

Invesco High Income Trust II
Form N-CSRS
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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 High Income Trust II

(Exact name of registrant as specified in charter)

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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: 08/31/13

Item 1. Report to Stockholders.

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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, 2/28/13 to 8/31/13

Trust at NAV	0.33%
Trust at Market Value	-8.23
Barclays U.S. Corporate High Yield 2% Issuer Cap Index	0.84
Market Price Discount to NAV as of 8/31/13	-5.81

Source: 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 share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit 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 described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

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

NYSE Symbol

VLT

2
II **Invesco High Income Trust**

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 Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the 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 your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you 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

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A. P.O. Box 43078, Providence, RI 02940-3078. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium (a market price that is higher than its NAV) you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount (a market price that is lower than its NAV) you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US 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, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign 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, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
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.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

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

Schedule of Investments^(a)

August 31, 2013

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds and Notes 121.34%*		
Aerospace & Defense 3.78%		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	\$ 565,000	\$ 562,262
Bombardier Inc. (Canada), Sr. Unsec. Notes, 5.75%, 03/15/22 ^(b)	405,000	395,888
6.13%, 01/15/23 ^(b)	220,000	216,150
7.75%, 03/15/20 ^(b)	605,000	671,550
DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/21 ^(b)	490,000	461,825
GenCorp Inc., Sr. Sec. Gtd. Notes, 7.13%, 03/15/21 ^(b)	990,000	1,044,450
Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 03/15/18	230,000	249,262
Kratos Defense & Security Solutions Inc., Sr. Sec. Gtd. Global Notes, 10.00%, 06/01/17	526,000	570,710
Sequa Corp., Sr. Unsec. Gtd. Notes, 7.00%, 12/15/17 ^(b)	380,000	380,475
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20	317,000	309,075
Sr. Unsec. Gtd. Sub. Notes, 7.50%, 07/15/21 ^(b)	300,000	316,500
		5,178,147
Airlines 2.52%		
Air Canada Pass Through Trust (Canada), Series 2013-1, Class B, Sec. Pass Through Cdfs., 5.38%, 05/15/21 ^(b)	215,000	208,550
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(b)	510,572	528,441
British Airways PLC (United Kingdom), Sec. Pass Through Cdfs., 5.63%, 06/20/20 ^(b)	260,000	265,434
Continental Airlines Pass Through Trust, Series 2007-1, Class C, Sec. Global Pass Through Cdfs., 7.34%, 04/19/14	479,202	487,888
Series 2009-2, Class B, Sec. Global Pass Through Cdfs., 9.25%, 05/10/17	160,277	175,603
Series 2012-3, Class C, Sec. Pass Through Cdfs., 6.13%, 04/29/18	200,000	203,250
UAL Pass Through Trust, Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Cdfs., 12.00%, 01/15/16 ^(b)	348,131	391,865
United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.38%, 06/01/18	620,000	627,750
	Principal Amount	Value

Airlines (continued)

US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/14	\$ 304,906	\$ 300,714
Series 2012-1, Class A, Sr. Sec. Pass Through Cdfs., 5.90%, 10/01/24	74,865	78,749
Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 10/01/19	74,946	81,316
Series 2012-1, Class C, Sec. Pass Through Cdfs., 9.13%, 10/01/15	89,932	94,428
		3,443,988

Alternative Carriers 1.97%

Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 ^(b)	175,000	192,063
Level 3 Communications Inc., Sr. Unsec. Global Notes, 8.88%, 06/01/19	290,000	309,575
11.88%, 02/01/19	635,000	728,662
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/01/20	380,000	384,750
8.13%, 07/01/19	305,000	322,537
8.63%, 07/15/20	332,000	356,070
9.38%, 04/01/19	370,000	405,150
		2,698,807

Apparel Retail 0.64%

L Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22	633,000	636,956
Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	230,000	244,950
		881,906

Apparel, Accessories & Luxury Goods 1.96%

Jones Group Inc./Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19	1,490,000	1,527,250
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22 7.63%, 05/15/20	100,000	107,000
	780,000	842,400
PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22	115,000	107,381
William Carter Co. (The), Sr. Unsec. Gtd. Notes, 5.25%, 08/15/21 ^(b)	91,000	91,683
		2,675,714

