

Invesco Van Kampen High Income Trust II  
Form N-CSRS  
November 08, 2012

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**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: 8/31/12

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Item 1. Reports to Stockholders.

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**Invesco Van Kampen High Income Trust II**

Semiannual Report to Shareholders n August 31, 2012

**NYSE: VLT**

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Trust Performance

### Performance summary

*Cumulative total returns, 2/29/12 to 8/31/12*

Trust at NAV	6.67%
Trust at Market Value	5.54
Barclays U.S. Corporate High Yield 2% Issuer Cap Index	4.80
Market Price Premium to NAV as of 8/31/12	2.03

Source(s): 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/us](http://invesco.com/us) 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 U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index comprising US corporate, fixed-rate, noninvestment-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.

## Trust Updates

### Merger, Redomestication and Upcoming Name Change

At a shareholder meeting held on August 14, 2012, shareholders of the Trust approved the merger of Invesco High Yield Investments Fund, Inc. (the Target Fund) into the Trust. Shareholders also approved the redomestication of the Trust to a Delaware statutory trust. The redomestication and merger were completed on August 27, 2012, and common shares of the Target Fund were converted into newly issued common shares of the Trust.

In addition, the Trust will change its name to Invesco High Income Trust II effective December 3, 2012.

### Portfolio Management Update

The following individuals are jointly and primarily responsible for the day-to-day management of Invesco Van Kampen High Income Trust II.

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Darren Hughes, Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen High Income Trust II. He has been associated with Invesco or its investment advisory affiliates since 1992 and began managing the Trust in 2010. Mr. Hughes earned a BBA in finance and economics from Baylor University.

Scott Roberts, Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen High Income Trust II. He has been associated with Invesco or its investment advisory affiliates since 2000 and began managing the Trust in 2010. Mr. Roberts earned a BBA in finance from the University of Houston.

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## **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**

Transaction costs are low because the new shares are bought in blocks and 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 via the Internet. To do this, please go to [invesco.com/us](http://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 enroll in the Plan by visiting [invesco.com/us](http://invesco.com/us), calling toll-free 800 341 2929 or notifying us in writing at Invesco Van Kampen 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 such Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

## **How the Plan Works**

If you choose to participate in the Plan, whenever your Trust declares such Distributions, it will be invested in additional shares of your Trust that are purchased on the open market.

## **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. However, you will pay your portion of any per share fees incurred when the new shares are purchased on the open market. These 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 per share or service 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](http://invesco.com/us) or by writing to Invesco Van Kampen 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 fees. 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](http://invesco.com/us).**

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

August 31, 2012

*(Unaudited)*

	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. Dollar Denominated Bonds and Notes 121.59%</b>		
Advertising 0.05%		
National CineMedia LLC, Sr. Sec. Gtd. Notes, 6.00%, 04/15/22 <sup>(b)</sup>	\$ 65,000	\$ 67,925
Aerospace & Defense 1.34%		
BE Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	190,000	199,500
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 <sup>(b)</sup>	605,000	684,406
Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 03/15/18	230,000	247,825
7.13%, 03/15/21	340,000	369,750
Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20	295,000	322,656
		1,824,137
Airlines 4.45%		
American Airlines Inc., Sr. Sec. Gtd. Notes, 7.50%, 03/15/16 (Acquired 03/15/11-11/29/11; Cost \$818,692) <sup>(b)(c)</sup>	930,000	918,375
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Ctfcs., 7.00%, 01/31/18 <sup>(b)</sup>	559,217	567,605
Continental Airlines Pass Through Trust, Series 2007-1, Class C, Sec. Global Pass Through Ctfcs., 7.34%, 04/19/14	964,060	988,162



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Series 2009-2, Class B, Sec. Global Pass Through Ctfs., 9.25%, 05/10/17	187,676	205,915
Delta Air Lines Pass Through Trust, Series 2010-1, Class B, Sec. Pass Through Ctfs., 6.38%, 01/02/16 <sup>(b)</sup>	175,000	178,500
Series 2010-2, Class B, Sec. Pass Through Ctfs., 6.75%, 11/23/15 <sup>(b)</sup>	215,000	220,644
Delta Air Lines, Inc., Sec. Notes, 12.25%, 03/15/15 <sup>(b)</sup>	240,000	261,000
Sr. Sec. Notes, 9.50%, 09/15/14 <sup>(b)</sup>	872,000	921,050
UAL Pass Through Trust, Series 2007-1, Class A, Sec. Gtd. Global Pass Through Ctfs., 6.64%, 07/02/22	185,731	195,830
Series 2009-2, Class B, Sec. Gtd. Pass Through Ctfs., 12.00%, 01/15/16 <sup>(b)</sup>	469,911	512,203
United Air Lines Inc., Series 2013, Sec. Gtd. Notes, 12.00%, 11/01/13 <sup>(b)</sup>	450,000	468,000
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Ctfs., 6.82%, 01/30/14	413,178	379,091
Series 2012-1, Class A, Sr. Sec. Pass Through Ctfs., 5.90%, 10/01/24	75,000	79,922
Series 2012-1, Class B, Sec. Pass Through Ctfs., 8.00%, 10/01/19	75,000	77,250
Series 2012-1, Class C, Sec. Pass Through Ctfs., 9.13%, 10/01/15	90,000	92,025
		6,065,572
Alternative Carriers 1.52%		
Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 <sup>(b)</sup>	530,000	561,137
Level 3 Communications Inc., Sr. Unsec. Global Notes, 11.88%, 02/01/19	520,000	583,700
Level 3 Financing Inc., Sr. Unsec. Gtd. Notes, 7.00%, 06/01/20 <sup>(b)</sup>	130,000	130,650

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Sr. Unsec. Gtd. Global Notes, 8.13%, 07/01/19	305,000	321,775
8.63%, 07/15/20	165,000	177,788
9.38%, 04/01/19	265,000	291,500
		2,066,550
Aluminum 0.97%		
Century Aluminum Co., Sr. Sec. Gtd. Notes, 8.00%, 05/15/14	1,310,000	1,317,369
Apparel Retail 1.86%		
Express LLC/Express Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/01/18	590,000	640,150
Gap, Inc. (The), Sr. Unsec. Notes, 5.95%, 04/12/21	675,000	731,109
J. Crew Group Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/19	610,000	643,550
Limited Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	245,000	259,088
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	259,325
		2,533,222
Apparel, Accessories & Luxury Goods 3.31%		
Hanesbrands Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 12/15/20	695,000	755,812
Jones Group Inc./Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19	1,055,000	1,049,725
Levi Strauss & Co., Sr. Unsec. Global Notes, 7.63%, 05/15/20	1,690,000	1,804,075
Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15	945,000	904,247
		4,513,859
Asset Management & Custody Banks 0.20%		

First Data Corp., Sr. Sec. Gtd. Notes, 6.75%, 11/01/20<sup>(b)</sup>

270,000

267,975

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

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	<b>Principal Amount</b>	<b>Value</b>
Auto Parts & Equipment 0.73%		
Allison Transmission Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/15/19 <sup>(b)</sup>	\$ 710,000	\$ 754,375
Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/18	225,000	245,531
		999,906
Automobile Manufacturers 1.28%		
Chrysler Group LLC/CG Co-Issuer Inc., Sec. Gtd. Global Notes, 8.00%, 06/15/19	800,000	850,000
Ford Motor Co., Sr. Unsec. Global Notes, 7.45%, 07/16/31	670,000	825,775
General Motors Financial Co. Inc., Sr. Unsec. Gtd. Notes, 4.75%, 08/15/17 <sup>(b)</sup>	70,000	70,700
		1,746,475
Biotechnology 0.26%		
Grifols Inc. (Spain), Sr. Unsec. Gtd. Global Notes, 8.25%, 02/01/18	150,000	165,750
STHI Holding Corp., Sec. Gtd. Notes, 8.00%, 03/15/18 <sup>(b)</sup>	170,000	182,325
		348,075
Broadcasting 0.72%		
Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18	325,000	351,813
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20	645,000	630,487
		982,300

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Building Products 5.38%

American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 <sup>(b)</sup>	435,000	393,675
Associated Materials LLC/AMH New Finance Inc., Sr. Sec. Gtd. Global Notes, 9.13%, 11/01/17	535,000	518,950
Building Materials Corp. of America, Sr. Unsec. Gtd. Notes, 7.50%, 03/15/20 <sup>(b)</sup>	415,000	455,462
Sr. Unsec. Notes, 6.88%, 08/15/18 <sup>(b)</sup>	1,195,000	1,295,081
Gibraltar Industries Inc., Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15	720,000	740,250
Masco Corp., Sr. Unsec. Global Notes, 5.95%, 03/15/22	185,000	199,569
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,045,000	1,118,150
10.00%, 12/01/18	315,000	348,075
Ply Gem Industries Inc., Sr. Sec. Gtd. Global Notes, 8.25%, 02/15/18	370,000	379,250
Sr. Unsec. Gtd. Sub. Global Notes, 13.13%, 07/15/14	295,000	307,538
USG Corp., Sr. Unsec. Gtd. Notes, 7.88%, 03/30/20 <sup>(b)</sup>	555,000	599,400
8.38%, 10/15/18 <sup>(b)</sup>	60,000	65,400
Sr. Unsec. Notes, 9.75%, 01/15/18	840,000	903,000
		7,323,800

