Invesco Van Kampen High Income Trust II
Form N-Q
January 27, 2012

OMB APPROVAL
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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 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: 11/30/11

Item 1. Schedule of Investments.

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**Invesco Van Kampen High Income Trust II**
Quarterly Schedule of Portfolio Holdings
November 30, 2011

VK-CE-HINC2-QTR-1 11/11 Invesco Advisers, Inc.

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**Schedule of Investments** [(a)]
*November 30, 2011*
*(Unaudited)*

| | Principal Amount | Value |
|---|---|---|
| **U.S. Dollar Denominated Bonds & Notes 123.72%** | | |
| **Aerospace & Defense 2.40%** | | |
| BE Aerospace, Inc., Sr. Unsec. Notes, 6.88%, 10/01/20 | $ 220,000 | $ 235,400 |
| Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20[(b)] | 295,000 | 318,600 |
| Huntington Ingalls Industries Inc., | | |
| Sr. Unsec. Gtd. Notes, 6.88%, 03/15/18[(b)] | 65,000 | 63,375 |
| 7.13%, 03/15/21[(b)] | 110,000 | 108,075 |
| Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20 | 140,000 | 143,850 |
| Triumph Group, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 11/15/17 | 440,000 | 469,700 |
| | | 1,339,000 |
| **Airlines 4.20%** | | |
| American Airlines Inc., Sr. Sec. Gtd. Notes, 7.50%, 03/15/16[(b)(c)] | 505,000 | 376,225 |
| American Airlines Pass Through Trust-Series 2011-1, Class B, Sec. Gtd. Pass Through Ctfs., 7.00%, 01/31/18[(b)] | 79,472 | 63,578 |
| Continental Airlines Pass Through Trust, | | |
| Series 2007-1, Class C, Sec. Sub. Global Pass Through Ctfs., 7.34%, 04/19/14 | 588,068 | 580,717 |
| Series 2009-2, Class B, Sec. Global Pass Through Ctfs., 9.25%, 05/10/17 | 100,587 | 103,070 |
| Delta Air Lines Pass Through Trust, | | |
| Series 2010-1, Class B, Sec. Pass Through Ctfs., 6.38%, 01/02/16 [(b)] | 85,000 | 78,200 |
| Series 2010-2, Class B, Sec. Pass Through Ctfs., 6.75%, 11/23/15[(b)] | 100,000 | 92,000 |
| Delta Air Lines, Inc., | | |
| Sec. Notes, 12.25%, 03/15/15[(b)] | 85,000 | 91,800 |
| Sr. Sec. Notes, 9.50%, 09/15/14[(b)] | 428,000 | 442,980 |
| UAL Pass Through Trust, | | |
| Series 2007-1, Class A, Sec. Gtd. Global Pass Through Ctfs., 6.64%, 07/02/22 | 96,088 | 93,625 |
| Series 2009-2, Class B, Sec. Gtd. Pass Through Ctfs., 12.00%, 01/15/16[(b)] | 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 | 200,625 |
| | | 2,342,479 |
| **Alternative Carriers 1.74%** | | |
| Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18[(b)] | 250,000 | 256,875 |
| Level 3 Communications Inc., Sr. Unsec. Global Notes, 11.88%, 02/01/19 | 245,000 | 256,025 |
| Level 3 Financing Inc., | | |
| Sr. Unsec. Gtd. Global Notes, 9.25%, 11/01/14 | 190,000 | 193,800 |
| 9.38%, 04/01/19 | 125,000 | 127,812 |
| Sr. Unsec. Gtd. Notes, 8.13%, 07/01/19[(b)] | 140,000 | 134,400 |
| | | 968,912 |

| | | |
|---|---|---|
| **Aluminum 1.08%** | | |
| Century Aluminum Co., Sr. Sec. Gtd. Notes, 8.00%, 05/15/14 | 605,000 | 605,378 |
| **Apparel Retail 1.73%** | | |
| Express LLC/Express Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/01/18 | 275,000 | 288,750 |
| Gap, Inc. (The), Sr. Unsec. Notes, 5.95%, 04/12/21 | 315,000 | 298,856 |
| J Crew Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/19 | 285,000 | 262,200 |
| Limited Brands Inc., Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21 | 110,000 | 114,675 |
| | | 964,481 |
| **Apparel, Accessories & Luxury Goods 3.48%** | | |
| Hanesbrands Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 12/15/20 | 220,000 | 217,800 |
| Jones Group/Appreal Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19 | 585,000 | 525,037 |
| Levi Strauss & Co., Sr. Unsec. Global Notes, 7.63%, 05/15/20 | 770,000 | 768,075 |
| Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15 | 460,000 | 428,950 |
| | | 1,939,862 |
| **Auto Parts & Equipment 1.46%** | | |
| Allison Transmission Inc., Sr. Unsec. Gtd Notes, 7.13%, 05/15/19[(b)] | 330,000 | 315,150 |

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

| | Principal Amount | Value |
|---|---|---|
| **Auto Parts & Equipment (continued)** | | |
| Dana Holding Corp., Sr. Unsec. Notes, 6.75%, 02/15/21 | $ 295,000 | $ 293,525 |
| Tenneco Inc., | | |
| Sr. Gtd. Global Notes, 6.88%, 12/15/20 | 95,000 | 95,713 |
| Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/18 | 110,000 | 112,750 |
| | | 817,138 |
| **Automobile Manufacturers 0.96%** | | |
| Chrysler Group LLC/Chrysler Group Co. Inc., Sr. Sec. Gtd. Notes, 8.00%, 06/15/19[b] | 200,000 | 171,500 |
| Ford Motor Co., Sr. Unsec. Global Notes, 7.45%, 07/16/31 | 305,000 | 358,375 |
| Motors Liquidation Co., Sr. Unsec. Global Notes, 8.38%, 07/15/49[c][d] | 795,000 | 6,600 |
| | | 536,475 |
| **Biotechnology 0.28%** | | |
| Grifols Inc., Sr. Sec. Gtd. Notes, 8.25%, 02/01/18[b] | 70,000 | 72,450 |
| STHI Holding Corp., Sec. Gtd. Notes, 8.00%, 03/15/18[b] | 80,000 | 82,000 |
| | | 154,450 |
| **Broadcasting 0.84%** | | |
| Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18 | 155,000 | 149,188 |
| Clear Channel Communications, Inc., Sr. Sec. Gtd. Global Notes 9.00%, 03/01/21 | 385,000 | 319,550 |
| | | 468,738 |
| **Building Products 8.19%** | | |
| American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16[b] | 205,000 | 136,325 |
| Associated Materials LLC, Sr. Sec. Gtd. Global Notes, 9.13%, 11/01/17 | 490,000 | 414,050 |
| Building Materials Corp. of America, | | |
| Sr. Sec. Gtd. Notes, 7.50%, 03/15/20[b] | 170,000 | 181,050 |
| Sr. Unsec. Notes, 6.75%, 05/01/21[b] | 120,000 | 120,900 |
| 6.88%, 08/15/18[b] | 675,000 | 698,625 |
| Gibraltar Industries Inc., Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15 | 345,000 | 341,550 |
| Nortek Inc., | | |
| Sr. Gtd. Notes, 8.50%, 04/15/21[b] | 805,000 | 652,050 |
| Sr. Unsec. Gtd. Notes, 10.00%, 12/01/18[b] | 195,000 | 179,400 |
| Ply Gem Industries Inc., | | |
| Sr. Sec. Gtd. Global Notes, 8.25%, 02/15/18 | 370,000 | 320,975 |
| Sr. Unsec. Gtd. Sub. Global Notes, 13.13%, 07/15/14 | 145,000 | 139,200 |
| Roofing Supply Group LLC/Roofing Supply Finance Inc., Sr. Sec. Notes, 8.63%, 12/01/17[b] | 540,000 | 544,050 |

