

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
Form N-Q
March 31, 2010

**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)
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)
Edward C. Wood III
522 Fifth Avenue, New York, New York 10036

(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: 1/31/10

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 § January 31, 2010 (Unaudited)

Par Amount (000)	Description	Coupon	Maturity	Value
	Municipal Bonds 175.6%			
	Alabama 1.6%			
\$ 2,375	Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)	5.000%	06/01/39	\$ 2,405,424
1,450	Healthcare Auth for Baptist Hlth AL, Ser A (b)	6.125	11/15/36	1,534,579
1,900	Huntsville Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500	01/01/43	1,416,336
4	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg	6.950	01/01/20	0
2,200	Selma, AL Indl Dev Brd Rev Gulf Opportunity Zone Intl Paper Co Proj, Ser A	6.250	11/01/33	2,238,786
1,000	Valley, AL Spl Care Fac Fin Auth Rev Lanier Mem Hosp, Ser A	5.600	11/01/16	833,170
				8,428,295
	Alaska 0.6%			
4,250	Northern Tob Sec Corp AK Tob Settlement, Ser A	5.000	06/01/46	2,869,813
	Arizona 5.1%			
1,875	Arizona St Trans Brd Hwy Rev, Ser B (a)	5.000	07/01/25	2,055,638
2,810	Arizona St Trans Brd Hwy Rev, Ser B (a)	5.000	07/01/26	3,066,890
3,595	Glendale, AZ Indl Dev Auth John C Lincoln Hlth Rfdg, Ser B	5.000	12/01/37	3,159,430
2,425	Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev Catholic Hlthcare West, Ser C (b)	5.000	07/01/38	2,613,980

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Arizona (continued)				
\$ 1,325	Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev Rfdg AZ Pub Svc Co, Ser B (b)	5.500%	05/01/29	\$ 1,388,587
675	Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C (b)	5.500	06/01/34	710,174
800	Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E (b)	5.750	06/01/34	833,864
690	Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.000	01/01/39	691,408
660	Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.125	01/01/45	661,709
360	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg, Ser A (AGM Insd) (b)	7.250	07/15/10	362,120
2,500	Pima Cnty, AZ Indl Dev Auth Wtr & Wastewtr Rev Global Wtr Resh LLC Proj (AMT)	6.550	12/01/37	2,430,875
2,305	Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A (a)	5.000	01/01/28	2,477,368
2,685	South Campus Group LLC AZ Std Hsg Rev AZ St Univ South Campus Proj (NATL Insd)	5.625	09/01/35	2,691,310
3,240	University Med Ctr Corp AZ Hosp Rev	5.000	07/01/35	3,002,767
				26,146,120
Arkansas 0.3%				
1,930	Arkansas St Cap Apprec College Svg (c)	*	06/01/16	1,622,976

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
California 27.5%				
\$ 6,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (AGM Insd)	*	09/01/19	\$ 3,635,760
7,195	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (AGM Insd)	*	09/01/21	3,730,032
1,300	Anaheim, CA Pub Fin Auth Lease Rev Pub Impt Proj, Ser C (AGM Insd)	6.000%	09/01/16	1,458,431
2,095	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)	5.250	09/01/35	1,863,209
4,000	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F1 (a)	5.000	04/01/39	4,047,920
900	Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election	*	08/01/28	338,778
3,000	California Cnty, CA Tob Sec Agy Tob LA Cnty Sec (d)	0.000/5.250	06/01/21	2,532,330
2,050	California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg, Ser A	5.125	06/01/38	1,536,618
1,000	California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg, Ser A	5.250	06/01/45	691,350
1,100	California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A	6.000	07/01/34	1,153,977
6,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	4.950	08/01/23	5,644,740
4,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	5.050	02/01/29	3,644,400
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
California (continued)				
\$ 7,100	California Hsg Fin Agy Rev Home Mtg, Ser I (AMT)	4.800%	08/01/36	\$ 5,816,107
3,550	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.300	08/01/23	3,482,941
4,100	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.450	08/01/28	3,929,481
3,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser C (AMT) (b)	5.125	11/01/23	2,980,740
95	California St (AMBAC Insd)	5.125	10/01/27	94,067
850	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/24	928,438
1,075	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/25	1,168,493
1,075	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/26	1,162,817
650	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/27	698,776
1,075	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/28	1,150,927
2,100	California St Econ Recovery Rfdg, Ser A	5.250	07/01/21	2,295,699
25	California St (Prerefunded @ 2/01/12)	5.000	02/01/19	27,201
4,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Rfdg, Ser A (AMBAC Insd)	5.000	12/01/19	4,045,640
3,750	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga, Ser A	5.000	06/01/24	3,561,487

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	California (continued)			
\$ 2,120	California St Pub Wks Brd Lease Rev Var Univ CA Proj Rfdg, Ser A	5.500%	06/01/10	\$ 2,156,040
1,300	California St Var Purp	5.750	04/01/31	1,310,010
8,920	California St Vet, Ser CD (AMT)	4.600	12/01/32	7,466,932
1,000	California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser A (e)	5.125	04/01/37	821,200
1,450	California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A	5.000	04/01/19	1,538,943
440	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C	6.500	12/15/47	367,017
2,000	Florin, CA Res Consv Dist Cap Impt Elk Grove Wtr Svc, Ser A (NATL Insd)	5.000	09/01/33	1,779,200
30,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg, Ser A	*	01/15/22	13,098,000
5,000	Foothill/Eastern Tran Corridor Agy CA Toll Rd Rev (NATL Insd)	*	01/15/18	2,906,850
1,220	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	4.500	06/01/27	1,121,814
6,540	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	5.750	06/01/47	4,994,271
1,000	Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj, Ser A (Syncora Gtd)	5.000	09/01/31	862,450

