

Invesco Van Kampen High Income Trust II
Form N-CSRS
November 07, 2011

OMB APPROVAL

OMB Number: 3235-0570
Expires: January 31, 2014
Estimated average burden
hours per response: 20.6

**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 Van Kampen 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: 8/31/11

Item 1. Reports to Stockholders.

Invesco Van Kampen High Income Trust II

Semiannual Report to Shareholders § August 31, 2011

NYSE: VLT

2	Trust Performance
3	Dividend Reinvestment Plan
4	Schedule of Investments
14	Financial Statements
17	Notes to Financial Statements
23	Financial Highlights
25	Approval of Investment Advisory and Sub-Advisory Agreements
27	Results of Proxy

Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Trust Performance**Performance summary***Cumulative total returns, 2/28/11 to 8/31/11*

Trust at NAV	-4.87%
Trust at Market Value	1.70
Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index	-1.57
Market Price Premium to NAV as of 8/31/11	6.20

Lipper 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 and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (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 Capital U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment 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(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

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

NYSE Symbol**VLT****2 Invesco Van Kampen High Income Trust II**

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 Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your 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 the amount of shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan are 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.

How to participate in the Plan

If you own shares in your own name, you can participate directly 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

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A. P.O. Box 43078, Providence, RI 02940-3078. Please include your 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 will 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 will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will 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 NAV - you will 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 your 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 U.S. 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, visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. 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 have signed 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.
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 fee. 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.

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

Schedule of Investments*August 31, 2011**(Unaudited)*

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes 125.29%		
Aerospace & Defense 2.45%		
Alliant Techsystems Inc., Sr. Unsec. Gtd. Sub. Notes, 6.88%, 09/15/20	\$ 35,000	\$ 35,175
BE Aerospace, Inc., Sr. Unsec. Notes, 6.88%, 10/01/20	220,000	227,700
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 ^(a)	295,000	325,237
Huntington Ingalls Industries, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 03/15/18 ^(a)	65,000	61,263
7.13%, 03/15/21 ^(a)	110,000	103,812
Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20	140,000	140,000
TransDigm Inc., Sr. Unsec. Gtd. Sub. Notes, 7.75%, 12/15/18 ^(a)	55,000	56,375
Triumph Group, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 11/15/17	440,000	456,500
		1,406,062
Airlines 3.94%		
American Airlines Inc., Sr. Sec. Gtd. Notes, 7.50%, 03/15/16 ^(a)	110,000	100,925
Series 2011-1, Class B, Sec. Gtd. Pass Through Ctf., 7.00%, 01/31/18 ^(a)	79,472	70,333
Continental Airlines Inc., Series 2007-1, Class C, Sec. Sub. Global Pass Through Ctf.,	708,111	701,030

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

7.34%, 04/19/14

Series 2009-2, Class B, Sec. Global Pass Through Ctfs., 9.25%, 05/10/17	107,332	106,527
--	---------	---------

Delta Air Lines, Inc., Sr. Sec. Notes, 9.50%, 09/15/14 ^(a)	485,000	499,550
--	---------	---------

Series 2002-1, Class C, Sec. Notes, 12.25%, 03/15/15 ^(a)	85,000	90,312
---	--------	--------

Series 2010-1, Class B, Sec. Pass Through Ctfs., 6.38%, 01/02/16	85,000	77,775
---	--------	--------

Series 2010-2, Class B, Sec. Pass Through Ctfs., 6.75%, 11/23/15	100,000	92,000
---	---------	--------

UAL Corp., Series 2007-1, Class A, Sec. Gtd. Global Pass Through Ctfs., 6.64%, 07/02/22	96,088	94,106
---	--------	--------

Series 2009-2, Class B, Sec. Gtd. Pass Through Ctfs., 12.00%, 01/15/16 ^(a)	209,199	219,659
--	---------	---------

US Airways Pass Through Trust Series 1998-1, Class C, Sec. Pass Through Ctfs., 6.82%, 01/30/14	224,790	206,245
---	---------	---------

2,258,462

Alternative Carriers 1.70%

Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 ^(a)	250,000	262,500
---	---------	---------

Level 3 Communications Inc., Sr. Unsec. Notes, 11.88%, 02/01/19 ^(a)	245,000	256,025
---	---------	---------

