

Invesco Van Kampen High Income Trust II
Form N-Q
November 29, 2010

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OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-05769
Invesco Van Kampen High Income Trust II

(Exact name of registrant as specified in charter)
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 12/31

Date of reporting period: 9/30/10

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Item 1. Schedule of Investments.

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Invesco Van Kampen High Income Trust II

Quarterly Schedule of Portfolio Holdings

September 30, 2010

invesco.com/us

VK-CE-HINC2-QTR-1 09/10

Invesco Advisers, Inc.

Table of Contents**Invesco Van Kampen High Income Trust II
Schedule of Investments § September 30, 2010 (Unaudited)**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Corporate Bonds 139.5% | | | |
| | Advertising 0.4% | | | |
| \$ 185 | Lamar Media Corp. | 7.875% | 04/15/18 | \$ 195,637 |
| 35 | Visant Corp. (a) | 10.000 | 10/01/17 | 36,838 |
| | | | | 232,475 |
| | Aerospace & Defense 2.3% | | | |
| 35 | Alliant Techsystems, Inc. | 6.875 | 09/15/20 | 35,700 |
| 220 | BE Aerospace, Inc. | 6.875 | 10/01/20 | 225,500 |
| 295 | Bombardier, Inc. (Canada) (a) | 7.750 | 03/15/20 | 320,812 |
| 395 | Hexcel Corp. | 6.750 | 02/01/15 | 404,875 |
| 360 | Triumph Group, Inc. | 8.000 | 11/15/17 | 368,100 |
| | | | | 1,354,987 |
| | Airlines 4.6% | | | |
| 418 | American Airlines, Inc. | 10.180 | 01/02/13 | 418,060 |
| 40 | Continental Airlines, Inc. (a) | 6.750 | 09/15/15 | 40,800 |
| 120 | Continental Airlines, Inc., Ser B | 9.250 | 05/10/17 | 130,575 |
| 951 | Continental Airlines, Inc., Ser C | 7.339 | 04/19/14 | 960,968 |
| 485 | Delta Air Lines, Inc. (a) | 9.500 | 09/15/14 | 528,650 |
| 50 | Inaer Aviation Finance, Ltd. (Spain) (a) | 9.500 | 08/01/17 | 68,333 |
| 104 | UAL Corp. | 6.636 | 07/02/22 | 104,717 |
| 505 | United Airlines, Inc. (a) | 9.875 | 08/01/13 | 545,400 |
| | | | | 2,797,503 |
| | Aluminum 0.4% | | | |
| 210 | Century Aluminum Co. | 8.000 | 05/15/14 | 208,819 |
| | Apparel, Accessories & Luxury Goods 1.4% | | | |
| 255 | Hanesbrands, Inc. (b) | 4.121 | 12/15/14 | 246,713 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Apparel, Accessories & Luxury Goods (continued) | | | |
| \$ 140 | Phillips Van-Heusen Corp. | 7.375% | 05/15/20 | \$ 148,225 |
| 460 | Quiksilver, Inc. | 6.875 | 04/15/15 | 437,000 |
| | | | | 831,938 |
| | Apparel Retail 0.2% | | | |
| 120 | Collective Brands, Inc. | 8.250 | 08/01/13 | 122,400 |
| | Auto Manufacturing 0.6% | | | |
| 95 | Allison Transmission, Inc. (a) | 11.000 | 11/01/15 | 103,312 |
| 680 | Motors Liquidation Co. (c) | 8.375 | 07/15/33 | 232,900 |
| | | | | 336,212 |
| | Auto Parts & Equipment 0.7% | | | |
| 110 | Tenneco, Inc. (a) | 7.750 | 08/15/18 | 114,400 |
| 270 | Tenneco, Inc. | 8.125 | 11/15/15 | 284,850 |
| | | | | 399,250 |
| | Broadcasting 0.3% | | | |
| 165 | LIN Television Corp. | 6.500 | 05/15/13 | 165,000 |
| | Broadcasting & Cable TV 1.5% | | | |
| 170 | Allbritton Communications Co. | 8.000 | 05/15/18 | 171,487 |
| 280 | Clear Channel Worldwide Holdings, Inc. | 9.250 | 12/15/17 | 300,300 |
| 50 | ITV PLC (United Kingdom) | 5.375 | 10/19/15 | 78,152 |
| 70 | ITV PLC (United Kingdom) | 7.375 | 01/05/17 | 113,812 |