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	California (continued)			
\$ 2,855	Los Angeles, CA Dept Wtr & Pwr, Ser A (NATL Insd)	5.125%	07/01/40	\$ 2,869,846
3,000	Los Angeles, CA Wtr & Pwr Rev Pwr Sys Sub, Ser A-1 (a)	5.250	07/01/38	3,180,990
200	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (e)	5.500	03/01/18	188,398
1,225	Palomar Pomerado Hlthcare Dist CA Ctf Partn	6.750	11/01/39	1,257,561
4,890	Port Oakland, CA, Ser L (NATL Insd) (AMT)	5.000	11/01/32	4,353,469
610	Port Oakland, CA, Ser L (NATL Insd) (Prerefunded @ 11/01/12) (AMT)	5.000	11/01/32	679,168
1,720	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj	7.000	12/01/27	1,401,078
9,000	Riverside Cnty, CA Asset Leasing Corp Leasehold Rev Riverside Cnty Hosp Proj (NATL Insd)	*	06/01/21	4,587,660
1,350	San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg 2nd, Ser A-4 (AMT) (b)	6.500	05/01/19	1,459,202
13,880	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (NATL Insd)	*	01/15/28	3,090,798
4,200	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd, Ser A-1	5.375	06/01/38	3,324,678

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
California (continued)				
\$ 4,300	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd, Ser A-1	5.500%	06/01/45	\$ 3,112,512
1,000	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.000	06/01/37	757,750
14,000	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.125	06/01/46	9,482,760
2,350	Vernon, CA Elec Sys Rev, Ser A	5.125	08/01/21	2,453,894
				142,242,850
Colorado 3.4%				
1,945	Colorado Ed & Cultural Fac Auth Rev Charter Sch Pinnacle Impt & Rfdg (Syncora Gtd)	5.250	06/01/23	1,963,575
1,200	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300	07/01/37	932,304
5,425	Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C5 (AGM Insd) (a)	5.000	09/01/36	5,369,719
2,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000	06/01/35	2,359,908
2,250	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	2,493,945
1,000	Colorado Hlth Fac Auth Rev Hosp Valley View Assn Proj	5.125	05/15/37	892,940
10	Colorado Hsg Fin Auth Single Family Pgm Sr, Ser A2 (AMT)	7.250	05/01/27	10,189
955	Denver, CO City & Cnty Arpt Rev, Ser D (AMT)	7.750	11/15/13	1,060,021
1,700	Salida, CO Hosp Dist Rev	5.250	10/01/36	1,258,289
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Colorado (continued)			
\$ 1,500	University CO Hosp Auth Rev, Ser A	5.000%	11/15/37	\$ 1,430,625
				17,771,515
	Connecticut 0.3%			
1,550	Hamden, CT Fac Rev EFPRBS Whitney Ctr Proj, Ser B	6.125	01/01/14	1,531,632
	District of Columbia 2.9%			
2,650	District Columbia Hosp Rev Sibley Mem Hosp	6.375	10/01/34	2,819,838
800	District Columbia Hosp Rev Sibley Mem Hosp	6.500	10/01/29	873,112
850	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a)	5.000	10/01/29	876,495
1,725	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a)	5.000	10/01/34	1,743,026
5,500	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (AGM Insd)	5.500	10/01/41	5,712,080
3,000	Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)	5.250	10/01/32	3,008,670
				15,033,221
	Florida 11.5%			
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875	11/15/36	823,700
700	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875	11/15/42	544,880
340	Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A	6.000	05/01/38	287,392

