

Invesco Van Kampen Advantage Municipal Income Trust II  
Form N-CSRS  
November 07, 2011

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

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number 811-07868**

**Invesco Van Kampen Advantage Municipal Income Trust II**

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 8/31/11

Item 1. Reports to Stockholders.

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**Invesco Van Kampen Advantage Municipal  
Income Trust II**

Semiannual Report to Shareholders § August 31, 2011

NYSE: VKI

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Trust Performance

### Performance summary

Cumulative total returns, 2/28/11 to 8/31/11

Trust at NAV	11.48%
Trust at Market Value	12.58
Barclays Capital Municipal Bond Index	6.39

Market Price Premium to NAV as of 8/31/11	1.26
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Lipper Inc.

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

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

The **Barclays Capital Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

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

### Portfolio Management Update

The following individuals are jointly and primarily responsible for the day-to-day management of Invesco Van Kampen Advantage Municipal Income Trust II.

Effective June 28, 2011, **Richard Berry** joined the Trust's management team. He has been associated with Invesco or its affiliates in an investment capacity since 1987.

Effective June 28, 2011, **Stephen Turman** joined the Trust's management team. He has been associated with

### NYSE Symbol

Invesco or its affiliates in an investment capacity since 1985.

**Thomas Byron** began managing the Trust in 2009 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1981 to 2010, Mr. Byron was associated with Van Kampen Asset Management

**VKI**

or its affiliates in an investment capacity.

**Robert Stryker** began managing the Trust in 2005 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1994 to 2010, Mr. Stryker was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

**Robert Wimmel** began managing the Trust in 2001 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1996 to 2010, Mr. Wimmel was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

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### **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

#### **Plan benefits**

##### **n Add to your account:**

You may increase the amount of shares in your Trust easily and automatically with the Plan.

##### **n Low transaction costs:**

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

##### **n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to [invesco.com/us](http://invesco.com/us).

##### **n Safekeeping:**

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

### **How to participate in the Plan**

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting [invesco.com/us](http://invesco.com/us), calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

### **How the Plan works**

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that

amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

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

### **Costs of the Plan**

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

### **Tax implications**

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

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and applicable per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

**To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

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**Schedule of Investments***August 31, 2011**(Unaudited)*

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 168.23%</b>				
Alabama 1.80%				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC <sup>3</sup> )(b)	5.00%	06/01/39	\$ 2,375	\$ 2,420,553
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>9</sup> )	5.25%	07/01/30	1,800	1,880,046
Health Care Authority for Baptist Health (The); Series 2009 A, RB <sup>(c)(d)</sup>	6.13%	05/15/12	1,450	1,491,659
Huntsville-Redstone Village (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facilities RB	5.50%	01/01/43	1,900	1,388,767
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB	6.95%	01/01/20	4	
Selma (City of) Industrial Development Board (Gulf Opportunity Zone); Series 2009 A, RB	6.25%	11/01/33	2,200	2,307,338
				9,488,363
Arizona 4.34%				
Arizona (State of) Transportation Board; Series 2008 B, Highway RB <sup>(a)</sup>	5.00%	07/01/25	1,875	2,073,319
Series 2008 B, Highway RB <sup>(a)</sup>	5.00%	07/01/26	2,810	3,081,081
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005 B, Ref.	5.00%	12/01/37	1,935	1,662,455

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Hospital RB

Glendale (City of) Industrial Development Authority  
(Midwestern University);  
Series 2010, RB

5.00% 05/15/35 500 488,425

Series 2010, RB

5.13% 05/15/40 1,250 1,221,425

Maricopa (County of) Industrial Development Authority  
(Catholic Healthcare West); Series 2009 C, Health  
Facilities RB<sup>(c)(d)</sup>

5.00% 07/01/14 2,425 2,649,264

Maricopa County Pollution Control Corp. (Arizona Public  
Service Co. Palo Verde); Series 2009 B, Ref. PCR<sup>(d)</sup>

5.50% 05/01/12 1,325 1,358,576

Navajo County Pollution Control Corp.;  
Series 2009 C, PCR<sup>(c)(d)</sup>

5.50% 06/01/14 675 728,804

Series 2009 E, PCR<sup>(c)(d)</sup>

5.75% 06/01/16 800 913,920

Phoenix (City of) Industrial Development Authority  
(Career Success Schools);  
Series 2009, Education RB