| | | |
|---|---|---|
| USG Corp., | | |
| Sr. Unsec. Gtd. Notes, 8.38%, 10/15/18[(b)] | 30,000 | 26,700 |
| 9.75%, 08/01/14[(b)] | 670,000 | 671,675 |
| Sr. Unsec. Notes, 9.75%, 01/15/18 | 175,000 | 144,375 |
| | | 4,570,925 |
| **Cable & Satellite 1.28%** | | |
| EH Holding Corp., | | |
| Sr. Sec. Gtd. Notes, 6.50%, 06/15/19[(b)] | 120,000 | 117,900 |
| Sr. Unsec. Gtd. Notes, 7.63%, 06/15/21[(b)] | 70,000 | 68,600 |
| Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19[(b)] | 525,000 | 527,625 |
| | | 714,125 |
| **Casinos & Gaming 6.54%** | | |
| Ameristar Casinos Inc., Sr. Unsec. Gtd. Notes, 7.50%, 04/15/21[(b)] | 345,000 | 348,450 |
| Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.13%, 12/01/18 | 35,000 | 32,550 |
| Caesars Entertainment Operating Co. Inc., | | |
| Sec. Gtd. Global Notes, 12.75%, 04/15/18 | 260,000 | 189,800 |
| Sr. Sec. Gtd. Global Notes, 11.25%, 06/01/17 | 545,000 | 568,162 |
| Sr. Unsec. Gtd. Global Bonds, 5.63%, 06/01/15 | 295,000 | 172,575 |
| CityCenter Holdings LLC/CityCenter Finance Corp., | | |
| Sec. Gtd. PIK Notes, 10.75%, 01/15/17[(b)] | 73,890 | 74,167 |
| Sr. Sec. Gtd. Notes, 7.63%, 01/15/16[(b)] | 20,000 | 20,200 |
| Mandalay Resort Group, Sr. Unsec. Gtd. Sub. Notes, 7.63%, 07/15/13 | 105,000 | 103,688 |
| MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 07/15/15 | 295,000 | 276,194 |
| Pinnacle Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 08/01/17 | 145,000 | 152,250 |
| Scientific Games International Inc., Sr. Unsec. Gtd. Sub. Global Notes, 9.25%, 06/15/19 | 350,000 | 368,813 |
| Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18[(b)] | 175,000 | 171,500 |

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

| | Principal Amount | Value |
|---|---|---|
| **Casinos & Gaming (continued)** | | |
| Snoqualmie Entertainment Authority, | | |
| Sr. Sec. Floating Rate Notes, 4.18%, 02/01/14[(b)(e)] | $ 200,000 | $ 176,000 |
| Sr. Sec. Notes, 9.13%, 02/01/15[(b)] | 405,000 | 395,381 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sec. Gtd. First Mortgage Global Notes, 7.75%, 08/15/20 | 560,000 | 603,400 |
| | | 3,653,130 |
| **Coal & Consumable Fuels 0.40%** | | |
| Arch Coal, Inc., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/20 | 65,000 | 64,188 |
| Consol Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 04/01/20 | 90,000 | 97,650 |
| Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.00%, 11/15/18[(b)] | 60,000 | 60,900 |
| | | 222,738 |
| **Commodity Chemicals 0.85%** | | |
| Westlake Chemical Corp., Sr. Unsec. Gtd. Notes, 6.63%, 01/15/16 | 465,000 | 471,684 |
| **Communications Equipment 0.85%** | | |
| Avaya Inc., Sr. Sec. Gtd. Notes, 7.00%, 04/01/19[(b)] | 530,000 | 477,000 |
| **Computer & Electronics Retail 0.44%** | | |
| Rent-A-Center Inc., Sr. Unsec. Gtd Global Notes, 6.63%, 11/15/20 | 240,000 | 243,000 |
| **Computer Storage & Peripherals 0.67%** | | |
| Seagate HDD Cayman (Cayman Islands), | | |
| Sr. Unsec. Gtd. Notes, 7.00%, 11/01/21[(b)] | 85,000 | 85,425 |
| 7.75%, 12/15/18[(b)] | 275,000 | 287,375 |
| | | 372,800 |
| **Construction & Engineering 2.24%** | | |
| Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21 | 375,000 | 378,281 |
| MasTec, Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/01/17 | 245,000 | 255,106 |
| Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/18 | 660,000 | 618,750 |
| | | 1,252,137 |
| **Construction & Farm Machinery & Heavy Trucks 2.13%** | | |
| Case New Holland Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/17 | 255,000 | 280,500 |
| Commercial Vehicle Group, Inc., Sr. Sec. Gtd. Notes, 7.88%, 04/15/19[(b)] | 275,000 | 262,625 |
| Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20 | 145,000 | 151,525 |
| Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21 | 234,000 | 244,530 |
| Titan International Inc., Sr. Sec. Gtd. Global Notes 7.88%, 10/01/17 | 240,000 | 249,000 |