| 235 | Kabel Deutschland GmbH (Germany) | 10.625 | 07/01/14 | 245,881 |
| | | | | 909,632 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Brokerage 0.3% | | | |
| \$ 170 | Merrill Lynch & Co., Inc. | 6.110% | 01/29/37 | \$ 167,389 |
| | Building Products 4.6% | | | |
| 475 | AMH Holdings, Inc. | 11.250 | 03/01/14 | 494,297 |
| 180 | Building Materials Corp. (a) | 6.875 | 08/15/18 | 177,750 |
| 170 | Building Materials Corp. (a) | 7.500 | 03/15/20 | 172,550 |
| 270 | Gibraltar Industries, Inc., Ser B | 8.000 | 12/01/15 | 264,600 |
| 585 | Nortek, Inc. | 11.000 | 12/01/13 | 625,950 |
| 805 | Ply Gem Industries, Inc. | 11.750 | 06/15/13 | 863,362 |
| 145 | Ply Gem Industries, Inc. | 13.125 | 07/15/14 | 148,625 |
| | | | | 2,747,134 |
| | Cable 1.6% | | | |
| 100 | NTL Cable PLC (United Kingdom) | 9.125 | 08/15/16 | 107,375 |
| 140 | CCO Holdings LLC / CCO Holdings Capital Corp. (a) | 7.250 | 10/30/17 | 142,450 |
| 605 | CSC Holdings LLC | 8.625 | 02/15/19 | 686,675 |
| | | | | 936,500 |
| | Casinos & Gaming 4.7% | | | |
| 200 | Great Canadian Gaming Co. (Canada) (a) | 7.250 | 02/15/15 | 204,000 |
| 105 | Mandalay Resorts Group | 7.625 | 07/15/13 | 88,725 |
| 1,310 | MGM Resorts International | 10.375 | 05/15/14 | 1,457,375 |
| 250 | Pinnacle Entertainment, Inc. | 8.625 | 08/01/17 | 266,250 |
| 35 | Scientific Games Corp. (a) | 8.125 | 09/15/18 | 36,225 |
| 360 | Seneca Gaming Corp. | 7.250 | 05/01/12 | 356,400 |
| 405 | Wynn Las Vegas LLC (a) | 7.750 | 08/15/20 | 431,325 |
| | | | | 2,840,300 |
| | Chemicals 2.5% | | | |
| 605 | Airgas, Inc. (a) | 7.125 | 10/01/18 | 669,281 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Chemicals (continued) | | | |
| \$ 834 | Westlake Chemical Corp. | 6.625% | 01/15/16 | \$ 847,553 |
| | | | | 1,516,834 |
| | Coal & Consumable Fuels 0.4% | | | |
| 90 | Consol Energy, Inc. (a) | 8.250 | 04/01/20 | 98,550 |
| 115 | Peabody Energy Corp. | 6.500 | 09/15/20 | 124,200 |
| | | | | 222,750 |
| | Commercial Services 0.2% | | | |
| 90 | FTI Consulting, Inc. (a) | 6.750 | 10/01/20 | 91,350 |
| | Commodity Chemicals 0.1% | | | |
| 55 | Celanese US Holdings LLC (a) | 6.625 | 10/15/18 | 56,237 |
| | Construction & Engineering 0.5% | | | |
| 295 | MasTec, Inc. | 7.625 | 02/01/17 | 296,475 |
| | Construction & Farm Machinery & Heavy Trucks 2.3% | | | |
| 195 | Case New Holland, Inc. (a) | 7.875 | 12/01/17 | 214,500 |
| 150 | CNH America LLC | 7.250 | 01/15/16 | 161,250 |
| 125 | Esco Corp. (a) | 8.625 | 12/15/13 | 129,062 |
| 490 | Navistar International Corp. | 8.250 | 11/01/21 | 524,912 |
| 205 | Oshkosh Corp. | 8.500 | 03/01/20 | 222,938 |
| 100 | Titan International, Inc. (a)(d) | 7.875 | 10/01/17 | 101,563 |
| | | | | 1,354,225 |
| | Construction Materials 0.6% | | | |
| 360 | Texas Industries, Inc. (a) | 9.250 | 08/15/20 | 375,300 |

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| Consumer Finance 5.6% | | | | |
|------------------------------|----------------------------|-------|----------|-----------|
| 1,370 | Ally Financial, Inc. (a) | 7.500 | 09/15/20 | 1,469,325 |
| 851 | Ford Motor Credit Co., LLC | 8.000 | 12/15/16 | 968,012 |
| 655 | Ford Motor Credit Co., LLC | 8.125 | 01/15/20 | 763,075 |

See accompanying notes which are integral part of this schedule.