7.00% 01/01/39 690 631,481

Series 2009, Education RB

7.13% 01/01/45 660 607,457

Pima (County of) Industrial Development Authority  
(Global Water Resources LLC); Series 2007, Water &  
Wastewater RB<sup>(e)</sup>

6.55% 12/01/37 2,500 2,255,100

Salt River Project Agricultural Improvement & Power  
District; Series 2009 A, Electric System RB<sup>(a)</sup>

5.00% 01/01/28 2,305 2,513,579

South Campus Group Housing LLC (Arizona State  
University South Campus); Series 2003, Student Housing  
RB (INS NATL)<sup>(b)</sup>

5.63% 09/01/35 2,685 2,686,262

22,871,148

Arkansas 0.34%

Arkansas (State of) (College Savings); Series 1996 A,  
Unlimited Tax CAB GO Bonds<sup>(f)(g)</sup>

0.00% 06/01/16 1,930 1,816,323

California 20.50%

Anaheim (City of) Public Financing Authority (Anaheim  
Public Improvements);  
Series 1997 C, Sub. Lease CAB RB (INS AGM)<sup>(b)(g)</sup>

0.00% 09/01/19 6,000 4,147,260

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Series 1997 C, Sub. Lease CAB RB (INS AGM <sup>b</sup> )(g)	0.00%	09/01/21	7,195	4,173,963
Series 1997 C, Sub. Lease RB (INS AGM <sup>b</sup> )	6.00%	09/01/16	1,300	1,470,742
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI <sup>b</sup> )	5.25%	09/01/35	2,095	1,627,564

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

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(a)</sup>	5.00%	04/01/39	\$ 4,000	\$ 4,134,600
Series 2008 F-1, Toll Bridge RB	5.00%	04/01/39	2,715	2,806,360
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/28	900	373,320
California (State of) County Tobacco Securitization Agency (Los Angeles County Securitization); Series 2006, Asset-Backed RB	5.25%	06/01/21	2,750	2,508,027
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water RB <sup>(a)</sup>	5.00%	12/01/24	850	957,568
Series 2008 AE, Water RB <sup>(a)</sup>	5.00%	12/01/25	1,075	1,199,668
Series 2008 AE, Water RB <sup>(a)</sup>	5.00%	12/01/26	1,075	1,189,176
Series 2008 AE, Water RB <sup>(a)</sup>	5.00%	12/01/27	650	712,425
Series 2008 AE, Water RB <sup>(a)</sup>	5.00%	12/01/28	1,075	1,171,481
California (State of) Health Facilities Financing Authority (Catholic Health Care West); Series 2009 A, RB	6.00%	07/01/34	1,100	1,177,110
California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.30%	08/01/23	3,550	3,471,687
Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.45%	08/01/28	4,100	4,102,460
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB <sup>(c)(e)</sup>	5.13%	11/01/23	3,000	3,060,930
California (State of) Public Works Board (Department of Corrections State Prisons); Series 1993 A, Ref. Lease RB (INS AMBAC <sup>(b)</sup> )	5.00%	12/01/19	4,000	4,251,880

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California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB	5.00%	06/01/24	3,750	3,794,625
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	1,450	1,687,003
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,300	1,413,373
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	2,100	2,471,679
Daly (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier RB	6.50%	12/15/47	435	381,430
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB	5.00%	06/01/36	4,065	4,342,274
Florin (City of) Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS NATL <sup>(b)</sup> )	5.00%	09/01/33	2,000	1,716,080
Foothill/Eastern Transportation Corridor Agency; Series 1999, Ref. Toll Road CAB RB (INS NATL <sup>(b)(g)</sup> )	0.00%	01/15/18	5,000	3,438,000
Los Angeles (City of) Department of Water & Power; Series 2003 A, RB (INS NATL <sup>(b)</sup> )	5.13%	07/01/40	2,855	2,871,302
Series 2008 A-1, Power System RB <sup>(a)</sup>	5.25%	07/01/38	3,000	3,173,400
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(h)</sup>	5.50%	03/01/18	165	160,665
Oakland (Port of); Series 2002 L, RB <sup>(d)(e)(f)</sup>	5.00%	11/01/12	610	642,123
Series 2002 L, RB (INS NATL <sup>(b)(e)</sup> )	5.00%	11/01/32	4,890	4,650,586
Palomar Pomerado Health Care District; Series 2009, COP	6.75%	11/01/39	1,225	1,249,610
Riverside Asset Leasing Corp. (Riverside County Hospital); Series 1997, Leasehold RB (INS NATL <sup>(b)(g)</sup> )	0.00%	06/01/21	9,000	4,977,990
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34	1,600	1,608,976
San Diego Community College District (Election 2006); Series 2011, Unlimited Tax GO Bonds	5.00%	08/01/36	8,490	8,898,963

