,000
Sr. Unsec. Gtd. Notes, 6.00%, 03/15/23	595,000	600,950
7.75%, 03/15/22	465,000	525,450
		3,243,105

Coal & Consumable Fuels 1.09%

CONSOL Energy Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/22 ^(c)	1,255,000	1,259,706
Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20	259,000	244,108
		1,503,814

Commercial Printing 0.21%

Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/22 ^(c)	283,000	289,721
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Communications Equipment 1.76%

Avaya Inc., 7.00%, 04/01/19 ^(c)	920,000	903,900
Sec. Gtd. Notes, 10.50%, 03/01/21 ^(c)	475,000	417,406
Sr. Sec. Gtd. Notes, 9.00%, 04/01/19 ^(c)	1,077,000	1,109,310
		2,430,616

Construction & Engineering 1.61%

AECOM Technology Corp., Sr. Unsec. Gtd. Notes, 5.75%, 10/15/22 ^(c)	365,000	385,196
5.88%, 10/15/24 ^(c)	707,000	755,492
Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	1,025,000	1,076,250
		2,216,938

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Invesco High Income Trust II

	Principal Amount	Value
Construction Machinery & Heavy Trucks 4.20%		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 ^(c)	\$ 766,000	\$ 810,045
Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19	1,380,000	1,435,200
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24	645,000	661,125
6.75%, 06/15/21	528,000	555,720
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	1,150,000	1,194,562
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22	1,090,000	1,122,700
		5,779,352
Construction Materials 1.99%		
Building Materials Corp. of America, Sr. Unsec. Notes, 5.38%, 11/15/24 ^(c)	455,000	458,697
Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. Notes, 5.88%, 03/25/19 ^(c)	1,100,000	1,118,975
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 ^(c)	175,000	185,063
US Concrete, Inc., Sr. Sec. Gtd. Global Notes, 8.50%, 12/01/18	911,000	981,602
		2,744,337
Consumer Finance 0.70%		
Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/24	206,000	210,378
Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20	178,000	209,150
8.00%, 03/15/20	458,000	544,447
		963,975
Data Processing & Outsourced Services 2.55%		
CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	1,025,000	1,080,094
First Data Corp., Sr. Unsec. Gtd. Global Notes, 12.63%, 01/15/21	444,000	529,470
Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21	1,644,000	1,907,040
		3,516,604
	Principal Amount	Value
Distillers & Vintners 0.71%		
CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global Notes, 9.00%, 04/30/18 ^(d)	\$ 422,579	\$ 395,111
Constellation Brands Inc., Sr. Unsec. Gtd. Notes, 3.75%, 05/01/21	280,000	280,350
4.75%, 11/15/24	295,000	302,375
		977,836
Diversified Banks 0.37%		
	470,000	515,274

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Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec.
Sub. Notes, 6.13%, 12/15/22

Diversified Metals & Mining 1.97%

FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd.

Notes, 6.00%, 04/01/17^(c) 435,000 418,687

6.88%, 04/01/22^(c) 796,000 718,390

HudBay Minerals, Inc. (Canada),

Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20 842,000 888,310

Sr. Unsec. Gtd. Notes,

9.50%, 10/01/20^(c) 263,000 276,150

Imperial Metals Corp. (Canada),

Sr. Unsec. Gtd. Notes,

7.00%, 03/15/19^(c) 433,000 408,103

2,709,640

Diversified Support Services 0.30%

Laureate Education, Inc., Sr. Unsec. Gtd. Notes, 9.75%, 09/01/19^(c) 400,000 417,500

Electrical Components & Equipment 0.23%

Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22^(c) 315,000 319,725

Environmental & Facilities Services 0.17%

ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%,
10/01/20 220,000 231,000

Food Retail 1.22%

1011778 BC ULC/New Red Finance, Inc. (Canada), Sec. Notes,
6.00%, 04/01/22^(c) 1,651,000 1,684,020

Forest Products 0.01%

Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. Global
PIK Notes, 6.00%, 01/30/20^{(e)(f)} 8,627 7,505