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Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Consumer Finance (continued) | | | |
| \$ 170 | National Money Mart Co. (Canada) | 10.375% | 12/15/16 | \$ 181,688 |
| | | | | 3,382,100 |
| | Department Stores 0.1% | | | |
| 85 | Sears Holdings Corp. (a)(d) | 6.625 | 10/15/18 | 85,000 |
| | Diversified Banks 0.7% | | | |
| 310 | TMD Friction Finance SA (Luxembourg)(a) | 10.750 | 05/15/17 | 420,495 |
| | Diversified Media 1.0% | | | |
| 545 | AMC Entertainment, Inc. | 8.750 | 06/01/19 | 577,019 |
| | Environmental & Facilities Services 0.2% | | | |
| 130 | Energy Solutions, Inc./ Energy Solutions LLC(a) | 10.750 | 08/15/18 | 141,050 |
| | Fertilizers & Agricultural Chemicals 0.3% | | | |
| 175 | CF Industries, Inc. | 7.125 | 05/01/20 | 191,406 |
| | Financial 6.0% | | | |
| 765 | CB Richard Ellis Services, Inc. | 11.625 | 06/15/17 | 890,269 |
| 825 | CIT Group, Inc. | 7.000 | 05/01/14 | 825,000 |
| 665 | CIT Group, Inc. | 7.000 | 05/01/17 | 653,362 |
| 70 | International Lease Finance Corp. (a) | 6.500 | 09/01/14 | 75,180 |
| 175 | International Lease Finance Corp. (a) | 6.750 | 09/01/16 | 188,016 |
| 175 | International Lease Finance Corp. (a) | 7.125 | 09/01/18 | 188,563 |
| 737 | International Lease Finance Corp. (a) | 8.750 | 03/15/17 | 801,487 |
| | | | | 3,621,877 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Food & Drug 1.2% | | | |
| \$ 355 | Axcan Intermediate Holdings, Inc. | 12.750% | 03/01/16 | \$ 363,875 |
| 365 | SUPERVALU, Inc. | 7.500 | 11/15/14 | 367,737 |
| | | | | 731,612 |
| | Food & Tobacco 2.9% | | | |
| 465 | Constellation Brands, Inc. | 7.250 | 05/15/17 | 494,062 |
| 1,050 | JBS USA LLC Finance, Inc. | 11.625 | 05/01/14 | 1,223,250 |
| | | | | 1,717,312 |
| | Forest Products 0.5% | | | |
| 320 | P.H. Glatfelter Co. | 7.125 | 05/01/16 | 326,977 |
| | Gaming & Leisure 5.4% | | | |
| 620 | Ameristar Casinos, Inc. | 9.250 | 06/01/14 | 665,725 |
| 295 | Harrah s Operating Co., Inc. | 5.625 | 06/01/15 | 190,275 |
| 795 | Harrah s Operating Co., Inc. | 11.250 | 06/01/17 | 874,500 |
| 860 | Las Vegas Sands Corp. | 6.375 | 02/15/15 | 873,975 |
| 245 | MGM Mirage, Inc. | 13.000 | 11/15/13 | 289,100 |
| 350 | Scientific Games International, Inc. | 9.250 | 06/15/19 | 377,125 |
| | | | | 3,270,700 |
| | Gas Utilities 0.8% | | | |
| 285 | Ferrellgas LP | 6.750 | 05/01/14 | 289,275 |
| 190 | Suburban Propane Partners LLC/Suburban Energy Finance Corp. | 7.375 | 03/15/20 | 202,825 |
| | | | | 492,100 |
| | Health Care 4.1% | | | |
| 500 | Apria Healthcare Group, Inc. | 12.375 | 11/01/14 | 558,750 |
| 665 | FMC Finance III SA (Luxembourg) | 6.875 | 07/15/17 | 714,096 |
| 25 | Healthsouth Corp (d). | 7.250 | 10/01/18 | 25,562 |

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| | | | | |
|----|-----------------------|-------|----------|--------|
| 65 | Healthsouth Corp (d). | 7.750 | 09/15/22 | 65,813 |
|----|-----------------------|-------|----------|--------|

