

Invesco High Income Trust II  
Form N-Q  
July 30, 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: 5/31/15

Item 1. Schedule of Investments.

**Invesco High Income Trust II**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2015

[invesco.com/us](http://invesco.com/us) VK-CE-HINC2-QTR-1 05/15 Invesco Advisers, Inc.

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

May 31, 2015

(Unaudited)

	Principal Amount	Value
<b>U.S. Dollar Denominated Bonds and Notes 126.34%<sup>(b)</sup></b>		
<b>Aerospace &amp; Defense 4.03%</b>		
Aerojet Rocketdyne Holdings, Inc., Sec. Gtd. Second Lien Global Notes, 7.13%, 03/15/21	\$ 1,012,000	\$ 1,089,165
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.50%, 03/15/18 <sup>(c)</sup>	630,000	664,650
7.50%, 03/15/25 <sup>(c)</sup>	480,000	460,200
7.75%, 03/15/20 <sup>(c)</sup>	682,000	705,018
Unsec. Notes, 5.50%, 09/15/18 <sup>(c)</sup>	200,000	199,250
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 <sup>(c)</sup>	439,000	441,195
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/22 <sup>(c)</sup>	525,000	546,000
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	590,000	592,950
Sr. Unsec. Gtd. Sub. Notes, 6.50%, 05/15/25 <sup>(c)</sup>	878,000	903,242
		5,601,670
<b>Agricultural &amp; Farm Machinery 0.47%</b>		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/20	708,000	657,555
<b>Agricultural Products 0.26%</b>		
Darling Ingredients, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 01/15/22	361,000	365,061
<b>Airlines 0.79%</b>		
Air Canada (Canada), Sec. Gtd. Second Lien Notes, 8.75%, 04/01/20 <sup>(c)</sup>	212,000	235,087
Sr. Unsec. Gtd. Notes, 7.75%, 04/15/21 <sup>(c)</sup>	700,000	756,210
	98,655	99,148

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US Airways Pass Through Trust,  
Series 1998-1, Class C, Sec. Third Lien Pass Through Cdfs.,  
6.82%, 01/30/19

1,090,445

**Alternative Carriers 2.66%**

EarthLink Holdings Corp.,

Sr. Sec. Gtd. First Lien Global Notes,  
7.38%, 06/01/20

350,000

367,062

Sr. Unsec. Gtd. Global Notes,

8.88%, 05/15/19

604,000

631,180

Level 3 Communications, Inc.,

Sr. Unsec. Global Notes,  
5.75%, 12/01/22

1,262,000

1,293,550

**Principal  
Amount**

**Value**

**Alternative Carriers (continued)**

Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%,  
08/15/22

\$ 1,365,000

\$ 1,399,125

3,690,917

**Apparel Retail 2.05%**

Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/21<sup>(c)</sup>

1,413,000

1,522,507

Men s Warehouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22<sup>(c)</sup>

1,054,000

1,123,828

Neiman Marcus Group Ltd. LLC,

Sr. Unsec. Gtd. Notes,

8.00%, 10/15/21<sup>(c)</sup>

187,000

200,791

2,847,126

**Apparel, Accessories & Luxury Goods 0.23%**

William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%,  
08/15/21

301,000

313,416

**Application Software 0.33%**

Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%,  
08/15/20<sup>(c)</sup>

457,000

463,855

**Asset Management & Custody Banks 1.08%**

Alphabet Holding Co., Inc., Sr. Unsec. Global PIK Notes,  
8.50%, 11/01/17<sup>(d)</sup>

825,000

837,375

DJO Finance LLC/Corp., Sec. Second Lien Notes, 8.13%, 06/15/21<sup>(c)</sup>

643,000

665,505

1,502,880

**Auto Parts & Equipment 2.53%**

CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes,  
8.25%, 12/15/19<sup>(c)</sup>

684,000

731,025

Dana Holding Corp.,

Sr. Unsec. Notes,

5.38%, 09/15/21

344,000

359,910

5.50%, 12/15/24

199,000

203,975

310,000

321,625

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Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, 5.63%, 05/31/20 <sup>(c)</sup>		
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. First Lien Notes, 7.75%, 10/15/21 <sup>(c)</sup>	1,269,000	1,272,172