Sino-Forest Corp. (Hong Kong),

Sr. Unsec. Gtd. Notes,

6.25%, 10/21/17^{(c)(e)(g)} 60,000 300

7,805

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

Invesco High Income Trust II

	Principal Amount	Value
Gas Utilities 2.02%		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	\$ 1,191,000	\$ 1,191,000
6.75%, 01/15/22	128,000	128,640
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	1,013,000	1,005,402
7.38%, 08/01/21	425,000	456,875
		2,781,917
Gold 1.02%		
New Gold Inc. (Canada), Sr. Unsec. Notes, 6.25%, 11/15/22 ^(c)	1,435,000	1,400,919
Health Care Equipment 0.32%		
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%, 08/15/20	480,000	445,200
Health Care Facilities 5.67%		
Community Health Systems, Inc., Sr. Sec. Gtd. Global Notes, 5.13%, 08/01/21	434,000	448,105
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/22	1,270,260	1,352,827
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21	610,000	649,650
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	1,372,000	1,502,340
6.50%, 02/15/20	510,000	567,375
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22	283,000	325,450
LifePoint Hospitals, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 12/01/21	144,000	150,120
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20	544,000	580,720
Sr. Unsec. Global Notes, 6.75%, 02/01/20	785,000	824,250
8.13%, 04/01/22	1,250,000	1,406,250
		7,807,087
Health Care Services 1.18%		
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 ^(c)	1,198,000	1,257,900
Omnicare Inc., Sr. Unsec. Notes, 5.00%, 12/01/24	360,000	368,550

		1,626,450
Home Improvement Retail 1.08%		
Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 ^(c)	1,518,000	1,485,742
	Principal Amount	Value
Homebuilding 3.26%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(c)	\$ 1,732,000	\$ 1,703,855
AV Homes, Inc., Sr. Unsec. Notes, 8.50%, 07/01/19 ^(c)	240,000	237,000
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21	573,000	580,162
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 ^(c)	281,000	297,157
Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 ^(c)	520,000	510,900
8.00%, 11/01/19 ^(c)	305,000	305,000
KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	249,000	265,808
Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	597,000	588,045
		4,487,927
Hotels, Resorts & Cruise Lines 0.12%		
NCL Corp. Ltd., Sr. Unsec. Notes, 5.25%, 11/15/19 ^(c)	160,000	162,200
Household Products 1.51%		
Reynolds Group Holdings Inc., 5.75%, 10/15/20	887,000	912,501
Reynolds Group Issuer Inc./LLC, Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21	1,111,000	1,169,328
		2,081,829
Independent Power Producers & Energy Traders 1.60%		
AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	594,000	683,100
8.00%, 10/15/17	5,000	5,688
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/23	1,021,000	1,037,591
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 07/15/22	298,000	307,685
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	147,611	163,848
		2,197,912
Industrial Conglomerates 0.94%		
Unifrax I LLC/Unifrax Holding Co., Sr. Sec. Gtd. Notes,	560,000	575,400

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7.50%, 02/15/19 ^(c)		
Sr. Unsec. Gtd. Notes,		
7.50%, 02/15/19 ^(c)	695,000	714,113
		1,289,513

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	Principal Amount	Value
Industrial Machinery 0.78%		
EnPro Industries, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 09/15/22 ^(c)	\$ 95,000	\$ 98,087
Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 ^(c)	940,000	976,425
		1,074,512
Integrated Oil & Gas 0.71%		
California Resources Corp., Sr. Unsec. Gtd. Notes, 5.50%, 09/15/21 ^(c)	1,078,000	980,980
Internet Software & Services 1.30%		
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22	1,477,000	1,595,160
Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/22	190,000	192,850
		1,788,010
Leisure Facilities 0.23%		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21	310,000	313,488
Marine 0.82%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 ^(c)	1,119,000	1,135,785
Metal & Glass Containers 2.16%		
Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22	743,000	774,577
Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22	1,962,000	1,966,905
Owens-Brockway Glass Container Inc., Sr. Unsec. Notes, 5.00%, 01/15/22 ^(c)	230,000	234,313
		2,975,795
Movies & Entertainment 0.97%		
AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	290,000	299,063
DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 ^(c)	550,000	576,125
Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19	465,000	460,931
		1,336,119
	Principal Amount	Value
Oil & Gas Drilling 1.52%		
Parker Drilling Co., Sr. Unsec. Gtd. Global Notes, 6.75%, 07/15/22	\$ 31,000	\$ 26,466
7.50%, 08/01/20	632,000	580,650
Pioneer Energy Services Corp., Sr. Unsec. Gtd. Global Notes, 6.13%, 03/15/22	582,000	496,883