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San Francisco (City & County of) Airports Commission (San Francisco International Airport); Series 2008 A-4, Ref. RB <sup>(c)(d)(e)(f)</sup>	6.50%	05/01/12	1,350	1,403,595
San Francisco (City & County of) Airports Commission; Series 2011 F, Ref. Airport RB <sup>(e)</sup>	5.00%	05/01/25	850	868,250
Series 2011 F, Ref. Airport RB <sup>(e)</sup>	5.00%	05/01/26	1,700	1,720,689
San Francisco (City & County of) Public Utilities Commission; Subseries 2011 A, Water RB	5.00%	11/01/36	3,690	3,889,813

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/37	\$ 1,000	\$ 677,850
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/46	11,050	7,029,457
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	2,350	2,477,017
				108,080,971
Colorado 3.33%				
Colorado (State of) Educational & Cultural Facilities Authority (Pinnacle Charter School, Inc.); Series 2003, Ref. & Improvement Charter School RB (INS SGI <sup>1</sup> )	5.25%	06/01/23	1,945	1,977,501
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM <sup>3</sup> ) <sup>(b)</sup>	5.00%	09/01/36	5,425	5,481,312
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/35	2,020	1,844,401
Colorado (State of) Health Facilities Authority (Portercare Adventist Health); Series 2001, Hospital RB <sup>(d)(f)</sup>	6.50%	11/15/11	2,250	2,301,503
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	1,200	938,784
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/30	1,500	1,581,465
Series 2010, Private Activity RB	6.00%	01/15/34	1,200	1,208,100

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Denver (City & County of); Series 1991 D, Airport System RB <sup>(e)</sup>	7.75%	11/15/13	740	797,668
Salida Hospital District; Series 2006, Hospital RB	5.25%	10/01/36	1,699	1,415,930
				17,546,664
Connecticut 0.63%				
Connecticut (State of) Housing Finance Authority; Subseries 2010 D-2, Housing Mortgage Finance Program RB <sup>(e)</sup>	5.00%	05/15/31	1,750	1,777,650
Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB	6.13%	01/01/14	1,550	1,551,969
				3,329,619
District of Columbia 2.91%				
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.50%	10/01/29	800	878,952
Series 2009, Hospital RB	6.38%	10/01/34	2,650	2,855,030
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility RB (INS AGM <sup>h)</sup> )	5.50%	10/01/41	5,500	5,912,170
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>g)</sup> ) <sup>(b)</sup>	5.00%	10/01/29	850	905,463
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>g)</sup> ) <sup>(b)</sup>	5.00%	10/01/34	1,725	1,795,328
Metropolitan Washington Airports Authority; Series 2002 A, Airport System RB (INS NATI <sup>h)</sup> ) <sup>(e)</sup>	5.25%	10/01/32	3,000	3,015,060
				15,362,003
Florida 9.67%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/36	1,000	789,400
Brevard (County of) Health Facilities Authority (Buena Vida Estates, Inc.); Series 2008, Residential Care Facility RB	6.75%	01/01/37	1,405	1,245,687

