

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 VK-CE-HINC2-QTR-1

5/14

Invesco Advisers, Inc.

Schedule of Investments^(a)

May 31, 2014

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds and Notes 118.32%^(b)		
Aerospace & Defense 3.46%		
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 ^(c)	405,000	412,594
6.00%, 10/15/22 ^(c)	390,000	396,825
7.75%, 03/15/20 ^(c)	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 ^(c)	215,000	216,613
6.50%, 07/15/24 ^(c)	286,000	291,005
		5,042,070
Airlines 1.87%		
Air Canada Pass Through Trust (Canada), Series 2013-1, Class B, Sec. Pass Through Ctfcs., 5.38%, 05/15/21 ^(c)	8,259	8,541
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Ctfcs., 7.00%, 01/31/18 ^(c)	486,943	531,985
Series 2013-2, Class B, Sr. Sec. Pass Through Ctfcs., 5.60%, 07/15/20 ^(c)	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 Ctf., 12.00%, 01/15/16 ^(c)	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 Ctf., 6.82%, 01/30/15	183,409	184,349
	Principal Amount	Value
Airlines (continued)		
Series 2012-1, Class B, Sec. Pass Through Ctf., 8.00%, 10/01/19	\$ 69,497	\$ 79,921
Series 2012-1, Class C, Sec. Pass Through Ctf., 9.13%, 10/01/15	62,827	66,833
Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class B, Sec. Gtd. Pass Through Ctf., 6.00%, 10/23/20 ^(c)	152,161	158,628
		2,717,986
Alternative Carriers 1.52%		
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 ^(c)	1,417,000	1,503,791
		2,208,491
Apparel Retail 1.64%		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(c)	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 ^(c)	187,000	207,103
		2,393,451
Apparel, Accessories & Luxury Goods 0.21%		
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 ^(c)	91,000	95,209
		302,981
Application Software 0.46%		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%,	667,000	677,005

08/15/20^(c)

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

Invesco High Income Trust II

	Principal Amount	Value
Auto Parts & Equipment 2.74%		
Amsted Industries Inc., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22 ^(c)	\$ 209,000	\$ 210,306
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(c)	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 ^(c)	310,000	323,563
Schaeffler Finance B.V. (Germany), Sr. Sec. Gtd. Notes, 4.25%, 05/15/21 ^(c)	347,000	345,265
Sr. Sec. Notes, 4.75%, 05/15/21 ^(c)	200,000	206,600
Schaeffler Holding Finance B.V. (Germany), Sr. Sec. Gtd. PIK Notes, 6.88%, 08/15/18 ^{(c)(d)}	200,000	212,250
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(c)	1,044,000	1,094,895
		3,988,789
Automotive Retail 0.32%		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	466,000	467,165
Biotechnology 0.14%		
Grifols Worldwide Operations Ltd. (Spain), Sr. Unsec. Notes, 5.25%, 04/01/22 ^(c)	200,000	206,750
Broadcasting 1.27%		
Clear Communications, Inc., Sr. Unsec. Notes, 10.00%, 01/15/18 ^(c)	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
Building Products 4.63%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(c)	1,288,000	1,384,600
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(c)	761,000	823,782
	Principal Amount	Value

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 ^(c)	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 ^(c)	103,000	109,695
7.88%, 03/30/20 ^(c)	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 ^(c)	435,000	453,488
6.25%, 05/15/24 ^(c)	370,000	389,425
Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 ^(c)	710,000	788,100
VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 ^(c)	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 ^(c)	315,000	327,600
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See accompanying notes which are an integral part of this schedule.

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	Principal Amount	Value
Casinos & Gaming (continued)		
Sr. Sec. Notes, 8.00%, 10/01/20 ^(c) Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., S	\$ 299,000	\$ 309,465