Cable & Satellite 3.87%

DISH DBS Corp., Sr. Unsec. Gtd. Notes, 4.63%, 07/15/17 <sup>(b)</sup>	685,000	696,987
5.88%, 07/15/22 <sup>(b)</sup>	135,000	136,856
Hughes Satellite Systems Corp., Sr. Sec. Gtd. Global Notes, 6.50%, 06/15/19	360,000	388,800
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	150,000	166,125

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Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 10/15/20	2,090,000	2,262,425
7.50%, 04/01/21	265,000	288,187
Sr. Unsec. Gtd. Notes, 7.25%, 10/15/20 <sup>(b)</sup>	75,000	81,188
Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 <sup>(b)</sup>	400,000	365,000
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19 <sup>(b)</sup>	815,000	885,922
		5,271,490
Casinos & Gaming 8.26%		
Ameristar Casinos Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/21	590,000	635,725
Caesars Entertainment Operating Co. Inc., Sec. Gtd. Global Notes, 12.75%, 04/15/18	550,000	386,375
Sr. Unsec. Gtd. Global Bonds, 5.63%, 06/01/15	503,000	418,747
Caesars Operating Escrow LLC/Caesars Escrow Corp, Sr. Sec. Gtd. Notes, 9.00%, 02/15/20 <sup>(b)</sup>	370,000	370,000
Chester Downs & Marina LLC, Sr. Sec. Gtd. Sub. Notes, 9.25%, 02/01/20 <sup>(b)</sup>	75,000	77,250
CityCenter Holdings LLC/CityCenter Finance Corp., Sec. Gtd. PIK Global Notes, 10.75%, 01/15/17	618,798	660,567
Sr. Sec. Gtd. Global Notes, 7.63%, 01/15/16	820,000	875,350
Sr. Sec. Gtd. Notes, 7.63%, 01/15/16 <sup>(b)</sup>	65,000	69,388
Codere Finance Luxembourg SA (Luxembourg), Sr. Sec. Gtd. Notes, 9.25%, 02/15/19 <sup>(b)</sup>	80,000	63,600
Mandalay Resort Group, Sr. Unsec. Gtd. Sub. Notes, 7.63%, 07/15/13	380,000	386,650
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 07/15/15	1,740,000	1,824,825
Sr. Unsec. Gtd. Notes,		

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7.75%, 03/15/22	1,025,000	1,042,937
8.63%, 02/01/19 <sup>(b)</sup>	110,000	117,425
Scientific Games International Inc., Sr. Unsec. Gtd. Sub. Global Notes, 9.25%, 06/15/19	750,000	832,500

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

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	<b>Principal Amount</b>	<b>Value</b>
Casinos & Gaming (continued)		
Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18 <sup>(b)</sup>	\$ 525,000	\$ 543,375
Snoqualmie Entertainment Authority, Sr. Sec. Floating Rate Notes, 4.48%, 02/01/14 <sup>(b)(d)</sup>	795,000	767,175
Sr. Sec. Notes, 9.13%, 02/01/15 <sup>(b)</sup>	748,000	749,870
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Sec. First Mortgage Global Notes, 7.75%, 08/15/20	910,000	1,023,750
Sr. Sec. Gtd. First Mortgage Notes, 5.38%, 03/15/22 <sup>(b)</sup>	400,000	408,000
		11,253,509
Coal & Consumable Fuels 0.55%		
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 04/01/20	185,000	199,800
Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.00%, 11/15/18 <sup>(b)</sup>	390,000	398,287
Westmoreland Coal Co./Westmoreland Partners, Sr. Sec. Gtd. Global Notes, 10.75%, 02/01/18	155,000	144,538
		742,625
Communications Equipment 0.97%		
Avaya Inc., Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 <sup>(b)</sup>	780,000	715,650
Sr. Unsec. Gtd. Global Notes, 9.75%, 11/01/15	265,000	229,225
ViaSat Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 06/15/20	365,000	382,338
		1,327,213



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Computer & Electronics Retail 0.41%

Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 11/15/20	520,000	564,200
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Computer Storage & Peripherals 0.63%

Seagate HDD Cayman, Sr. Unsec. Gtd. Global Notes, 7.00%, 11/01/21	180,000	193,050
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7.75%, 12/15/18	610,000	669,475
		862,525

Construction & Engineering 2.11%

Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	805,000	879,463
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MasTec, Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/01/17	530,000	552,525
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Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/18	1,425,000	1,435,687
		2,867,675

Construction & Farm Machinery & Heavy Trucks 2.93%

Case New Holland Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/17	525,000	617,531
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Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19	585,000	595,969
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Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20	295,000	328,187
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Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	1,052,000	1,005,975
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Sr. Unsec. Sub. Notes, 3.00%, 10/15/14	1,000,000	900,000
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Titan International Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 10/01/17	515,000	541,394
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3,989,056

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Construction Materials 1.50%

Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Bonds, 9.50%, 12/14/16 <sup>(b)</sup>	1,010,000	1,034,522
Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20	945,000	1,012,331
		2,046,853

Consumer Finance 3.28%

Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 06/26/15	1,355,000	1,392,262
7.50%, 09/15/20	1,080,000	1,240,650
8.00%, 03/15/20	810,000	951,750
National Money Mart Co., Sr. Unsec. Gtd. Global Notes, 10.38%, 12/15/16	790,000	884,800
		4,469,462

Data Processing & Outsourced Services 1.53%

CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21	1,145,000	1,228,012
First Data Corp., Sr. Sec. Gtd. Notes, 7.38%, 06/15/19 <sup>(b)</sup>	445,000	460,575
SunGard Data Systems Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/15/18	220,000	235,400
7.63%, 11/15/20	145,000	156,238
		2,080,225

Department Stores 0.43%

Sears Holdings Corp., Sr. Sec. Gtd. Global Notes, 6.63%, 10/15/18	640,000	582,400
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Distillers & Vintners 0.91%

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CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes, 9.13%, 12/01/16 <sup>(b)</sup>	475,000	296,875
9.13%, 12/01/16 <sup>(b)</sup>	200,000	127,000
Constellation Brands Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/15/17	655,000	757,344
Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22	55,000	62,150
		1,243,369
Diversified Banks 0.17%		
RBS Capital Trust II (United Kingdom), Jr. Unsec. Gtd. Sub. Global Bonds, 6.43% <sup>(e)</sup>	300,000	235,500

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

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	<b>Principal Amount</b>	<b>Value</b>
Diversified Metals & Mining 1.44%		
FMG Resources Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.38%, 02/01/16 <sup>(b)</sup>	\$ 550,000	\$ 529,643
7.00%, 11/01/15 <sup>(b)</sup>	260,000	257,400
Sr. Unsec. Notes, 6.88%, 04/01/22 <sup>(b)</sup>	550,000	509,754
Midwest Vanadium Pty. Ltd. (Australia), Sr. Sec. Gtd. Mortgage Notes, 11.50%, 02/15/18 <sup>(b)</sup>	515,000	361,239
Vedanta Resources PLC (India), Sr. Unsec. Notes, 9.50%, 07/18/18 <sup>(b)</sup>	295,000	303,873
		1,961,909
Electrical Components & Equipment 0.44%		
Belden Inc., Sr. Sub. Gtd. Notes, 5.50%, 09/01/22 <sup>(b)</sup>	175,000	175,875
Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17	390,000	421,688
		597,563
Electronic Manufacturing Services 0.55%		
Jabil Circuit Inc., Sr. Unsec. Global Notes, 4.70%, 09/15/22	120,000	121,500
Sanmina-SCI Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19 <sup>(b)</sup>	625,000	631,250
		752,750
Environmental & Facilities Services 0.17%		
EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18	255,000	225,675

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Forest Products 0.28%

Millar Western Forest Products Ltd. (Canada), Sr. Unsec. Global Notes, 8.50%, 04/01/21	530,000	369,675
Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 (Acquired 10/14/10; Cost \$60,000) <sup>(b)(c)</sup>	60,000	8,100
		377,775

Gas Utilities 1.13%

AmeriGas Finance LLC/ Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 05/20/22	155,000	166,625
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	587,000	582,598
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Notes, 7.38%, 03/15/20	420,000	451,500
7.38%, 08/01/21 <sup>(b)</sup>	324,000	344,250
		1,544,973

Health Care Equipment 0.32%

DJO Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.75%, 04/15/18	75,000	69,375
10.88%, 11/15/14	175,000	182,656
Sr. Unsec. Gtd. Sub. Global Notes, 9.75%, 10/15/17	215,000	185,975
		438,006

Health Care Facilities 3.59%

CHS/Community Health systems, Sr. Sec. Gtd. Global Notes, 5.13%, 08/15/18	70,000	72,625
HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22	330,000	352,275
7.88%, 02/15/20	1,376,000	1,544,560

