

Invesco Van Kampen High Income Trust II  
Form N-CSR  
May 09, 2011

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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: 2/28/11

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Item 1. Reports to Stockholders.

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**Annual Report to Shareholders**

**February 28, 2011**

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## Management's Discussion of Trust Performance

### Performance summary

Please note that the fiscal year-end for Invesco Van Kampen High Income Trust II has changed to February 28. Therefore, the period covered by this report is from December 31, 2010, the date of the last annual report, through February 28, 2011, the Trust's new fiscal year-end.

For the reporting period, Invesco Van Kampen High Income Trust II, at net asset value (NAV), outperformed the Trust's index, the Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index, mainly due to the Trust's use of financial leverage in what was generally a rising market.

### Performance

*Cumulative total returns, 12/31/10 to 2/28/11*

Trust at NAV	4.37%
Trust at Market Value	4.59
Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index	3.56
Market Price Discount to NAV as of 2/28/11	-0.66

Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/performance](http://invesco.com/performance) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

### How we invest

We invest primarily in debt securities that are determined to be below investment grade quality. These bonds, commonly known as junk bonds, are typically corporate bonds of U.S. based companies, many of which are moderately sized. We primarily invest in junk bonds rated B or above, although we regularly own bonds of lesser quality as well. We may invest in convertible bonds, preferred stocks, derivatives and bank loans, but currently we do not expect these instruments to be a substantial part of our portfolio.

The primary driver of our security selection is fundamental bottom-up credit analysis conducted by a team of analysts who specialize by industry. This approach is augmented with an ongoing review of the relative value of securities and a top-down process that includes sector,

**Portfolio Composition\****By credit quality rating*

A	0.6%
BBB	4.1
BB	39.2
B	41.9
CCC	8.2
Non-Rated	4.6
Cash	1.4

\* 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.

**Top Five Fixed Income Issuers**

1.	MGM Resorts International	2.9%
2.	CIT Group, Inc.	2.6
3.	HCA, Inc.	2.4
4.	International Lease Finance Corp.	2.1
5.	Ally Financial, Inc.	2.0

Total Net Assets	\$62.7 million
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Total Number of Holdings	314
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The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

Excluding money market fund holdings.

economic and quantitative analysis. Changes in a security's risk/return profile or relative value and top-down factors generally determine buy and sell decisions.

Portfolio construction begins with a well-defined Trust design that emphasizes diversification and establishes the target investment vehicles for generating the desired alpha (the return expected from an investment) as well as the risk parameters appropriate for the current positioning in the credit cycle. Investments are evaluated for liquidity and risk versus relative value. Working closely with other investment specialists and traders, we determine the timing and amount of each alpha decision to use in the portfolio at any time, taking into account security selection skill and market opportunities.

Sell decisions are based on:

- n Low equity value to debt, high subordination and negative free cash flow coupled with negative news, declining expectations or an increasing risk profile.
- n Very low yields.
- n The presentation of a better relative value opportunity.

### **Market conditions and your Trust**

In the U.S. and global markets, turmoil in the Middle East and Africa was the main focus for the first two months of 2011. Although the situation in the Middle East and northern Africa triggered some fear and volatility in global markets, stock markets overall had a very positive January and February. However, oil prices jumped to more than \$100 a barrel at the end of February for the first time since 2008 as the civil unrest in Libya escalated.<sup>1</sup>

Job recovery was present in the U.S., as unemployment dropped to 8.9% in February.<sup>2</sup> The U.S. Federal Reserve (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in a range of zero to 0.25%.<sup>3</sup> The Fed recently described its view of the U.S. economy, stating: The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.<sup>3</sup>

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The broad U.S. corporate high yield bond market, as measured by the Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index, generated strong positive total return for the two months ended February 28, 2011. As the reporting period came to a close, turmoil in the Middle East and Africa had little effect on the high yield market, causing only a slight widening in credit spreads.

On an absolute basis, the Trust generated positive returns for the two-month reporting period. Our investing approach gave the portfolio an underweight position in the bottom credit quality tiers, which detracted from performance during the reporting period. While these lower quality assets may continue to lead performance, they also carry important risks, and we believe the risk tradeoff at this stage in the credit cycle make them a poor value. The other main detractors for the reporting period stemmed from security selection in the technology, pipelines, and property and casualty sectors, as well as security selection and an underweight position in the electric sector. The Trust's main sources of outperformance were in the media cable, home construction and pharmaceuticals sectors; security selection was the main driver for outperformance in all three sectors.

During the two-month reporting period, the Trust employed a leverage strategy which involved borrowing money at short-term rates and reinvesting the proceeds in longer term securities, taking advantage of the difference between longer and short-term rates and the additional yield received on underlying investments. The low level of short-term interest rates during the reporting period made the Trust's borrowing activity relatively inexpensive. At the same time, the price of longer term securities generally rose. As a result, the Trust's leverage enhanced overall returns and was a meaningful contributor for the reporting period.

As noted earlier, the Trust trades at a market price and also has an NAV. The Trust traded at a slight discount to NAV during the two-month period.

Overall, we continue to see an improving economy and an expansion of lending. From prior successes, we have seen a chance for better opportunities. As such, we moved our relative yield slightly upward, but we are not looking to significantly increase our risk.

Thank you for investing in Invesco Van Kampen High Income Trust II and for sharing our long-term investment horizon.

1 Energy Information Administration

2 Bureau of Labor Statistics

3 U.S. Federal Reserve

*The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.*

See important Trust and, if applicable, index disclosures later in this report.

**Peter Ehret**

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen High Income Trust II. Mr. Ehret began managing the Trust in 2010. He has been associated with the Trust's investment adviser or its investment advisory affiliates since 2001. He earned a B.S. in economics with a minor in statistics from the University of Minnesota. He also earned an M.S. in real estate appraisal and investment analysis from the University of Wisconsin-Madison.

**Darren Hughes**

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

**Scott Roberts**

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen High Income Trust II. Mr. Roberts began managing the Trust in 2010. He has been associated with the Trust's investment adviser or its

investment advisory affiliates since 2000. Mr. Roberts earned a B.B.A. in finance from the University of Houston.

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**Invesco Van Kampen High Income Trust II'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.**

n Unless otherwise stated, information presented in this report is as of February 28, 2011, and is based on total net assets.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

#### **Principal risks of investing in the Trust**

n The prices of securities held by the Trust may decline in response to market risks.

n Other risks are described and defined later in this report.