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Florida (continued)				
\$ 250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B	6.200%	05/01/38	\$ 203,860
1,420	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc	6.750	01/01/37	1,255,252
455	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950	07/01/20	470,725
1,305	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/26	1,383,130
1,325	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/27	1,396,630
1,440	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/28	1,510,546
2,500	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/32	2,568,200
1,420	Halifax Hosp Med Ctr FL Hosp Rev Impt Rfdg, Ser A	5.250	06/01/26	1,418,665
945	Highlands, FL Cmnty Dev Dist Spl Assmt	5.550	05/01/36	475,316
1,075	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.375	10/01/33	1,087,169
2,425	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.500	10/01/38	2,456,525
800	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty IDA Rfdg (AMBAC Insd) (b)	5.000	12/01/34	836,288
900	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B (b)	5.150	09/01/25	969,480
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Florida (continued)			
\$ 3,980	Jacksonville, FL Port Auth (NATL Insd) (AMT)	5.700%	11/01/30	\$ 3,985,134
2,780	Jacksonville, FL Port Auth (NATL Insd) (Prerefunded @ 11/01/10) (AMT)	5.700	11/01/30	2,892,062
735	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 02/19/08, Cost \$735,000) (f)	6.800	05/01/38	564,120
475	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (Acquired 02/19/08, Cost \$475,000) (f)	6.900	05/01/17	420,166
11,500	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGC Insd) (AMT)	5.375	10/01/32	11,551,520
670	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A	6.000	05/01/24	595,161
5,000	Ocoee, FL Wtr & Swr Sys Rev Impt & Rfdg (AMBAC Insd)	5.125	10/01/33	4,772,150
900	Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower	5.500	07/01/32	708,426
925	Orange Cnty, FL Hlth Fac Auth Rev Hlthcare Orlando Lutheran Rfdg	5.375	07/01/20	804,870
1,250	Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj	5.875	11/15/37	1,069,200
2,900	Palm Beach Cnty, FL Solid Waste Auth Rev Impt (BHAC Insd) (a)	5.500	10/01/23	3,269,982
2,100	Port Saint Lucie, FL Spl Assmt Rev Southwest Annexation Dist, Ser 1-B (NATL Insd)	5.000	07/01/33	1,896,090
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Florida (continued)				
\$ 3,500	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd) (b)	5.350%	03/15/42	\$ 3,738,840
490	Reunion East Cmnty Dev Dist FL Spl Assmt	5.800	05/01/36	273,219
500	Seminole Tribe FL Spl Oblig Rev, Ser A (e)	5.250	10/01/27	451,370
1,045	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A	5.875	05/01/35	586,653
900	Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.200	05/01/35	844,398
1,000	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.550	05/01/27	836,810
1,550	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.650	05/01/40	1,247,951
1,180	Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry Riddle Aero, Ser A	5.750	10/15/29	1,188,059
575	World Comm Cmnty Dev Dist FL Spl Assmt (g)	5.500	05/01/38	224,802
				59,608,741
Georgia 4.4%				
4,000	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (AGM Insd) (a)	5.000	01/01/33	4,015,600
400	Atlanta, GA Tax Alloc Beltline Proj, Ser B	6.750	01/01/20	403,432
725	Atlanta, GA Tax Alloc Beltline Proj, Ser B	6.750	01/01/20	731,220
220	Atlanta, GA Tax Alloc Beltline Proj, Ser B	7.375	01/01/31	220,763
1,350	Atlanta, GA Wtr & Wastewtr Rev, Ser A	6.000	11/01/27	1,430,636

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Georgia (continued)				
\$ 1,450	Atlanta, GA Wtr & Wastewtr Rev, Ser A	6.000%	11/01/28	\$ 1,532,056
1,350	Atlanta, GA Wtr & Wastewtr Rev, Ser A	6.000	11/01/29	1,423,238
4,955	Georgia Muni Elec Auth Pwr Rev, Ser B (FGIC Insd) (c)	5.700	01/01/19	5,893,229
4,000	Private Colleges & Univ Auth GA Rev Emory Univ, Ser B (a)	5.000	09/01/29	4,304,280
1,700	Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1	5.100	06/01/23	1,738,539
1,000	Richmond Cnty, GA Dev Auth ASU Jaguar Student Hsg LLC, Ser A	5.250	02/01/35	905,890
				22,598,883
Hawaii 2.0%				
10,430	Hawaii St Dept Budget & Fin Spl Purp Rev Hawaiian Elec Co Inc, Ser A (NATL Insd) (AMT)	5.650	10/01/27	10,429,061
Idaho 0.6%				
850	Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.500	11/01/23	952,876
1,100	Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.750	11/01/37	1,208,042
945	Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg	6.125	11/15/27	821,866
				2,982,784
Illinois 18.6%				
1,450	Bartlett, IL Tax Increment Rev Sr Lien Quarry Redev Proj Rfdg	5.600	01/01/23	1,139,250
1,710	Bolingbrook, IL Cap Apprec Rfdg, Ser C (NATL Insd)	*	01/01/29	630,836
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Illinois (continued)			
\$ 1,365	Bolingbrook, IL Cap Apprec, Ser B (NATL Insd)	*	01/01/32	\$ 407,180
4,250	Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd)	5.000%	12/01/27	4,390,760
4,425	Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd) (a)	5.000	12/01/27	4,571,600
2,695	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/24	2,843,387
4,505	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd)	5.250	01/01/24	4,753,000
6,350	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/25	6,668,961
10,650	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd)	5.250	01/01/25	11,185,056
1,290	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/26	1,349,314
4,400	Chicago, IL O Hare Intl Arpt Rev, Ser A (AGM Insd) (a)	5.000	01/01/33	4,471,764
2,700	Chicago, IL, Ser A (AGL Insd) (a)	5.250	01/01/25	2,910,060
3,345	Cook Cnty, IL Sch Dist No. 100 Berwyn South, Ser D (AGM Insd)	5.500	12/01/23	3,698,433
1,000	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac, Ser A	7.375	07/01/25	1,013,340
1,325	Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group	5.500	10/01/22	1,340,370
1,200	Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A	5.750	05/15/26	947,160