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Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21	578,000	568,607
Sr. Unsec. Gtd. Notes, 5.25%, 11/15/24 ^(c)	461,000	427,278
		2,099,884
Oil & Gas Equipment & Services 1.96%		
Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	694,000	721,760
Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	894,000	850,418
Sr. Unsec. Gtd. Notes, 6.00%, 10/01/22 ^(c)	371,000	350,595
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	606,000	509,040
Hiland Partners L.P./Hiland Partners Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 05/15/22 ^(c)	277,000	263,496
		2,695,309
Oil & Gas Exploration & Production 6.13%		
American Eagle Energy Corp., Sr. Sec. Gtd. Notes, 11.00%, 09/01/19 ^(c)	376,000	345,450
Antero Resources Corp., Sr. Unsec. Gtd. Notes, 5.13%, 12/01/22 ^(c)	619,000	594,240
Antero Resources Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/01/21	885,000	866,194
6.00%, 12/01/20	116,000	116,870
Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21	668,000	588,675
Carrizo Oil & Gas Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/20 ^(c)	272,000	275,060
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	343,000	385,446
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22	675,000	623,531
EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19	646,000	610,470
EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22	956,000	771,970
Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes, 8.88%, 05/15/21	559,000	427,635

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	Principal Amount	Value
Oil & Gas Exploration & Production (continued)		
QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22	\$ 274,000	\$ 263,040
Rosetta Resources, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/21	206,000	190,293
Sr. Unsec. Gtd. Notes, 5.88%, 06/01/22	560,000	519,400
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 6.63%, 10/01/22 ^(c)	938,000	877,030
Sanchez Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 01/15/23 ^(c)	409,000	366,055
SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21	532,000	413,630
SM Energy Co., Sr. Unsec. Notes, 6.13%, 11/15/22 ^(c)	218,000	211,460
		8,446,449
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	1,465,929
Oil & Gas Storage & Transportation 4.06%		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/23	49,000	51,083
Sr. Unsec. Gtd. Notes, 4.88%, 03/15/24	249,000	259,583
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20	1,020,000	1,032,750
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	882,000	1,010,992
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	487,000	504,654
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 10/15/21 ^(c)	787,000	814,545
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 03/01/22	123,000	127,305
Sabine Pass Liquefaction LLC, Sr. Sec. Global Notes, 5.63%, 04/15/23	357,000	365,925
Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	419,487
Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19	271,000	259,076
	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	\$ 670,760

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Sr. Unsec. Gtd. Notes,		
6.25%, 10/15/22 ^(c)	80,000	82,600
		5,598,760
Packaged Foods & Meats 4.75%		
Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds, 10.25%, 10/05/16 ^(c)	200,000	224,700
Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(c)	1,700,000	1,759,500
FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 ^(c)	216,000	228,020
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 ^(c)	600,000	636,000
REGS,		
Sr. Unsec. Gtd. Euro Notes,		
7.25%, 04/03/24 ^(c)	600,000	631,500
JBS S.A. (Brazil), Sr. Unsec. Notes, 10.50%, 08/04/16 ^(c)	185,000	206,738
REGS,		
Sr. Unsec. Euro Notes,		
10.50%, 08/04/16 ^(c)	200,000	223,000
Marfrig Holding Europe B.V. (Brazil), Sr. Unsec. Gtd. Notes, 6.88%, 06/24/19 ^(c)	204,000	202,674
Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22	603,000	610,537
Sr. Unsec. Gtd. Notes,		
6.00%, 12/15/22 ^(c)	433,000	410,268
6.75%, 12/01/21 ^(c)	110,000	108,075
Smithfield Foods Inc., Sr. Unsec. Notes, 5.88%, 08/01/21 ^(c)	106,000	112,625
6.63%, 08/15/22	447,000	484,436
Treehouse Foods Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/22	143,000	146,933
WhiteWave Foods Co. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22	535,000	565,762
		6,550,768