Level 3 Escrow, Inc., Sr. Unsec. Notes, 8.13%, 07/01/19 ^(a)	140,000	136,500
--	---------	---------

Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 11/01/14	190,000	191,900
---	---------	---------

Sr. Unsec. Gtd. Notes, 9.38%, 04/01/19 ^(a)	125,000	124,375
---	---------	---------

971,300

Aluminum 1.08%

Century Aluminum Co., Sr. Sec. Gtd. Sub. Notes, 8.00%, 05/15/14	605,000	618,991
--	---------	---------

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Apparel Retail 1.57%

Express LLC/Express Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/01/18	255,000	269,662
Gap, Inc. (The), Sr. Unsec. Notes, 5.95%, 04/12/21	275,000	261,594
J Crew Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/19	285,000	253,650
Ltd. Brands Inc., Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	110,000	112,200
		897,106

Apparel, Accessories & Luxury Goods 2.10%

Hanesbrands Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 12/15/20	220,000	217,800
Jones Group/Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19	585,000	554,287
Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15	460,000	430,100
		1,202,187

Asset Management & Custody Banks 0.55%

First Data Corp., Sr. Sec. Gtd. Notes, 7.38%, 06/15/19 ^(a)	120,000	113,400
Travelport LLC/Travelport Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 03/01/16	250,000	203,750
		317,150

Auto Parts & Equipment 1.21%

Allison Transmission Inc., Sr. Unsec. Gtd Notes, 7.13%, 05/15/19 ^(a)	330,000	311,850
Dana Holding Corp., Sr. Unsec. Gtd. Notes, 6.50%, 02/15/19	80,000	79,000
Sr. Unsec. Notes, 6.75%, 02/15/21	125,000	123,437

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Tenneco Inc., Sr. Gtd. Global Notes, 6.88%, 12/15/20	65,000	66,300
Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/18	110,000	114,950
		695,537

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

4 Invesco Van Kampen High Income Trust II

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

	Principal Amount	Value
Automobile Manufacturers 0.58%		
Chrysler Group LLC/ Chrysler Group Co. Inc., Sr. Sec. Gtd. Notes, 8.00%, 06/15/19 ^(a)	\$ 200,000	\$ 173,000
Ford Motor Co., Sr. Unsec. Global Notes, 7.45%, 07/16/31	135,000	148,500
Motors Liquidation Corp., Sr. Unsec. Global Notes, 8.38%, 07/15/49 ^(b)	795,000	9,937
		331,437
Biotechnology 0.26%		
Giant Funding Corp., Sr. Sec. Notes, 8.25%, 02/01/18 ^(a)	70,000	70,700
STHI Holding Corp., Sec. Gtd. Notes, 8.00%, 03/15/18 ^(a)	80,000	79,200
		149,900
Broadcasting 0.82%		
Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18	155,000	151,125
Clear Channel Communications, Inc., Sr. Sec. Gtd. Global Notes 9.00%, 03/01/21	385,000	317,625
		468,750
Building Products 7.11%		
American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 ^(a)	205,000	171,175
Associated Materials LLC, Sr. Sec. Gtd. Global Notes, 9.13%, 11/01/17	490,000	428,750
Building Materials Corp. of America, Sr. Sec. Gtd. Notes, 7.50%, 03/15/20 ^(a)	170,000	174,250

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Sr. Unsec. Notes, 6.88%, 08/15/18 ^(a)	675,000	668,250
Gibraltar Industries Inc. Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15	270,000	266,625
Nortek Inc., Sr. Gtd. Notes, 8.50%, 04/15/21 ^(a)	805,000	696,325
Sr. Unsec. Gtd. Notes, 10.00%, 12/01/18 ^(a)	195,000	188,175
Ply Gem Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 13.13%, 07/15/14	145,000	144,094
Roofing Supply Group LLC/Roofing Supply Finance Inc., Sr. Sec. Notes, 8.63%, 12/01/17 ^(a)	510,000	497,250
USG Corp., Sr. Unsec. Gtd. Notes, 8.38%, 10/15/18 ^(a)	30,000	26,400
9.75%, 08/01/14 ^(a)	670,000	653,250
Sr. Unsec. Notes, 9.75%, 01/15/18	175,000	157,281
		4,071,825
Cable & Satellite 1.55%		
Cablevision Systems Corp., Sr. Unsec. Global Notes, 8.63%, 09/15/17	40,000	42,750
EH Holding Corp., Sr. Sec. Gtd. Notes, 6.50%, 06/15/19 ^(a)	120,000	120,600
Sr. Unsec. Gtd. Notes, 7.63%, 06/15/21 ^(a)	70,000	70,000
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.50%, 04/01/21 ^(a)	125,000	121,875
Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19 ^(a)	525,000	532,875
		888,100
Casinos & Gaming 7.36%		
Ameristar Casinos Inc., Sr. Unsec. Gtd. Notes, 7.50%, 04/15/21 ^(a)	140,000	143,150