See accompanying notes which are integral part of this schedule. 6

Table of Contents**Invesco Van Kampen High Income Trust II
Schedule of Investments § September 30, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Health Care (continued) | | | |
| \$ 455 | Healthsouth Corp. | 10.750% | 06/15/16 | \$ 502,775 |
| 165 | Invacare Corp. | 9.750 | 02/15/15 | 176,963 |
| 350 | Tenet Healthcare Corp. | 10.000 | 05/01/18 | 401,625 |
| | | | | 2,445,584 |
| | Health Care Equipment 0.5% | | | |
| 255 | DJO Finance LLC/DJO Finance Corp. | 10.875 | 11/15/14 | 279,225 |
| | Health Care Facilities 3.6% | | | |
| 675 | Community Health Systems, Inc. | 8.875 | 07/15/15 | 718,875 |
| 1,345 | HCA, Inc. | 7.875 | 02/15/20 | 1,479,500 |
| | | | | 2,198,375 |
| | Health Care Services 0.2% | | | |
| 75 | Omnicare, Inc. | 7.750 | 06/01/20 | 76,781 |
| 65 | Universal Hospital Services, Inc. (f) | 8.500 | 06/01/15 | 66,138 |
| | | | | 142,919 |
| | Highways & Railtracks 0.2% | | | |
| 100 | Abertis Infraestructuras SA (Spain) | 4.625 | 10/14/16 | 135,614 |
| | Homebuilding 0.4% | | | |
| 245 | M/I Homes, Inc. | 6.875 | 04/01/12 | 245,613 |
| | Hotels, Resorts & Cruise Lines 0.3% | | | |
| 195 | Royal Caribbean Cruises, Ltd. (Liberia) | 6.875 | 12/01/13 | 205,979 |
| | Household Products 0.3% | | | |
| 180 | Central Garden and Pet Co. | 8.250 | 03/01/18 | 184,500 |

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| | | | | |
|-----|---|-------|----------|---------|
| 888 | Housing 2.3% Interface, Inc., Ser B | 9.500 | 02/01/14 | 919,635 |
|-----|---|-------|----------|---------|

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Housing (continued) | | | |
| \$ 460 | K. Hovnanian Enterprises, Inc. | 10.625% | 10/15/16 | \$ 462,300 |
| | | | | 1,381,935 |
| | Independent Energy 0.3% | | | |
| 160 | Pioneer Natural Resources Co. | 6.650 | 03/15/17 | 171,052 |
| | Industrial Machinery 0.6% | | | |
| 35 | Mueller Water Products, Inc. (a) | 8.750 | 09/01/20 | 37,450 |
| 290 | SPX Corp. (a) | 6.875 | 09/01/17 | 308,125 |
| | | | | 345,575 |
| | Information Technology 4.3% | | | |
| 435 | Expedia, Inc. | 8.500 | 07/01/16 | 478,228 |
| 325 | NXP BV/NXP Funding LLC (Netherlands) | 7.875 | 10/15/14 | 337,187 |
| 765 | Unisys Corp. (a) | 14.250 | 09/15/15 | 916,088 |
| 955 | Vangent, Inc. | 9.625 | 02/15/15 | 879,794 |
| | | | | 2,611,297 |
| | Integrated Telecommunication Services 1.4% | | | |
| 530 | Intelsat Jackson Holdings SA (Luxembourg) (a) | 7.250 | 10/15/20 | 535,300 |
| 315 | Qwest Communications International, Inc. (a) | 7.125 | 04/01/18 | 330,356 |
| | | | | 865,656 |
| | Investment Banking & Brokerage 0.4% | | | |
| 255 | E*Trade Financial Corp. | 7.875 | 12/01/15 | 247,350 |
| | Leisure Products 0.6% | | | |
| 35 | Toys R US Delaware, Inc. (a) | 7.375 | 09/01/16 | 36,225 |
| 340 | Universal City Development Partners Ltd. / UCDP Finance, Inc. | 8.875 | 11/15/15 | 352,750 |