#### **About indexes used in this report**

n The **Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index** is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and at least \$150 million in par outstanding. Index weights for each issuer are capped at 2%.

n 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).

n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

#### **Other information**

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

**NYSE Symbol**

**VLT**

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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 brokerage commission 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 stock 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).**

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

February 28, 2011

	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. Dollar Denominated Bonds &amp; Notes 123.58%</b>		
Aerospace & Defense 2.14%		
Alliant Techsystems Inc., Sr. Unsec. Gtd. Sub. Notes, 6.88%, 09/15/20	\$ 35,000	\$ 36,400
BE Aerospace, Inc., Sr. Unsec. Notes, 6.88%, 10/01/20	220,000	229,350
Bombardier Inc. (Canada), Sr. Notes, 7.75%, 03/15/20 <sup>(b)</sup>	295,000	323,025
Hexcel Corp., Sr. Unsec. Sub. Global Notes, 6.75%, 02/01/15	132,000	135,630
Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20	140,000	144,200
Triumph Group, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 11/15/17	440,000	471,900
		1,340,505
Airlines 4.20%		
American Airlines Pass Through Trust, Series 1991-A2, Sec. Pass Through Cdfs., 10.18%, 01/02/13	197,078	200,034
Series 2011-1, Class B, Sec. Gtd. Pass Through Cdfs., 7.00%, 01/31/18 <sup>(b)</sup>	80,000	80,200
Continental Airlines Inc., Series 2007-1, Class C, Sec. Sub. Global Pass Through Cdfs., 7.34%, 04/19/14	829,191	845,774
Series 2009-2, Class B, Sec. Global Pass Through Cdfs., 9.25%, 05/10/17	113,983	125,097

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Delta Air Lines, Inc., Sr. Sec. Notes, 9.50%, 09/15/14 <sup>(b)</sup>	485,000	529,862
12.25%, 03/15/15 <sup>(b)</sup>	85,000	97,750
Series 2010-1, Class B, Sec. Pass Through Ctfs., 6.38%, 01/02/16	85,000	84,788
Series 2010-2, Class B, Sec. Pass Through Ctfs., 6.75%, 11/23/15	100,000	99,875
UAL Corp., Series 2007-1, Class A, Sec. Gtd. Global Pass Through Ctfs., 6.64%, 07/02/22	101,781	105,026
Series 2009-2, Class B, Sec. Gtd. Pass Through Ctfs., 12.00%, 01/15/16 <sup>(b)</sup>	224,372	255,223
US Airways, Series 1998-1, Class C, Sec. Pass Through Ctfs., 6.82%, 01/30/14	224,790	208,493
		2,632,122
Alternative Carriers 1.23%		
Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 <sup>(b)</sup>	115,000	119,600
Hughes Network Systems LLC/HNS Finance Corp., Sr. Unsec. Gtd. Global Notes, 9.50%, 04/15/14	165,000	172,631
Level 3 Communications Inc., Sr. Unsec. Notes, 11.88%, 02/01/19 <sup>(b)</sup>	175,000	171,062
Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 11/01/14	295,000	305,694
		768,987
Aluminum 0.35%		
Century Aluminum Co., Sr. Sec. Notes, 8.00%, 05/15/14	210,000	219,319
Apparel, Accessories & Luxury Goods 2.39%		
Hanesbrands Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 12/15/20	220,000	213,950

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Oxford Industries Inc., Sr. Sec. Gtd. Global Notes, 11.38%, 07/15/15	600,000	678,000
Phillips-Van Heusen Corp., Sr. Unsec. Notes, 7.38%, 05/15/20	140,000	149,800
Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15	460,000	457,700
		1,499,450
Asset Management & Custody Banks 0.50%		
Travelport LLC/Travelport Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 03/01/16	330,000	311,025
Auto Parts & Equipment 0.53%		
Dana Holding Corp., Sr. Unsec. Notes, 6.50%, 02/15/19	80,000	81,000
6.75%, 02/15/21	65,000	66,381
Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/18	110,000	118,938
Sr. Unsec. Gtd. Notes, 6.88%, 12/15/20 <sup>(b)</sup>	65,000	67,600
		333,919
Automobile Manufacturers 0.87%		
Case New Holland Inc., Sr. Notes, 7.88%, 12/01/17 <sup>(b)</sup>	255,000	286,237
Motors Liquidation Co., Sr. Unsec. Notes, 8.38%, 07/15/33 <sup>(c)</sup>	795,000	262,350
		548,587
Biotechnology 0.12%		
Giant Funding Corp., Sr. Sec. Notes, 8.25%, 02/01/18 <sup>(b)</sup>	70,000	72,450
Broadcasting 1.49%		
Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18	155,000	162,556

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Nielsen Finance LLC/Nielson Finance Co., Sr. Unsec. Gtd. Global Notes, 11.63%, 02/01/14	651,000	769,808
		932,364

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>
Building Products 5.75%		
Associated Materials LLC, Sr. Sec. Gtd. Notes, 9.13%, 11/01/17 <sup>(b)</sup>	\$ 315,000	\$ 342,169
Building Materials Corp. of America, Sr. Gtd. Notes, 7.50%, 03/15/20 <sup>(b)</sup>	170,000	178,075
Sr. Notes, 6.88%, 08/15/18 <sup>(b)</sup>	180,000	185,175
Gibraltar Industries Inc. Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15	270,000	277,425
Nortek Inc., Sec. Gtd. Global Notes, 11.00%, 12/01/13	585,000	625,219
Sr. Unsec. Gtd. Notes, 10.00%, 12/01/18 <sup>(b)</sup>	195,000	208,650
Ply Gem Industries Inc., Sr. Sec. Notes, 8.25%, 02/15/18 <sup>(b)</sup>	135,000	139,387
Sr. Unsec. Gtd. Sub. Global Notes, 13.13%, 07/15/14	145,000	159,862
Roofing Supply Group LLC/Roofing Supply Finance Inc., Sr. Sec. Notes, 8.63%, 12/01/17 <sup>(b)</sup>	510,000	540,600
USG Corp., Sr. Gtd. Notes, 8.38%, 10/15/18 <sup>(b)</sup>	30,000	31,650
Sr. Unsec. Gtd. Notes, 9.75%, 08/01/14 <sup>(b)</sup>	670,000	730,300
Sr. Unsec. Notes, 9.75%, 01/15/18	175,000	186,375
		3,604,887
Cable & Satellite 1.22%		
CSC Holdings LLC, Sr. Unsec. Global Notes, 8.63%, 02/15/19	355,000	409,581
XM Satellite Radio Inc., Sr. Unsec. Gtd. Notes, 7.63%, 11/01/18 <sup>(b)</sup>	335,000	355,519

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		765,100
Casinos & Gaming 8.91%		
Boyd Gaming Corp., Sr. Notes, 9.13%, 12/01/18 <sup>(b)</sup>	35,000	37,100
Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Global Notes, 11.25%, 06/01/17	795,000	907,294
Sr. Unsec. Gtd. Global Bonds, 5.63%, 06/01/15	295,000	243,375
CityCenter Holdings LLC/CityCenter Finance Corp., Sec. Gtd. PIK Notes, 10.75%, 01/15/17 <sup>(b)</sup>	70,000	73,588
Sr. Sec. Gtd. Notes, 7.63%, 01/15/16 <sup>(b)</sup>	20,000	20,850
Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Sub. Notes, 7.25%, 02/15/15 <sup>(b)</sup>	245,000	251,125
Mandalay Resort Group, Sr. Unsec. Gtd. Sub. Notes, 7.63%, 07/15/13	105,000	105,000
MGM Resorts International, Sr. Sec. Global Notes, 10.38%, 05/15/14	1,060,000	1,217,675
Sr. Sec. Gtd. Notes, 13.00%, 11/15/13	245,000	294,612
Sr. Unsec. Gtd. Global Notes, 6.63%, 07/15/15	170,000	163,200
Sr. Unsec. Gtd. Notes, 10.00%, 11/01/16 <sup>(b)</sup>	115,000	123,338
Pinnacle Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 08/01/17	250,000	275,625
Scientific Games Corp., Sr. Sub. Notes, 8.13%, 09/15/18 <sup>(b)</sup>	35,000	37,450
Scientific Games International Inc., Sr. Unsec. Gtd. Sub. Global Notes, 9.25%, 06/15/19	350,000	385,875
Seneca Gaming Corp., Sr. Unsec. Gtd. Notes, 8.25%, 12/01/18 <sup>(b)</sup>	90,000	93,150
Snoqualmie Entertainment Authority, Sr. Sec. Floating Rate Notes, 4.20%, 02/01/14 <sup>(b)(d)</sup>	200,000	183,500
Sr. Sec. Notes, 9.13%, 02/01/15 <sup>(b)</sup>	405,000	410,062
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sec. Gtd. First Mortgage Global Notes, 7.75%, 08/15/20	525,000	559,125