| | | |
|---|---|---|
| | | 1,188,180 |
| **Construction Materials 1.84%** | | |
| Cemex Finance LLC, Sr. Sec. Gtd. Bonds, 9.50%, 12/14/16[(b)] | 510,000 | 402,974 |
| Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20 | 750,000 | 625,313 |
| | | 1,028,287 |
| **Consumer Finance 4.31%** | | |
| Ally Financial, Inc., | | |
| Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/20 | 1,210,000 | 1,173,700 |
| 8.00%, 03/15/20 | 80,000 | 80,000 |
| Ford Motor Credit Co. LLC, | | |
| Sr. Unsec. Notes, 5.88%, 08/02/21 | 200,000 | 205,500 |
| 8.00%, 12/15/16 | 501,000 | 568,635 |
| National Money Mart Co. (Canada), Sr. Unsec. Gtd. Global Notes, 10.38%, 12/15/16 | 360,000 | 378,000 |
| | | 2,405,835 |
| **Data Processing & Outsourced Services 1.22%** | | |
| CoreLogic, Inc., Sr. Unsec. Gtd. Notes, 7.25%, 06/01/21[(b)] | 420,000 | 396,900 |
| First Data Corp., Sr. Sec. Gtd. Notes, 7.38%, 06/15/19[(b)] | 120,000 | 112,200 |
| SunGard Data Systems Inc., | | |
| Sr. Unsec. Gtd. Global Notes, 7.38%, 11/15/18 | 105,000 | 104,213 |
| 7.63%, 11/15/20 | 70,000 | 69,650 |
| | | 682,963 |
| **Department Stores 0.44%** | | |
| Sears Holdings Corp., Sr. Sec. Gtd. Global Notes, 6.63%, 10/15/18 | 310,000 | 243,350 |
| **Distillers & Vintners 0.87%** | | |
| CEDC Finance Corp. International Inc., Sr. Sec. Gtd. Notes, 9.13%, 12/01/16[(b)] | 250,000 | 163,750 |
| Constellation Brands Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/15/17 | 295,000 | 323,763 |
| | | 487,513 |

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

**Invesco Van Kampen High Income Trust II**

| | Principal Amount | Value |
|---|---|---|
| **Diversified Banks 0.13%** | | |
| RBS Capital Trust II, Jr. Unsec. Gtd. Sub. Global Bonds, 6.43%[(f)(g)] | $ 140,000 | $ 72,100 |
| **Diversified Metals & Mining 0.87%** | | |
| FMG Resources Pty. Ltd. (Australia), | | |
| Sr. Unsec. Gtd. Notes, 7.00%, 11/01/15[(b)] | 35,000 | 33,950 |
| 6.38%, 02/01/16[(b)] | 260,000 | 240,489 |
| Midwest Vanadium Pty Ltd. (Australia), Sr. Sec. Gtd. Mortgage Notes, 11.50%, 02/15/18[(b)] | 90,000 | 66,161 |
| Thompson Creek Metals Co. Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.38%, 06/01/18[(b)] | 30,000 | 24,750 |
| Vedanta Resources PLC (United Kingdom), Sr. Unsec. Notes, 9.50%, 07/18/18[(b)] | 140,000 | 123,850 |
| | | 489,200 |
| **Electrical Components & Equipment 0.33%** | | |
| Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17 | 180,000 | 184,500 |
| **Electronic Manufacturing Services 0.38%** | | |
| Sanmina-SCI Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19[(b)] | 225,000 | 210,938 |
| **Environmental & Facilities Services 0.23%** | | |
| EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18 | 130,000 | 128,700 |
| **Food Retail 0.29%** | | |
| Simmons Foods Inc., Sec. Notes, 10.50%, 11/01/17[(b)] | 200,000 | 162,000 |
| **Forest Products 0.36%** | | |
| Millar Western Forest Products Ltd. (Canada), Sr. Unsec. Notes, 8.50%, 04/01/21[(b)] | 250,000 | 192,500 |
| Sino-Forest Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17[(b)] | 30,000 | 10,950 |
| | | 203,450 |
| **Gas Utilities 0.78%** | | |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21 | 260,000 | 222,300 |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Notes, 7.38%, 03/15/20 | 205,000 | 212,944 |
| | | 435,244 |
| **Health Care Equipment 0.54%** | | |
| DJO Finance LLC/Corp., | | |
| Sr. Unsec. Gtd. Global Notes, 7.75%, 04/15/18 | 35,000 | 28,000 |
| 10.88%, 11/15/14 | 220,000 | 207,350 |

| | | |
|---|---|---|
| Sr. Unsec. Gtd. Sub. Global Notes, 9.75%, 10/15/17 | 85,000 | 67,575 |
| | | 302,925 |
| **Health Care Facilities 4.37%** | | |
| HCA, Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 02/15/20 | 640,000 | 675,200 |
| Health Management Associates Inc., Sr. Sec. Gtd. Notes, 6.13%, 04/15/16 | 425,000 | 431,375 |
| HealthSouth Corp., | | |
| Sr. Unsec. Gtd. Notes, 7.25%, 10/01/18 | 270,000 | 263,587 |
| 7.75%, 09/15/22 | 90,000 | 86,850 |
| 8.13%, 02/15/20 | 70,000 | 69,125 |
| Select Medical Holdings Corp., Sr. Unsec. Floating Rate Global Notes, 6.27%, 09/15/15[(e)] | 135,000 | 116,775 |
| Tenet Healthcare Corp., | | |
| Sr. Sec. Gtd. Global Notes, 10.00%, 05/01/18 | 350,000 | 392,875 |
| Sr. Unsec. Global Notes, 8.00%, 08/01/20 | 60,000 | 59,400 |
| 9.25%, 02/01/15 | 330,000 | 341,550 |
| | | 2,436,737 |
| **Health Care Services 0.47%** | | |
| Radnet Management Inc., Sr. Unsec. Gtd. Global Notes, 10.38%, 04/01/18 | 220,000 | 194,700 |
| Universal Hospital Services Inc., Sec. Gtd. PIK Global Notes, 8.50%, 06/01/15 | 65,000 | 66,056 |
| | | 260,756 |
| **Health Care Technology 0.59%** | | |
| MedAssets Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/18 | 335,000 | 329,975 |
| **Homebuilding 2.13%** | | |
| Beazer Homes USA Inc., | | |
| Sr. Unsec. Gtd. Global Notes, 6.88%, 07/15/15 | 310,000 | 229,400 |
| 8.13%, 06/15/16 | 210,000 | 150,150 |
| K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Global Notes, 10.63%, 10/15/16 | 590,000 | 469,050 |
| Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18 | 265,000 | 256,388 |