388,975

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Life & Health Insurance 0.3% | | | |
| \$ 170 | Aflac, Inc. | 6.900% | 12/17/39 | \$ 188,319 |
| | Life Sciences Tools & Services 0.3% | | | |
| 175 | Patheon, Inc. (Canada) (a) | 8.625 | 04/15/17 | 180,688 |
| | Manufacturing 2.3% | | | |
| 330 | Baldor Electric Co. | 8.625 | 02/15/17 | 354,750 |
| 1,000 | RBS Global, Inc. & Rexnord Corp. | 8.500 | 05/01/18 | 1,030,000 |
| | | | | 1,384,750 |
| | Metals 1.5% | | | |
| 245 | Foundation PA Coal Co. | 7.250 | 08/01/14 | 251,738 |
| 660 | Novelis, Inc. (Canada) | 7.250 | 02/15/15 | 678,150 |
| | | | | 929,888 |
| | Movies & Entertainment 0.3% | | | |
| 165 | Cinemark USA, Inc. | 8.625 | 06/15/19 | 176,550 |
| | Multi-Line Insurance 2.3% | | | |
| 75 | American International Group, Inc. (e) | 8.175 | 05/15/58 | 75,000 |
| 90 | Crum & Forster Holdings Corp. | 7.750 | 05/01/17 | 94,950 |
| 185 | Hartford Financial Services Group, Inc. (e) | 8.125 | 06/15/38 | 186,915 |
| 509 | Liberty Mutual Group, Inc., Ser A (a) | 7.800 | 03/15/37 | 485,030 |
| 435 | Nationwide Mutual Insurance Co. (a) | 9.375 | 08/15/39 | 518,831 |
| | | | | 1,360,726 |
| | Office Services & Supplies 0.2% | | | |
| 105 | IKON Office Solutions, Inc. | 6.750 | 12/01/25 | 108,806 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Oil & Gas Drilling 0.1% | | | |
| \$ 45 | Pride International, Inc. | 6.875% | 08/15/20 | \$ 48,881 |
| | Oil & Gas Equipment & Services 1.0% | | | |
| 160 | Bristow Group, Inc. | 7.500 | 09/15/17 | 165,400 |
| 430 | Key Energy Services, Inc. | 8.375 | 12/01/14 | 455,800 |
| | | | | 621,200 |
| | Oil & Gas Exploration & Production 10.2% | | | |
| 175 | Anadarko Petroleum Corp. | 6.375 | 09/15/17 | 192,008 |
| 750 | Chesapeake Energy Corp. | 9.500 | 02/15/15 | 869,062 |
| 280 | Cimarex Energy Co. | 7.125 | 05/01/17 | 295,050 |
| 80 | Continental Resources, Inc. (a) | 7.125 | 04/01/21 | 82,750 |
| 165 | Continental Resources, Inc. (a) | 7.375 | 10/01/20 | 174,075 |
| 130 | Continental Resources, Inc. | 8.250 | 10/01/19 | 143,325 |
| 230 | Encore Acquisition Co. | 9.500 | 05/01/16 | 258,462 |
| 200 | EXCO Resources, Inc. | 7.500 | 09/15/18 | 198,500 |
| 255 | Forest Oil Corp. | 7.250 | 06/15/19 | 261,375 |
| 100 | Harvest Operations Corp. (Canada) (a)(d) | 6.875 | 10/01/17 | 102,250 |
| 250 | Hilcorp Energy/Finance Corp. (a) | 7.750 | 11/01/15 | 253,750 |
| 650 | McMoRan Exploration Co. | 11.875 | 11/15/14 | 717,437 |
| 730 | Newfield Exploration Co. | 6.625 | 09/01/14 | 747,338 |
| 195 | Newfield Exploration Co. | 7.125 | 05/15/18 | 208,650 |
| 155 | Petrohawk Energy Corp. (a) | 7.250 | 08/15/18 | 158,681 |
| 450 | PetroHawk Energy Corp. | 7.875 | 06/01/15 | 474,188 |
| 210 | Plains Exploration & Production Co. | 7.625 | 06/01/18 | 221,813 |
| 370 | Plains Exploration & Production Co. | 7.750 | 06/15/15 | 389,425 |
| 235 | Range Resources Corp. | 7.500 | 05/15/16 | 246,456 |
| 140 | Whiting Petroleum Corp. | 6.500 | 10/01/18 | 143,500 |
| | | | | 6,138,095 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) *continued*