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Citizens Property Insurance Corp.; Series 2010 A-1, Sr. Sec. High Risk Account RB	5.25%	06/01/17	2,420	2,633,710
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, Healthcare Facilities RB (INS AMBAC <sup>(b)</sup> )	5.95%	07/01/20	410	427,396
Florida (State of) Department of Transportation; Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>	5.00%	07/01/26	1,305	1,399,130
Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>	5.00%	07/01/27	1,325	1,414,835
Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>	5.00%	07/01/28	1,440	1,529,870
Series 2008 A, Ref. Turnpike RB <sup>(a)</sup>	5.00%	07/01/32	2,500	2,618,350
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(e)</sup>	5.13%	06/01/27	1,800	1,844,982

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS AGC <sup>(b)(e)</sup> )	5.38%	10/01/33	\$ 1,075	\$ 1,097,468
Series 2008 A, RB (INS AGC <sup>(b)(e)</sup> )	5.50%	10/01/38	2,425	2,463,218
Hillsborough (County of) Industrial Development Authority (Tampa Electric Co.); Series 2006, Ref. PCR (INS AMBAC <sup>(b)(c)(d)</sup> )	5.00%	03/15/12	800	817,952
Series 2007 B, Ref. PCR <sup>(c)(d)</sup>	5.15%	09/01/13	900	973,422
Miami-Dade (County of) (Miami International Airport); Series 2002, Aviation RB (INS AGC <sup>(b)(e)</sup> )	5.38%	10/01/32	11,500	11,519,780
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	1,000	991,630
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	705	732,164
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.00%	05/01/24	610	606,737
Ocoee (City of); Series 2003, Water & Sewer System Ref. & Improvement RB (INS AMBAC <sup>(b)</sup> )	5.13%	10/01/33	5,000	4,989,950
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. Health Care Facilities RB	5.38%	07/01/20	925	862,812
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,250	1,211,725
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(b)</sup> )	5.00%	10/01/23	2,900	3,429,453
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(b)(c)(d)</sup> )	5.35%	05/01/18	3,500	3,979,675

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Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/36	490	240,281
Seminole Indian Tribe; Series 2007 A, Special Obligation RB <sup>(h)</sup>	5.25%	10/01/27	500	441,370
Seven Oaks Community Development District II (Pasco County); Series 2004 A, Special Assessment RB	5.88%	05/01/35	1,010	728,493
Sterling Hill Community Development District (Hernando County); Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	900	802,053
Tolomato Community Development District; Series 2007, Special Assessment RB	6.55%	05/01/27	1,000	666,220
Series 2007, Special Assessment RB	6.65%	05/01/40	840	516,356
				50,974,119
Georgia 4.39%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	725	745,554
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	400	411,340
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	220	226,415
Atlanta (City of); Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM) <sup>(b)</sup>	5.00%	01/01/33	4,000	4,039,160
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,350	1,519,425
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,450	1,622,390
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,350	1,501,646
Georgia (State of) Municipal Electric Authority; Series 1993 B, Power RB <sup>(f)</sup>	5.70%	01/01/19	4,910	5,979,398
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB <sup>(a)</sup>	5.00%	09/01/29	4,000	4,347,160
Putnam (County of) Development Authority (Georgia Power Co.); Series 1996, PCR	5.10%	06/01/23	1,700	1,739,355

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Richmond (County of) Development Authority (ASU Jaguar Student Housing LLC); Series 2004 A, Student Housing Facilities RB	5.25%	02/01/35	1,000	1,005,130
				23,136,973
Hawaii 2.41%				
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc.); Series 1997 A, Special Purpose RB (INS NATL) <sup>(b)(c)</sup>	5.65%	10/01/27	10,430	10,435,528
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	2,250	2,282,760
				12,718,288