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

**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 | $ 83,481 |
| | | 1,188,469 |
| **Hotels, Resorts & Cruise Lines 0.10%** | | |
| Royal Caribbean Cruises Ltd., Sr. Unsec. Global Notes, 7.25%, 03/15/18 | 50,000 | 53,000 |
| **Household Products 0.41%** | | |
| Central Garden & Pet Co., Sr. Gtd. Sub. Notes, 8.25%, 03/01/18 | 235,000 | 229,125 |
| **Housewares & Specialties 0.07%** | | |
| American Greetings Corp., Sr. Unsec. Notes, 7.38%, 12/01/21 | 20,000 | 20,300 |
| Jarden Corp., Sr. Unsec. Gtd. Notes, 6.13%, 11/15/22 | 20,000 | 20,400 |
| | | 40,700 |
| **Independent Power Producers & Energy Traders 2.14%** | | |
| AES Corp. (The), Sr. Unsec. Global Notes, 7.75%, 10/15/15 | 900,000 | 963,000 |
| AES Red Oak LLC-Series A, Sr. Sec. Bonds, 8.54%, 11/30/19 | 100,391 | 102,148 |
| Calpine Corp., Sr. Sec. Notes, 7.25%, 10/15/17[(b)] | 125,000 | 127,187 |
| | | 1,192,335 |
| **Industrial Machinery 1.15%** | | |
| Cleaver-Brooks Inc., Sr. Sec. Notes, 12.25%, 05/01/16[(b)] | 305,000 | 308,050 |
| Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19 | 25,000 | 25,375 |
| SPX Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 09/01/17 | 290,000 | 305,950 |
| | | 639,375 |
| **Industrial REIT s 0.76%** | | |
| DuPont Fabros Technology L.P., Sr. Unsec. Gtd. Global Notes, 8.50%, 12/15/17 | 400,000 | 426,000 |
| **Integrated Telecommunication Services 2.34%** | | |
| Integra Telecom Holdings Inc., Sr. Sec. Notes, 10.75%, 04/15/16[(b)] | 195,000 | 173,550 |
| Intelsat Jackson Holdings S.A. (Luxembourg), | | |
| Sr. Unsec. Gtd. Notes, 7.25%, 04/01/19[(b)] | 95,000 | 92,625 |
| 7.25%, 10/15/20[(b)] | 880,000 | 853,600 |
| 7.50%, 04/01/21[(b)] | 125,000 | 121,562 |
| Windstream Corp., Sr. Unsec. Gtd. Notes, 7.50%, 06/01/22[(b)] | 70,000 | 66,675 |
| | | 1,308,012 |
| **Internet Retail 0.26%** | | |

| | | |
|---|---|---|
| Travelport LLC/Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 03/01/16 | 250,000 | 144,375 |
| **Internet Software & Services 0.85%** | | |
| Equinix Inc., | | |
| Sr. Unsec. Notes, 7.00%, 07/15/21 | 205,000 | 210,125 |
| 8.13%, 03/01/18 | 245,000 | 262,150 |
| | | 472,275 |
| **Investment Banking & Brokerage 1.17%** | | |
| Cantor Fitzgerald L.P., Bonds, 7.88%, 10/15/19[(b)] | 275,000 | 272,938 |
| E*Trade Financial Corp., | | |
| Sr. Unsec. Notes, 6.75%, 06/01/16 | 90,000 | 89,775 |
| 7.88%, 12/01/15 | 290,000 | 289,275 |
| | | 651,988 |
| **Leisure Facilities 0.13%** | | |
| Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19 | 70,000 | 69,825 |
| **Leisure Products 0.62%** | | |
| Toys R US-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16[(b)] | 350,000 | 348,250 |
| **Life Sciences Tools & Services 0.26%** | | |
| Patheon Inc. (Canada), Sr. Sec. Gtd. Notes, 8.63%, 04/15/17[(b)] | 175,000 | 143,938 |
| **Marine 0.22%** | | |
| Navios Maritime Acquisition Corp./Navios Acquisition Finance US Inc., Sr. Sec. | | |
| Gtd. Global Notes, 8.63%, 11/01/17 | 35,000 | 26,687 |
| Stena A.B. (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16 | 105,000 | 96,994 |
| | | 123,681 |
| **Movies & Entertainment 1.83%** | | |
| AMC Entertainment Inc., | | |
| Sr. Gtd. Sub. Global Notes, 9.75%, 12/01/20 | 105,000 | 97,125 |
| Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19 | 455,000 | 461,256 |
| NAI Entertainment Holdings LLC, Sr. Sec. Notes, 8.25%, 12/15/17[(b)] | 445,000 | 463,913 |
| | | 1,022,294 |

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

| | Principal Amount | Value |
|---|---|---|
| **Multi-Line Insurance 2.62%** | | |
| American International Group Inc., Jr. Unsec. Sub. Global Variable Rate Deb., 8.18%, 05/15/58[e] | $ 75,000 | $ 66,562 |
| Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21[b] | 135,000 | 124,706 |
| Hartford Financial Services Group Inc., Jr. Unsec. Sub. Variable Rate Deb., 8.13%, 06/15/38[e] | 260,000 | 254,800 |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 (Acquired 09/16/10-10/01/10; Cost $571,290)[b] | 599,000 | 518,135 |
| Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 9.38%, 08/05/39[b] | 435,000 | 498,508 |
| | | 1,462,711 |
| **Multi-Sector Holdings 0.50%** | | |
| Reynolds Group Issuer Inc./LLC/Luxembourg S.A., | | |
| Sr. Sec. Gtd. Notes, 7.13%, 04/15/19[b] | 200,000 | 196,500 |
| Sr. Unsec. Gtd. Notes, 8.25%, 02/15/21[b] | 100,000 | 85,000 |
| | | 281,500 |
| **Office Services & Supplies 0.28%** | | |
| IKON Office Solutions, Inc., Sr. Unsec. Notes, 6.75%, 12/01/25 | 105,000 | 101,850 |
| Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18 | 55,000 | 56,375 |
| | | 158,225 |
| **Oil & Gas Equipment & Services 1.47%** | | |
| Bristow Group, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/17 | 315,000 | 325,238 |
| Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21 | 365,000 | 362,262 |
| SESI, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 05/01/19[b] | 135,000 | 134,325 |
| | | 821,825 |
| **Oil & Gas Exploration & Production 7.73%** | | |
| Berry Petroleum Co., Sr. Unsec. Notes, 6.75%, 11/01/20 | 95,000 | 95,238 |
| Bill Barrett Corp., Sr. Unsec. Gtd. Notes, 7.63%, 10/01/19 | 55,000 | 56,513 |
| Chaparral Energy Inc., | | |
| Sr. Unsec. Gtd. Global Notes, 8.25%, 09/01/21 | 295,000 | 292,050 |
| 8.88%, 02/01/17 | 110,000 | 111,513 |
| Chesapeake Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21 | 445,000 | 447,781 |
| Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 7.13%, 05/01/17 | 215,000 | 225,750 |
| Continental Resources Inc., | | |
| Sr. Unsec. Gtd. Global Notes, 7.13%, 04/01/21 | 80,000 | 85,900 |
| 7.38%, 10/01/20 | 135,000 | 145,631 |
| 8.25%, 10/01/19 | 130,000 | 142,837 |
| EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18 | 365,000 | 337,625 |