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Sr. Sec. Gtd. First Mortgage Global Notes, 7.88%, 05/01/20	190,000	202,825
		5,584,769
Coal & Consumable Fuels 0.16%		
Consol Energy Inc., Sr. Unsec. Gtd. Notes, 8.25%, 04/01/20 <sup>(b)</sup>	90,000	99,675
Commodity Chemicals 0.77%		
Westlake Chemical Corp., Sr. Unsec. Gtd. Notes, 6.63%, 01/15/16	465,000	481,275
Communications Equipment 0.97%		
Avaya Inc., Sr. Sec. Gtd. Notes, 7.00%, 04/01/19 <sup>(b)</sup>	305,000	303,475
CommScope Inc., Sr. Unsec. Gtd. Notes, 8.25%, 01/15/19 <sup>(b)</sup>	75,000	78,375
Hughes Network Systems LLC/HNS Finance Corp., Sr. Unsec. Gtd. Global Notes, 9.50%, 04/15/14	215,000	224,541
		606,391
Computer & Electronics Retail 0.08%		
Rent-A-Center Inc., Sr. Unsec. Notes, 6.63%, 11/15/20 <sup>(b)</sup>	50,000	49,875
Computer Hardware 0.23%		
SunGard Data Systems Inc., Sr. Unsec. Notes, 7.38%, 11/15/18 <sup>(b)</sup>	70,000	72,450
7.63%, 11/15/20 <sup>(b)</sup>	70,000	72,450
		144,900
Computer Storage & Peripherals 0.39%		
Seagate HDD Cayman (Cayman Islands), Sr. Unsec. Gtd. Notes, 7.75%, 12/15/18 <sup>(b)</sup>	235,000	242,638
Construction & Engineering 2.01%		

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American Residential Services LLC, Sec. Notes, 12.00%, 04/15/15 <sup>(b)</sup>	90,000	98,550
Dycom Investments Inc., Sr. Sub. Notes, 7.13%, 01/15/21 <sup>(b)</sup>	100,000	102,500
Great Lakes Dredge & Dock Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/19 <sup>(b)</sup>	70,000	71,400

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

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

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	<b>Principal Amount</b>	<b>Value</b>
Construction & Engineering (continued)		
MasTec, Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/01/17	\$ 295,000	\$ 300,900
Tutor Perini Corp., Sr. Unsec. Gtd. Notes, 7.63%, 11/01/18 <sup>(b)</sup>	660,000	687,225
		1,260,575
Construction & Farm Machinery & Heavy Trucks 1.92%		
CNH America LLC, Sr. Unsec. Gtd. Notes, 7.25%, 01/15/16	150,000	164,625
Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20	145,000	157,325
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21	490,000	542,675
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 8.50%, 03/01/20	205,000	233,187
Titan International Inc., Sr. Sec. Gtd. Notes, 7.88%, 10/01/17 <sup>(b)</sup>	100,000	108,750
		1,206,562
Construction Materials 1.94%		
Cemex Finance LLC, Sr. Sec. Gtd. Bonds, 9.50%, 12/14/16 <sup>(b)</sup>	410,000	441,761
Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. Notes, 9.00%, 01/11/18 <sup>(b)</sup>	130,000	135,446
Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20	585,000	639,113
		1,216,320
Consumer Discretionary 0.06%		

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Visant Corp., Sr. Unsec. Gtd. Global Notes, 10.00%, 10/01/17	35,000	37,888
Consumer Finance 1.93%		
Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/20	60,000	67,650
Capital One Capital VI, Jr. Ltd. Gtd. Sub. Pfd. Securities, 8.88%, 05/15/40	170,000	181,263
Ford Motor Credit Co. LLC, Sr. Unsec. Notes, 8.00%, 12/15/16	601,000	683,637
National Money Mart Co. (Canada), Sr. Unsec. Gtd. Global Notes, 10.38%, 12/15/16	250,000	278,750
		1,211,300
Department Stores 0.67%		
Sears Holdings Corp., Sr. Sec. Notes, 6.63%, 10/15/18 <sup>(b)</sup>	425,000	417,562
Distillers & Vintners 0.80%		
Constellation Brands Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/15/17	465,000	502,200
Diversified Banks 1.93%		
Ally Financial Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/20 <sup>(b)</sup>	1,105,000	1,212,737
Diversified Support Services 0.06%		
Mobile Mini, Inc., Sr. Unsec. Gtd. Notes, 7.88%, 12/01/20 <sup>(b)</sup>	35,000	37,450
Drug Retail 0.37%		
General Nutrition Centers Inc., Sr. Unsec. Gtd. PIK Global Notes, 5.75%, 03/15/14	230,000	230,000
Electrical Components & Equipment 0.11%		
Polypore International Inc., Sr. Unsec. Gtd. Notes, 7.50%, 11/15/17 <sup>(b)</sup>	65,000	67,844

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Environmental & Facilities Services 0.23%

EnergySolutions Inc./Energy Solutions LLC, Sr. Unsec. Gtd. Notes, 10.75%, 08/15/18 <sup>(b)</sup>	130,000	145,925
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Fertilizers & Agricultural Chemicals 0.31%

CF Industries Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/01/20	175,000	196,438
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Food Retail 0.34%

Simmons Foods Inc., Sec. Notes, 10.50%, 11/01/17 <sup>(b)</sup>	200,000	216,000
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Forest Products 0.05%

Sino-Forest Corp. (Canada), Gtd. Notes, 6.25%, 10/21/17 <sup>(b)</sup>	30,000	30,043
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Gas Utilities 0.68%

Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Notes, 6.50%, 05/01/21 <sup>(b)</sup>	230,000	225,975
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Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Notes, 7.38%, 03/15/20	190,000	203,775
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429,750

Health Care Equipment 0.45%

DJO Finance LLC/DJO Finance Corp., Sr. Unsec. Gtd. Global Notes, 10.88%, 11/15/14	255,000	280,819
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Health Care Facilities 5.24%

CHS/Community Health Systems Inc., Sr. Unsec. Gtd. Global Notes, 8.88%, 07/15/15	675,000	719,719
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Hanger Orthopedic Group Inc., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/15/18	65,000	66,625
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HCA, Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 02/15/20	1,345,000	1,486,225
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	425,000	432,437
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Health Management Associates Inc., Sr. Sec. Notes,  
6.13%, 04/15/16