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Boyd Gaming Corp., Sr. Unsec. Notes, 9.13%, 12/01/18 ^(a)	35,000	32,900
Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Global Notes, 11.25%, 06/01/17	795,000	864,562
12.75%, 04/15/18	260,000	230,100
Sr. Unsec. Gtd. Global Bonds, 5.63%, 06/01/15	295,000	213,875
CityCenter Holdings LLC/CityCenter Finance Corp., Sec. Gtd. PIK Notes, 10.75%, 01/15/17 ^(a)	73,890	72,320
Sr. Sec. Gtd. Notes, 7.63%, 01/15/16 ^(a)	20,000	19,850
Mandalay Resort Group, Sr. Unsec. Gtd. Sub. Notes, 7.63%, 07/15/13	105,000	101,325
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 07/15/15	295,000	272,138
Sr. Unsec. Gtd. Notes, 10.00%, 11/01/16 ^(a)	115,000	118,019
Pinnacle Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 08/01/17	250,000	261,250
Scientific Games Corp., Sr. Unsec. Gtd. Sub. Global Notes, 8.13%, 09/15/18	35,000	35,350
Scientific Games International Inc., Sr. Unsec. Gtd. Sub. Global Notes, 9.25%, 06/15/19	350,000	361,375
Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18 ^(a)	90,000	90,000
Snoqualmie Entertainment Authority, Sr. Sec. Floating Rate Notes, 4.20%, 02/01/14 ^{(a)(c)}	200,000	178,000
Sr. Sec. Notes, 9.13%, 02/01/15 ^(a)	405,000	392,850
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sec. Gtd. First Mortgage Global Notes, 7.75%, 08/15/20	755,000	826,725
		4,213,789
Coal & Consumable Fuels 0.46%		
Alpha Natural Resources Inc., Sr. Unsec. Gtd. Notes, 6.00%, 06/01/19	65,000	64,350

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

6.25%, 06/01/21	35,000	34,388
Arch Coal Inc., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/20	65,000	65,812
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 04/01/20	90,000	97,200
		261,750

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

5 Invesco Van Kampen High Income Trust II

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

	Principal Amount	Value
Commodity Chemicals 0.83%		
Westlake Chemical Corp., Sr. Unsec. Gtd. Notes, 6.63%, 01/15/16	\$ 465,000	\$ 477,497
Communications Equipment 0.98%		
Avaya Inc., Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 ^(a)	530,000	484,950
CommScope Inc., Sr. Unsec. Gtd. Notes, 8.25%, 01/15/19 ^(a)	75,000	75,375
		560,325
Computer & Electronics Retail 0.14%		
RadioShack Corp., Sr. Gtd. Notes, 6.75%, 05/15/19 ^(a)	35,000	32,638
Rent-A-Center, Inc., Sr. Unsec. Gtd Global Notes, 6.63%, 11/15/20	50,000	48,750
		81,388
Computer Hardware 0.24%		
SunGard Data Systems Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/15/18	70,000	67,550
7.63%, 11/15/20	70,000	67,900
		135,450
Computer Storage & Peripherals 0.63%		
Seagate HDD Cayman, Sr. Unsec. Gtd. Notes, 7.00%, 11/01/21 ^(a)	85,000	80,963
7.75%, 12/15/18 ^(a)	275,000	277,750
		358,713

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Construction & Engineering 1.94%

Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	100,000	103,000
Great Lakes Dredge & Dock Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/19 ^(a)	70,000	66,850
MasTec Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/01/17	350,000	351,750
Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/18	660,000	589,050
		1,110,650