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Illinois (continued)				
\$ 250	Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A	5.750%	05/15/31	\$ 191,013
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500	04/01/37	933,290
2,400	Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)	5.375	08/15/24	2,571,072
1,700	Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)	5.750	08/15/30	1,860,616
2,000	Illinois Fin Auth Rev Resurrection Hlthcare, Ser A (AGM Insd)	5.500	05/15/24	2,086,360
1,400	Illinois Fin Auth Rev Riverside Hlth Sys	6.250	11/15/35	1,460,242
2,140	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp, Ser A	7.250	11/01/38	2,342,744
3,000	Illinois Fin Auth Rev Sherman Hlth Sys, Ser 2007-A	5.500	08/01/37	2,645,670
1,335	Illinois Fin Auth Solid Waste Rev Disp Waste Mgmt Inc Proj, Ser A (AMT)	5.050	08/01/29	1,288,435
2,240	Illinois Hlth Fac Auth Rev Children s Mem Hosp (NATL Insd)	6.250	08/15/13	2,436,224
1,485	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg, Ser A (AGM Insd) (c)	6.750	04/15/17	1,798,350
825	Illinois Hlth Fac Auth Rev Evangelical Hosp, Ser C (AGM Insd)	6.750	04/15/17	999,083
3,400	Illinois St First Ser (AGM Insd)	5.250	04/01/27	3,525,426
1,895	Northern IL Univ Ctf Part Hoffman Estates Ctr Proj (AGM Insd)	5.400	09/01/16	2,125,299

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Illinois (continued)				
\$ 100	Peoria, Moline & Freeport, IL Coll Mtg, Ser A (GNMA Collateralized) (AMT)	7.600%	04/01/27	\$ 101,703
5,000	Regional Trans Auth IL, Ser A (AMBAC Insd)	8.000	06/01/17	6,467,700
9,260	Will Cnty, IL Sch Dist No 122 New Lenox Rfdg, Ser B (NATL Insd)	5.250	11/01/20	9,722,259
740	Will Cnty, IL Sch Dist No 122 New Lenox Rfdg, Ser B (NATL Insd) (Prerefunded @ 11/01/11)	5.250	11/01/20	798,031
575	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000	12/01/42	491,648
				96,165,636
Indiana 3.3%				
760	Crown Point, IN Econ Dev Rev Temp Wittenberg Vlg Proj, Ser C-1	7.250	11/15/14	760,897
4,600	Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B-6 (a)	5.000	11/15/36	4,598,804
2,655	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (AGM Insd)	7.000	08/15/15	3,048,922
1,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT) (b)	5.950	08/01/30	1,498,230
1,775	Indiana St Fin Auth Environmental Fac Rev IN Pwr & LT Co Proj Rfdg, Ser A	4.900	01/01/16	1,872,802
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Indiana (continued)			
\$ 2,000	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT) (b)	5.950%	12/01/29	\$ 1,893,040
2,850	Southwest Parke Cmnty Sch Bldg First Mtg (NATL Insd)	5.250	07/15/21	3,110,120
500	Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (e)	5.750	09/01/42	413,055
				17,195,870
	Iowa 0.6%			
1,600	Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg, Ser E	5.750	05/15/26	1,262,880
530	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.375	06/01/38	391,585
2,050	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.500	06/01/42	1,503,634
				3,158,099
	Kansas 1.8%			
1,500	Burlington, KS Environmental Impt Rev KC Pwr Lt Rfdg, Ser B (Syncora Gtd) (b)	5.000	12/01/23	1,560,840
2,800	Kansas St Dev Fin Auth Hosp Rev Adventist Hlth	5.750	11/15/38	2,971,976
3,615	Kansas St Dev Fin Auth Rev KS Proj, Ser N (AMBAC Insd)	5.250	10/01/21	3,818,018
800	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A	6.000	11/15/38	668,864
				9,019,698

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Kentucky 1.9%			
\$ 1,700	Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd)	5.750%	12/01/28	\$ 1,857,403
1,810	Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250	02/01/24	1,990,891
2,035	Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250	02/01/25	2,224,011
3,180	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc	5.250	10/01/36	3,060,591
500	Mount Sterling, KY Lease Rev KY League Cities Fdg, Ser B	6.100	03/01/18	527,255
				9,660,151
	Louisiana 4.8%			
5,000	Lafayette, LA Util Rev (NATL Insd)	5.250	11/01/21	5,321,350
2,495	Louisiana Loc Govt Environment Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd)	5.375	10/01/31	2,361,967
5,970	Louisiana Loc Govt Environment Southeastn LA Student Hsg, Ser A (NATL Insd)	5.250	08/01/24	6,053,520
2,250	Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)	6.750	06/01/26	2,618,662
6,000	New Orleans, LA Rfdg (NATL Insd)	5.125	09/01/21	6,075,780
2,100	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b)	5.250	11/01/37	2,199,750
				24,631,029