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>
Health Care Facilities (continued)		
Healthsouth Corp., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/18	\$ 25,000	\$ 26,063
7.75%, 09/15/22	65,000	67,925
Sr. Unsec. Gtd. Notes, 8.13%, 02/15/20	70,000	76,125
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 10.00%, 05/01/18	350,000	413,000
		3,288,119
Health Care Services 0.57%		
DaVita Inc., Sr. Unsec. Gtd. Notes, 6.38%, 11/01/18	65,000	66,138
Radnet Management Inc., Sr. Unsec. Gtd. Global Notes, 10.38%, 04/01/18	220,000	221,100
Universal Hospital Services Inc., Sec. PIK Global Notes, 8.50%, 06/01/15	65,000	68,250
		355,488
Health Care Technology 0.55%		
MedAssets Inc., Sr. Unsec. Gtd. Notes, 8.00%, 11/15/18 <sup>(b)</sup>	335,000	345,888
Home Furnishings 0.35%		
American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 <sup>(b)</sup>	205,000	219,863
Homebuilding 1.43%		
	105,000	104,212

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Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 07/15/15		
8.13%, 06/15/16	105,000	106,575
K Hovnanian Enterprises Inc., Sr. Sec. Gtd. Global Notes, 10.63%, 10/15/16	460,000	501,400
M/I Homes Inc., Sr. Unsec. Gtd. Notes, 8.63%, 11/15/18 <sup>(b)</sup>	95,000	97,137
Standard Pacific Corp., Sr. Unsec. Gtd. Notes, 8.38%, 05/15/18 <sup>(b)</sup>	85,000	89,888
		899,212
Hotels, Resorts & Cruise Lines 0.44%		
Royal Caribbean Cruises Ltd., Sr. Unsec. Global Notes, 6.88%, 12/01/13	195,000	209,869
Travelport LLC, Sr. Unsec. Gtd. Global Notes, 9.88%, 09/01/14	33,000	32,505
Wyndham Worldwide Corp., Sr. Unsec. Notes, 5.63%, 03/01/21	35,000	35,044
		277,418
Household Products 0.63%		
Central Garden and Pet Co., Sr. Gtd. Sub. Notes, 8.25%, 03/01/18	180,000	189,900
Reynolds Group Issuer Inc./LLC/Luxembourg S.A., Sr. Sec. Gtd. Notes, 6.88%, 02/15/21 <sup>(b)</sup>	100,000	101,250
Sr. Unsec. Gtd. Notes, 8.25%, 02/15/21 <sup>(b)</sup>	100,000	101,250
		392,400
Housewares & Specialties 0.03%		
Jarden Corp., Sr. Unsec. Gtd. Notes, 6.13%, 11/15/22	20,000	19,500
Independent Power Producers & Energy Traders 2.87%		
AES Corp. (The), Sr. Unsec. Global Notes, 7.75%, 10/15/15	900,000	981,000

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NRG Energy, Inc., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/16	260,000	270,400
7.38%, 01/15/17	520,000	548,600
		1,800,000
Industrial Conglomerates 1.09%		
RBS Global Inc./ REXNORD LLC, Sr. Unsec. Gtd. Global Notes, 8.50%, 05/01/18	625,000	681,250
Industrial Gases 1.05%		
Airgas Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 10/01/18	605,000	659,450
Industrial Machinery 1.12%		
Cleaver-Brooks Inc., Sr. Sec. Notes, 12.25%, 05/01/16 <sup>(b)</sup>	305,000	328,637
Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Notes, 7.88%, 02/01/19 <sup>(b)</sup>	25,000	26,125
Mueller Water Products Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 09/01/20	35,000	39,200
SPX Corp., Sr. Unsec. Gtd. Notes, 6.88%, 09/01/17 <sup>(b)</sup>	290,000	311,025
		704,987
Integrated Telecommunication Services 2.75%		
Integra Telecom Holdings Inc., Sr. Sec. Notes, 10.75%, 04/15/16 <sup>(b)</sup>	195,000	212,550
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.25%, 10/15/20 <sup>(b)</sup>	880,000	908,600
Qwest Communications International Inc., Sr. Unsec. Gtd. Global Notes, 7.13%, 04/01/18	175,000	188,563
VimpelCom (Ireland), Notes, 7.75%, 02/02/21 <sup>(b)</sup>	200,000	207,876
Wind Acquisition Finance S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.25%, 02/15/18 <sup>(b)</sup>	200,000	209,000

1,726,589

Internet Software & Services 0.42%

Equinix Inc., Sr. Unsec. Notes, 8.13%, 03/01/18

245,000

266,438

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>
Investment Banking & Brokerage 0.92%		
Cantor Fitzgerald L.P., Bonds, 7.88%, 10/15/19 <sup>(b)</sup>	\$ 275,000	\$ 283,032
E*Trade Financial Corp., Sr. Unsec. Notes, 7.88%, 12/01/15	290,000	293,988
		577,020
IT Consulting & Other Services 1.22%		
Unisys Corp., Sr. Sec. Gtd. Notes, 14.25%, 09/15/15 <sup>(b)</sup>	640,000	768,000
Leisure Facilities 0.83%		
Speedway Motorsports Inc., Sr. Notes, 6.75%, 02/01/19 <sup>(b)</sup>	70,000	71,225
Universal City Development Partners Ltd./UCDP Finance Inc., Sr. Unsec. Gtd. Global Notes, 8.88%, 11/15/15	410,000	449,975
		521,200
Leisure Products 0.06%		
Toys R US-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16 <sup>(b)</sup>	35,000	37,363
Life Sciences Tools & Services 0.29%		
Patheon Inc. (Canada), Sr. Sec. Notes, 8.63%, 04/15/17 <sup>(b)</sup>	175,000	183,750
Marine 0.17%		
Stena A.B. (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16	105,000	106,313
Metal & Glass Containers 0.16%		
Ball Corp., Sr. Unsec. Gtd. Notes, 5.75%, 05/15/21	100,000	98,000

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Movies & Entertainment 2.53%

AMC Entertainment Inc., Sr. Sub. Notes, 9.75%, 12/01/20 <sup>(b)</sup>	105,000	113,400
Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19	515,000	557,488
Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 03/01/14	250,000	254,375
Cinemark USA Inc., Sr. Unsec. Gtd. Global Notes, 8.63%, 06/15/19	165,000	180,881
NAI Entertainment Holdings LLC, Sr. Sec. Notes, 8.25%, 12/15/17 <sup>(b)</sup>	445,000	481,156
		1,587,300

Multi-Line Insurance 3.81%

American International Group, Inc., Jr. Sub. Variable Rate Global Deb., 8.18%, 05/15/58 <sup>(d)</sup>	75,000	82,500
Crum & Forster Holdings Corp., Sr. Unsec. Gtd. Global Notes, 7.75%, 05/01/17	890,000	942,288
Hartford Financial Services Group Inc. (The), Jr. Unsec. Sub. Variable Rate Deb., 8.13%, 06/15/38 <sup>(d)</sup>	215,000	239,152
Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 <sup>(b)</sup>	599,000	601,995
Nationwide Mutual Insurance Co., Sub. Notes, 9.38%, 08/05/39 <sup>(b)</sup>	435,000	523,590
		2,389,525