| | | |
|---|---|---|
| Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19 | 340,000 | 338,300 |
| Kodiak Oil & Gas Corp. (Canada), Sr. Unsec. Gtd. Notes, 8.13%, 12/01/19[(b)] | 35,000 | 35,525 |
| McMoRan Exploration Co., Sr. Unsec. Gtd. Notes, 11.88%, 11/15/14 | 530,000 | 557,825 |
| Newfield Exploration Co., Sr. Unsec. Sub. Global Notes, 7.13%, 05/15/18 | 125,000 | 131,875 |
| OGX Petroleo e Gas Participacoes S.A. (Brazil), Sr. Unsec. Gtd. Notes, 8.50%, 06/01/18[(b)] | 205,000 | 197,682 |
| Plains Exploration & Production Co., | | |
| Sr. Unsec. Gtd. Notes, 7.63%, 06/01/18 | 235,000 | 247,925 |
| 8.63%, 10/15/19 | 45,000 | 48,825 |
| Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.75%, 06/01/21 | 305,000 | 325,587 |
| SM Energy Co., | | |
| Sr. Unsec. Notes, 6.63%, 02/15/19[(b)] | 135,000 | 135,675 |
| 6.50%, 11/15/21[(b)] | 50,000 | 49,750 |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/18 | 140,000 | 145,425 |
| WPX Energy Inc., Sr. Unsec. Notes, 6.00%, 01/15/22[(b)] | 165,000 | 160,875 |
| | | 4,316,107 |
| **Oil & Gas Refining & Marketing 0.91%** | | |
| United Refining Co., Sr. Sec. Gtd. Global Notes, 10.50%, 02/28/18 | 540,000 | 507,600 |
| **Oil & Gas Storage & Transportation 4.08%** | | |
| Atlas Pipeline Partnerships L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Notes, 8.75%, 06/15/18[(b)] | 195,000 | 203,288 |
| Chesapeake Midstream Partners L.P./CHKM Finance Corp., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/21[(b)] | 230,000 | 225,400 |
| Copano Energy LLC/Copano Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 04/01/21 | 445,000 | 447,225 |

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

| | Principal Amount | Value |
|---|---|---|
| **Oil & Gas Storage & Transportation (continued)** | | |
| Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20 | $ 250,000 | $ 260,937 |
| Inergy L.P./Inergy Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 08/01/21 | 245,000 | 235,200 |
| MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., | | |
| Sr. Unsec. Gtd. Notes, 6.25%, 06/15/22 | 140,000 | 142,100 |
| 6.50%, 08/15/21 | 50,000 | 50,688 |
| Overseas Shipholding Group, Inc., Sr. Unsec. Notes, 8.13%, 03/30/18 | 275,000 | 207,625 |
| Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. | | |
| Notes, 6.88%, 12/01/18 | 205,000 | 214,481 |
| Targa Resources Partners L.P./Targa Resouces Partners Finance Corp., Sr. Unsec. | | |
| Gtd. Notes, 6.88%, 02/01/21[(b)] | 290,000 | 292,900 |
| | | 2,279,844 |
| **Other Diversified Financial Services 3.08%** | | |
| International Lease Finance Corp., | | |
| Sr. Sec. Notes, 6.75%, 09/01/16[(b)] | 120,000 | 120,825 |
| 7.13%, 09/01/18[(b)] | 175,000 | 176,258 |
| Sr. Unsec. Global Notes, 5.75%, 05/15/16 | 55,000 | 49,741 |
| 6.25%, 05/15/19 | 90,000 | 80,775 |
| 8.75%, 03/15/17 | 1,057,000 | 1,066,909 |
| Sr. Unsec. Medium-Term Notes, 5.63%, 09/20/13 | 115,000 | 111,981 |
| Sr. Unsec. Notes, 8.25%, 12/15/20 | 115,000 | 114,856 |
| | | 1,721,345 |
| **Packaged Foods & Meats 0.28%** | | |
| Del Monte Foods Co., Sr. Unsec. Gtd. Notes, 7.63%, 02/15/19[(b)] | 175,000 | 158,375 |
| **Paper Packaging 0.12%** | | |
| Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20 | 70,000 | 67,375 |
| **Paper Products 2.49%** | | |
| Boise Cascade LLC, Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 10/15/14 | 490,000 | 477,750 |
| Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18 | 210,000 | 218,400 |
| Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 9.50%, 12/01/17 | 205,000 | 207,050 |
| NewPage Corp., Sr. Sec. Gtd. Global Notes, 11.38%, 12/31/14 | 215,000 | 152,112 |
| P.H. Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 7.13%, 05/01/16 | 320,000 | 331,840 |
| | | 1,387,152 |
| **Personal Products 0.44%** | | |
| NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18 | 230,000 | 246,100 |
| **Pharmaceuticals 2.21%** | | |

| | | |
|---|---|---|
| Aptalis Pharma Inc., Sr. Unsec. Gtd. Global Notes, 12.75%, 03/01/16 | 255,000 | 261,375 |
| Elan Finance PLC/Corp. (Ireland), Sr. Unsec. Gtd. Global Notes, 8.75%, 10/15/16 | 145,000 | 155,875 |
| Endo Pharmaceuticals Holdings Inc., Sr. Unsec. Gtd. Notes, 7.00%, 12/15/20[(b)] | 45,000 | 46,462 |
| Mylan Inc., Sr. Unsec. Gtd. Notes, 6.00%, 11/15/18[(b)] | 435,000 | 437,175 |
| Valeant Pharmaceuticals International, | | |
| Sr. Unsec. Gtd. Notes, 6.75%, 10/01/17[(b)] | 90,000 | 87,075 |
| 6.75%, 08/15/21[(b)] | 265,000 | 246,450 |
| | | 1,234,412 |
| **Property & Casualty Insurance 0.31%** | | |
| XL Group PLC (Ireland)-Series E, Jr. Sub. Variable Rate Global Pfd. Bonds, 6.50% [(e)(g)] | 220,000 | 174,900 |
| **Real Estate Services 0.39%** | | |
| CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20 | 215,000 | 217,150 |
| **Regional Banks 2.17%** | | |
| AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25 | 75,000 | 61,125 |
| BB&T Capital Trust II, Jr. Unsec. Gtd. Sub. Global Notes, 6.75%, 06/07/36 | 170,000 | 169,248 |
| PNC Financial Services Group, Inc. Series O, Jr. Unsec. Sub. Variable Rate Pfd. Notes, 6.75% [(e)(g)] | 125,000 | 121,875 |
| Regions Financial Corp., | | |
| Sr. Unsec. Notes, 5.75%, 06/15/15 | 250,000 | 241,875 |
| Unsec. Sub. Notes, 7.38%, 12/10/37 | 415,000 | 340,300 |
| Synovus Financial Corp., Unsec. Sub. Global Notes, 5.13%, 06/15/17 | 330,000 | 274,725 |
| | | 1,209,148 |
| **Research & Consulting Services 0.45%** | | |
| FTI Consulting Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/01/20 | 250,000 | 253,750 |