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HealthSouth Corp., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/18	590,000	644,575
7.75%, 09/15/22	190,000	208,050
8.13%, 02/15/20	145,000	160,406
Radiation Therapy Services Inc., Sr. Sec. Gtd. Global Notes, 8.88%, 01/15/17	500,000	485,000
Select Medical Holdings Corp., Sr. Unsec. Floating Rate Global Notes, 6.49%, 09/15/15 <sup>(d)</sup>	475,000	475,297
Tenet Healthcare Corp., Sr. Unsec. Global Notes, 8.00%, 08/01/20	170,000	181,475
9.25%, 02/01/15	690,000	769,350
		4,893,613
Health Care Services 0.27%		
Prospect Medical Holdings Inc., Sr. Sec. Notes, 8.38%, 05/01/19 <sup>(b)</sup>	360,000	369,900
Health Care Technology 0.57%		
MedAssets Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/18	710,000	772,125
Homebuilding 2.67%		
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 07/15/15	515,000	515,644
8.13%, 06/15/16	450,000	466,875
K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Global Notes, 10.63%, 10/15/16	910,000	957,775
Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18	580,000	632,925
M/I Homes Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 11/15/18	195,000	207,675
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 04/01/22	220,000	233,200

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

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	<b>Principal Amount</b>	<b>Value</b>
Homebuilding (continued)		
Taylor Morrison Communities Inc./Monarch Communities Inc., Sr. Unsec. Gtd. Notes, 7.75%, 04/15/20 <sup>(b)</sup>	\$ 393,000	\$ 420,510
Toll Brothers Finance Corp., Sr. Unsec. Gtd. Notes, 5.88%, 02/15/22	185,000	202,575
		3,637,179
Hotels, Resorts & Cruise Lines 0.13%		
Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/22	50,000	53,813
Royal Caribbean Cruises Ltd., Sr. Unsec. Global Notes, 7.25%, 03/15/18	105,000	117,337
		171,150
Household Products 0.69%		
Central Garden & Pet Co., Sr. Gtd. Sub. Notes, 8.25%, 03/01/18	485,000	511,069
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC, Sr. Sec. Gtd. Global Notes, 7.13%, 04/15/19	400,000	433,000
		944,069
Housewares & Specialties 0.26%		
American Greetings Corp., Sr. Unsec. Gtd. Notes, 7.38%, 12/01/21	325,000	357,500
Independent Power Producers & Energy Traders 3.06%		
AES Corp. (The), Sr. Unsec. Global Notes, 7.75%, 10/15/15	1,110,000	1,259,850



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8.00%, 10/15/17	790,000	928,250
Calpine Corp., Sr. Sec. Gtd. Notes, 7.25%, 10/15/17 <sup>(b)</sup>	570,000	612,750
7.50%, 02/15/21 <sup>(b)</sup>	590,000	657,850
NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 01/15/18	465,000	498,712
Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19	199,586	206,122
		4,163,534
Industrial Machinery 1.01%		
Actuant Corp., Sr. Unsec. Gtd. Notes, 5.63%, 06/15/22 <sup>(b)</sup>	205,000	212,175
Cleaver-Brooks Inc., Sr. Sec. Notes, 12.25%, 05/01/16 <sup>(b)</sup>	345,000	366,562
Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19	55,000	58,438
Mcron Finance Sub LLC/Mcron Finance Corp., Sr. Sec. Notes, 8.38%, 05/15/19 <sup>(b)</sup>	70,000	72,275
SPX Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 09/01/17	595,000	666,400
		1,375,850
Industrial REIT s 0.69%		
DuPont Fabros Technology L.P., Sr. Unsec. Gtd. Global Notes, 8.50%, 12/15/17	850,000	941,375
Internet Software & Services 0.50%		
Equinix Inc., Sr. Unsec. Notes, 7.00%, 07/15/21	445,000	501,738
8.13%, 03/01/18	160,000	178,400
		680,138
Investment Banking & Brokerage 0.58%		

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Cantor Fitzgerald L.P., Bonds, 7.88%, 10/15/19 <sup>(b)</sup>	580,000	595,959
E*TRADE Financial Corp., Sr. Unsec. Notes, 6.75%, 06/01/16	190,000	198,550
		794,509
Leisure Facilities 0.11%		
Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19	145,000	153,338
Leisure Products 0.57%		
Toys R US-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16 <sup>(b)</sup>	760,000	769,500
Life Sciences Tools & Services 0.26%		
Patheon Inc. (Canada), Sr. Sec. Gtd. Notes, 8.63%, 04/15/17 <sup>(b)</sup>	360,000	355,050
Marine 0.21%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Global Notes, 8.63%, 11/01/17	75,000	71,625
Stena AB (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16	220,000	216,975
		288,600
Movies & Entertainment 1.50%		
AMC Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19	995,000	1,090,769
NAI Entertainment Holdings LLC, Sr. Sec. Notes, 8.25%, 12/15/17 <sup>(b)</sup>	850,000	952,000
		2,042,769
Multi-Line Insurance 2.77%		
American International Group Inc., Jr. Unsec. Sub. Global Deb., 8.18%, 05/15/58	200,000	240,000

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Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 <sup>(b)</sup>	290,000	294,531
Hartford Financial Services Group Inc. (The), Jr. Unsec. Sub. Deb., 8.13%, 06/15/38	570,000	646,950
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 <sup>(b)</sup>	1,234,000	1,320,380
Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 9.38%, 08/15/39 <sup>(b)</sup>	940,000	1,277,346
		3,779,207

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

**8 Invesco Van Kampen High Income Trust II**

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	<b>Principal Amount</b>	<b>Value</b>
Office Services & Supplies 0.24%		
IKON Office Solutions, Inc., Sr. Unsec. Notes, 6.75%, 12/01/25	\$ 215,000	\$ 208,281
Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18	115,000	123,050
		331,331
Oil & Gas Drilling 0.05%		
Atwood Oceanics Inc., Sr. Unsec. Notes, 6.50%, 02/01/20	63,000	67,568
Oil & Gas Equipment & Services 1.35%		
Bristow Group, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/17	685,000	709,831
Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21	800,000	824,000
SESI, LLC, Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/19	290,000	308,760
		1,842,591
Oil & Gas Exploration & Production 9.08%		
Berry Petroleum Co., Sr. Unsec. Notes, 6.75%, 11/01/20	195,000	209,381
Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 09/01/21	620,000	678,900
Sr. Unsec. Gtd. Notes, 7.63%, 11/15/22 <sup>(b)</sup>	145,000	154,063
Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20	665,000	693,262
Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21	475,000	475,594
6.63%, 08/15/20	410,000	422,813

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Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 5.88%, 05/01/22	270,000	288,225
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.13%, 04/01/21	170,000	191,038
7.38%, 10/01/20	295,000	332,244
8.25%, 10/01/19	265,000	299,781
EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18	940,000	853,050
Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19	400,000	391,000
Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22	75,000	81,000
McMoRan Exploration Co., Sr. Unsec. Gtd. Notes, 11.88%, 11/15/14	1,160,000	1,217,275
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/24	120,000	130,425
Sr. Unsec. Sub. Global Notes, 7.13%, 05/15/18	445,000	472,812
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/23	300,000	308,250
OGX Austria GmbH (Brazil), Sr. Unsec. Gtd. Notes, 8.38%, 04/01/22 <sup>(b)</sup>	400,000	345,108
8.50%, 06/01/18 <sup>(b)</sup>	465,000	414,556
Plains Exploration & Production Co., Sr. Unsec. Gtd. Notes, 6.13%, 06/15/19	455,000	481,162
7.63%, 06/01/18	500,000	537,500
8.63%, 10/15/19	100,000	113,750
QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22	390,000	401,700
Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22	100,000	104,625
5.75%, 06/01/21	655,000	700,850
Samson Investment Co., Sr. Unsec. Notes, 9.75%, 02/15/20 <sup>(b)</sup>	415,000	427,450
SM Energy Co., Sr. Unsec. Global Notes,		

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6.50%, 11/15/21	110,000	115,500
6.63%, 02/15/19	430,000	451,500
Sr. Unsec. Notes, 6.50%, 01/01/23 <sup>(b)</sup>	160,000	168,000
Whiting Petroleum Corp., Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/18	485,000	521,981
WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/22	355,000	378,075
		12,360,870
Oil & Gas Refining & Marketing 1.06%		
Crosstex Energy, L.P./Crosstex Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/01/22 <sup>(b)</sup>	210,000	206,850
United Refining Co., Sr. Sec. Gtd. Global Notes, 10.50%, 02/28/18	1,150,000	1,233,375
		1,440,225
Oil & Gas Storage & Transportation 4.45%		
Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/21	495,000	508,612
6.13%, 07/15/22	55,000	57,475
Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/15/18	425,000	457,938
Copano Energy LLC/Copano Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 04/01/21	1,160,000	1,218,000
Eagle Rock Energy Partners L.P./Eagle Rock Energy Finance Corp., Sr. Unsec. Gtd. Notes, 8.38%, 06/01/19 <sup>(b)</sup>	225,000	220,500
Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20	630,000	730,012
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/15/22	305,000	324,825
6.50%, 08/15/21	390,000	422,175