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Maryland 2.9%			
\$ 1,095	Maryland St Econ Dev Corp Econ Dev Rev Term Proj, Ser B	5.750%	06/01/35	\$ 1,110,242
775	Maryland St Econ Dev Corp Econ Dev Rev Trans Fac Proj, Ser A	5.375	06/01/25	780,138
5,000	Maryland St Econ Dev Corp MD Aviation Admin Fac (AGM Insd) (AMT)	5.375	06/01/20	5,165,700
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev MD Inst College of Art	5.000	06/01/40	1,809,520
2,350	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500	07/01/42	2,263,967
4,000	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt, Ser B (AMBAC Insd) (AMT)	5.125	03/01/24	3,946,560
				15,076,127
	Massachusetts 4.0%			
1,200	Massachusetts Bay Tran Auth MA Gen Tran Sys Rfdg, Ser A	6.250	03/01/12	1,332,468
2,500	Massachusetts Dev Fin Agy Sr Living Fac Rev, Ser B2	6.250	06/01/14	2,504,675
2,000	Massachusetts Muni Whsl Elec Co Pwr Supply Sys Rev Proj No. 6-A, Ser A (NATL Insd)	5.250	07/01/16	2,088,160
450	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750	11/15/35	329,022
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Massachusetts (continued)			
\$ 1,380	Massachusetts St Hlth & Ed Fac Auth Rev Hlthcare Sys Covenant	6.000%	07/01/31	\$ 1,406,800
370	Massachusetts St Hlth & Ed Fac Auth Rev Hlthcare Sys Covenant (Prerefunded @ 1/01/12)	6.000	07/01/31	411,518
1,780	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A	6.000	10/01/23	1,470,280
2,950	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue, Ser D	5.000	07/01/33	2,611,723
925	Massachusetts St Indl Fin Agy Wtr Treatment Amern Hingham (AMT)	6.900	12/01/29	924,871
925	Massachusetts St Indl Fin Agy Wtr Treatment Amern Hingham (AMT)	6.950	12/01/35	904,169
6,590	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AMBAC Insd) (a)	4.500	08/15/35	6,452,730
				20,436,416
	Michigan 3.4%			
2,450	Detroit, MI Sew Disp Rev Sr Lien Rfdg, Ser C-1 (AGM Insd)	7.000	07/01/27	2,827,447
2,790	Detroit, MI Wtr Supply Sys Rev Sr Lien Rfdg, Ser C (NATL Insd)	5.250	07/01/19	2,857,351
2,000	Grand Rapids, MI Wtr Supply (NATL Insd)	5.750	01/01/15	2,089,240
1,000	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)	5.250	01/15/47	1,092,890
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Michigan (continued)			
\$ 500	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)	5.500%	01/15/47	\$ 555,220
3,000	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A	6.000	06/01/48	2,393,220
2,285	Taylor, MI Bldg Auth (AMBAC Insd)	6.000	03/01/13	2,586,277
3,090	Troy, MI Downtown Dev Auth Dev Rfdg (NATL Insd)	5.500	11/01/15	3,320,236
				17,721,881
	Minnesota 1.0%			
475	Chisago, MN Hlthcare Fac Rev Cdl Homes LLC Proj	6.000	08/01/42	444,847
2,050	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.375	11/15/23	2,279,231
1,350	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.625	11/15/28	1,511,568
225	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/27	220,421
900	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj	5.250	05/15/36	822,258
				5,278,325
	Mississippi 0.4%			
1,845	Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impt (NATL Insd)	5.250	07/01/32	1,864,465
	Missouri 4.3%			
325	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625	06/01/27	312,624

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Missouri (continued)			
\$ 1,700	Cass Cnty, MO Hosp Rev	5.625%	05/01/38	\$ 1,465,587
1,250	Cole Cnty, MO Indl Dev Auth Sr Living Fac Rev Lutheran Sr Svc Heisinger Proj	5.500	02/01/35	1,163,475
1,800	Kirkwood, MO Indl Dev Auth Retirement Cmnty Rev Temp 75 Aberdeen Hts, Ser C-1	7.500	11/15/16	1,800,000
880	Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500	09/01/18	840,523
4,625	Missouri Jt Mun Elec Util Comnty Pwr Proj Rev Plum Point Proj (NATL Insd)	5.000	01/01/27	4,471,034
2,500	Missouri St Dev Fin Brd Infrastructure Fac Rev Crackerneck Creek Proj, Ser C	5.000	03/01/26	2,516,400
2,195	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj	5.000	11/01/16	2,347,508
1,500	Saint Louis Cnty, MO Mtg Rev Ctf Rcpt, Ser H (AMT) (c)	5.400	07/01/18	1,692,870
700	Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg	5.750	11/01/27	637,210
2,600	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.550	07/01/29	2,422,524
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Missouri (continued)			
\$ 2,925	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.600%	07/01/36	\$ 2,581,108
				22,250,863
	Nebraska 1.0%			
5,235	Omaha Pub Pwr Dist NE Elec Rev Sys, Ser A (a)	5.000	02/01/34	5,328,026
	Nevada 2.8%			
2,000	Clark Cnty, NV Econ Dev Rev Alexander Dawson Sch Proj	5.375	05/15/33	2,002,520
7,000	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250	07/01/34	6,437,760
4,375	Las Vegas Vly, NV Wtr Dist Rfdg, Ser B (NATL Insd)	5.000	06/01/27	4,432,444
1,750	Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A	5.250	06/01/37	1,603,017
				14,475,741
	New Hampshire 0.9%			
1,000	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10)	7.000	07/01/30	1,045,980
1,400	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500	07/01/34	1,388,786
800	New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) (b)	7.125	07/01/27	852,288
570	New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Rfdg, Ser A (AMT) (b)	6.875	12/01/29	614,494