Multi-Sector Holdings 0.33%

Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, Sr. Sec. Gtd. Notes, 7.13%, 04/15/19 <sup>(b)</sup>	200,000	205,500
Office Services & Supplies 0.26%		
IKON Office Solutions, Inc., Sr. Unsec. Notes, 6.75%, 12/01/25	105,000	102,375

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Interface Inc., Sr. Unsec. Gtd. Notes, 7.63%, 12/01/18 <sup>(b)</sup>	55,000	58,506
		160,881
Oil & Gas Drilling 0.24%		
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.63%, 11/15/20 <sup>(b)</sup>	145,000	150,075
Oil & Gas Equipment & Services 1.70%		
Bristow Group, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/17	160,000	169,200
Calfrac Holdings L.P., Sr. Unsec. Notes, 7.50%, 12/01/20 <sup>(b)</sup>	75,000	77,391
Cie Generale de Geophysique-Veritas (France), Sr. Unsec. Gtd. Global Notes, 7.50%, 05/15/15	7,000	7,289
Complete Production Services, Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 12/15/16	175,000	185,937
Key Energy Services Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 12/01/14	575,000	625,312
		1,065,129
Oil & Gas Exploration & Production 8.62%		
Berry Petroleum Co., Sr. Unsec. Notes, 6.75%, 11/01/20	95,000	98,563
Chaparral Energy Inc., Sr. Unsec. Gtd. Notes, 8.25%, 09/01/21 <sup>(b)</sup>	350,000	358,750
Chesapeake Energy Corp., Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21	445,000	454,456
Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 7.13%, 05/01/17	280,000	295,750
Comstock Resources Inc., Sr. Unsec. Gtd. Notes, 7.75%, 04/01/19	90,000	90,394
Concho Resources Inc., Sr. Notes, 7.00%, 01/15/21	65,000	68,413
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/19	130,000	144,463

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7.38%, 10/01/20	180,000	194,625
Sr. Unsec. Gtd. Notes, 7.13%, 04/01/21 <sup>(b)</sup>	80,000	85,600
Encore Acquisition Co., Sr. Gtd. Sub. Notes, 9.50%, 05/01/16	230,000	260,762

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

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

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	<b>Principal Amount</b>	<b>Value</b>
Oil & Gas Exploration & Production (continued)		
EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18	\$ 325,000	\$ 325,000
Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19	355,000	369,200
Harvest Operations Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.88%, 10/01/17 <sup>(b)</sup>	200,000	208,000
McMoRan Exploration Co., Sr. Unsec. Gtd. Notes, 11.88%, 11/15/14	430,000	471,925
Newfield Exploration Co., Sr. Unsec. Sub. Global Notes, 7.13%, 05/15/18	195,000	209,138
Petrohawk Energy Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 08/15/18 <sup>(b)</sup>	355,000	368,756
Sr. Unsec. Gtd. Notes, 7.25%, 08/15/18	85,000	88,400
Pioneer Natural Resources Co., Sr. Unsec. Notes, 6.65%, 03/15/17	160,000	173,200
Plains Exploration & Production Co., Sr. Unsec. Gtd. Notes, 7.75%, 06/15/15	370,000	389,425
7.63%, 06/01/18	210,000	225,487
Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 7.50%, 05/15/16	235,000	245,575
SM Energy Co., Sr. Unsec. Notes, 6.63%, 02/15/19 <sup>(b)</sup>	135,000	137,025
Whiting Petroleum Corp., Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/18	140,000	145,950
		5,408,857
Oil & Gas Refining & Marketing 2.04%		
Tesoro Corp., Sr. Unsec. Gtd. Global Bonds, 6.50%, 06/01/17	440,000	453,750

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United Refining Co., Sr. Sec. Gtd. Notes, 10.50%, 02/28/18 <sup>(b)</sup>	375,000	373,125
Series 2, Sr. Unsec. Gtd. Global Notes, 10.50%, 08/15/12	450,000	451,406
		1,278,281
Oil & Gas Storage & Transportation 2.58%		
Copano Energy LLC/Copano Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/16	445,000	465,025
Inergy L.P./Inergy Finance Corp., Sr. Notes, 6.88%, 08/01/21 <sup>(b)</sup>	170,000	174,887
MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.75%, 11/01/20	95,000	98,088
6.50%, 08/15/21	50,000	50,063
Series B, Sr. Unsec. Gtd. Global Notes, 8.75%, 04/15/18	435,000	477,956
Overseas Shipholding Group, Inc., Sr. Unsec. Notes, 8.13%, 03/30/18	135,000	135,337
Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 12/01/18	205,000	214,481
		1,615,837
Other Diversified Financial Services 2.14%		
International Lease Finance Corp., Sr. Sec. Notes, 6.75%, 09/01/16 <sup>(b)</sup>	175,000	188,891
7.13%, 09/01/18 <sup>(b)</sup>	175,000	190,750
Sr. Unsec. Notes, 8.75%, 03/15/17 <sup>(b)</sup>	737,000	836,495
Sr. Unsec. Notes, 8.25%, 12/15/20	115,000	128,225
		1,344,361
Packaged Foods & Meats 1.74%		

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Blue Merger Sub Inc., Sr. Gtd. Notes, 7.63%, 02/15/19 <sup>(b)</sup>	175,000	178,063
Chiquita Brands International, Inc., Sr. Unsec. Global Notes, 8.88%, 12/01/15	175,000	182,219
JBS USA LLC/JBS USA Finance Inc., Sr. Unsec. Gtd. Global Notes, 11.63%, 05/01/14	625,000	732,812
		1,093,094
Paper Products 1.23%		
Clearwater Paper Corp., Sr. Gtd. Notes, 7.13%, 11/01/18 <sup>(b)</sup>	160,000	167,200
Mercer International Inc., Sr. Unsec. Gtd. Notes, 9.50%, 12/01/17 <sup>(b)</sup>	135,000	149,850
Neenah Paper, Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/15/14	120,000	123,150
P.H. Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 7.13%, 05/01/16	320,000	333,200
		773,400
Personal Products 0.57%		
Elizabeth Arden Inc., Sr. Unsec. Notes, 7.38%, 03/15/21 <sup>(b)</sup>	35,000	36,575
NBTY Inc., Sr. Gtd. Notes, 9.00%, 10/01/18 <sup>(b)</sup>	90,000	98,100
Sabra Health Care L.P./Sabra Capital Corp., Sr. Unsec. Gtd. Notes, 8.13%, 11/01/18 <sup>(b)</sup>	210,000	222,337
		357,012
Pharmaceuticals 1.79%		
Axcan Intermediate Holdings Inc., Sr. Unsec. Global Notes, 12.75%, 03/01/16	255,000	283,050
Elan Finance PLC/Elan Finance Corp. (Ireland), Sr. Gtd. Notes, 8.75%, 10/15/16 <sup>(b)</sup>	145,000	154,425
Endo Pharmaceuticals Holdings Inc., Sr. Unsec. Gtd. Notes, 7.00%, 12/15/20 <sup>(b)</sup>	45,000	47,194
Mylan Inc., Sr. Unsec. Gtd. Notes, 6.00%, 11/15/18 <sup>(b)</sup>	435,000	447,506