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

**9 Invesco Van Kampen High Income Trust II**

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	<b>Principal Amount</b>	<b>Value</b>
Oil & Gas Storage & Transportation (continued)		
Overseas Shipholding Group, Inc., Sr. Unsec. Notes, 8.13%, 03/30/18	\$ 320,000	\$ 200,800
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 12/01/18	420,000	454,125
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/21	860,000	928,800
Sr. Unsec. Gtd. Notes, 6.38%, 08/01/22 <sup>(b)</sup>	145,000	152,250
Teekay Corp. (Canada), Sr. Unsec. Global Notes, 8.50%, 01/15/20	370,000	385,725
		6,061,237
Packaged Foods & Meats 1.00%		
Del Monte Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/15/19	370,000	370,000
Post Holdings Inc., Sr. Unsec. Gtd. Notes, 7.38%, 02/15/22 <sup>(b)</sup>	590,000	622,450
Simmons Foods Inc., Sr. Sec. Notes, 10.50%, 11/01/17 <sup>(b)</sup>	420,000	367,500
		1,359,950
Paper Packaging 0.34%		
Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20	438,000	458,805
Paper Products 2.34%		
Boise Cascade LLC, Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 10/15/14	1,325,000	1,327,484
	440,000	482,900



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Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18		
Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 9.50%, 12/01/17	465,000	495,225
NewPage Corp., Sr. Sec. Gtd. Global Notes, 11.38%, 12/31/14 <sup>(c)</sup>	460,000	313,950
P.H. Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 7.13%, 05/01/16	555,000	566,100
		3,185,659
Personal Products 0.55%		
NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18	660,000	744,150
Pharmaceuticals 1.05%		
Elan Finance PLC/Corp. (Ireland), Sr. Unsec. Gtd. Global Notes, 8.75%, 10/15/16	300,000	327,750
Endo Health Solutions Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 12/15/20	95,000	103,313
Mylan Inc., Sr. Unsec. Gtd. Notes, 6.00%, 11/15/18 <sup>(b)</sup>	930,000	999,750
		1,430,813
Property & Casualty Insurance 0.31%		
XL Group PLC (Ireland), Series E, Jr. Sub. Global Notes, 6.50% <sup>(e)</sup>	460,000	421,498
Real Estate Services 0.36%		
CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20	445,000	488,388
Regional Banks 4.63%		
AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25	155,000	154,225
CIT Group Inc., Sr. Sec. Gtd. Notes, 7.00%, 05/02/17 <sup>(b)</sup>	222,668	222,668

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Sr. Unsec. Global Notes, 4.25%, 08/15/17	225,000	228,938
5.00%, 08/15/22	215,000	216,613
5.25%, 03/15/18	1,063,000	1,116,150
Sr. Unsec. Notes, 5.00%, 05/15/17	130,000	136,500
5.50%, 02/15/19 <sup>(b)</sup>	415,000	435,750
Series C, Sr. Unsec. Notes, 5.25%, 04/01/14 <sup>(b)</sup>	90,000	93,994
Regions Financial Corp., Sr. Unsec. Notes, 5.75%, 06/15/15	1,520,000	1,622,600
Unsec. Sub. Notes, 7.38%, 12/10/37	900,000	920,250
Susquehanna Bancshare Inc., Sr. Unsec. Global Notes, 5.38%, 08/15/22	70,000	72,331
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19	335,000	373,525
Unsec. Sub. Global Notes, 5.13%, 06/15/17	730,000	709,012
		6,302,556
Research & Consulting Services 0.45%		
FTI Consulting Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/01/20	580,000	611,900
Semiconductor Equipment 1.44%		
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.63%, 06/01/21	625,000	632,812
7.38%, 05/01/18	475,000	495,188
Sensata Technologies B.V. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.50%, 05/15/19 <sup>(b)</sup>	790,000	838,387
		1,966,387
Semiconductors 1.06%		

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Advanced Micro Devices, Sr. Unsec. Notes, 7.50%, 08/15/22 <sup>(b)</sup>	70,000	69,300
Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 9.25%, 04/15/18 <sup>(b)</sup>	788,000	854,980
Sr. Unsec. Gtd. Global Notes, 8.05%, 02/01/20	460,000	453,100
10.75%, 08/01/20	64,000	68,960
		1,446,340

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**10 Invesco Van Kampen High Income Trust II**

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	<b>Principal Amount</b>	<b>Value</b>
Specialized Finance 5.03%		
Air Lease Corp., Sr. Unsec. Notes, 5.63%, 04/01/17 <sup>(b)</sup>	\$ 300,000	\$ 300,375
Aircastle Ltd., Sr. Unsec. Global Notes, 6.75%, 04/15/17	985,000	1,061,337
7.63%, 04/15/20	140,000	156,100
International Lease Finance Corp., Sr. Sec. Notes, 6.75%, 09/01/16 <sup>(b)</sup>	235,000	257,766
7.13%, 09/01/18 <sup>(b)</sup>	360,000	409,387
Sr. Unsec. Global Notes, 8.63%, 09/15/15	35,000	39,253
5.75%, 05/15/16	120,000	125,280
6.25%, 05/15/19	190,000	198,966
8.75%, 03/15/17	2,207,000	2,558,741
Sr. Unsec. Notes, 8.25%, 12/15/20	245,000	288,028
Series C, Sr. Unsec. Medium-Term Notes, 5.63%, 09/20/13	1,400,000	1,452,500
		6,847,733
Specialized REIT s 1.16%		
Host Hotels & Resorts L.P., Sr. Gtd. Global Notes, 6.00%, 11/01/20	450,000	500,625
Sr. Unsec. Notes, 5.25%, 03/15/22 <sup>(b)</sup>	350,000	377,125
MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/01/21	300,000	327,750
Omega Healthcare Investors, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/15/22	330,000	368,362
		1,573,862

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Specialty Chemicals 1.04%

Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18	600,000	567,750
PolyOne Corp., Sr. Unsec. Notes, 7.38%, 09/15/20	770,000	843,150
		1,410,900

Specialty Stores 0.46%

Michaels Stores Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 11/01/18	585,000	625,950
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Steel 0.27%

ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.50%, 02/25/22	190,000	185,696
United States Steel Corp., Sr. Unsec. Notes, 7.00%, 02/01/18	175,000	178,937
		364,633

Systems Software 0.31%

Allen Systems Group Inc., Sec. Gtd. Notes, 10.50%, 11/15/16 (Acquired 11/12/10-01/06/11; Cost \$727,000) <sup>(b)</sup>	715,000	421,850
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Technology Distributors 0.07%

Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19	90,000	94,500
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Tires & Rubber 0.42%

Cooper Tire & Rubber Co., Sr. Unsec. Notes, 8.00%, 12/15/19	515,000	568,431
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Trading Companies & Distributors 3.66%

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Floating Rate Global Notes, 2.93%, 05/15/14 <sup>(d)</sup>	685,000	682,431
Sr. Unsec. Gtd. Global Notes, 8.25%, 01/15/19	880,000	959,200

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9.75%, 03/15/20	160,000	180,800
Sr. Unsec. Gtd. Notes, 8.25%, 01/15/19 <sup>(b)</sup>	130,000	141,700
Hertz Corp. (The), Sr. Unsec. Gtd. Global Notes, 6.75%, 04/15/19	470,000	495,850
7.38%, 01/15/21	720,000	786,600
7.50%, 10/15/18	560,000	607,600
Interline Brands, Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 11/15/18	778,000	833,432
UR Merger Sub Corp., Sec. Gtd. Notes, 5.75%, 07/15/18 <sup>(b)</sup>	55,000	58,438
Sr. Unsec. Global Notes, 8.25%, 02/01/21	220,000	242,000
		4,988,051
Wireless Telecommunication Services 6.02%		
Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec. Gtd. Notes, 12.00%, 12/01/15 <sup>(b)</sup>	310,000	308,450
Cricket Communications, Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 10/15/20	1,205,000	1,177,887
Digicel Group Ltd. (Ireland), Sr. Unsec. Notes, 8.88%, 01/15/15 <sup>(b)</sup>	300,000	307,125
Digicel Ltd. (Ireland), Sr. Unsec. Notes, 8.25%, 09/01/17 <sup>(b)</sup>	725,000	773,937
MetroPCS Wireless Inc., Sr. Unsec. Gtd. Notes, 6.63%, 11/15/20	715,000	750,750
7.88%, 09/01/18	515,000	552,659
Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28	460,000	418,600
6.90%, 05/01/19	480,000	492,000
Sprint Nextel Corp., Sr. Unsec. Global Notes, 7.00%, 08/15/20	130,000	133,738
11.50%, 11/15/21	165,000	206,663

Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 <sup>(b)</sup>	445,000	488,388
9.00%, 11/15/18 <sup>(b)</sup>	430,000	509,012
Sr. Unsec. Notes, 8.38%, 08/15/17	30,000	33,150
VimpelCom (Russia), Unsec. Loan Participation Notes, 6.49%, 02/02/16 <sup>(b)</sup>	400,000	416,500
7.75%, 02/02/21 <sup>(b)</sup>	400,000	408,840