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	New Hampshire (continued)			
\$ 900	New Hampshire St Business Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)	6.300%	05/01/22	\$ 900,999
				4,802,547
	New Jersey 7.1%			
1,000	New Jersey Econ Dev Auth Rev Cig Tax	5.500	06/15/31	935,580
260	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/34	248,193
6,625	New Jersey Econ Dev Auth Rev Mtr Veh Rev, Ser A (BHAC Insd) (a)	5.250	07/01/26	7,693,215
2,500	New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (AGM Insd) (c)	6.750	07/01/19	3,125,825
1,650	New Jersey Hlthcare Fac Fin Auth Rev Saint Peter's Univ Hosp Oblig	5.750	07/01/37	1,616,472
4,000	New Jersey St Hsg & Mtg Fin Agy Rev Single Family Hsg, Ser X (AMT)	5.100	10/01/23	4,099,200
10,750	Salem Cnty, NJ Indl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas, Ser A (NATL Insd) (AMT)	5.450	02/01/32	10,259,908
12,630	Tobacco Settlement Fin Corp NJ, Ser 1A	5.000	06/01/41	8,769,893
				36,748,286
	New Mexico 0.6%			
1,500	Jicarilla, NM Apache Nation Rev Adj, Ser A (Acquired 10/23/03, Cost \$1,514,910) (f)	5.000	09/01/18	1,564,185

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	New Mexico (continued)			
\$ 1,500	New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A (a)	6.375%	08/01/32	\$ 1,663,410
				3,227,595
	New York 7.0%			
1,480	Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.250	07/15/40	1,523,719
620	Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.375	07/15/43	635,779
7,000	Metropolitan Trans Auth NY Rev Rfdg, Ser A (NATL Insd)	5.250	11/15/31	7,112,070
2,000	Metropolitan Transn Auth NY Dedicated Tax Fd, Ser B	5.250	11/15/29	2,153,760
2,000	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750	03/01/15	2,030,860
5,000	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/38	5,118,000
5,440	New York City, Ser I-1 (a)	5.000	02/01/26	5,748,448
1,000	New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)	5.125	10/01/37	983,220
2,000	New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a)	5.000	03/15/26	2,172,320
2,250	New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a)	5.000	03/15/27	2,429,482
5,000	New York St Urban Dev Corp Rev St Fac Rfdg	5.700	04/01/20	5,890,250
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	New York (continued)			
\$ 675	Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (e)	5.000%	12/01/23	\$ 558,441
				36,356,349
	North Carolina 0.2%			
895	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750	10/01/37	827,526
	Ohio 7.4%			
2,250	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.125	06/01/24	2,090,880
1,850	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.750	06/01/34	1,538,330
1,000	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.875	06/01/30	863,330
1,650	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	6.500	06/01/47	1,390,571
1,000	Dayton, OH Arpt Rev James M Cox Dayton Rfdg, Ser C (Radian Insd) (AMT)	5.250	12/01/27	939,290
3,600	Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (AGM Insd) (a)	5.000	04/01/24	3,715,452
3,325	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (AGM Insd) (a)	5.000	02/01/24	3,431,599
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Ohio (continued)			
\$ 3,350	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (AGM Insd) (a)	5.000%	02/01/24	\$ 3,457,435
1,625	Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (AGM Insd) (a)	5.000	10/01/41	1,587,056
1,740	Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.000	11/15/28	1,840,537
1,100	Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.250	11/15/39	1,153,108
1,810	Muskingum Cnty, OH Hosp Fac Rev Bethesda Care Sys Impt & Rfdg (Connie Lee Insd)	6.250	12/01/10	1,815,484
5,000	Ohio St Air Quality Dev Auth Rev Dayton Pwr (BHAC Insd) (AMT) (a)	4.800	09/01/36	4,954,650
2,800	Ohio St Air Quality Dev Auth Rev Pollutn Ctl First Energy Rfdg, Ser C	5.625	06/01/18	2,960,552
2,250	Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth Sys, Ser 2009A	6.750	01/15/39	2,391,638
2,760	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser F (GNMA Collateralized) (a)	5.500	09/01/39	2,860,050
1,050	Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First Energy, Ser A (b)	5.875	06/01/33	1,143,450
230	Toledo Lucas Cnty, OH Port Auth Northwest Bd Fd, Ser A (AMT) (c)	6.000	05/15/11	231,753
				38,365,165

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Oklahoma 0.6%			
\$ 1,650	Chickasaw Nation, OK Hlth Sys (e)	6.250%	12/01/32	\$ 1,649,835
1,500	Jenks, OK Aquarium Auth Rev First Mtg (NATL Insd) (Prerefunded @ 7/01/10)	6.100	07/01/30	1,552,620
				3,202,455
	Oregon 0.5%			
2,500	Oregon St Dept Admin Rfdg, Ser C (NATL Insd)	5.250	11/01/18	2,686,850
	Pennsylvania 0.4%			
3,000	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A	5.000	11/15/28	2,285,010
	South Carolina 6.1%			
3,125	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist	5.250	12/01/25	3,271,906
9,375	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist	5.250	12/01/26	9,785,719
3,115	Greenville, SC Impt & Rfdg (NATL Insd)	5.250	04/01/21	3,267,168
1,100	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Com Rfdg	5.300	10/01/36	820,281
2,200	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250	08/01/31	2,234,474

