

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
Form N-Q
September 27, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7868

Van Kampen Advantage Municipal Income Trust II

(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 7/31/05

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
PORTFOLIO OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON
	MUNICIPAL BONDS 164.9%	
	ALASKA 0.9%	
\$ 1,000	Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)	5.250%
	ARIZONA 6.2%	
3,000	Arizona St Transn Brd Hwy Rev Ser B	5.250

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

2,000	Phoenix, AZ Civic Impt Corp Arpt Rev Jr Lien (AMT) (FGIC Insd)	5.375
765	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Ser A Rfdg (FSA Insd)	7.250
1,300	Tempe, AZ Excise Tax Rev Rfdg	5.250
CALIFORNIA 22.4%		
6,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj Ser C (FSA Insd)	*
2,095	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	5.250
1,000	California St (AMBAC Insd)	5.125
2,800	California St Dept Wtr Res Pwr Ser A (AMBAC Insd)	5.500
2,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Ser A Rfdg (AMBAC Insd)	5.000
2,500	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga Ser A	5.000
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.250
3,950	Los Angeles, CA Dept Wtr & Pwr Ser A (FGIC Insd)	5.125
13,880	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Ser A Rfdg (MBIA Insd)	*
2,720	Washington, CA Uni Sch Dist Yolo Cnty Election 2004 Ser A (FGIC Insd) (a)	5.250
COLORADO 2.8%		
1,000	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj (Prerefunded @ 08/31/05)	7.000
5,000	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)	*
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth	6.500
120	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)	7.250
94	Colorado Hsg Fin Auth Single Family Pgm Sr Ser B1 (AMT)	7.650
CONNECTICUT 1.7%		
1,010	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (b)	6.400
990	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Prerefunded @ 09/01/07) (b)	6.400

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

	FLORIDA	7.0%	
3,000	Lake Cnty, FL Sch Brd Ctf Part (AMBAC Insd)		5.375
5,000	Ocoee, FL Wtr & Swr Sys Rev Impt & Rfdg (AMBAC Insd)		5.125
	GEORGIA	5.1%	
2,000	Atlanta, GA Wtr & Wastewtr Rev (FSA Insd)		5.000
2,000	Georgia St Rd & Twy Auth Rev		5.000
1,745	Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd)		5.250
	ILLINOIS	0.4%	
1,710	Bolingbrook, IL Cap Apprec Ser C Rfdg (MBIA Insd) (a)		*
	INDIANA	1.3%	
1,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)		5.950
	LOUISIANA	3.1%	
1,400	Louisiana Pub Fac Auth Rev Hlth Fac Glen Retirement Ser A		6.700
2,000	New Orleans, LA Rfdg (FGIC Insd)		5.500
	MARYLAND	0.8%	
1,000	Maryland St Econ Dev Corp Univ MD College Pk Proj		5.625
	MASSACHUSETTS	10.9%	
1,200	Massachusetts Bay Tran Auth MA Gen Tran Sys Ser A Rfdg		6.250
3,500	Massachusetts Bay Tran Auth MA Sales Tax Rev Ser A		5.000
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A		6.000
7,050	Massachusetts St Wtr Res Auth Gen Ser J (FSA Insd)		5.000
	MICHIGAN	10.9%	
2,000	Detroit, MI Downtown Dev Auth Tax Increment Rev		

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

	Dev Area No. 1 Proj Ser C1 (Prerefunded @ 07/01/06)	6.250
2,790	Detroit, MI Wtr Supply Sys Rev Sr Lien Ser C Rfdg (MBIA Insd) (a)	5.250
2,000	Grand Rapids, MI Wtr Supply (FGIC Insd)	5.750
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A	6.000
2,075	South Lyon, MI Cmnty Sch Bldg & Site (FGIC Insd)	5.250
2,285	Taylor, MI Bldg Auth (AMBAC Insd) (a)	6.000
	MINNESOTA 0.8%	
1,000	Stillwater, MN Hlthcare Rev Hlth Sys Oblig Group	5.000
	MISSISSIPPI 3.0%	
3,000	Mississippi Bus Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj Rfdg	5.900
670	Mississippi Home Corp Single Family Rev Mtg Ser C (AMT) (GNMA Collateralized)	7.600
	MISSOURI 9.7%	
2,000	Curators Univ MO Sys Fac Rev Ser B Rfdg (a)	5.000
2,000	North Kansas City, MO Sch Dist No. 74 Impt & Rfdg MO Direct Deposit (c)	5.000
3,000	Platte Cnty, MO Neighborhood Impt Parkville Ser B (MBIA Insd)	5.000
4,000	Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (Prerefunded @ 07/01/11) (MBIA Insd)	5.250
	NEVADA 6.3%	
3,000	Clark Cnty, NV Insl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)	5.250
4,375	Las Vegas Vly, NV Wtr Dist Ser B Rfdg (MBIA Insd)	5.000
	NEW HAMPSHIRE 2.9%	
1,000	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch	7.000
1,400	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500
1,000	New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMT) (AMBAC Insd)	6.300