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

| | Principal Amount | Value |
|---|---|---|
| **Semiconductor Equipment 1.64%** | | |
| Amkor Technology Inc., | | |
| Sr. Unsec. Global Notes, 6.63%, 06/01/21 | $ 130,000 | $ 121,225 |
| 7.38%, 05/01/18 | 430,000 | 428,925 |
| Sensata Technologies B.V. (Netherlands), Sr. Unsec. Gtd. Notes, 6.50%, 05/15/19[(b)] | 365,000 | 365,913 |
| | | 916,063 |
| **Semiconductors 1.10%** | | |
| Freescale Semiconductor Inc., | | |
| Sr. Sec. Gtd. Notes, 9.25%, 04/15/18[(b)] | 361,000 | 378,147 |
| Sr. Unsec. Gtd. Global Notes, 8.05%, 02/01/20 | 225,000 | 204,188 |
| 10.75%, 08/01/20 | 30,000 | 30,825 |
| | | 613,160 |
| **Specialized Finance 1.30%** | | |
| CIT Group Inc., Sec. Gtd. Bonds, 7.00%, 05/02/17[(b)] | 750,000 | 727,500 |
| **Specialized REIT s 0.90%** | | |
| Host Hotels & Resorts L.P., Sr. Gtd. Global Notes, 6.00%, 11/01/20 | 205,000 | 206,538 |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/01/21 | 140,000 | 140,000 |
| Omega Healthcare Investors Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/15/22 | 155,000 | 153,450 |
| | | 499,988 |
| **Specialty Chemicals 2.54%** | | |
| Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18 | 270,000 | 270,675 |
| Huntsman International LLC, | | |
| Sr. Unsec. Gtd. Global Notes, 5.50%, 06/30/16 | 215,000 | 206,400 |
| Sr. Unsec. Gtd. Sub. Global Notes, 8.63%, 03/15/21 | 135,000 | 136,012 |
| LyondellBasell Industries N.V. (Netherlands), Sr. Gtd. Notes, 6.00%, 11/15/21[(b)] | 25,000 | 25,563 |
| NewMarket Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/16 | 415,000 | 427,191 |
| PolyOne Corp., Sr. Unsec. Notes, 7.38%, 09/15/20 | 340,000 | 350,200 |
| | | 1,416,041 |
| **Specialty Stores 0.38%** | | |
| Michaels Stores Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 11/01/18 | 215,000 | 210,700 |
| **Steel 0.51%** | | |
| AK Steel Corp., Sr. Unsec. Gtd. Notes, 7.63%, 05/15/20 | 70,000 | 64,225 |
| APERAM (Luxembourg), Sr. Unsec. Notes, 7.38%, 04/01/16[(b)] | 150,000 | 137,250 |

| | | |
|---|---|---|
| United States Steel Corp., Sr. Unsec. Notes, 7.00%, 02/01/18 | 85,000 | 82,450 |
| | | 283,925 |
| **Systems Software 0.93%** | | |
| Allen Systems Group Inc., Sec. Gtd. Notes, 10.50%, 11/15/16[(b)] | 600,000 | 520,500 |
| **Tires & Rubber 0.97%** | | |
| Cooper Tire & Rubber Co., Sr. Unsec. Notes, 8.00%, 12/15/19 | 390,000 | 406,575 |
| Goodyear Tire & Rubber Co. (The), Sr. Unsec. Gtd Notes, 8.25%, 08/15/20 | 125,000 | 133,125 |
| | | 539,700 |
| **Trading Companies & Distributors 3.29%** | | |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 01/15/19 | 420,000 | 409,500 |
| H&E Equipment Services Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 07/15/16 | 560,000 | 568,400 |
| Hertz Corp. (The), | | |
| Sr. Unsec. Gtd. Global Notes, 6.75%, 04/15/19 | 130,000 | 126,750 |
| 7.38%, 01/15/21 | 340,000 | 339,150 |
| 7.50%, 10/15/18 | 175,000 | 175,437 |
| Interline Brands, Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 11/15/18 | 115,000 | 118,450 |
| RSC Equipment Rental Inc./RSC Holdings III LLC, Sr. Unsec. Gtd. Global Notes, 8.25%, 02/01/21 | 105,000 | 101,325 |
| | | 1,839,012 |
| **Trucking 0.14%** | | |
| AE Escrow Corp., Sr. Unsec Gtd. Notes, 9.75%, 03/15/20 [(b)] | 75,000 | 76,125 |
| **Wireless Telecommunication Services 6.27%** | | |
| Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec. Gtd. Notes, 12.00%, 12/01/15[(b)] | 465,000 | 385,950 |
| Cricket Communications, Inc., | | |
| Sr. Sec. Gtd. Global Notes, 7.75%, 05/15/16 | 305,000 | 304,619 |
| Sr. Unsec. Gtd. Global Notes, 7.75%, 10/15/20 | 505,000 | 396,425 |
| Digicel Group Ltd. (Bermuda), Sr. Unsec. Notes, 8.88%, 01/15/15[(b)] | 100,000 | 98,125 |