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>
Pharmaceuticals (continued)		
Valeant Pharmaceuticals International, Sr. Unsec. Gtd. Notes, 6.75%, 10/01/17 <sup>(b)</sup>	\$ 90,000	\$ 93,600
7.00%, 10/01/20 <sup>(b)</sup>	35,000	36,400
Sr. Unsec. Gtd. Notes, 6.75%, 08/15/21 <sup>(b)</sup>	60,000	60,900
		1,123,075
Property & Casualty Insurance 0.32%		
XL Group PLC (Ireland) Series E, Jr. Sub. Variable Rate Global Pfd. Bonds, 6.50%, 12/29/49 <sup>(d)</sup>	220,000	203,775
Railroads 0.49%		
Kansas City Southern de Mexico S.A. de C.V. (Mexico), Sr. Unsec. Global Notes, 8.00%, 02/01/18	286,000	310,499
Real Estate Services 0.36%		
CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20	215,000	222,794
Regional Banks 3.56%		
AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25	75,000	68,250
CIT Group Inc., Sec. Bonds, 7.00%, 05/01/17	750,000	759,375
Regions Financial Corp., Unsec. Sub. Notes, 7.38%, 12/10/37	415,000	402,550
Synovus Financial Corp., Unsec. Sub. Global Notes, 5.13%, 06/15/17	240,000	225,600
Zions Bancorp., Unsec. Sub. Notes,		

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6.00%, 09/15/15	230,000	233,450
5.50%, 11/16/15	535,000	543,025
		2,232,250
Research & Consulting Services 0.20%		
FTI Consulting Inc., Sr. Gtd. Notes, 6.75%, 10/01/20 <sup>(b)</sup>	125,000	125,625
Semiconductor Equipment 0.67%		
Amkor Technology Inc., Sr. Unsec. Global Notes, 7.38%, 05/01/18	400,000	420,000
Semiconductors 1.55%		
Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 9.25%, 04/15/18 <sup>(b)</sup>	361,000	403,417
Sr. Unsec. Gtd. Notes, 10.75%, 08/01/20 <sup>(b)</sup>	45,000	51,975
Sr. Unsec. Gtd. PIK Global Notes, 9.13%, 12/15/14	490,000	516,950
		972,342
Specialized Finance 1.35%		
CIT Group Inc., Sec. Bonds, 7.00%, 05/01/14	825,000	844,594
Specialized REIT s 0.58%		
Host Hotels & Resorts Inc., Sr. Gtd. Global Notes, 6.00%, 11/01/20	205,000	205,000
Omega Healthcare Investors Inc., Sr. Unsec. Gtd. Notes, 6.75%, 10/15/22 <sup>(b)</sup>	155,000	156,937
		361,937
Specialty Chemicals 1.61%		
Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18	270,000	288,900
	277,000	284,964

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Huntsman International LLC, Sr. Unsec. Gtd. Sub. Global  
Notes, 7.38%, 01/01/15

Nalco Co., Sr. Unsec. Gtd. Notes, 6.63%, 01/15/19 <sup>(b)</sup>	70,000	72,537
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PolyOne Corp., Sr. Unsec. Notes, 7.38%, 09/15/20	340,000	361,250
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1,007,651

Specialty Stores 0.28%

Michaels Stores Inc., Sr. Unsec. Gtd. Notes, 7.75%, 11/01/18 <sup>(b)</sup>	170,000	176,375
-----------------------------------------------------------------------------	---------	---------

Steel 1.08%

AK Steel Corp., Sr. Unsec. Gtd. Notes, 7.63%, 05/15/20	285,000	293,550
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FMG Resources Pty Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.38%, 02/01/16 <sup>(b)</sup>	180,000	182,731
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United States Steel Corp., Sr. Unsec. Notes, 7.00%, 02/01/18	140,000	146,650
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7.38%, 04/01/20	50,000	53,000
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675,931

Systems Software 1.96%

Allen Systems Group Inc., Sec. Gtd. Notes, 10.50%, 11/15/16 <sup>(b)</sup>	600,000	622,500
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Vangent Inc., Sr. Unsec. Gtd. Sub. Global Notes, 9.63%, 02/15/15	635,000	604,837
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1,227,337

Textiles 0.70%

Levi Strauss & Co., Sr. Unsec. Global Notes, 7.63%, 05/15/20	420,000	436,800
--------------------------------------------------------------	---------	---------

Tires & Rubber 0.71%

Cooper Tire & Rubber Co., Sr. Unsec. Notes, 8.00%, 12/15/19	425,000	448,375
-------------------------------------------------------------	---------	---------

Trading Companies & Distributors 0.99%

H&E Equipment Services Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 07/15/16	485,000	508,037
RSC Equipment Rental Inc./RSC Holdings III LLC, Sr. Unsec. Notes, 8.25%, 02/01/21 <sup>(b)</sup>	105,000	111,300
		619,337

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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	<b>Principal Amount</b>	<b>Value</b>
Trucking 1.83%		
Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 01/15/19	\$ 420,000	\$ 448,350
Hertz Corp. (The), Sr. Gtd. Notes, 6.75%, 04/15/19 <sup>(b)</sup>	60,000	61,350
Sr. Unsec. Gtd. Notes, 7.50%, 10/15/18 <sup>(b)</sup>	175,000	185,500
7.38%, 01/15/21 <sup>(b)</sup>	340,000	356,150
Sunstate Equipment Co., LLC, Sr. Unsec. Notes, 10.50%, 04/01/13 <sup>(b)</sup>	100,000	98,500
		1,149,850
Wireless Telecommunication Services 7.41%		
Clearwire Communications LLC/Clearwire Finance Inc., Sr. Sec. Gtd. Notes, 12.00%, 12/01/15 <sup>(b)</sup>	590,000	637,200
Cricket Communications, Inc., Sr. Sec. Gtd. Global Notes, 7.75%, 05/15/16	305,000	322,156
Sr. Unsec. Gtd. Global Notes, 7.75%, 10/15/20	290,000	279,850
Digicel Group Ltd. (Bermuda), Sr. Unsec. Notes, 8.88%, 01/15/15 <sup>(b)</sup>	100,000	104,750
Sr. Notes, 8.25%, 09/01/17 <sup>(b)</sup>	355,000	374,969
MetroPCS Wireless Inc., Sr. Unsec. Gtd. Notes, 7.88%, 09/01/18	170,000	178,606
6.63%, 11/15/20	255,000	248,306
SBA Telecommunications Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 08/15/19	450,000	499,500
Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.90%, 05/01/19	995,000	1,008,682

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Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28	55,000	49,706
Sprint Nextel Corp., Sr. Unsec. Notes, 8.38%, 08/15/17	400,000	445,500
VimpelCom (Ireland), Notes, 6.49%, 02/02/16 <sup>(b)</sup>	200,000	207,667
Wind Acquisition Finance S.A. (Luxembourg), Sr. Gtd. Notes, 11.75%, 07/15/17 <sup>(b)</sup>	250,000	288,750
		4,645,642
Total U.S. Dollar Denominated Bonds & Notes (Cost \$72,857,070)		77,499,340

**Non-U.S. Dollar Denominated Bonds & Notes 12.21%**

Canada 0.26%

Gateway Casinos & Entertainment Ltd. (Canada), Sec. Gtd. Notes, 8.88%, 11/15/17 <sup>(b)</sup>	CAD 150,000	162,750
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Croatia 0.50%