Construction & Farm Machinery & Heavy Trucks 2.13%

Case New Holland Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/17	255,000	277,950
CNH America LLC, Sr. Unsec. Gtd. Notes, 7.25%, 01/15/16	150,000	159,750
Commercial Vehicle Group Inc., Sr. Sec. Gtd. Notes, 7.88%, 04/15/19 ^(a)	275,000	262,625
Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20	145,000	145,000
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	260,000	269,100
Titan International Inc., Sr. Sec. Gtd. Global Notes 7.88%, 10/01/17	100,000	105,500
		1,219,925

Construction Materials 2.58%

Building Materials Corp. of America, Sr. Unsec. Notes, 6.75%, 05/01/21 ^(a)	120,000	115,800
Cemex Finance LLC, Sr. Sec. Gtd. Bonds, 9.50%, 12/14/16 ^(a)	410,000	357,513
Ply Gem Industries Inc., Sr. Sec. Gtd. Global Notes, 8.25%, 02/15/18	370,000	321,900
Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20	750,000	684,375

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

		1,479,588
Consumer Finance 4.07%		
Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20	1,210,000	1,203,950
8.00%, 03/15/20	100,000	102,250
Ford Motor Credit Co. LLC, Sr. Unsec. Notes, 5.88%, 08/02/21	200,000	201,000
8.00%, 12/15/16	501,000	558,615
National Money Mart Co. (Canada), Sr. Unsec. Gtd. Global Notes, 10.38%, 12/15/16	250,000	264,375
		2,330,190
Data Processing & Outsourced Services 0.69%		
CoreLogic Inc., Sr. Unsec. Gtd. Notes, 7.25%, 06/01/21 ^(a)	420,000	396,900
Department Stores 0.45%		
Sears Holdings Corp., Sr. Sec. Gtd. Notes, 6.63%, 10/15/18 ^(a)	310,000	258,850
Distillers & Vintners 0.68%		
CEDC Finance Corp. International Inc., Sr. Sec. Gtd. Notes, 9.13%, 12/01/16 ^(a)	100,000	73,500
Constellation Brands Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/15/17	295,000	313,437
		386,937
Diversified Banks 0.13%		
RBS Capital Trust II, Jr. Unsec. Gtd. Sub. Global Bonds, 6.43%, 12/29/49 ⁽ⁱ⁾	140,000	76,300
Diversified Chemicals 0.14%		

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Huntsman International LLC, Sr. Unsec. Gtd. Sub. Global Notes, 8.63%, 03/15/21	75,000	78,938
Diversified Commercial & Professional Services 0.19%		
International Lease Finance Corp., Sr. Unsec. Notes, 5.63%, 09/20/13	115,000	110,688

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

6 Invesco Van Kampen High Income Trust II

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

	Principal Amount	Value
Diversified Metals & Mining 0.45%		
Midwest Vanadium Pty Ltd. (Australia), Sr. Sec. Gtd. Notes, 11.50%, 02/15/18 ^(a)	\$ 90,000	\$ 84,945
Thompson Creek Metals Co. Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.38%, 06/01/18 ^(a)	30,000	27,450
Vedanta Resources PLC (United Kingdom), Sr. Unsec. Notes, 9.50%, 07/18/18 ^(a)	140,000	142,545
		254,940
Diversified Support Services 2.19%		
International Lease Finance Corp., Sr. Unsec. Global Notes, 5.75%, 05/15/16	55,000	50,703
6.25%, 05/15/19	90,000	81,675
8.75%, 03/15/17	1,057,000	1,085,407
Mobile Mini Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/20	35,000	34,125
		1,251,910
Electrical Components & Equipment 0.13%		
Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17	75,000	75,000
Electronic Manufacturing Services 0.37%		
Sanmina-SCI Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19 ^(a)	225,000	210,375
Environmental & Facilities Services 0.59%		
Clean Harbors Inc., Sr. Sec. Gtd. Global Notes, 7.63%, 08/15/16	192,000	203,520