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

**11 Invesco Van Kampen High Income Trust II**

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	<b>Principal Amount</b>	<b>Value</b>
Wireless Telecommunication Services (continued)		
Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes, 7.25%, 02/15/18 <sup>(b)</sup>	\$ 800,000	\$ 738,000
11.75%, 07/15/17 <sup>(b)</sup>	520,000	478,400
		8,194,099
Total U.S. Dollar Denominated Bonds and Notes (Cost \$159,161,921)		165,591,601
<b>Non-U.S. Dollar Denominated Bonds &amp; Notes 5.98%</b>		
Canada 0.39%		
Gateway Casinos & Entertainment Ltd., Sec. Gtd. Notes, 8.88%, 11/15/17 <sup>(b)</sup>	CAD 500,000	532,508
Czech Republic 0.45%		
Central European Media Enterprises Ltd., REGS, Jr. Sec. Gtd. Euro Notes, 11.63%, 09/15/16 <sup>(b)</sup>	EUR 245,000	325,161
CET 21 spol sro, Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 <sup>(b)</sup>	EUR 210,000	285,975
		611,136
Italy 0.14%		
Wind Acquisition Finance S.A., Sr. Sec. Gtd. Notes, 11.75%, 07/15/17 <sup>(b)</sup>	EUR 175,000	194,833
Luxembourg 1.21%		
Codere Finance Luxembourg S.A., Sr. Sec. Gtd. Notes, 8.25%, 06/15/15 <sup>(b)</sup>	EUR 420,000	449,106



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REGS, Sr. Sec. Gtd. Euro Notes, 8.25%, 06/15/15 <sup>(b)</sup>	EUR 450,000	481,185
Mark IV Europe Lux SCA/Mark IV USA SCA, Sr. Sec. Gtd. Notes, 8.88%, 12/15/17 <sup>(b)</sup>	EUR 540,000	716,683
		1,646,974
Poland 0.88%		
CEDC Finance Corp. International Inc., Sr. Sec. Gtd. Notes, 8.88%, 12/01/16 <sup>(b)</sup>	EUR 230,000	183,731
Eileme 2 AB, Sr. Sec. Gtd. Notes, 11.75%, 01/31/20 <sup>(b)</sup>	EUR 390,000	534,776
Polish Television Holding B.V., Sr. Sec. Notes, 11.25%, 05/15/17 <sup>(b)</sup>	EUR 60,000	78,877
TVN Finance Corp II AB, Sr. Unsec. Gtd. Notes, 10.75%, 11/15/17 <sup>(b)</sup>	EUR 295,000	395,232
		1,192,616
Spain 0.81%		
Cirsa Funding Luxembourg S.A., Sr. Unsec. Gtd. Notes, 8.75%, 05/15/18 <sup>(b)</sup>	EUR 275,000	305,301
REGS, Sr. Unsec. Gtd. Euro Notes, 8.75%, 05/15/18 <sup>(b)</sup>	EUR 475,000	527,338
Nara Cable Funding Ltd., Sr. Sec. Notes, 8.88%, 12/01/18 <sup>(b)</sup>	EUR 235,000	268,284
		1,100,923
Switzerland 0.16%		
Schmolz + Bickenbach Luxembourg S.A., Sr. Sec. Gtd. Notes, 9.88%, 05/15/19 <sup>(b)</sup>	EUR 210,000	215,967
United Kingdom 1.44%		
Boparan Finance PLC, REGS, Sr. Unsec. Gtd. Euro Notes, 9.75%, 04/30/18 <sup>(b)</sup>	EUR 460,000	614,848
Kerling PLC, Sr. Sec. Gtd. Notes, 10.63%, 02/01/17 <sup>(b)</sup>	EUR 375,000	422,216
Odeon & UCI Finco PLC, Sr. Sec. Gtd. Notes, 9.00%, 08/01/18 <sup>(b)</sup>	GBP 100,000	158,770

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R&R Ice Cream PLC, Sr. Sec. Gtd. Notes, 8.38%, 11/15/17 <sup>(b)</sup>	EUR 575,000	763,134
		1,958,968
United States 0.50%		
Boardriders S.A., Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 <sup>(b)</sup>	EUR 300,000	379,287
Goodyear Dunlop Tires Europe B.V., Sr. Unsec. Gtd. Notes, 6.75%, 04/15/19 <sup>(b)</sup>	EUR 235,000	307,455
		686,742
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$8,833,109)		8,140,667

**Shares**

**Preferred Stocks 3.50%**

Automobile Manufacturers 0.17%

General Motors Co., Series B, \$2.38 Conv. Pfd.	6,330	225,981
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Consumer Finance 0.61%

Ally Financial, Inc., Series G, 7.00% Pfd. <sup>(b)</sup>	910	828,697
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Diversified Banks 0.15%

Royal Bank of Scotland PLC (The), Series T, (United Kingdom) 7.25% Jr. Sub. Pfd.	9,195	209,554
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Industrial REIT s 0.12%

DuPont Fabros Technology, Inc., Series B, 7.63% Pfd.	6,210	167,670
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Multi-Line Insurance 0.72%

Hartford Financial Services Group Inc., 7.88% Jr. Sub. Pfd.	34,920	982,998
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Regional Banks 1.64%

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BB&T Corp., Series E, 5.63% Pfd.	18,885	483,834
Zions Bancorp, Series C, 9.50% Pfd.	66,640	1,754,631
		2,238,465
Tires & Rubber 0.09%		
Goodyear Tire & Rubber Co. (The), \$2.94 Conv. Pfd.	2,715	122,501
Total Preferred Stocks (Cost \$4,448,549)		4,775,866
<b>Common Stocks &amp; Other Equity Interests 0.21%</b>		
Apparel, Accessories & Luxury Goods 0.00%		
Hosiery Corp. of America, Inc., Class A <sup>(g)</sup>	1,000	0

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

**12 Invesco Van Kampen High Income Trust II**

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	Shares	Value
Automobile Manufacturers 0.21%		
General Motors Co. <sup>(g)(h)</sup>	6,663	\$ 142,255
General Motors Co., Wts. expiring 07/10/16 <sup>(g)(h)</sup>	6,057	75,833
General Motors Co., Wts. expiring 07/10/19 <sup>(g)(h)</sup>	6,057	45,791
Motors Liquidation Co. GUC Trust <sup>(g)</sup>	1,673	23,991
		287,870
Total Common Stocks & Other Equity Interests (Cost \$558,530)		287,870
<b>Money Market Funds 2.78%</b>		
Liquid Assets Portfolio Institutional Class <sup>(i)</sup>	1,891,878	1,891,878
Premier Portfolio Institutional Class <sup>(i)</sup>	1,891,879	1,891,879
Total Money Market Funds (Cost \$3,783,757)		3,783,757
TOTAL INVESTMENTS 134.06% (Cost \$176,785,866)		182,579,761
OTHER ASSETS LESS LIABILITIES 3.05%		4,158,901
BORROWINGS (37.11%)		(50,550,000)
NET ASSETS 100.00%		\$ 136,188,662

Investment Abbreviations:

CAD	Canadian Dollar
Conv.	Convertible
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

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 August 31, 2012 was \$51,297,218, which represented 37.67% 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 August 31, 2012 was \$1,240,425, which represented 0.91% of the Trust's Net Assets.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2012.
- (e) Perpetual bond with no specified maturity date.
- (f) Foreign denominated security. Principal amount is denominated in currency indicated.
- (g) Non-income producing security.
- (h) Acquired as part of the General Motors reorganization.
- (i) The money market fund and the Fund are affiliated by having the same investment adviser.

**Portfolio Composition\***

*By credit quality, based on Total Investments  
as of August 31, 2012*

A	0.7%
BBB	6.2
BB	36.5
B	41.6
CCC	8.3
CC	0.2
Non-Rated	4.4
Other	2.1

\* Source: Standard and Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Non-Rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard and Poor's rating methodology, please visit [standardandpoors.com](http://standardandpoors.com) and select Understanding Ratings under Rating Resources on the homepage.