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

| | Principal Amount | | Value |
|---|---|---|---|
| **Wireless Telecommunication Services (continued)** | | | |
| Digicel Ltd. (Bermuda), Sr. Unsec. Notes, 8.25%, 09/01/17[(b)] | $ | 355,000 | $ 354,112 |
| MetroPCS Wireless Inc., | | | |
| Sr. Unsec. Gtd. Notes, 6.63%, 11/15/20 | | 255,000 | 225,038 |
| 7.88%, 09/01/18 | | 170,000 | 162,456 |
| SBA Telecommunications Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 08/15/19 | | 170,000 | 182,538 |
| Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.90%, 05/01/19 | | 365,000 | 281,962 |
| Sprint Nextel Corp., | | | |
| Sr. Unsec. Gtd. Notes, 9.00%, 11/15/18[(b)] | | 95,000 | 96,425 |
| Sr. Unsec. Notes, 8.38%, 08/15/17 | | 30,000 | 25,800 |
| 11.50%, 11/15/21[(b)] | | 75,000 | 71,625 |
| VimpelCom (Ireland), | | | |
| Unsec. Notes, 6.49%, 02/02/16[(b)] | | 200,000 | 184,500 |
| 7.75%, 02/02/21[(b)] | | 200,000 | 173,000 |
| Wind Acquisition Finance S.A. (Luxembourg), | | | |
| Sr. Sec. Gtd. Notes, 7.25%, 02/15/18[(b)] | | 400,000 | 342,000 |
| 11.75%, 07/15/17[(b)] | | 250,000 | 213,750 |
| | | | 3,498,325 |
| Total U.S. Dollar Denominated Bonds & Notes (Cost $71,771,964) | | | 69,059,305 |
| **Non-U.S. Dollar Denominated Bonds & Notes 13.23%[(h)]** | | | |
| **Belgium 0.25%** | | | |
| Ontex IV S.A., Sr. Unsec. Gtd. Notes, 9.00%, 04/15/19[(b)] | EUR | 145,000 | 137,867 |
| **Canada 0.41%** | | | |
| Gateway Casinos & Entertainment Ltd., Sec. Gtd. Notes, 8.88%, 11/15/17[(b)] | CAD | 235,000 | 232,719 |
| **Croatia 0.47%** | | | |
| Agrokor D.D., Sr. Unsec. Gtd. Notes, 10.00%, 12/07/16[(b)] | EUR | 210,000 | 260,347 |
| **Czech Republic 0.24%** | | | |
| CET 21 Spol S.R.O., Sr. Sec. Notes, 9.00%, 11/01/17[(b)] | EUR | 100,000 | 132,374 |
| **Germany 0.44%** | | | |
| KION Finance S.A., Sr. Sec. Gtd Notes, 7.88%, 04/15/18[(b)] | EUR | 240,000 | 243,515 |
| **Ireland 2.35%** | | | |
| Ardagh Packaging Finance PLC, Sr. Unsec. Gtd. Notes, 9.25%, 10/15/20[(b)] | EUR | 405,000 | 481,007 |
| Bord Gais Eireann, Sr. Unsec. Medium-Term Euro Notes, 5.75%, 06/16/14 | EUR | 250,000 | 322,904 |
| Nara Cable Funding Ltd., Sr. Sec. Notes, 8.88%, 12/01/18[(b)] | EUR | 440,000 | 507,054 |

| | | | |
|---|---|---|---|
| | | | 1,310,965 |
| **Italy 0.24%** | | | |
| Lottomatica SpA, REGS, Jr. Unsec. Sub. Variable Rate Bonds, 8.25%, 03/31/66[(b)(e)] | EUR | 135,000 | 135,163 |
| **Luxembourg 3.27%** | | | |
| Boardriders S.A., Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17[(b)] | EUR | 100,000 | 127,670 |
| Cirsa Funding Luxembourg S.A., Sr. Unsec. Gtd. Notes, 8.75%, 05/15/18[(b)] | EUR | 130,000 | 134,306 |
| Codere Finance Luxembourg S.A., Sr. Sec. Gtd. Notes, 8.25%, 06/15/15[(b)] | EUR | 200,000 | 237,870 |
| ConvaTec Healthcare S.A., | | | |
| Sr. Sec. Gtd. Notes, 7.38%, 12/15/17[(b)] | EUR | 100,000 | 127,671 |
| Sr. Unsec. Gtd. Notes, 10.88%, 12/15/18[(b)] | EUR | 100,000 | 118,263 |
| Mark IV Europe Lux SCA/Mark IV USA SCA, Sr. Sec. Gtd. Notes, 8.88%, 12/15/17[(b)] | EUR | 300,000 | 409,218 |
| Sunrise Communications Holdings S.A., REGS, Sr. Sec. Gtd. Euro Medium-Term Notes, 8.50%, 12/31/18[(b)] | EUR | 100,000 | 131,702 |
| TMD Friction Finance S.A., Sr. Sec. Gtd. Bonds, 10.75%, 05/15/17[(b)] | EUR | 260,000 | 361,643 |
| Wind Acquisition Finance S. A., Sr. Gtd. Notes, 11.75%, 07/15/17[(b)] | EUR | 50,000 | 54,428 |
| Xefin Lux SCA, Sr. Sec. Notes, 8.00%, 06/01/18[(b)] | EUR | 100,000 | 121,455 |
| | | | 1,824,226 |
| **Netherlands 2.04%** | | | |
| Elster Finance B.V., Sr. Unsec. Gtd. Notes, 6.25%, 04/15/18[(b)] | EUR | 220,000 | 290,484 |
| Goodyear Dunlop Tires Europe B.V., Sr. Unsec. Gtd. Notes, 6.75%, 04/15/19[(b)] | EUR | 400,000 | 501,275 |
| Ziggo Bond Co. B.V., Sr. Sec. Gtd. Notes, 8.00%, 05/15/18[(b)] | EUR | 265,000 | 347,230 |
| | | | 1,138,989 |

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

**Invesco Van Kampen High Income Trust II**

| | Principal Amount | Value |
|---|---|---|
| **Sweden 0.36%** | | |
| TVN Finance Corp. II A.B., Sr. Unsec. Gtd. Notes, 10.75%, 11/15/17[(b)] | EUR 140,000 | $ 198,494 |
| **United Kingdom 2.93%** | | |
| EC Finance PLC, REGS, Sr. Sec. Gtd. Notes, 9.75%, 08/01/17[(b)] | EUR 100,000 | 100,793 |
| Exova PLC, Sr. Unsec. Notes, 10.50%, 10/15/18[(b)] | GBP 200,000 | 272,200 |
| Kerling PLC, Sr. Sec. Gtd. Notes, 10.63%, 02/01/17[(b)] | EUR 180,000 | 211,664 |
| Odeon & UCI Finco PLC, | | |
| Sr. Sec. Gtd. Floating Rate Notes, 6.59%, 08/01/18[(b)(e)] | EUR 100,000 | 122,295 |
| Sr. Sec. Gtd. Notes, 9.00%, 08/01/18[(b)] | GBP 240,000 | 348,407 |
| Pipe Holdings PLC, Sr. Sec. Gtd. Bonds, 9.50%, 11/01/15[(b)] | GBP 200,000 | 276,214 |
| R&R Ice Cream PLC, Sr. Sec. Gtd. Notes, 8.38%, 11/15/17[(b)] | EUR 275,000 | 304,897 |
| | | 1,636,470 |
| **United States 0.23%** | | |
| CEDC Finance Corp. International Inc., Sr. Sec. Gtd. Notes, 8.88%, 12/01/16[(b)] | EUR 155,000 | 131,232 |
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost $8,476,577) | | 7,382,361 |