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
South Carolina (continued)				
\$ 1,000	South Carolina Jobs Econ Dev Auth Hosp Rev Rfdg & Impt Anmed Hlth, Ser B (AGL Insd)	5.500%	02/01/38	\$ 1,032,970
6,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200	11/01/27	6,726,265
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser B (AMBAC Insd) (AMT)	5.450	11/01/32	3,706,312
750	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000	11/15/42	517,822
280	Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg	5.000	06/01/18	280,482
				31,643,399
Tennessee 4.7%				
2,130	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg, Ser A	5.000	10/01/25	1,841,257
2,595	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg, Ser A	5.125	10/01/35	2,097,097
1,270	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg, Ser B (Prerefunded @ 7/01/12)	8.000	07/01/33	1,450,264
12,525	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev Cap Apprec First Mtg Rfdg, Ser A (NATL Insd)	*	07/01/26	4,624,606
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Tennessee (continued)			
\$ 4,800	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd) (Prerefunded @ 7/01/12)	7.500%	07/01/25	\$ 5,428,128
5,625	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth, Ser A	5.500	07/01/36	5,479,538
3,100	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (AGM Insd) (a)	5.250	09/01/27	3,217,738
				24,138,628
	Texas 20.0%			
1,750	Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850	04/01/21	1,728,212
1,150	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375	01/01/32	1,104,886
830	Dallas Cnty, TX Flood Ctl Dist Rfdg	6.750	04/01/16	881,792
1,400	Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000	08/15/18	1,523,270
1,600	Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000	08/15/19	1,731,680
8,000	Dallas-Fort Worth, TX Intl Arpt Rev Impt & Rfdg, Ser A (BHAC Insd) (AMT)	5.500	11/01/31	8,033,760
775	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	5.750	11/01/18	777,480
1,500	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	6.000	11/01/23	1,505,355
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Texas (continued)			
\$ 5,850	El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)	5.000%	08/15/37	\$ 5,968,053
1,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare, Ser A (Prerefunded @ 6/01/11)	6.375	06/01/29	1,087,590
925	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B	7.250	12/01/35	1,039,783
1,100	Harris Cnty, TX Indl Dev Corp Solid Waste Disp Rev Deer Pk Refng Proj	5.000	02/01/23	1,099,890
4,350	Harris Cnty, TX Sr Lien Toll Rd, Ser A (a)	5.000	08/15/32	4,517,171
3,000	Houston, TX Arpt Sys Rev Sub Lien, Ser A (AGM Insd) (AMT)	5.625	07/01/30	3,005,250
9,425	Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (AGM Insd) (a)	5.000	11/15/36	9,638,005
3,700	Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)	5.000	02/01/37	3,758,978
5,000	Matagorda Cnty, TX Navig Dist No. 1 Rev Houston Lt Rfdg (AMBAC Insd) (AMT) (b)	5.125	11/01/28	4,692,850
1,350	McLennan Cnty, TX Pub Fac Corp Proj Rev	6.625	06/01/35	1,441,436
1,410	Mesquite, TX Hlth Fac Dev Retirement Fac Christian Care Ctr	5.625	02/15/35	1,186,783
3,500	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	3,351,215
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Texas (continued)			
\$ 1,000	Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT) (b)	6.000%	08/01/20	\$ 1,077,010
500	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj, Ser A	5.125	05/15/29	501,915
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	5.625	01/01/28	1,035,800
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/26	1,069,430
1,250	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/27	1,330,050
1,750	North TX Twy Auth Rev Sys First Tier Rfdg, Ser L-2 (b)	6.000	01/01/38	1,939,805
3,200	North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F	5.750	01/01/33	3,285,792
3,960	Stafford, TX Econ Dev Corp (NATL Insd)	5.500	09/01/30	4,102,124
1,990	Stafford, TX Econ Dev Corp (NATL Insd)	6.000	09/01/19	2,253,317
1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.625	11/15/27	909,380
2,800	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750	11/15/37	2,462,740
8,500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svcs Inc Proj	5.250	11/15/37	7,652,720

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Texas (continued)			
\$ 500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Hom Proj	5.750%	02/15/25	\$ 413,600
1,300	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home, Ser B-2	6.500	02/15/14	1,301,794
3,600	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)	6.250	07/01/28	3,961,368
1,675	Texas Private Activity Surface Trans Corp Sr Lien Nt Mobility	6.875	12/31/39	1,751,162
6,450	Texas St Trans Commn Mobility Fd (a)	5.000	04/01/28	6,953,745
3,100	Tyler, TX Hlth Fac Dev Corp Hosp Rev Rfdg & Impt East TX Med Ctr Rfdg, Ser A	5.375	11/01/37	3,027,646
				103,102,837
	Utah 0.9%			
4,950	Intermountain Pwr Agy UT Pwr Supply Rev Rfdg, Ser A (FGIC Insd) (c)	*	07/01/17	3,839,566
875	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800	06/15/38	760,629
				4,600,195
	Virginia 1.1%			
550	Lexington, VA Indl Dev Auth Residential Care Fac Rev Mtg Kendal at Lexington, Ser A	5.500	01/01/37	423,500
1,465	Richmond, VA Indl Dev Auth Govt Fac Rev Bd (AMBAC Insd)	5.000	07/15/17	1,584,192