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Oil & Gas Refining & Marketing 1.7% | | | |
| \$ 170 | Petroplus Finance Ltd. (Bermuda) (a) | 6.750% | 05/01/14 | \$ 155,550 |
| 440 | Tesoro Corp. | 6.500 | 06/01/17 | 432,850 |
| 450 | United Refining Co. | 10.500 | 08/15/12 | 415,688 |
| | | | | 1,004,088 |
| | Oil & Gas Storage & Transportation 2.9% | | | |
| 445 | Copano Energy LLC/Copano Energy Finance Corp. | 8.125 | 03/01/16 | 456,125 |
| 445 | Inergy LP | 8.250 | 03/01/16 | 467,250 |
| 435 | Markwest Energy Partners LLC/Markwest Energy Finance Corp. | 8.750 | 04/15/18 | 473,062 |
| 135 | Overseas Shipholding Group, Inc. | 8.125 | 03/30/18 | 140,738 |
| 225 | Regency Energy Partners LP/Regency Energy Finance Corp. | 8.375 | 12/15/13 | 236,250 |
| | | | | 1,773,425 |
| | Packaged Foods & Meats 0.3% | | | |
| 175 | Chiquita Brands International, Inc. | 8.875 | 12/01/15 | 180,031 |
| | Paper 1.1% | | | |
| 635 | Sappi Papier Holding AG (Austria) (a) | 6.750 | 06/15/12 | 646,501 |
| | Paper Products 1.2% | | | |
| 540 | Mercer International, Inc. | 9.250 | 02/15/13 | 541,350 |
| 170 | Neenah Paper, Inc. | 7.375 | 11/15/14 | 171,063 |
| | | | | 712,413 |
| | Personal Products 0.0% | | | |
| 20 | NBTY, Inc. (a)(d) | 9.000 | 10/01/18 | 21,100 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Pharmaceuticals 0.4% | | | |
| 145 | Elan Finance PLC / Elan Finance Corp. (Ireland) (a) | 8.750 | 10/15/16 | 145,181 |
| 30 | Mylan, Inc. (a) | 7.875 | 07/15/20 | 32,175 |
| 35 | Valeant Pharmaceuticals International (a) | 6.750 | 10/01/17 | 35,875 |
| 35 | Valeant Pharmaceuticals International (a) | 7.000 | 10/01/20 | 35,875 |
| | | | | 249,106 |
| | Pipelines 2.0% | | | |
| 1,000 | El Paso Corp. | 12.000 | 12/12/13 | 1,227,500 |
| | Publishing 2.9% | | | |
| 70 | Gannett Co., Inc. (a) | 6.375 | 09/01/15 | 69,519 |
| 45 | Gannett Co., Inc. (a) | 7.125 | 09/01/18 | 44,325 |
| 455 | Gannett Co., Inc. | 9.375 | 11/15/17 | 500,500 |
| 1,000 | Nielsen Finance LLC / Nielsen Finance Co. | 11.625 | 02/01/14 | 1,142,500 |
| | | | | 1,756,844 |
| | Railroads 0.4% | | | |
| 246 | Kansas City Southern de Mexico SA de CV (Mexico) (a) | 8.000 | 02/01/18 | 266,194 |
| | Regional Banks 1.3% | | | |
| 280 | Regions Financial Corp. | 7.375 | 12/10/37 | 263,298 |
| 535 | Zions Bancorp | 5.500 | 11/16/15 | 529,650 |
| | | | | 792,948 |
| | Retail 4.4% | | | |
| 815 | Brown Shoe Co., Inc. | 8.750 | 05/01/12 | 835,375 |
| 850 | Oxford Industries, Inc. | 11.375 | 07/15/15 | 958,375 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Retail (continued) | | | |
| \$ 790 | Sally Holdings LLC/Sally Capital, Inc. | 9.250% | 11/15/14 | \$ 832,462 |
| | | | | 2,626,212 |
| | Semiconductor Equipment 2.1% | | | |
| 400 | Amkor Technologies, Inc. (a) | 7.375 | 05/01/18 | 407,000 |
| 490 | Freescale Semiconductor, Inc. (f) | 9.125 | 12/15/14 | 492,450 |
| 361 | Freescale Semiconductor, Inc. (a) | 9.250 | 04/15/18 | 375,440 |
| | | | | 1,274,890 |
| | Services 1.4% | | | |
| 470 | ARAMARK Corp. | 8.500 | 02/01/15 | 491,150 |
| 330 | Ticketmaster Entertainment, Inc. | 10.750 | 08/01/16 | 362,175 |
| | | | | 853,325 |
| | Specialized REIT s 0.4% | | | |
| 60 | Omega Healthcare Investors, Inc. (a) | 6.750 | 10/15/22 | 59,775 |
| 155 | Senior Housing Properties Trust | 6.750 | 04/15/20 | 162,169 |
| | | | | 221,944 |
| | Specialty Chemicals 1.8% | | | |
| 200 | Ferro Corp. | 7.875 | 08/15/18 | 208,000 |
| 645 | Huntsman International LLC | 7.375 | 01/01/15 | 659,512 |
| 225 | PolyOne Corp. | 7.375 | 09/15/20 | 232,313 |
| | | | | 1,099,825 |
| | Specialty Stores 0.8% | | | |
| 230 | General Nutrition Centers, Inc. (f) | 5.750 | 03/15/14 | 228,850 |
| 240 | Michael Stores, Inc. | 10.000 | 11/01/14 | 254,100 |
| | | | | 482,950 |
| | Steel 1.4% | | | |
| 165 | AK Steel Corp. | 7.625 | 05/15/20 | 169,125 |
| 255 | Steel Dynamics, Inc. | 7.750 | 04/15/16 | 265,837 |
| 140 | United States Steel Corp. | 7.000 | 02/01/18 | 143,850 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Steel (continued) | | | |
| \$ 15 | United States Steel Corp. | 7.375% | 04/01/20 | \$ 15,713 |
| 90 | Vale Overseas Ltd. (Cayman Islands) | 4.625 | 09/15/20 | 92,602 |
| 140 | Vale Overseas Ltd. (Cayman Islands) | 6.875 | 11/10/39 | 161,577 |
| | | | | 848,704 |
| | Technology 1.2% | | | |
| 725 | Sungard Data Systems, Inc. | 9.125 | 08/15/13 | 741,537 |
| | Telecommunications 2.2% | | | |
| 280 | Angel Lux Common SA (Luxembourg) (a) | 8.875 | 05/01/16 | 299,950 |
| 235 | Inmarsat Finance PLC (United Kingdom) (a) | 7.375 | 12/01/17 | 247,925 |
| 750 | Intelsat Corp. | 9.250 | 06/15/16 | 804,375 |
| | | | | 1,352,250 |
| | Textiles 0.8% | | | |
| 45 | Invista (a) | 9.250 | 05/01/12 | 45,788 |
| 420 | Levi Strauss & Co. | 7.625 | 05/15/20 | 436,800 |
| | | | | 482,588 |
| | Tires & Rubber 0.7% | | | |
| 425 | Cooper Tire & Rubber Co. | 8.000 | 12/15/19 | 439,875 |
| | Trading Companies & Distributors 2.1% | | | |
| 320 | Ashtead Capital, Inc. (a) | 9.000 | 08/15/16 | 336,000 |
| 485 | H&E Equipment Services, Inc. | 8.375 | 07/15/16 | 485,000 |
| 120 | United Rentals North America, Inc. | 7.000 | 02/15/14 | 120,600 |
| 310 | United Rentals North America, Inc. | 7.750 | 11/15/13 | 314,650 |
| | | | | 1,256,250 |
| | Transportation 0.2% | | | |
| 120 | KAR Auction Services, Inc. | 8.750 | 05/01/14 | 125,100 |
| | Travel Services 1.9% | | | |