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

**7 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Idaho 0.84%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/23	\$ 850	\$ 972,111
Series 2008 A, RB	6.75%	11/01/37	1,100	1,215,357
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	915	776,881
University of Idaho; Series 2011, Ref. General RB <sup>(c)(d)</sup>	5.25%	04/01/21	1,270	1,467,269
				4,431,618
Illinois 20.01%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,450	1,249,929
Bolingbrook (Village of), Series 1999 B, Unlimited Tax GO CAB Bonds (INS NATL <sup>(h)(g)</sup> )	0.00%	01/01/32	1,365	368,127
Series 1999 C, Ref. Unlimited Tax GO CAB Bonds (INS NATL <sup>(h)(g)</sup> )	0.00%	01/01/29	1,710	584,512
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/40	800	782,872
Chicago (City of) (Neighborhoods Alive 21 Program); Series 2002 B5, VRD Unlimited Tax GO (LOC Northern Trust Co.) <sup>(j)(k)</sup>	0.14%	01/01/37	980	980,000
Chicago (City of) (O'Hare International Airport); Series 2005 A, General Airport Third Lien RB (INS AGC <sup>(9)(b)</sup> )	5.25%	01/01/24	2,695	2,850,178
Series 2005 A, General Airport Third Lien RB (INS AGC <sup>(9)</sup> )	5.25%	01/01/24	4,505	4,764,398
	5.25%	01/01/25	6,350	6,671,628

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Series 2005 A, General Airport Third Lien RB (INS AGC <sup>(a)</sup> )(b)				
Series 2005 A, General Airport Third Lien RB (INS AGC <sup>(b)</sup> )	5.25%	01/01/25	10,650	11,189,422
Series 2005 A, General Airport Third Lien RB (INS AGC <sup>(a)</sup> )(b)	5.25%	01/01/26	1,290	1,349,585
Series 2008 A, General Airport Third Lien RB (INS AGM <sup>(a)</sup> )(b)	5.00%	01/01/33	4,400	4,489,408
Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(a)</sup> )(b)	5.00%	12/01/27	4,425	4,538,235
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.00%	12/01/27	3,850	3,948,521
Chicago (City of); Series 2007 F, Ref. VRD Unlimited Tax GO Bonds <sup>(i)</sup>	0.23%	01/01/42	800	800,000
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(a)</sup> )(b)	5.25%	01/01/25	2,700	2,851,443
Series 2011, Tax Increment COP	7.13%	05/01/21	1,120	1,154,328
Cook County School District No. 100 (Berwyn South); Series 2004 D, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.50%	12/01/23	3,345	3,724,356
Granite City (City of) (Waste Management, Inc.); Series 2002, Solid Waste Disposal RB <sup>(c)(d)(e)</sup>	3.50%	05/01/13	950	979,393
Illinois (State of) (Illinois Fund for Infrastructure, Roads, Schools & Transit); Series 2002, Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.25%	04/01/27	3,400	3,413,124
Illinois (State of) Development Finance Authority (Community Rehab Providers Facilities Acquisition Program); Series 2000 A, RB <sup>(f)</sup>	7.38%	07/01/25	760	700,918
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007 A, Ref. RB	5.75%	05/15/26	1,200	1,158,348
Illinois (State of) Finance Authority (Evangelical Hospital); Series 1992 A, Ref. Health Facilities RB <sup>(f)</sup>	6.75%	04/15/17	1,485	1,761,106
Series 1992 C, Health Facilities RB (INS AGM <sup>(b)</sup> )	6.75%	04/15/17	825	978,392

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Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,325	1,414,067
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB <sup>(a)</sup>	5.38%	08/15/24	2,400	2,662,608
Series 2009 A, RB <sup>(a)</sup>	5.75%	08/15/30	1,700	1,831,325
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, (TEMPS-65sm) RB	7.00%	11/15/15	1,900	1,884,781
Illinois (State of) Finance Authority (Resurrection Healthcare); Series 1999 A, RB (INS AGM <sup>b</sup> )	5.50%	05/15/24	2,000	2,081,040
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,400	1,473,164
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	961,490
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	2,140	2,351,154