Agrokor D.D. (Croatia), Sr. Unsec. Gtd. Medium-Term Euro Notes, 10.00%, 12/07/16	EUR 210,000	314,501
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Czech Republic 0.24%

CET 21 spol sro (Czech Republic), Sr. Sec. Notes, 9.00%, 11/01/17 <sup>(b)</sup>	EUR 100,000	149,073
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France 0.93%

CMA CGM S.A. (France), Sr. Unsec. Bonds, 5.50%, 05/16/12 <sup>(b)</sup>	EUR 415,000	584,281
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Germany 0.24%

Hapag-Lloyd AG (Germany), Sr. Unsec. Gtd. Notes, 9.00%, 10/15/15 <sup>(b)</sup>	EUR 100,000	150,798
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Ireland 2.51%

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Ardagh Packaging Finance PLC (Ireland), Sr. Unsec. Gtd. Notes, 9.25%, 10/15/20 <sup>(b)</sup>	EUR 405,000	598,153
Bord Gais Eireann (Ireland), Sr. Unsec. Medium-Term Euro Notes, 5.75%, 06/16/14	EUR 250,000	342,382
Nara Cable Funding Ltd. (Ireland), Sr. Sec. Notes, 8.88%, 12/01/18 <sup>(b)</sup>	EUR 440,000	633,143
		1,573,678
Luxembourg 3.30%		
Boardriders S.A. (Luxembourg), Sr. Notes, 8.88%, 12/15/17 <sup>(b)</sup>	EUR 100,000	150,108
Calcipar S.A. (Luxembourg) REGS, Sr. Unsec. Gtd. Floating Rate Euro Notes, 2.21%, 07/01/14 <sup>(d)</sup>	EUR 345,000	461,884
Cirsa Funding Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 8.75%, 05/15/18 <sup>(b)</sup>	EUR 130,000	187,401
Codere Finance Luxembourg S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 8.25%, 06/15/15 <sup>(b)</sup>	EUR 200,000	285,722
ConvaTec Healthcare S.A. (Luxembourg), Sr. Sec. Notes, 7.38%, 12/15/17 <sup>(b)</sup>	EUR 100,000	144,241
ConvaTec Healthcare S.A. (Luxembourg) REGS, Sr. Unsec. Euro Notes, 10.88%, 12/15/18	EUR 100,000	150,108
Mark IV Europe Lux SCA/Mark IV USA SCA (Luxembourg), Sr. Sec. Gtd. Notes, 8.88%, 12/15/17 <sup>(b)</sup>	EUR 200,000	298,835
TMD Friction Finance S.A. (Luxembourg) REGS, Sr. Sec. Gtd. Euro Notes, 10.75%, 05/15/17	EUR 260,000	391,177
		2,069,476
Netherlands 0.64%		
Carlson Wagonlit B.V. (Netherlands), Sr. Gtd. Floating Rate Notes, 6.81%, 05/01/15 <sup>(b)(d)</sup>	EUR 190,000	260,290
Polish Television Holding B.V. (Netherlands) REGS, Sr. Sec. Medium-Term Euro Notes, 11.25%, 05/15/17 <sup>(e)</sup>	EUR 95,000	143,999
		404,289

South Africa 0.22%

Edcon Proprietary Ltd. (South Africa), Sr. Sec. Gtd. Notes, 9.50%, 03/01/18 <sup>(b)</sup>	EUR 100,000	137,685
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Sweden 0.35%

TVN Finance Corp. II AB (Sweden) REGS, Sr. Unsec. Gtd. Euro Notes, 10.75%, 11/15/17	EUR 140,000	220,317
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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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	<b>Principal Amount</b>	<b>Value</b>
United Kingdom 3.02%		
Bakkavor Finance 2 PLC (United Kingdom) REGS, Sr. Sec. Gtd. Euro Notes, 8.25%, 02/15/18	GBP 200,000	\$ 321,987
Exova Ltd. (United Kingdom), Sr. Unsec. Notes, 10.50%, 10/15/18 <sup>(b)</sup>	GBP 100,000	172,479
ITV PLC (United Kingdom), Series 2005-1, Unsec. Gtd. Unsub. Medium-Term Euro Notes, 5.38%, 10/19/15	GBP 50,000	80,700
Series 2006-1 Tranche 1, Unsec. Gtd. Unsub. Medium-Term Euro Notes, 7.38%, 01/05/17	GBP 70,000	120,266
Kerling PLC (United Kingdom), Sr. Sec. Gtd. Notes, 10.63%, 02/01/17 <sup>(b)</sup>	EUR 180,000	283,237
Pipe Holdings PLC (United Kingdom) REGS, Sr. Sec. Euro Bonds, 9.50%, 11/01/15	GBP 100,000	171,971
R&R Ice Cream PLC (United Kingdom), Sr. Sec. Notes, 8.38%, 11/15/17 <sup>(b)</sup>	EUR 275,000	397,613
Towergate Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.50%, 02/15/18	GBP 100,000	169,938
Sr. Unsec. Gtd. Euro Notes, 10.50%, 02/15/19	GBP 100,000	172,979
		1,891,170
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$7,185,460)		7,658,018

**Senior Secured Floating Rate Interest Loans 0.86%**

Communications Equipment 0.86%

EchoStar Corp., Sr. Unsec. Floating Rate Bridge Loan 0.00% 12/31/49	\$ 535,000	535,000
		535,000

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Total Senior Secured Floating Rate Interest Loans  
(Cost \$535,000)

	Shares	Value
<b>Preferred Stocks 0.85%</b>		
Diversified Banks 0.44%		
Ally Financial, Inc., Series G, 7.00% Pfd. <sup>(b)</sup>	287	\$ 273,538
Other Diversified Financial Services 0.41%		
Citigroup Capital XIII, 7.88% Jr. Variable Rate Sub. Pfd. <sup>(d)</sup>	9,525	257,651
Total Preferred Stocks (Cost \$333,754)		531,189
<b>Common Stocks 0.00%</b>		
Apparel, Accessories & Luxury Goods 0.00%		
Hosiery Corp. of America, Inc. Class A (Cost \$13,843) <sup>(f)</sup>	1,000	0
<b>Money Market Funds 3.85%</b>		
Liquid Assets Portfolio Institutional Class <sup>(g)</sup>	1,207,862	1,207,862
Premier Portfolio Institutional Class <sup>(g)</sup>	1,207,862	1,207,862
Total Money Market Funds (Cost \$2,415,724)		2,415,724
TOTAL INVESTMENTS 141.35% (Cost \$83,340,851)		88,639,271
OTHER ASSETS LESS LIABILITIES 0.11%		71,861
BORROWINGS (41.46)%		(26,000,000)
NET ASSETS 100.00%		\$ 62,711,132

Investment Abbreviations:

CAD Canadian Dollar  
Ctfs. Certificates

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
Unsub.	Unsubordinated

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 February 28, 2011 was \$31,278,884, which represented 49.88% of the Trust's Net Assets.
- (c) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at February 28, 2011 was \$262,350 which represented 0.42% of the Trust's Net Assets.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2011.
- (e) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (f) Non-income producing security.
- (g) The money market fund and the Trust are affiliated by having the same investment adviser.