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18	130,000	131,950
		335,470
Food Retail 0.32%		
Simmons Foods Inc., Sec. Notes, 10.50%, 11/01/17 ^(a)	200,000	183,000
Forest Products 0.36%		
Millar Western Forest Products Ltd. (Canada), Sr. Unsec. Notes, 8.50%, 04/01/21 ^(a)	250,000	195,000
Sino-Forest Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 ^(a)	30,000	9,750
		204,750
Gas Utilities 0.77%		
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	230,000	207,575
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Notes, 7.38%, 03/15/20	225,000	231,187
		438,762
Health Care Equipment 0.59%		
DJO Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 10.88%, 11/15/14	220,000	227,700
Sr. Unsec. Gtd. Notes, 7.75%, 04/15/18 ^(a)	35,000	32,550
Sr. Unsec. Gtd. Sub. Notes, 9.75%, 10/15/17 ^(a)	85,000	78,625
		338,875
Health Care Facilities 3.89%		
HCA, Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 02/15/20	640,000	680,000
	425,000	419,687

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Health Management Associates Inc., Sr. Sec. Gtd. Notes, 6.13%, 04/15/16		
Healthsouth Corp., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/18	50,000	50,125
7.75%, 09/15/22	90,000	90,450
8.13%, 02/15/20	70,000	70,700
Select Medical Holdings Corp., Sr. Unsec. Floating Rate Global Notes, 6.21%, 09/15/15 ^(c)	135,000	124,200
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 10.00%, 05/01/18	350,000	387,625
Sr. Unsec. Global Notes, 8.00%, 08/01/20	60,000	58,350
9.25%, 02/01/15	330,000	348,975
		2,230,112
Health Care Services 0.60%		
DaVita Inc., Sr. Unsec. Gtd. Notes, 6.38%, 11/01/18	65,000	63,456
Radnet Management Inc., Sr. Unsec. Gtd. Global Notes, 10.38%, 04/01/18	220,000	215,050
Universal Hospital Services Inc., Sec. Gtd. PIK Global Notes, 8.50%, 06/01/15	65,000	65,407
		343,913
Health Care Technology 0.57%		
MedAssets Inc., Sr. Unsec. Gtd. Notes, 8.00%, 11/15/18 ^(a)	335,000	329,138
Home Improvement Retail 0.28%		
Michaels Stores Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 11/01/18	170,000	161,500
Homebuilding 2.04%		

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Beazer Homes USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 07/15/15	310,000	226,300
8.13%, 06/15/16	210,000	148,050
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Global Notes, 10.63%, 10/15/16	590,000	528,050
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18	110,000	101,750

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

7 Invesco Van Kampen High Income Trust II

	Principal Amount	Value
Homebuilding (continued)		
M/I Homes Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 11/15/18	\$ 95,000	\$ 88,112
Standard Pacific Corp., Sr. Sec. Gtd. Notes, 8.38%, 05/15/18	85,000	74,800
		1,167,062
Hotels, Resorts & Cruise Lines 0.15%		
Royal Caribbean Cruises Ltd., Sr. Unsec. Global Notes, 7.25%, 03/15/18	50,000	50,875
Wyndham Worldwide Corp., Sr. Unsec. Notes, 5.63%, 03/01/21	35,000	35,481
		86,356
Household Products 0.55%		
Central Garden & Pet Co., Sr. Gtd. Sub. Notes, 8.25%, 03/01/18	235,000	230,300
Reynolds Group Issuer Inc./LLC/Luxembourg S.A., Sr. Unsec. Gtd. Notes, 8.25%, 02/15/21 ^(a)	100,000	85,500
		315,800
Housewares & Specialties 0.03%		
Jarden Corp., Sr. Unsec. Gtd. Notes, 6.13%, 11/15/22	20,000	19,900
Independent Power Producers & Energy Traders 1.83%		
AES Corp. (The), Sr. Unsec. Global Notes, 7.75%, 10/15/15	900,000	945,000
AES Red Oak LLC Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	100,391	104,657
		1,049,657

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Industrial Machinery 1.10%

Cleaver-Brooks, Inc., Sr. Sec. Notes, 12.25%, 05/01/16 ^(a)	305,000	306,525
Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19	25,000	23,750
SPX Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 09/01/17	290,000	301,600
		631,875

Industrial REIT s 0.75%

DuPont Fabros Technology L.P., Sr. Unsec. Gtd. Global Notes, 8.50%, 12/15/17	400,000	428,000
--	---------	---------