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

**8 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Illinois (continued)				
Illinois (State of) Finance Authority (Sherman Health Systems); Series 2007 A, RB	5.50%	08/01/37	\$ 3,000	\$ 2,702,250
Illinois (State of) Finance Authority (The Children's Memorial Hospital); Series 1993, Health Facilities RB (INS NATL <sup>(b)</sup> )	6.25%	08/15/13	1,190	1,249,429
Illinois (State of) Finance Authority (University of Chicago Medical Center); Series 2011 C, RB	5.50%	08/15/41	2,595	2,694,726
Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(e)</sup>	5.05%	08/01/29	1,335	1,312,385
Northern Illinois University (Hoffman Estates Education Center); Series 1993, COP (INS AGM <sup>(b)</sup> )	5.40%	09/01/16	1,510	1,623,914
Peoria, Moline & Freeport (Cities of); Series 1995 A, Collateralized Single Family Mortgage RB (CEP GNMA <sup>(g)</sup> )	7.60%	04/01/27	75	76,176
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	3,625	3,826,224
Regional Transportation Authority; Series 1994 A, RB (INS AMBAC <sup>(b)</sup> )	8.00%	06/01/17	5,000	6,253,100
Will County Elementary School District No. 122; Series 2001 B, Ref. Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )	5.25%	11/01/20	9,260	9,317,319
Will-Kankakee Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(e)</sup>	7.00%	12/01/42	575	503,344
				105,506,719
Indiana 3.82%				
Crown Point (City of) (Wittenberg Village); Series 2009 C-1, (TEMPS-80sm) Economic Development RB	7.25%	11/15/14	670	670,007

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Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(a)</sup>	5.00%	11/15/36	4,600	4,605,934
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	1,775	1,964,251
Indiana (State of) Finance Authority; Series 1999, Ref. Exempt Facilities RB <sup>(e)</sup>	5.95%	08/01/30	1,500	1,509,060
Series 2011 B, Second Lien Waste Water Utility RB	5.25%	10/01/31	2,550	2,668,804
Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS AGM <sup>b</sup> )	7.00%	08/15/15	1,885	2,096,139
Petersburg (City of) (Indianapolis Power & Light Co.); Series 1995, PCR <sup>(e)</sup>	5.95%	12/01/29	2,000	2,040,820
Reid Hospital & Health Care Service Inc.; Series 2005 A, VRD Hospital Authority RB (INS AGM <sup>b</sup> )(j)	0.14%	01/01/40	1,000	1,000,000
Southwest Parke Community School Building Corp.; Series 2004, First Mortgage RB (INS NATL <sup>b</sup> )	5.25%	07/15/21	2,850	3,145,915
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(h)</sup>	5.75%	09/01/42	500	441,830
				20,142,760
Iowa 0.26%				
Pottawattamie (County of) (Christian Homes Inc.); Series 2007 E, Ref. RB	5.75%	05/15/26	1,400	1,351,406
Kansas 1.29%				
Kansas (State of) Development Finance Authority (Adventist Health); Series 2009, Hospital RB	5.75%	11/15/38	2,800	3,005,912
Kansas (State of) Development Finance Authority (The State of Kansas); Series 2002 N, RB <sup>(d)(f)</sup>	5.25%	10/01/12	3,615	3,809,415
				6,815,327
Kentucky 2.17%				

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Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS AGC <sup>(b)</sup> )	5.75%	12/01/28	1,700	1,818,303
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital Facilities RB	6.50%	03/01/45	1,700	1,738,437
Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB (INS AGC <sup>(b)</sup> )	5.25%	02/01/24	1,810	2,012,901
Series 2009, Ref. RB (INS AGC <sup>(b)</sup> )	5.25%	02/01/25	2,035	2,241,084
Louisville-Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2006, Health System RB	5.25%	10/01/36	3,180	3,084,982
Mount Sterling (City of) (Kentucky League of Cities Funding Trust Lease Program); Series 1993 B, RB	6.10%	03/01/18	500	557,010
				11,452,717

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

**9 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Louisiana 5.46%				
Lafayette (City of); Series 2004, Utilities RB (INS NATL <sup>h</sup> )	5.25%	11/01/21	\$ 5,000	\$ 5,494,450
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Parking Facilities Corp. Garage); Series 2001 A, RB (INS AMBAC <sup>h</sup> )	5.38%	10/01/31	2,495	2,404,407
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Southeastern Student Housing); Series 2004 A, RB (INS NATL <sup>h</sup> )	5.25%	08/01/24	5,970	6,130,593
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,250	1,269,012
Louisiana State Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC <sup>h</sup> )	6.75%	06/01/26	2,250	2,588,985
New Orleans (City of); Series 2002, Ref. Unlimited Tax GO Bonds (INS NATL <sup>h</sup> )	5.13%	09/01/21	6,000	6,094,800
Rapides Finance Authority (Cleco Power LLC); Series 2007, RB <sup>(c)(d)(e)</sup>	5.25%	03/01/13	2,100	2,183,244
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	2,775	2,647,017
				28,812,508
Maryland 2.42%				
Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB	5.00%	06/01/40	770	725,225
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB	5.50%	07/01/42	940	860,739