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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Virginia (continued)			
\$ 1,520	Tobacco Settlement Fin Corp VA	5.500%	06/01/26	\$ 1,705,790
2,000	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev	5.300	03/01/17	1,951,500
				5,664,982
	Washington 1.1%			
1,500	Kalispel Tribe Indians Priority Dist WA Rev	6.625	01/01/28	1,286,250
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (NATL Insd)	5.250	09/01/33	3,036,120
1,720	Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007A-2027 (Acquired 05/07/08, Cost \$1,720,000) (f)	6.000	01/01/27	1,533,690
				5,856,060
	West Virginia 1.3%			
2,500	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg, Ser D (AMT)	5.500	10/15/37	2,254,250
1,160	West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500	06/01/34	1,146,115
1,065	West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500	06/01/39	1,060,303
1,100	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000	10/01/20	1,083,566
1,270	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250	10/01/23	1,253,808
				6,798,042

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
Wisconsin 2.3%				
\$ 500	Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT)	5.375%	11/01/21	\$ 503,265
460	Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj, Ser B (AMT)	5.750	11/01/37	447,525
3,100	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.300	09/01/23	3,217,459
3,600	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.500	09/01/28	3,696,336
1,125	Wisconsin St Gen Rev Appropriation Rev, Ser A	5.375	05/01/25	1,233,293
1,100	Wisconsin St Hlth & Ed Fac Auth Rev Aurora Hlthcare Inc, Ser B (b)	5.125	08/15/27	1,153,691
1,340	Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Grp	6.625	02/15/39	1,445,257
				11,696,826
Wyoming 0.8%				
1,350	Sweetwater Cnty, WY Pollutn Ctl Rev ID Pwr Co Proj Rfdg	5.250	07/15/26	1,402,920
2,790	Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)	5.600	12/01/35	2,583,568
				3,986,488
Puerto Rico 1.5%				
3,125	Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (b)	5.000	08/01/39	3,282,438
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Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) continued

Par Amount (000)	Description	Coupon	Maturity	Value
	Puerto Rico (continued)			
\$ 2,250	Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (h)	5.375%	08/01/39	\$ 2,222,100
2,500	Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (h)	5.500	08/01/42	2,481,275
				7,985,813
	Total Long-Term Investments 175.5% (Cost \$914,944,122)			907,503,271
	Total Short-Term Investments 1.3% (Cost \$6,800,000)			6,800,000
	Total Investments 176.8% (Cost \$921,744,122)			914,303,271
	Liability for Floating Rate Note Obligations Related to Securities Held (21.7%) (Cost (\$112,395,000))			
(112,395)	Notes with interest rates ranging from 0.18% to 0.65% at January 31, 2010 and contractual maturities of collateral ranging from 2023 to 2041 (i)			(112,395,000)
	Total Net Investment 155.1% (Cost \$809,349,122)			801,908,271
	Other Assets in Excess of Liabilities 1.8%			9,119,894
	Preferred Shares (including accrued distributions) (56.9%)			(294,023,057)
	Net Assets Applicable to Common Shares 100.0%			\$ 517,005,108

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

* Zero coupon
bond.

- (a) Underlying security related to Inverse Floaters entered into by the Trust.
- (b) Variable Rate Coupon.
- (c) Escrowed to Maturity.
- (d) Security is a step-up bond where the coupon increases or steps up at a predetermined date.
- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the

Van Kampen Advantage Municipal Income Trust II
Portfolio of Investments § January 31, 2010 (Unaudited) *continued*

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.

- (f) Securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.8% of net assets applicable to common shares.

- (g) Non-income producing security.

- (h) Security purchased on a when-issued or delayed delivery basis.

- (i)

Floating rate
notes. The
interest rate
shown reflects
the rates in
effect at
January 31,
2010.

AGC - AGC Insured Custody Certificates

AGL - Assured Guaranty Ltd.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Indemnity Corp.

AMT - Alternative Minimum Tax

BHAC - Berkshire Hathaway Assurance Corp.

Connie Lee - Connie Lee Insurance Co.

FGIC - Financial Guaranty Insurance Co.

GNMA - Government National Mortgage Association

NATL - National Public Finance Guarantee Corp.

Radian - Radian Asset Assurance

Syncora Gtd - Syncora Guaranteed Inc.

Security Valuation Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. 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 and, if necessary, available information concerning other securities in similar circumstances. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Fair Value Measurements Financial Accounting Standards Board Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* (ASC 820) (formerly known as FAS 157) defines fair value as the price that the Trust 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. ASC 820 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)

Van Kampen Advantage Municipal Income Trust II

Portfolio of Investments § January 31, 2010 (Unaudited) continued

and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

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 January 31, 2010 in valuing the Trust's investments carried at value.

Investments	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in an Asset Position				
Municipal Bonds Issued by States of the United States and Political Subdivisions of the United States.	\$ -0-	\$ 914,303,271	\$ -0-	\$ 914,303,271

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/ Edward C. Wood III

Name:

Edward C. Wood III

Title: Principal Executive Officer

Date: March 23, 2010

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/ Edward C. Wood III

Name:

Edward C. Wood III

Title: Principal Executive Officer

Date: March 23, 2010

By: /s/ Stuart N. Schuldt

Name:

Stuart N. Schuldt

Title: Principal Financial Officer

Date: March 23, 2010