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

**Invesco High Income Trust II**

	Principal Amount	Value
<b>Auto Parts &amp; Equipment (continued)</b>		
Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/24	\$ 590,000	\$ 619,500
		3,508,207
<b>Automobile Manufacturers 0.35%</b>		
Fiat Chrysler Automobiles N.V. (United Kingdom), Sr. Unsec. Notes, 5.25%, 04/15/23 <sup>(c)</sup>	291,000	294,637
General Motors Co., Sr. Unsec. Global Notes, 4.88%, 10/02/23	180,000	192,713
		487,350
<b>Automotive Retail 0.21%</b>		
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	289,000	296,586
<b>Broadcasting 2.26%</b>		
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	398,000	423,373
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 09/15/22	374,000	353,430
Sr. Sec. Gtd. First Lien Notes, 10.63%, 03/15/23 <sup>(c)</sup>	435,000	436,631
Sr. Unsec. Global Notes, 10.00%, 01/15/18	401,000	348,870
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 <sup>(c)</sup>	1,020,000	1,040,400
		3,141,424
<b>Building Products 3.98%</b>		
Builders FirstSource Inc., Sr. Sec. First Lien Notes, 7.63%, 06/01/21 <sup>(c)</sup>	1,438,000	1,515,292
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 <sup>(c)</sup>	891,000	967,849
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	942,000	977,325
Hardwoods Acquisition, Inc., Sr. Sec. Gtd. First Lien Notes, 7.50%, 08/01/21 <sup>(c)</sup>	245,000	239,181
Masonite International Corp., Sr. Unsec. Gtd. Notes, 5.63%, 03/15/23 <sup>(c)</sup>	81,000	84,139
NCI Building Systems, Inc., Sr. Unsec. Gtd. Notes, 8.25%, 01/15/23 <sup>(c)</sup>	180,000	192,150
Norbord Inc. (Canada), Sr. Sec. First Lien Notes, 5.38%, 12/01/20 <sup>(c)</sup>	537,000	539,846
	Principal Amount	Value
<b>Building Products (continued)</b>		
Norbord Inc. (Canada), Sr. Sec. Gtd. First Lien Notes, 6.25%, 04/15/23 <sup>(c)</sup>	\$ 400,000	\$ 407,635
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	450,000	489,938

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USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 <sup>(c)</sup>	103,000	110,854
		5,524,209
<b>Cable &amp; Satellite 7.10%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 09/30/22	360,000	369,450
Sr. Unsec. Gtd. Notes,  5.13%, 05/01/23 <sup>(c)</sup>	2,035,000	2,060,437
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20	1,131,000	1,163,516
5.88%, 11/15/24	845,000	849,225
Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	249,000	280,748
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/23	1,045,000	966,625
Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	460,000	417,450
8.13%, 06/01/23	670,000	597,975
Numericable-SFR S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/22 <sup>(c)</sup>	1,920,000	1,942,810
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Bonds, 5.00%, 01/15/25 <sup>(c)</sup>	575,000	570,745
VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 <sup>(c)</sup>	620,000	648,287
		9,867,268
<b>Casinos &amp; Gaming 1.74%</b>		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	992,000	1,083,760
Isle of Capri Casinos, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 03/15/21 <sup>(c)</sup>	222,000	229,215
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	525,000	567,000
Sr. Unsec. Gtd. Notes,  6.00%, 03/15/23	165,000	171,600
7.75%, 03/15/22	327,000	371,145
		2,422,720
<b>Coal &amp; Consumable Fuels 0.92%</b>		
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/22	1,355,000	1,277,088

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

**Invesco High Income Trust II**



	Principal Amount	Value
<b>Commercial Printing 0.55%</b>		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/22 <sup>(c)</sup>	\$ 736,000	\$ 768,200
<b>Communications Equipment 0.80%</b>		
Avaya Inc., Sr. Sec. Gtd. First Lien Notes, 9.00%, 04/01/19 <sup>(c)</sup>	1,077,000	1,116,041
<b>Computer &amp; Electronics Retail 0.57%</b>		
Rent-A-Center, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 05/01/21	899,000	795,615
<b>Construction &amp; Engineering 1.26%</b>		
AECOM, Sr. Unsec. Gtd. Notes, 5.75%, 10/15/22 <sup>(c)</sup>	840,000	870,965
Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	825,000	876,563
		1,747,528
<b>Construction Machinery &amp; Heavy Trucks 4.55%</b>		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 <sup>(c)</sup>	1,127,000	1,203,072
Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes, 7.88%, 04/15/19	1,550,000	1,623,625
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24	305,000	312,625
6.75%, 06/15/21	528,000	551,100
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	1,265,000	1,271,325
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22	1,090,000	1,144,500
Sr. Unsec. Gtd. Notes, 5.38%, 03/01/25 <sup>(c)</sup>	204,000	212,160
		6,318,407
<b>Construction Materials 1.60%</b>		
Building Materials Corp. of America, Sr. Unsec. Notes, 5.38%, 11/15/24 <sup>(c)</sup>	1,080,000	1,090,125
Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. First Lien Notes, 5.88%, 03/25/19 <sup>(c)</sup>	750,000	777,187
CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 <sup>(c)</sup>	175,000	184,188
Shea Homes L.P./Shea Homes Funding Corp., Sr. Unsec. Notes, 5.88%, 04/01/23 <sup>(c)</sup>	164,000	169,535
		2,221,035
	Principal Amount	Value
<b>Consumer Finance 1.86%</b>		