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Maryland (State of) Transportation Authority (Baltimore/Washington International Airport); Series 2002 B, Airport Parking RB (INS AMBA <sup>(b)</sup> ) <sup>(e)</sup>	5.13%	03/01/24	4,000	4,059,760
Maryland Economic Development Corp. (Aviation Administration Facilities); Series 2003, Lease RB (INS AGM <sup>(b)</sup> ) <sup>(e)</sup>	5.38%	06/01/20	5,000	5,284,250
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,095	1,082,309
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	775	765,669
				12,777,952
Massachusetts 3.39%				
Massachusetts (State of) Bay Transportation Authority; Series 1994 A, Ref. General Transportation Systems RB	6.25%	03/01/12	1,200	1,235,760
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/35	1,005	1,064,245
Massachusetts (State of) Development Finance Agency (Covenant Health Care Systems); Series 2002, RB	6.00%	07/01/31	1,380	1,396,063
Massachusetts (State of) Development Finance Agency (Linden Ponds Inc.); Series 2007 A, RB	5.75%	11/15/35	450	251,123
Massachusetts (State of) Development Finance Agency (St. Memorial Medical Center); Series 1993 A, RB	6.00%	10/01/23	1,275	1,090,265
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/32	900	995,679
Massachusetts (State of) Development Finance Agency (Tufts University); Series 2008 N-2, VRD RB <sup>(j)</sup>	0.14%	08/15/34	500	500,000
Massachusetts (State of) Development Finance Agency; Series 2009 B-2, Senior Living Facility RB	6.25%	06/01/14	815	811,153
Massachusetts (State of) Industrial Finance Agency (American Hingham); Series 1995, Water Treatment RB <sup>(e)</sup>	6.90%	12/01/29	925	925,148
Series 1995, Water Treatment RB <sup>(e)</sup>	6.95%	12/01/35	925	924,972
	4.50%	08/15/35	6,590	6,642,984

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Massachusetts (State of) School Building Authority;  
 Series 2007 A, Dedicated Sales Tax RB  
 (INS AMBAC<sup>(g)</sup>)(b)

Massachusetts Municipal Wholesale Electric Co. (No. 6); Series 2001 A, Water Supply System RB (INS NATL <sup>(h)</sup> )	5.25%	07/01/16	2,000	2,041,480
				17,878,872

Michigan 2.86%

Detroit (City of); Series 2001 C-1, Ref. Sewage Disposal System Sr. Lien RB (INS AGM <sup>(h)</sup> )	7.00%	07/01/27	2,450	2,874,242
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Series 2003 C, Water Supply Systems RB (INS NATL <sup>(h)</sup> )	5.25%	07/01/19	2,790	2,864,828
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Eastern Michigan University Board of Regents; Series 2009 B, Ref. VRD General RB (LOC JPMorgan Chase Bank, N.A.)(j)(k)	0.15%	03/01/49	2,200	2,200,000
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Kent Hospital Finance Authority (Spectrum Health System); Series 2008 A, RB <sup>(c)(d)</sup>	5.25%	01/15/14	1,000	1,097,120
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Series 2008 A, RB <sup>(c)(d)</sup>	5.50%	01/15/15	500	568,880
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Michigan (continued)				
Taylor (City of) Building Authority; Series 2000, RB (INS AMBAC <sup>(b)</sup> )	6.00%	03/01/13	\$ 2,285	\$ 2,375,349
Troy Downtown Development Authority; Series 2001, Ref. Development Tax Allocation RB (INS NATL <sup>(b)</sup> )	5.50%	11/01/15	3,090	3,093,399
				15,073,818
Minnesota 0.89%				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Healthcare System RB	6.38%	11/15/23	2,050	2,335,257
Series 2008 A, Healthcare System RB	6.63%	11/15/28	1,350	1,497,596
St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group); Series 2006, Health Care Facilities RB	5.25%	05/15/36	900	858,042
				4,690,895
Mississippi 0.43%				
Mississippi (State of) Development Bank (Limited Obligation Hospital Improvement); Series 2002, Special Obligation RB (INS NATL <sup>(b)</sup> )	5.25%	07/01/32	1,845	1,863,948
Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2007 C, VRD Gulf Opportunity Zone IDR <sup>(i)</sup>	0.06%	12/01/30	400	400,000
				2,263,948
Missouri 3.73%				
Cape Girardeau (County of) Industrial Development Authority (Southeast Missouri Hospital Association); Series 2002, Health Facilities RB	5.63%	06/01/27	325	325,075