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| | | | | |
|-----|--|-------|----------|---------|
| 190 | Carlson Wagonlit BV (Netherlands) (a)(b) | 6.649 | 05/01/15 | 244,124 |
| 175 | Travelport LLC (a) | 9.000 | 03/01/16 | 175,219 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Travel Services (continued) | | | |
| \$ 303 | Travelport, LLC | 9.875% | 09/01/14 | \$ 314,741 |
| 360 | Travelport, LLC | 11.875 | 09/01/16 | 389,250 |
| | | | | 1,123,334 |
| | Trucking 0.8% | | | |
| 175 | Hertz Corp. (a) | 7.500 | 10/15/18 | 175,219 |
| 305 | Hertz Corp. | 8.875 | 01/01/14 | 314,531 |
| | | | | 489,750 |
| | Utility 3.4% | | | |
| 775 | AES Corp. | 7.750 | 03/01/14 | 833,125 |
| 405 | IPALCO Enterprises, Inc. | 8.625 | 11/14/11 | 428,287 |
| 260 | NRG Energy, Inc. | 7.375 | 02/01/16 | 267,800 |
| 520 | NRG Energy, Inc. | 7.375 | 01/15/17 | 534,300 |
| | | | | 2,063,512 |
| | Wireless 3.6% | | | |
| 450 | SBA Telecommunications, Inc. | 8.250 | 08/15/19 | 492,750 |
| 130 | Sprint Capital Corp. | 6.875 | 11/15/28 | 120,087 |
| 750 | Sprint Capital Corp. | 6.900 | 05/01/19 | 756,563 |
| 725 | Wind Acquisition Finance SA (Luxembourg) (a) | 12.000 | 12/01/15 | 772,125 |
| | | | | 2,141,525 |
| | Wireless Telecommunication Services 3.2% | | | |
| 590 | Cleawire Communications LLC/Clearwire Finance, Inc. (a) | 12.000 | 12/01/15 | 640,150 |
| 305 | Cricket Communications, Inc. | 7.750 | 05/15/16 | 326,731 |
| 100 | Digicel Group, Ltd. (Bermuda) (a) | 8.875 | 01/15/15 | 102,125 |
| 255 | Digicel Ltd. (Bermuda) (a) | 8.250 | 09/01/17 | 268,388 |
| 170 | MetroPCS Wireless, Inc. | 7.875 | 09/01/18 | 174,356 |