| | Shares | |
|---|---|---|
| **Preferred Stocks 2.03%** | | |
| **Consumer Finance 0.52%** | | |
| Ally Financial, Inc. Series G, 7.00% Pfd.[(b)] | 410 | 287,256 |
| **Industrial REIT s 0.13%** | | |
| DuPont Fabros Technology, Inc., Series B, 7.63% Pfd. | 2,930 | 71,814 |
| **Regional Banks 1.38%** | | |
| Zions Bancorp., Series C, 9.50% Pfd. | 30,600 | 772,344 |
| Total Preferred Stocks (Cost $1,089,162) | | 1,131,414 |
| **Common Stocks & Other Equity Interests 0.23%** | | |
| **Apparel, Accessories & Luxury Goods 0.00%** | | |
| Hosiery Corp. of America, Inc. Class A[(i)] | 1,000 | 0 |
| **Automobile Manufacturers 0.23%** | | |
| General Motors Co. [(d)(i)] | 3,230 | 68,767 |
| General Motors Co., Wts. expiring 07/10/16[(d)(i)] | 2,936 | 37,140 |

| | | |
|---|---|---|
| General Motors Co., Wts. expiring 07/10/19[(d)(i)] | 2,936 | 25,661 |
| | | 131,568 |
| Total Common Stocks & Other Equity Interests (Cost $262,246) | | 131,568 |
| **Money Market Funds 0.18%** | | |
| Liquid Assets Portfolio Institutional Class[(j)] | 50,702 | 50,702 |
| Premier Portfolio Institutional Class[(j)] | 50,701 | 50,701 |
| Total Money Market Funds (Cost $101,403) | | 101,403 |
| TOTAL INVESTMENTS 139.39% (Cost $81,701,352) | | 77,806,051 |
| OTHER ASSETS LESS LIABILITIES 2.71% | | 1,511,967 |
| BORROWINGS (42.10)% | | (23,500,000) |
| NET ASSETS 100.00% | | $ 55,818,018 |

Investment Abbreviations:

| | |
|---|---|
| CAD | Canadian Dollar |
| Ctfs. | Certificates |
| Deb. | Debentures |
| EUR | Euro |
| GBP | British Pound |
| Gtd. | Guaranteed |
| Jr. | Junior |
| Pfd. | Preferred |
| PIK | Payment in Kind |
| REGS | Regulation S |
| REIT | Real Estate Investment Trust |
| Sec. | Secured |
| Sr. | Senior |

Sub. Subordinated

Unsec. Unsecured

Wts. Warrants

Notes to Schedule of Investments:

(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor s.

(b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2011 was $29,912,577, which represented 53.59% of the Trust s Net Assets.

(c) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2011 was $382,825, which represented less than 1% of the Trust s Net Assets.

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

**Invesco Van Kampen High Income Trust II**

(d) Acquired as part of the General Motors reorganization.

(e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2011.

(f) Interest payments have been suspended under European Union agreement for 24 months beginning April 30, 2010.

(g) Perpetual bond with no specified maturity date.

(h) Foreign denominated security. Principal amount is denominated in currency indicated.

(i) Non-income producing security.

(j) The money market fund and the Fund are affiliated by having the same investment adviser.

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

**Invesco Van Kampen High Income Trust II**

**Notes to Quarterly Schedule of Portfolio Holdings**
*November 30, 2011*
*(Unaudited)*

**NOTE 1 Significant Accounting Policies**

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ( NYSE ).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Trust may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trade is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including Corporate Loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other

market data may be reviewed in the course of making a good faith determination of a security s fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer s assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**Invesco Van Kampen High Income Trust II**

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**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust s net asset value and, accordingly, they reduce the Trust s total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer s securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Foreign Currency Translations** Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Trust may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

**E. Foreign Currency Contracts** The Trust may enter into foreign currency contracts to manage or minimize currency or exchange rate risk. The Trust may also enter into foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security. A foreign

currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Trust owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

**Invesco Van Kampen High Income Trust II**

**NOTE 2 Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment s assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the nine months ended November 30, 2011, there were no significant transfers between investment levels.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Corporate Debt Securities | $ | $76,435,066 | $6,600 | $76,441,666 |
| Equity Securities | 1,077,129 | 287,256 | | 1,364,385 |
| | $1,077,129 | $76,722,322 | $6,600 | $77,806,051 |
| Foreign Currency Contracts* | | 152,759 | | 152,759 |
| Total Investments | $1,077,129 | $76,875,081 | $6,600 | $77,958,810 |

* Unrealized appreciation.

**NOTE 3 Derivative Investments**

**Open Foreign Currency Contracts**

| Settlement Date | Counterparty | Contract to Deliver | | Contract to Receive | | Notional Value | Unrealized Appreciation |
|---|---|---|---|---|---|---|---|
| 02/09/2012 | RBC Dain Rausch | **EUR** | 4,506,000 | **USD** | 6,203,500 | $6,059,476 | $144,024 |
| 02/17/2012 | | **GBP** | 574,000 | **USD** | 908,918 | 900,183 | 8,735 |

| | | |
|---|---|---|
| | Morgan Stanley & Co., Inc. | |
| **Total open foreign currency contracts** | | $152,759 |

**Currency Abbreviations:**
**EUR Euro**
**GBP British Pound Sterling**
**USD U.S. Dollar**

**Invesco Van Kampen High Income Trust II**

**NOTE 4 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the nine months ended November 30, 2011 was $41,046,545 and $42,362,174, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

| | |
|---|---|
| Aggregate unrealized appreciation of investment securities | $ 914,023 |
| Aggregate unrealized (depreciation) of investment securities | (4,932,108) |
| Net unrealized appreciation (depreciation) of investment securities | $(4,018,085) |

Cost of investments for tax purposes is $81,824,136.

**Invesco Van Kampen High Income Trust II**

Item 2. Controls and Procedures.

(a) As of December 15, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant s disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant s officers, including the PEO and PFO, concluded that, as of December 15, 2011, the Registrant s disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
Registrant: Invesco Van Kampen High Income Trust II

By: /s/ Colin Meadows

Colin Meadows
Principal Executive Officer

Date: January 27, 2012

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows

Colin Meadows
Principal Executive Officer

Date: January 27, 2012

By: /s/ Sheri Morris

Sheri Morris Principal Financial Officer

Date: January 27, 2012

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.