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

**13 Invesco Van Kampen High Income Trust II**

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**Statement of Assets and Liabilities***August 31, 2012**(Unaudited)***Assets:**

Investments, at value (Cost \$173,002,109)	\$ 178,796,004
Investments in affiliated money market funds, at value and cost	3,783,757
Total investments, at value (Cost \$176,785,866)	182,579,761
Cash	14,198
Receivable for: Investments sold	975,974
Dividends and interest	3,628,134
Fund expenses absorbed	109,470
Investment for trustee deferred compensation and retirement plans	6,675
Other assets	4,708
Total assets	187,318,920

**Liabilities:**

Payable for: Investments purchased	223,831
Amount due custodian foreign (Cost \$11,333)	11,560
Dividends	25,590
Foreign currency contracts outstanding	92,065
Loan outstanding	50,550,000
Accrued fees to affiliates	16
Accrued other operating expenses	213,289

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Trustee deferred compensation and retirement plans	10,061
Accrued interest expense and line of credit fees	3,846
Total liabilities	51,130,258
Net assets applicable to shares outstanding	\$ 136,188,662

**Net assets consist of:**

Shares of beneficial interest	\$ 161,826,733
Undistributed net investment income (loss)	(134,077)
Undistributed net realized gain (loss)	(31,209,033)
Unrealized appreciation	5,705,039
	\$ 136,188,662

**Shares outstanding, no par value, with an unlimited number of shares authorized:**

Outstanding	8,118,429
Net asset value per share	\$ 16.78
Market value per share	\$ 17.12

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

**14 Invesco Van Kampen High Income Trust II**

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**Statement of Operations***For the six months ended August 31, 2012**(Unaudited)***Investment income:**

Interest	\$ 3,126,932
Dividends	86,799
Dividends from affiliated money market funds	1,182
Total investment income	3,214,913

**Expenses:**

Advisory fees	308,728
Administrative services fees	25,205
Custodian fees	7,299
Interest, facilities and maintenance fees	167,261
Transfer agent fees	14,140
Trustees and officers fees and benefits	6,901
Professional services fees	169,981
Other	49,452
Total expenses	748,967
Less: Fees waived	(128,335)
Net expenses	620,632
Net investment income	2,594,281

**Realized and unrealized gain (loss) from:**

Net realized gain (loss) from:

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Investment securities	577,536
Foreign currencies	(8,805)
Foreign currency contracts	302,250
	870,981
Change in net unrealized appreciation (depreciation) of:	
Investment securities	998,624
Foreign currencies	(1,225)
Foreign currency contracts	(9)
	997,390
Net realized and unrealized gain	1,868,371
Net increase in net assets resulting from operations	\$ 4,462,652

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

**15 Invesco Van Kampen High Income Trust II**

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**Statement of Changes in Net Assets**

*For the six months ended August 31, 2012 and the year ended February 29, 2012  
(Unaudited)*

	<b>August 31, 2012</b>	<b>February 29, 2012</b>
<b>Operations:</b>		
Net investment income	\$ 2,594,281	\$ 5,167,761
Net realized gain	870,981	2,278,164
Change in net unrealized appreciation (depreciation)	997,390	(3,153,749)
Net increase in net assets resulting from operations	4,462,652	4,292,176
Distributions to common shareholders from net investment income	(2,624,104)	(5,248,209)
<b>Share transactions net:</b>		
Increase from transactions in common shares of beneficial interest	72,595,015	
Net increase (decrease) in net assets	74,433,563	(956,033)
<b>Net assets applicable to common shares:</b>		
Beginning of period	61,755,099	62,711,132
End of period (includes undistributed net investment income of \$(134,077) and \$(104,254), respectively)	\$ 136,188,662	\$ 61,755,099

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

**Statement of Cash Flows***For the six months ended August 31, 2012**(Unaudited)***Cash provided by operating activities:**

Net increase in net assets resulting from operations	\$ 4,462,652
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**Adjustments to reconcile the change in net assets applicable from operations to net cash provided by operating activities:**

Purchases of investments	(20,285,522)
Proceeds from sales of investments	26,253,691
Amortization of premium	98,109
Accretion of discount	(87,086)
Net change in foreign currency contracts	28,498
Increase in interest receivables and other assets	(1,873,451)
Increase in accrued expenses and other payables	51,135
Increase in accrued interest expense and line of credit fees payable	17,874
Net realized gain from investment securities	(577,536)
Net change in unrealized appreciation on investment securities	(998,624)
Net cash provided by operating activities	7,089,740

**Cash provided by (used in) financing activities:**

Dividends paid to shareholders from net investment income	(2,622,593)
Net proceeds from loans outstanding	(850,000)
Decrease in payable for amount due custodian	(8,602)
Net cash provided by (used in) financing activities	(3,481,195)

Net increase in cash and cash equivalents	3,608,545
Cash at beginning of period	189,410
Cash at end of period	\$ 3,797,955

**Supplemental disclosure of cash flow information:**

Cash paid during the period for interest, facilities and maintenance fees	\$ 149,387
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**Notes to Financial Statements**

*August 31, 2012*  
*(Unaudited)*

**NOTE 1 Significant Accounting Policies**

Invesco Van Kampen High Income Trust II (the Trust), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Prior to August 27, 2012, the Trust was organized as a Massachusetts business trust.

The Trust's investment objective is to provide high current income, while seeking to preserve shareholders' capital through investment in a professionally managed diversified portfolio of income producing, fixed income securities.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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

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.

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

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.

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 Fund 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.

- 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. 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. Distributions** Distributions from income are declared and paid monthly. Distributions from net realized capital gain, if any, are generally paid annually and recorded on ex-dividend date. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.
- E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to

federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.
- G. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ( GAAP ) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements, that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- J. 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.
- K. 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.

**NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco ). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.70% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of generally accepted accounting principles).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers ) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective August 27, 2012, the Adviser has contractually agreed, through at least August 31, 2014, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 1.10%. Prior to August 27, 2012, the Adviser had contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) to 2.02%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of the Trustees and Invesco mutually agree to amend or continue

**19 Invesco Van Kampen High Income Trust II**

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the fee waiver agreement, it will terminate on August 31, 2014. The Adviser did not waive fees and/or reimburse expenses during the period under this expense limitation.

Further, the Adviser has contractually agreed, through at least June 30, 2013, to waive the advisory fee payable by the Trust in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Trust of uninvested cash in such affiliated money market funds.

For the six months ended August 31, 2012, the Adviser waived advisory fees of \$128,335.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2012, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

### NOTE 3 Additional Valuation Information

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 August 31, 2012. 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.

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 7,994,805	\$ 852,688	\$ 0	\$ 8,847,493
Corporate Debt Securities		165,591,601		165,591,601
Foreign Debt Securities		8,140,667		8,140,667
	7,994,805	174,584,956		182,579,761
Foreign Currency Contracts*		(92,065)		(92,065)

Total Investments	\$ 7,994,805	\$ 174,492,891	\$ 0	\$ 182,487,696
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\* Unrealized appreciation (depreciation).

**NOTE 4 Derivative Investments**

**Value of Derivative Instruments at Period-End**

The table below summarizes the value of the Trust's derivative instruments, detailed by primary risk exposure, held as of August 31, 2012:

Risk Exposure/Derivative Type	Value	
	Assets	Liabilities
Currency risk		
Foreign Currency Contracts	\$	\$ (92,065)

**Effect of Derivative Instruments for the six months ended August 31, 2012**

The table below summarizes the gains (losses) on derivative instruments, detailed by primary risk exposure, recognized in earnings during the period:

	<b>Location of Gain (Loss) on Statement of Operations Foreign Currency Contracts*</b>
Realized Gain Currency risk	\$ 302,250
Change in Unrealized Appreciation (Depreciation) Currency risk	(9)
Total	\$ 302,241

\* The average notional value of foreign currency contracts outstanding during the period was \$5,505,263, respectively.

**Open Foreign Currency Contracts**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Contract to</b>				<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
		<b>Deliver</b>		<b>Receive</b>			
11/09/12	RBC Capital Markets Corp.	EUR	5,978,000	USD	7,434,741	\$ 7,526,806	\$ (92,065)

Currency Abbreviations:

EUR            Euro  
USD            U.S. Dollar

**NOTE 5 Trustees and Officers Fees and Benefits**

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

During the six months ended August 31, 2012, the Trust paid legal fees of \$50,608 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel with the firm.

**NOTE 6 Cash Balances and Borrowings**

Effective August 27, 2012, the Trust entered into a \$65 million Credit Agreement which will expire on August 26, 2013. This Credit Agreement is secured by the assets on the Trust. Prior to August 27, 2012, the Trust had entered into a \$30 million Credit Agreement to redeem and retire its preferred shares.

During the six months ended August 31, 2012, the average daily balance of borrowing under the Credit Agreement was \$23,761,613 with a weighted interest rate of 1.02%. Expenses under the Credit Agreement are shown in the Statement of Operations as Interest, facilities and maintenance fees.

Additionally, the Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company (SSB), the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

#### **NOTE 7 Tax Information**

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized.

Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 29, 2012 which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2014	\$ 3,618,763	\$	\$ 3,618,763
February 28, 2015	47,559		47,559
February 29, 2016	9,476,998		9,476,998
February 28, 2017	18,999,477		18,999,477
	\$ 32,142,797	\$	\$ 32,142,797

\* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

#### NOTE 8 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 six months ended August 31, 2012 was \$21,065,921 and \$23,071,520, 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	\$ 8,928,963
Aggregate unrealized (depreciation) of investment securities	(3,338,182)
Net unrealized appreciation of investment securities	\$ 5,590,781

Cost of investments for tax purposes is \$176,988,980.