See accompanying notes which are integral part of this schedule.

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Table of Contents**Invesco Van Kampen High Income Trust II**
Schedule of Investments § September 30, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|---------------|
| | Wireless Telecommunication Services (continued) | | | |
| \$400 | Sprint Nextel Corp. | 8.375% | 08/15/17 | \$ 433,000 |
| | | | | 1,944,750 |
| | Total Corporate Bonds 139.5% | | | 84,106,381 |
| | Equities 0.6% | | | |
| | Ally Financial, Inc. (287 Preferred Shares) (a) | | | 258,363 |
| | Citigroup Capital XIII (4,675 Preferred Shares) (e) | | | 116,875 |
| | Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (h) | | | 0 |
| | Total Equities 0.6% | | | 375,238 |
| | Total Long-Term Investments 140.1% (Cost \$78,528,534) | | | 84,481,619 |
| | Money Market Funds 0.8% | | | |
| | Liquid Assets Portfolio-Institutional Class (g) | | | 232,505 |
| | Premier Portfolio-Institutional Class (g) | | | 232,505 |
| | Total Money Market Funds 0.8% (Cost \$465,010) | | | 465,010 |
| | Total Investments 140.9% (Cost \$78,993,544) | | | 84,946,629 |
| | Foreign Currency 0.2% (Cost \$131,546) | | | 133,113 |
| | Borrowing (43.1%) | | | (26,000,000) |
| | Other Assets in Excess of Liabilities 2.0% | | | 1,220,934 |
| | Net Assets 100.0% | | | \$ 60,300,676 |

Percentages are calculated as a percentage of net assets.

See accompanying notes which are integral part of this schedule.

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Invesco Van Kampen High Income Trust II
Schedule of Investments § September 30, 2010 (Unaudited) *continued*

- (a) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
 - (b) Floating Rate Coupon
 - (c) Non-income producing as security is in default.
 - (d) Security purchased on a when-issued or delayed delivery basis.
 - (e) Variable Rate Coupon
 - (f) Payment-in-kind security.
 - (g) The money market fund and the Fund are affiliated by having the same investment adviser.
 - (h) Non-income producing security.
- REIT Real Estate Investment Trust

See accompanying notes which are integral part of this schedule.

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**Invesco Van Kampen High Income Trust II
September 30, 2010**

(Unaudited)

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

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. 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.

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

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

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades 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.

Fair Value Measurements Generally Accepted Accounting Principles (GAAP) defines fair value as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 Prices are based on quoted prices in active markets for identical investments.
 - Level 2 Prices are based on other significant observable inputs which may include quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.
 - Level 3 Prices are based on significant unobservable inputs including the Fund's own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents
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and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2010 in valuing the Trust's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------|----------------|----------------|----------------|--------------|
| Corporate Bonds | \$ | \$84,106,381 | \$ | \$84,106,381 |
| Equity Securities | 465,010 | 375,238 | | 840,248 |
| Total | \$465,010 | \$84,481,619 | \$ | \$84,946,629 |

Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

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

| | |
|--|-------------|
| Aggregate unrealized appreciation of investment securities | \$5,925,912 |
| Aggregate unrealized (depreciation) of investment securities | (40,306) |
| Net unrealized appreciation of investment securities | \$5,885,606 |

Cost of investments for tax purposes is \$79,061,023.

Item 2. Controls and Procedures.

- (a) As of September 16, 2010, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of September 16, 2010, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Van Kampen High Income Trust II

By: /s/ Colin Meadows
Colin Meadows
Principal Executive Officer

Date: November 29, 2010

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

By: /s/ Colin Meadows
Colin Meadows
Principal Executive Officer

Date: November 29, 2010

By: /s/ Sheri Morris
Sheri Morris
Principal Financial Officer

Date: November 29, 2010

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EXHIBIT INDEX

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