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

Invesco High Income Trust II

	Principal Amount	Value
Paper Packaging 1.01%		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.75%, 04/15/21	\$ 35,000	\$ 35,306
4.88%, 11/15/22	968,000	978,890
Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 ^(c)	378,000	372,330
		1,386,526
Paper Products 0.99%		
Mercer International Inc., Sr. Unsec. Gtd. Notes, 7.00%, 12/01/19 ^(c)	354,000	359,752
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20	986,000	1,010,650
		1,370,402
Personal Products 0.59%		
NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18	796,000	815,900
Pharmaceuticals 2.20%		
Salix Pharmaceuticals Ltd., Sr. Unsec. Gtd. Notes, 6.00%, 01/15/21 ^(c)	420,000	430,500
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 12/01/21 ^(c)	1,136,000	1,151,620
6.38%, 10/15/20 ^(c)	900,000	940,500
6.75%, 08/15/21 ^(c)	126,000	132,615
7.50%, 07/15/21 ^(c)	340,000	369,750
		3,024,985
Real Estate Services 0.25%		
Kennedy-Wilson Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/01/24	343,000	345,573
Regional Banks 0.78%		
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	950,000	1,075,875
Security & Alarm Services 0.23%		
ADT Corp. (The), 6.25%, 10/15/21	302,000	318,233
Semiconductor Equipment 2.10%		
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	2,353,000	2,329,470
Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 ^(c)	538,000	558,175
		2,887,645
	Principal Amount	Value
Semiconductors 2.24%		
Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 6.00%, 01/15/22 ^(c)	\$ 715,000	\$ 741,813
Micron Technology, Inc., Sr. Unsec. Notes, 5.50%, 02/01/25 ^(c)	340,000	343,400

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5.88%, 02/15/22 ^(c)	793,000	842,562
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 5.75%, 02/15/21 ^(c)	1,080,000	1,152,900
		3,080,675
Specialized Finance 3.84%		
Aircastle Ltd., Sr. Unsec. Global Notes 7.63%, 04/15/20	878,000	1,002,017
Sr. Unsec. Notes, 5.13%, 03/15/21	470,000	478,812
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22	940,000	972,900
5.00%, 08/01/23	75,000	77,625
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/20	622,000	652,789
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 08/15/22	205,000	222,425
Sr. Unsec. Notes, 8.25%, 12/15/20	1,365,000	1,658,475
MSCI Inc., Sr. Unsec. Gtd. Notes., 5.25%, 11/15/24 ^(c)	220,000	229,075
		5,294,118
Specialized REIT s 1.06%		
Crown Castle International Corp., Sr. Unsec. Global Notes, 5.25%, 01/15/23	730,000	741,863
Sr. Unsec. Notes, 4.88%, 04/15/22	713,000	717,456
		1,459,319
Specialty Chemicals 0.50%		
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23	690,000	695,175
Specialty Stores 1.38%		
Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 ^(c)	1,857,000	1,882,534
Sally Holdings LLC/Sally Capital Inc., Sr. Unsec. Gtd. Global Bonds, 5.50%, 11/01/23	23,000	24,265
		1,906,799

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

Invesco High Income Trust II

	Principal Amount	Value
Steel 3.82%		
AK Steel Corp., Sr. Unsec. Gtd. Notes, 7.63%, 10/01/21	\$ 580,000	\$ 550,275
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.00%, 03/01/21	787,000	832,253
6.75%, 02/25/22	840,000	912,912
Magnetation LLC/Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%, 05/15/18 ^(c)	1,309,000	852,486
Steel Dynamics, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/21 ^(c)	315,000	327,600
5.50%, 10/01/24 ^(c)	291,000	307,005
SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 ^(c)	411,000	433,605
7.38%, 02/01/20 ^(c)	994,000	1,048,670
		5,264,806
Trading Companies & Distributors 0.60%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Notes, 5.00%, 10/01/21 ^(c)	405,000	425,250
HD Supply Inc., Sr. Sec. Gtd. Notes, 5.25%, 12/15/21 ^(c)	210,000	215,250
United Rentals North America Inc., Sr. Unsec. Gtd. Notes, 6.13%, 06/15/23	180,000	192,600
		833,100
Wireless Telecommunication Services 9.26%		
Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 ^(c)	225,000	231,120
Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 ^(c)	855,000	844,312
7.00%, 02/15/20 ^(c)	235,000	241,533
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 07/15/22 ^(c)	1,404,000	1,370,655
Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28	1,045,000	984,912
Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22	776,000	750,780
11.50%, 11/15/21	165,000	205,838
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/21	1,370,000	1,407,675
7.88%, 09/15/23	1,057,000	1,115,135
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 04/01/23	1,900,000	1,971,250
Sr. Unsec. Gtd. Notes, 6.38%, 03/01/25	1,242,000	1,266,840
6.84%, 04/28/23	303,000	316,635

Value

**Principal
Amount**

Wireless Telecommunication Services (continued)

Wind Acquisition Finance S.A. (Italy), Sr. Unsec. Gtd.
Notes,
4.75%, 07/15/20^(c)