Integrated Telecommunication Services 1.98%

Integra Telecom Holdings Inc., Sr. Sec. Notes, 10.75%, 04/15/16 ^(a)	195,000	186,225
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.25%, 04/01/19 ^(a)	95,000	92,625
7.25%, 10/15/20 ^(a)	880,000	853,600
		1,132,450

Internet Software & Services 0.83%

Equinix Inc., Sr. Unsec. Notes, 7.00%, 07/15/21	205,000	210,125
8.13%, 03/01/18	245,000	262,762
		472,887

Investment Banking & Brokerage 1.19%

Cantor Fitzgerald L.P., Bonds, 7.88%, 10/15/19 ^(a)	275,000	300,011
E*Trade Financial Corp., Sr. Unsec. Notes, 6.75%, 06/01/16	90,000	92,700
7.88%, 12/01/15	290,000	288,550

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

		681,261
Leisure Facilities 0.30%		
AMC Entertainment, Inc., Sr. Gtd. Global Sub. Notes, 9.75%, 12/01/20	105,000	101,850
Speedway Motorsports, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19	70,000	67,200
		169,050
Leisure Products 0.06%		
Toys R US-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16 ^(a)	35,000	34,213
Life Sciences Tools & Services 0.29%		
Patheon Inc. (Canada), Sr. Sec. Gtd. Notes, 8.63%, 04/15/17 ^(a)	175,000	167,563
Marine 0.37%		
CMA CGM S.A. (France), Sr. Unsec. Notes, 8.50%, 04/15/17 ^(a)	150,000	77,438
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc. (Zambia), Sr. Sec. Gtd. Notes, 8.63%, 11/01/17 ^(a)	35,000	29,400
Stena A.B. (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16	105,000	103,162
		210,000
Movies & Entertainment 1.90%		
AMC Entertainment, Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19	455,000	456,706
Cinemark USA, Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 06/15/19	165,000	174,075
NAI Entertainment Holdings LLC, Sr. Sec. Notes, 8.25%, 12/15/17 ^(a)	445,000	458,350
		1,089,131

Multi-Line Insurance 2.85%

American International Group Inc., Jr. Unsec. Sub. Variable Rate Global Deb., 8.18%, 05/15/58 ^(c)	75,000	74,625
Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 ^(a)	135,000	131,456
Hartford Financial Services Group Inc., Jr. Unsec. Sub. Variable Rate Deb., 8.13%, 06/15/38 ^(c)	260,000	263,400

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

8 Invesco Van Kampen High Income Trust II

	Principal Amount	Value
Multi-Line Insurance (continued)		
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 ^(a)	\$ 599,000	\$ 566,055
Sr. Unsec. Gtd. Notes, 5.00%, 06/01/21 ^(a)	60,000	58,577
Nationwide Mutual Insurance Co., Sub. Notes, 9.38%, 08/05/39 ^(a)	435,000	536,813
		1,630,926
Multi-Sector Holdings 0.34%		
Reynolds Group Issuer Inc./LLC/Luxembourg S.A., Sr. Sec. Gtd. Notes, 7.13%, 04/15/19 ^(a)	200,000	193,000
Office Services & Supplies 0.28%		
IKON Office Solutions, Inc., Sr. Unsec. Notes, 6.75%, 12/01/25	105,000	101,587
Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18	55,000	56,513
		158,100
Oil & Gas Equipment & Services 1.26%		
Bristow Group, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/17	220,000	226,600
Calfrac Holdings L.P., Sr. Unsec. Notes, 7.50%, 12/01/20 ^(a)	75,000	73,500
Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21	290,000	285,469
SESI, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 05/01/19 ^(a)	135,000	134,325
		719,894

Edgar Filing: Invesco Van Kampen High Income Trust II - Form N-CSRS

Oil & Gas Exploration & Production 8.47%

Berry Petroleum Co., Sr. Unsec. Notes, 6.75%, 11/01/20	95,000	92,863
Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 09/01/21	350,000	334,250
Chesapeake Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21	445,000	452,231
Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 7.13%, 05/01/17	280,000	289,450
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.13%, 04/01/21	80,000	82,300
7.38%, 10/01/20	180,000	187,875
8.25%, 10/01/19	130,000	140,888
EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18	325,000	312,000
Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19	340,000	