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

	NEW JERSEY	4.9%	
500	New Jersey Econ Dev Auth Rev Cigarette Tax		5.750
2,210	New Jersey Econ Dev Auth Wtr Fac Rev NJ American Wtr Co Inc Ser B (AMT) (FGIC Insd)		5.375
1,000	New Jersey Hlthcare Fac Fin Auth Rev Cap Hlth Sys Oblig Grp Ser A		5.375
2,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd)		5.000
	NEW MEXICO	1.3%	
1,500	Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (d)		5.000
	NEW YORK	7.4%	
3,000	New York City Ser G (Prerefunded @ 02/01/06) (e)		6.000
5,000	New York City Ser H (MBIA Insd)		5.250
500	Westchester Tob Asset Securitization Corp NY		5.125
	NORTH CAROLINA	2.8%	
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D		6.700
1,650	Raleigh Durham, NC Arpt Auth Rev Ser A (AMBAC Insd)		5.000
	OHIO	8.1%	
3,000	Cincinnati, OH City Sch Dist Sch Impt (FSA Insd)		5.250
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj		7.500
1,000	Dayton, OH Arpt Rev James M Cox Dayton Ser C Rfdg (AMT) (Radian Insd)		5.250
1,165	Marion Cnty, OH Rev Cmnty Hosp Impt & Rfdg (Escrowed to Maturity)		6.100
3,070	Pickerington, OH Loc Sch Dist Cap Apprec Sch Fac Contract (FGIC Insd)		*
795	Toledo Lucas Cnty, OH Port Auth Northwest Bd Fd Ser A (AMT)		6.000
	OKLAHOMA	4.0%	

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

1,755	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)	6.250
2,785	Tulsa, OK Incl Auth Hosp Rev Hillcrest Med Ctr Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)	6.250
	OREGON 3.6%	
2,010	Emerald Peoples Util Dist OR Rfdg (FGIC Insd) (a)	7.350
2,060	Multnomah Cnty, OR Sch Dist No 007 Reynolds (MBIA Insd)	5.000
	PENNSYLVANIA 4.3%	
2,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.150
2,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250
905	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A	6.250
	SOUTH DAKOTA 0.9%	
1,000	South Dakota St Hlth & Ed Fac Auth Rev Childrens Care Hosp Rfdg	6.125
	TENNESSEE 2.3%	
1,270	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Ser B Impt & Rfdg	8.000
1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd)	7.500
	TEXAS 17.9%	
790	Brazos Riv Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Ser C Rfdg (AMT)	5.750
930	Brownsville, TX Util Sys Rev (Escrowed to Maturity) (e)	7.375
1,515	Cameron Cnty, TX Ctf Oblig (Prerefunded @ 02/15/10) (AMBAC Insd) (a)	5.750
3,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd)	5.500
2,760	Houston, TX Arpt Sys Rev (Escrowed to Maturity)	9.500
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac	

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

	Christian Care Ctr Ser A	7.625
2,000	Midlothian, TX Ind Sch Dist Sch Bldg Rfdg (PSF Gtd) (c)	5.000
3,000	Prosper, TX Indpt Sch Dist (PSF Gtd)	5.500
1,445	San Antonio, TX Elec & Gas Rev Sys Rfdg	5.375
1,990	Stafford, TX Econ Dev Corp (FGIC Insd) (a)	6.000
1,510	Texas St Wtr Fin Assistance	5.500
	VIRGINIA 1.7%	
1,445	Richmond, VA Indl Dev Auth Govt Fac Rev Bds (AMBAC Insd)	5.000
500	Tobacco Settlement Fin Corp VA Asset Bkd	5.500
	WASHINGTON 1.1%	
1,280	Pierce Cnty, WA Sch Dist No. 343 Dieringer Impt & Rfdg (FSA Insd)	5.000
	WISCONSIN 2.2%	
2,500	Milwaukee, WI Redev Auth Rev Milwaukee Pub Schs (AMBAC Insd)	5.125
	PUERTO RICO 6.2%	
6,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250
TOTAL LONG-TERM INVESTMENTS	164.9%	
	(Cost \$190,039,265)	
SHORT-TERM INVESTMENTS	2.2%	
	(Cost \$2,700,000)	
TOTAL INVESTMENTS	167.1%	
	(Cost \$192,739,265)	
LIABILITIES IN EXCESS OF OTHER ASSETS	(1.7%)	
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(65.4%)	
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

Percentages are calculated as a percentage of net assets applicable to common shares.

- * Zero coupon bond
- (a) The Trust owns 100% of the bond issuance.
- (b) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (c) Security purchased on a when-issued or delayed delivery basis.
- (d) This security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 1.3% of net assets applicable to common shares.
- (e) All or a portion of this security has been physically segregated in connection with open futures contracts.

- AMBAC - AMBAC Indemnity Corp.
- AMT - Alternative Minimum Tax
- Connie Lee - Connie Lee Insurance Co.
- FGIC - Financial Guaranty Insurance Co.
- FSA - Financial Security Assurance Inc.
- GNMA - Government National Mortgage Association
- MBIA - Municipal Bond Investors Assurance Corp.
- PSF - Public School Fund
- Radian - Radian Asset Assurance
- XLCA - XL Capital Assurance Inc.

Future contracts outstanding as of July 31, 2005:

	CONTRACTS	UNREALIZED APPRECIATION DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Notes 5-Year Futures September 2005 (Current Notional Value of \$107,203 per contract)	454	\$ 718,201 -----

Edgar Filing: VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II - Form N-Q

Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

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) Van Kampen Advantage Municipal Income Trust II

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 19, 2005

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 19, 2005

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: September 19, 2005