#### NOTE 9 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Six months ended August 31, 2012	Year ended February 29, 2012
Beginning shares	3,770,265	3,770,265
Shares issued in connection with acquisitions <sup>(a)</sup>	4,348,164	

Ending shares	8,118,429	3,770,265
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The Board of Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

(a) As of the opening of business on August 24, 2012, the Trust acquired all the net assets of Invesco High Yield Investments (the Target Trust) pursuant to a plan of reorganization approved by the Trustees of the Trust on November 28, 2011 and by the shareholders of the Target Trust on August 14, 2012. The acquisition was accomplished by a tax-free exchange of 4,348,164 shares of the Trust for 11,653,080 shares outstanding of the Target Trust as of the close of business on August 24, 2012. Each class of the Target Trust was exchanged for the like class of shares of the Trust, based on the relative net asset value of the Target Trust to the net asset value of the Trust at the close of business on August 24, 2012. The Target Trust's net assets as of the close of business on August 24, 2012 of \$72,853,390, including \$2,654,597 of unrealized appreciation, were combined with those of the Trust. The net assets of the Trust immediately before the acquisition were \$63,153,220, and \$136,006,610 immediately after the acquisition.

The pro forma results of operations for the six months ended August 31, 2012 assuming the reorganization had been completed on March 1, 2012, the beginning of the annual reporting period are as follows:

Net investment income	\$ 5,705,331
Net realized/unrealized gains	3,176,897
Change in net assets resulting from operations	\$ 8,882,228

The combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Trust that have been included in the Trust's Statement of Operations since August 24, 2012.

#### NOTE 10 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2012:

Declaration Date	Amount Per Share	Record Date	Payable Date
September 4, 2012	\$ 0.116	September 18, 2012	September 28, 2012
October 1, 2012	\$ 0.116	October 12, 2012	October 31, 2012

**NOTE 11 Financial Highlights**

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	<b>Six months ended</b>	<b>Year ended February</b>	<b>Two months ended</b>		<b>Years ended October 31,</b>		
	<b>August 31, 2012</b>	<b>29, 2012</b>	<b>February 28, 2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value, beginning of period	\$ 16.38	\$ 16.63	\$ 16.16	\$ 15.38	\$ 10.45	\$ 20.40	\$ 21.45
Net investment income <sup>(a)</sup>	0.67	1.37	0.24	1.61	1.83	2.45	2.55
Net gains (losses) on securities (both realized and unrealized)	0.43	(0.23)	0.46	0.73	4.93	(9.90)	(1.00)
Distributions paid to preferred shareholders from net investment income				(0.01)	(0.42)	(1.00)	(0.95)
Total from investment operations	1.10	1.14	0.70	2.33	6.34	(8.45)	0.60
Less dividends paid to common shareholders from net investment income	(0.70)	(1.39)	(0.23)	(1.55)	(1.41)	(1.50)	(1.65)
Net asset value, end of period	\$ 16.78	\$ 16.38	\$ 16.63	\$ 16.16	\$ 15.38	\$ 10.45	\$ 20.40
Market value, end of period	\$ 17.12	\$ 16.89	\$ 16.52	\$ 16.02	\$ 14.48	\$ 8.90	\$ 18.15
Total return at net asset value <sup>(b)</sup>	6.67%	7.26%	4.37%	15.55%			



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Total return at market value <sup>(c)</sup>	5.54%	11.33%	4.59%	21.67%	83.40%	(45.03)%	(1.71)%
Net assets end of period (000 s omitted)	\$ 136,189	\$ 61,755	\$ 62,711	\$ 60,916	\$ 57,997	\$ 39,414	\$ 76,998
Portfolio turnover rate <sup>(d)</sup>	26%	60%	18%	135%	58%	46%	37%

**Ratios/supplemental data based on average net assets applicable to common shares:**

Ratio of expenses:

With fee waivers and/or expense reimbursements <sup>(e)</sup>	1.93% <sup>(f)</sup>	2.38%	2.44% <sup>(g)</sup>	2.57%	2.31%	1.94%	1.84%
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With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees <sup>(e)(h)</sup>	1.41% <sup>(f)</sup>	1.95%	1.71% <sup>(g)</sup>	1.74%			
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Without fee waivers and/or expense reimbursements <sup>(e)</sup>	2.33% <sup>(f)</sup>	2.38%	2.44% <sup>(g)</sup>	2.61%	2.40%	2.04%	1.93%
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Ratio of net investment income before preferred share dividends	8.08% <sup>(f)</sup>	8.69%	8.93% <sup>(g)</sup>	10.34%	14.13%	14.65%	12.06%
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Preferred share dividends				(0.03)%			
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Ratio of net investment income after preferred share dividends	8.08% <sup>(f)</sup>	8.69%	8.93% <sup>(g)</sup>	10.31%	10.90%	8.56%	7.61%
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**Senior securities:**

Total amount of preferred shares outstanding (000 s)	N/A	N/A	N/A	N/A	4,400 <sup>(i)</sup>	32,400 <sup>(i)</sup>	65,400 <sup>(i)</sup>
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omitted)

Asset coverage per \$1,000 unit of senior indebtedness <sup>(j)</sup>	\$ 3,694	\$ 3,628	\$ 3,412				
Asset coverage per preferred share <sup>(k)</sup>	N/A	N/A	N/A	N/A	\$ 354,600	\$ 55,444	\$ 54,487
Liquidating preference per preferred share	N/A	N/A	N/A	N/A	\$ 25,000	\$ 25,000	\$ 25,000
Total borrowings (000 s omitted)	\$ 50,550	\$ 23,500	\$ 26,000	\$ 26,000	\$ 28,000	N/A	N/A

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.

(c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.

(d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the six months ended August 31, 2012, the portfolio turnover calculation excludes the value of securities purchases of \$94,353,288 and sold of \$718,267 in the effort to realign the Trust's portfolio holdings after the reorganization of Invesco High Yield Investments Fund into the Trust.

(e) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(f) Ratios are annualized and based on average daily net assets applicable to common shares (000 s omitted) of \$63,719.

(g) Annualized.

(h) For the years ended October 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.

(i) Total shares outstanding for the years ended December 31, 2009, 2008 and 2007 were 176, 1,296 and 2,616, respectively.

(j) Calculated by subtracting the Trust's total liabilities (not including preferred shares and the borrowings) from the Trust's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

(k) Calculated by subtracting the Trust's total liabilities (not including preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

N/A=Not applicable

## 23 Invesco Van Kampen High Income Trust II

**NOTE 12 Subsequent Event**

Effective December 3, 2012, the Trust will change its name to Invesco High Income Trust II.

**NOTE 13 Legal Proceedings**

*Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.*

**Pending Litigation and Regulatory Inquiries**

On January 17, 2011, a Consolidated Amended Shareholder Derivative Complaint was filed on behalf of Invesco Van Kampen Advantage Municipal Income Trust II; Invesco Van Kampen Municipal Opportunity Trust; Invesco Van Kampen Municipal Trust; Invesco Van Kampen High Income Trust II; Invesco Van Kampen Senior Income Trust (the Trusts ) against Van Kampen Asset Management, Morgan Stanley, and certain individuals (collectively, the Defendants ). The Plaintiffs alleged that Defendants breached their fiduciary duties to common shareholders by causing the Trusts to redeem Auction Rate Preferred Securities ( ARPS ) at their liquidation value, which was at a discount from market value at the time, and by not having adequate procedures to deal with potential conflicts of interest. The Plaintiffs alleged that the redemption of the ARPS wasted Trust assets, occurred at the expense of the Trusts and the common shareholders, and was improperly motivated to benefit preferred shareholders and Defendants. Additionally, the Plaintiffs claimed that the ARPS were replaced with less favorable financing. Plaintiffs seek judgment that: 1) orders Defendants to refrain from redeeming any ARPS at their liquidation value using Trusts assets; 2) awards monetary damages against all Defendants, individually, jointly or severally, in favor of the Trusts, for all losses and damages allegedly suffered as a result of the redemptions of ARPS at their liquidation value; 3) grants appropriate equitable relief to remedy the Defendants alleged breaches of fiduciary duties; and 4) awards to Plaintiffs the costs and disbursements of the action. On August 10, 2010, the Board of Trustees formed a Special Litigation Committee ( SLC ) to investigate the claims made in the April 2010 demand letters with the assistance of independent counsel. After reviewing the findings of the SLC s and a vote by Independent Trustees, the Board announced on June 24, 2011, that it had adopted the SLC s recommendation to reject the demands and seek dismissal of the lawsuit. The Trusts filed a motion to dismiss on October 4, 2011, which remains pending. The Trust has accrued \$30,500 in expenses relating to these matters during the six months ended August 31, 2012.

Management of Invesco and the Trust believe that the outcome of the proceedings described above will not have a material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Van Kampen High Income Trust II (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the investment advisory agreement with Invesco Advisers, Inc. (Invesco Advisers) and the Master Intergroup Sub-Advisory Contract (the sub-advisory contracts) with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers). During contract renewal meetings held on May 15, 2012, the Board as a whole, and the disinterested or independent Trustees, who comprise more than 75% of the Board, voting separately, approved the continuance of the Fund's investment advisory agreement and the sub-advisory contracts for another year. In doing so, the Board considered the process that it follows in reviewing and approving the Fund's investment advisory agreement and sub-advisory contracts and the information that it is provided. The Board determined that the Fund's investment advisory agreement and the sub-advisory contracts are in the best interests of the Fund and its shareholders and the compensation to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board, acting directly and through its committees, meets throughout the year to review the performance of the Invesco Van Kampen funds. Over the course of each year, the Board, acting directly and through its committees, meets with portfolio managers for the funds and other members of management to review the performance, investment objective(s), policies, strategies and limitations and investment risks of the funds. The Board meets regularly and at designated contract renewal meetings each year to conduct a review of the performance, fees, expenses and other matters related to the funds. The Board also considered materials it had received in approving the proposed reorganization of a closed-end fund advised by Invesco Advisers into the Fund.