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 Assets and Liabilities**

*February 28, 2011*

**Assets:**

Investments, at value (Cost \$80,925,127)	\$ 86,223,547
Investments in affiliated money market funds, at value and cost	2,415,724
Total investments, at value (Cost \$83,340,851)	88,639,271
Foreign currencies, at value (Cost \$594,981)	627,927
Receivable for: Investments sold	542,057
Dividends and interest	1,749,452
Other assets	194
Total assets	91,558,901

**Liabilities:**

Payable for: Investments purchased	2,393,361
Dividends	24,558
Foreign currency contracts outstanding	106,029
Loan outstanding	26,000,000
Accrued fees to affiliates	17,703
Accrued other operating expenses	211,013
Accrued interest expense and line of credit fees	95,105
Total liabilities	28,847,769
Net assets applicable to shares outstanding	\$ 62,711,132



**Net assets consist of:**

Shares of beneficial interest	\$ 91,886,315
Undistributed net investment income (loss)	(72,529)
Undistributed net realized gain (loss)	(34,309,455)
Unrealized appreciation	5,206,801
	\$ 62,711,132

**Net Assets:**

**Shares outstanding, \$0.01 par value per common share, with an unlimited number of shares authorized:**

Shares outstanding	3,770,265
Net asset value per share	\$ 16.63
Market value per common share	\$ 16.52

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 Operations***For the period January 1, 2011 through February 28, 2011 and the year ended December 31, 2010*

	<b>For the two months ended February 28, 2011</b>	<b>For the year ended December 31, 2010</b>
<b>Investment income:</b>		
Interest	\$ 1,129,268	\$ 7,459,050
Dividends	11,022	
Dividends from affiliated money market funds	264	21,633
Other		105,764
Total investment income	1,140,554	7,586,447
<b>Expenses:</b>		
Advisory fees	99,620	597,234
Administrative services fees	8,082	50,934
Custodian fees	2,801	10,663
Interest, facilities and maintenance fees	73,191	510,600
Transfer agent fees	4,098	32,149
Trustees and officers fees and benefits	1,637	42,498
Reports to shareholders	13,967	40,406
Professional services fees	41,313	205,964
Other		40,101
Total expenses	244,709	1,530,549
Less: Fees waived and/or expenses reimbursed	208	21,660

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Net expenses	244,501	1,508,889
Net investment income	896,053	6,077,558
<b>Realized and unrealized gain from:</b>		
Net realized gain (loss) from:		
Investment securities	730,927	2,843,333
Foreign currencies	(83,178)	9,027
	647,749	2,852,360
Change in net unrealized appreciation (depreciation) of:		
Investment securities	1,217,131	(135,795)
Foreign currencies	14,452	(42)
Foreign currency contracts	(106,029)	
	1,125,554	(135,837)
Net realized and unrealized gain	1,773,303	2,716,523
Distributions to preferred shareholders from net investment income		(20,881)
Net increase in net assets applicable to common shares resulting from operations	\$ 2,669,356	\$ 8,773,200

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

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

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**Statement of Changes in Net Assets**

*For the period January 1, 2011 through February 28, 2011 and the years ended December 31, 2010 and 2009*

	<b>For the two months ended February 28, 2011</b>	<b>For the year ended December 31, 2010</b>	<b>For the year ended December 31, 2009</b>
<b>Operations:</b>			
Net investment income	\$ 896,053	\$ 6,077,558	\$ 6,893,712
Net realized gain (loss)	647,749	2,852,360	(6,969,064)
Change in net unrealized appreciation (depreciation)	1,125,554	(135,837)	25,530,129
Distributions to preferred shareholders from net investment income		(20,881)	(1,574,640)
Net increase in net assets applicable to common shares resulting from operations	2,669,356	8,773,200	23,880,137
Distributions to common shareholders from net investment income	(874,701)	(5,853,346)	(5,297,230)
Net increase in net assets from net investment income	1,794,655	2,919,854	18,582,907
<b>Net assets applicable to common shares:</b>			
Beginning of year	60,916,477	57,996,623	39,413,716
End of year (includes undistributed net investment income (loss) of \$(72,529), \$(93,956) and \$(481,092), respectively)	\$ 62,711,132	\$ 60,916,477	\$ 57,996,623

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

**Statement of Cash Flows***For the period January 1, 2011 to February 28, 2011 and the year ended December 31, 2010*

	<b>For the two months ended February 28, 2011</b>	<b>For the year ended December 31, 2010</b>
Net increase in net assets applicable to common shares resulting from operations	\$ 2,669,356	\$ 8,773,200
<b>Adjustments to reconcile the change in net assets applicable to common shares resulting from operations to net cash provided by operating activities:</b>		
Purchases of investments	(20,845,178)	(112,027,403)
Proceeds from sales of investments	21,737,354	117,927,261
Net sales of short-term investments		1,305,178
Amortization of premium	37,834	(62,610)
Accretion of discount	(59,447)	(468,659)
Net realized (gain) loss on investments	(730,927)	(2,852,360)
Net change in unrealized (appreciation) depreciation on investments	(1,217,131)	135,795
Increase in forward contracts	106,029	
(Increase) decrease in interest receivable, dividends receivable and other assets	(214,014)	291,607
Decrease in trustees' deferred compensation and retirement plans		(520,860)
Increase (decrease) in accrued expenses and other payables	42,063	(245,155)
Net cash provided by operating activities	1,525,939	12,255,994
<b>Cash flows provided by (used in) financing activities:</b>		
Repayments of bank borrowings		(2,000,000)
Retirement of preferred shares		(4,400,000)

Dividends paid to common shareholders from net investment income	(873,060)	(5,881,801)
Change in custodian bank payable	(14,276)	14,276
Change in custodian bank payable foreign	(10,676)	10,676
Net cash provided by (used in) financing activities	(898,012)	(12,256,849)
Net increase (decrease) in cash	627,927	(855)
Cash at beginning of the period		855
Cash at the end of the period	\$ 627,927	\$

**Supplemental disclosures of cash flow information**

Cash paid during the year for interest, facilities and maintenance fees	\$ 73,191	\$ 468,636
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For the year ended December 31, 2010, facilities and maintenance fees were excluded.

**Notes to Financial Statements**

*February 28, 2011*

**NOTE 1 Significant Accounting Policies**

Invesco Van Kampen High Income Trust II (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Effective June 1, 2010, the Trust changed its name from Van Kampen High Income Trust II to Invesco Van Kampen High Income Trust II.

On February 28, 2011, the Trust's fiscal year-end changed from December 31 to February 28.

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

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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.

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

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

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the 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 economical 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** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. 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. 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.

**G. 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 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.

**H. 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.

- I. 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.
- J. 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
- K. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment 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.

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

Effective June 1, 2010, 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 net assets including bank borrowings entered into to retire preferred shares of the Trust.

For the period January 1, 2010 to May 31, 2010, the Trust paid an advisory fee of \$247,443 to Van Kampen Asset Management ( VKAM ) based on the annual rate and the Trust's average daily net assets as discussed above. Prior to June 1, 2010, VKAM voluntarily waived \$17,674 of advisory fees of the Trust.

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 Trimark 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 provides discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective June 1, 2010, the Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (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; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012. 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, 2011, 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 period January 1, 2011 to February 28, 2011 and the year ended December