Application Software 0.35%

Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(b)	505,000	483,538
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Asset Management & Custody Banks 0.50%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(b)	\$ 685,000	\$ 679,863
Auto Parts & Equipment 1.69%		
Allison Transmission Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/15/19 ^(b)	790,000	841,350
American Axle & Manufacturing Inc., Sr. Unsec. Gtd. Notes, 6.25%, 03/15/21	315,000	322,087
6.63%, 10/15/22	245,000	251,738
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	200,000	197,000
Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 5.63%, 05/31/20 ^(b)	310,000	300,700
Schaeffler AG (Germany), Sr. Sec. Notes, 4.75%, 05/15/21 ^(b)	200,000	189,699
Schaeffler Holding Finance BV (Germany), Sr. Sec. Gtd. PIK Notes, 6.88%, 08/15/18 ^(b)	200,000	209,296
		2,311,870
Automobile Manufacturers 0.45%		
Chrysler Group LLC/CG Co-Issuer Inc., Sec. Gtd. Global Notes, 8.00%, 06/15/19	560,000	610,400
Broadcasting 1.68%		
Clear Channel Worldwide Holdings Inc., Series A, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	150,000	149,250
Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	360,000	360,900
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20	900,000	906,750
LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21	818,000	822,090
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	65,000	63,903
		2,302,893
Building Products 4.36%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(b)	1,288,000	1,281,560
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	1,103,000	1,116,787
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	1,025,000	1,114,688
10.00%, 12/01/18	660,000	726,000
Ply Gem Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.38%, 04/15/17	132,000	139,590
USG Corp., Sr. Unsec. Gtd. Notes, 7.88%, 03/30/20 ^(b)	555,000	613,275
Sr. Unsec. Notes, 9.75%, 01/15/18	840,000	972,300
		5,964,200
	Principal Amount	Value
Cable & Satellite 5.19%		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/21 ^(b)	\$ 390,000	\$ 371,475
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/23	675,000	627,750

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5.13%, 05/01/20	755,000	734,237
5.88%, 07/15/22	455,000	447,606
Hughes Satellite Systems Corp., Sr. Sec. Gtd. Global Notes, 6.50%, 06/15/19	485,000	512,888
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21	150,000	162,000
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.63%, 12/15/22 ^(b)	1,822,000	1,826,555
Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 ^(b)	600,000	619,500
Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 ^(b)	500,000	517,500
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19 ^(b)	815,000	880,609
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.38%, 04/15/23 ^(b)	400,000	399,000
		7,099,120

Casinos & Gaming 6.16%

Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	957,000	1,031,167
9.13%, 12/01/18	135,000	147,825
Caesars Entertainment Operating Co. Inc., Sec. Gtd. Global Notes, 10.00%, 12/15/15	130,000	112,775
Sr. Sec. Gtd. Global Notes, 9.00%, 02/15/20	640,000	617,600
9.00%, 02/15/20	185,000	178,525
CityCenter Holdings LLC/CityCenter Finance Corp., Sec. Gtd. Global PIK Notes, 10.75%, 01/15/17	618,798	670,622
Codere Finance Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 9.25%, 02/15/19 ^(b)	80,000	41,200
MCE Finance Ltd. (China), Sr. Unsec. Gtd. Notes, 5.00%, 02/15/21 ^(b)	200,000	185,500
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21	840,000	856,800
Sr. Unsec. Gtd. Notes, 7.75%, 03/15/22	1,940,000	2,075,800
Pinnacle Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/21	590,000	635,725
Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18 ^(b)	645,000	688,538
Snoqualmie Entertainment Authority, Sr. Sec. Notes, 9.13%, 02/01/15 ^(b)	625,000	625,000

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

	Principal Amount	Value
Casinos & Gaming (continued)		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec.		
Global Notes,		
5.38%, 03/15/22	\$ 400,000	\$ 392,250
7.75%, 08/15/20	150,000	168,000
		8,427,327
Coal & Consumable Fuels 1.44%		
CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 04/01/20	&	