During the contract renewal process, the Trustees receive comparative performance and fee data regarding the funds prepared by Invesco Advisers and an independent company, Lipper, Inc. (Lipper). The independent Trustees are assisted in their annual evaluation of the funds' investment advisory agreements by fund counsel.

In evaluating the fairness and reasonableness of the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Trustees recognized that the advisory fees for the Invesco Van Kampen funds, including the Fund, reflect the results of years of review and negotiation between the Trustees and Invesco Advisers and previously Van Kampen Asset Management, the funds predecessor investment adviser. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. The Board noted the willingness of Invesco Advisers personnel to engage in open and candid discussions with the Board. One Trustee may have weighed a particular piece of information differently than another Trustee.

The discussion below is a summary of the Board's evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of May 15, 2012, and may not reflect consideration of factors that became known to the Board after that date, including, for example, changes to the Fund's performance, advisory fees, expense limitations and/or fee waivers.

### **Factors and Conclusions**

#### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services. Based on their meetings throughout the year with the Fund's portfolio managers, the Board concluded that these individuals are competent and

able to continue to carry out their responsibilities under the Fund's investment advisory agreement or sub-advisory contracts, as applicable. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' performance and investment process oversight, independent credit analysis and investment risk management.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the prior relationship between Invesco Advisers (and previously Van Kampen Asset Management) and the Fund, as well as the Board's knowledge of Invesco Advisers' operations, and concluded that it is beneficial to maintain the current relationship, in part, because of such knowledge. The Board also considered services that Invesco Advisers and its affiliates provide to the Invesco Van Kampen funds, including the Fund, such as various back office support functions, equity and fixed income trading operations, internal audit and legal and compliance. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and the advisory services are provided in accordance with the terms of the Fund's investment advisory agreement.

The Board reviewed the services capable of being provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who would provide such services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers, from time to time as necessary and appropriate, in managing the Fund. The Board concluded that the nature, extent and quality of the services capable of being provided by the Affiliated Sub-Advisers are appropriate and satisfactory and in accordance with the terms of the Fund's sub-advisory contracts.

#### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, two, three, five and ten calendar years to the performance of funds in the Fund's Lipper performance universe and against the applicable Lipper index. The Board noted that the Fund's performance was in the fourth quintile of its performance universe for the one, three and five year periods and the fifth quintile for the two and ten year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the applicable Lipper index for the five year period and below the performance of the index for the one, two, three and ten year periods. When considering a fund's performance, the Board places emphasis on trends and longer term returns.

#### *C. Advisory and Sub-Advisory Fees and Fee Waivers*

The Board compared the Fund's contractual advisory fee rate to the contractual advisory fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual advisory fee rate was below the median contractual advisory fee rate of funds in its expense group. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using audited financial data from the most recent annual report of each fund in the expense group that was publicly available as of the end of the past calendar year and including only one fund per investment adviser. The Board noted that comparative data is

as of varying dates, which may affect the comparability of data during times of market volatility.

The Board also considered the Fund's effective fee rate (the advisory fee after advisory fee waivers and before expense limitations/waivers), including comparisons, as applicable, to advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies similar to those of the Fund. The Board reviewed not only the advisory fees but other fees and expenses (whether paid to Invesco Advisers, its affiliates or others) and the Fund's overall expense ratio.

The Board compared the strategy of the Fund to that of other client accounts of Invesco Advisers and the Affiliated Sub-Advisers and considered, as applicable, the fees charged to other client accounts with investment strategies similar to those of the Fund. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients solely for investment management services than to registered fund clients, such as the Fund. Invesco Advisers reviewed with the Board the significantly greater scope of services it provides to registered fund clients, including the Fund, relative to other client accounts. These additional services include provision of administrative services, officers and office space, oversight of service providers, preparation of shareholder reports, efforts to support secondary market trading of the Fund's shares, preparation of financial information and regulatory compliance under the Investment Company Act of 1940, as amended, and stock exchange listing standards, including preparation for, coordinating the solicitation of proxies for, and conducting annual shareholder meetings. The Board noted that sub-advisory fees charged by the Affiliated Sub-Advisers to manage registered fund clients and to manage other client accounts were often more comparable. The Board concluded that the aggregate services provided to the Fund were sufficiently different from those provided to institutional clients, and the Board did not place significant weight on these fee comparisons.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund through June 30, 2012 in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund. The Board also considered the effect this fee waiver, and the discontinuation of this fee waiver on June 30, 2012, would have on the Fund's total estimated expenses. The Board also considered that in the event the proposed reorganization is consummated, Invesco Advisers has contractually agreed, for at least two years from the closing date of the reorganization, to waive advisory fees and/or reimburse expenses in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets of the Fund.

The Board also considered the services capable of being provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the allocation of fees between Invesco Advisers and the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that to the extent the Fund were to utilize the Affiliated Sub-Advisers, Invesco Advisers would provide services related to oversight of the Affiliated Sub-Advisers as well as the additional services described above other than day-to-day portfolio management. The Board also noted that the sub-advisory fees have no direct effect on the Fund or its shareholders, as they are paid by Invesco Advisers to the Affiliated Sub-Advisers.

Based upon the information and considerations described above, the Board concluded that the Fund's advisory and sub-advisory fees are fair and reasonable.

#### *D. Economies of Scale and Breakpoints*

The Board considered the extent to which there are economies of scale in the provision of advisory services to the Fund. The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund does share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the registered fund clients advised by Invesco Advisers.

#### *E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the profitability of Invesco Advisers and its affiliates in

providing these services. The Board reviewed with Invesco Advisers the methodology used to prepare the profitability information. The Board considered the profitability of Invesco Advisers in connection with managing the Fund and the Invesco Van Kampen funds. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its subsidiaries provide to the Fund and the Invesco Van Kampen funds. The Board concluded that the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund is not excessive given the nature, quality and extent of the services provided to the Fund. The Board considered whether Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts. The Board concluded that Invesco Advisers and each Affiliated Sub-Adviser have the financial resources necessary to fulfill these obligations.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for their provision of administrative services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that the services are required for the operation of the Fund; that Invesco Advisers and its affiliates can provide services, the nature and quality of which are at least equal to those provided by others offering the same or similar services; and that the fees for such services are fair and reasonable in light of the usual and customary charges by others for services of the same nature and quality.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Fund. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the Fund's investment of uninvested cash and cash collateral from any securities lending arrangements in the affiliated money market funds is in the best interests of the Fund and its shareholders.

**Proxy Results**

An Annual Meeting ( Meeting ) of Shareholders of Invesco Van Kampen High Income Trust II (the Fund ) was held on July 17, 2012. The Meeting was held for the following purpose:

- (1) Elect two Class II Trustees to its Board of Trustees, by the holders of Common Shares, each of whom will serve for a three-year term or until a successor shall have been duly elected and qualified.

The results of the voting on the above matter were as follows:

<b>Matter</b>	<b>Votes For</b>	<b>Votes Against</b>
(1) Wayne W. Whalen	3,139,143	191,905
Linda Hutton Heagy	3,134,951	196,097

The Meeting was adjourned until August 14, 2012, with respect to the following proposals:

- (1) Approval of an Agreement and Plan of Redomestication that provides for the reorganization of the Fund as a Delaware statutory trust.
- (2) Approval of an Agreement and Plan of Merger that provides for Invesco High Yield Investments Fund, Inc. to merge with and into the Fund.

The results of the voting on the above matters were as follows:

<b>Matters</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstain</b>	<b>Broker Non-Votes</b>
(1) Approval of an Agreement and Plan of Redomestication that provides for the reorganization of the Fund as a Delaware statutory trust	2,046,495	118,275	68,379	1,205,544
(2) Approval of an Agreement and Plan of Merger that provides for Invesco High Yield Investments Fund, Inc. to merge with and into the Fund	2,020,314	152,014	60,821	1,205,544



### **Correspondence information**

Send general correspondence to Computershare, P.O. Box 43078, Providence, RI 02940-3078.

### **Invesco privacy policy**

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at [invesco.com/privacy](http://invesco.com/privacy).

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2012, is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

SEC file number: 811-05769 VK-CE-HINC2-SAR-1 Invesco Distributors, Inc.

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ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of August 13, 2012, 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 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2012, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is
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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 second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a)(1) Not applicable.

12(a)(2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a)(3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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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: November 8, 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: November 8, 2012

By: /s/ Sheri Morris

Sheri Morris  
Principal Financial Officer

Date: November 8, 2012

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EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.