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Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	1,700	1,528,351
Cole (County of) Industrial Development Authority (Lutheran Senior Services-Heisinger); Series 2004, Senior Living Facilities RB	5.50%	02/01/35	625	589,675
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/28	1,670	1,806,088
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 C-1, (TEMPS-75sm) Retirement Community RB	7.50%	11/15/16	1,800	1,817,586
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	725	703,721
Missouri (State of) Development Finance Board (Crackerneck Creek); Series 2005 C, Infrastructure Facilities Tax Allocation RB	5.00%	03/01/26	2,500	2,532,200
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2010, Senior Living Facilities RB	5.50%	02/01/42	1,100	1,023,451
Missouri (State of) Health & Educational Facilities Authority (University of Missouri-Columbia Arena); Series 2001, RB	5.00%	11/01/16	2,195	2,211,638
Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point); Series 2006, Power Project RB (INS NATL <sup>(b)</sup> )	5.00%	01/01/27	4,625	4,667,689
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement Tax Increment Allocation RB	5.75%	11/01/27	700	643,937
St. Louis (County of); Series 1993 H, Ctf. of Receipt <sup>(e)(f)</sup>	5.40%	07/01/18	1,500	1,816,185
				19,665,596
Nebraska 1.02%				
Omaha (City of) Public Power District; Series 2006 A, Electric System RB <sup>(a)</sup>	5.00%	02/01/34	5,235	5,352,473

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Nevada 2.80%

Clark (County of) (Alexander Dawson School); Series 2003, Economic Development RB	5.38%	05/15/33	2,000	2,014,240
Clark (County of) (Southwest Gas Corp.); Series 2004 A, IDR (INS AMBAC <sup>(b)</sup> )(c)	5.25%	07/01/34	7,000	6,608,490
Las Vegas Valley Water District; Series 2003 B, Ref. Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )	5.00%	06/01/27	4,375	4,535,431
Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB	5.25%	06/01/37	1,750	1,595,860
				14,754,021

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

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
New Hampshire 0.68%				
New Hampshire (State of) Business Finance Authority (Pennichuck Water Works, Inc.); Series 1997, Water Facility RB (INS AMBAC <sup>(h)</sup> )(e)	6.30%	05/01/22	\$ 800	\$ 801,448
New Hampshire (State of) Business Finance Authority (The United Illuminating Co.); Series 1997, PCR <sup>(c)(d)(e)</sup>	7.13%	02/01/12	800	819,040
Series 2009 A, Ref. PCR <sup>(c)(d)(e)</sup>	6.88%	12/01/12	570	582,945
New Hampshire (State of) Health & Education Facilities Authority (Covenant Health Systems Obligated Group); Series 2004, Healthcare System RB	5.50%	07/01/34	1,400	1,402,422
				3,605,855
New Jersey 5.27%				
New Jersey (State of) Economic Development Authority; Series 2004 A, Motor Vehicle RB (INS BHAC <sup>(g)</sup> )(b)	5.25%	07/01/26	6,625	7,995,845
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC Montclair State University Student Housing); Series 2010 A, RB	5.88%	06/01/42	1,800	1,770,876
New Jersey (State of) Health Care Facilities Financing Authority (The General Hospital Center at Passaic, Inc.); Series 1994, RB <sup>(f)</sup>	6.75%	07/01/19	2,500	3,149,800
New Jersey (State of) Housing & Mortgage Finance Agency; Series 2008 X, Single Family Housing RB <sup>(e)</sup>	5.10%	10/01/23	4,000	4,103,840
Salem (County of) Pollution Control Financing Authority (Public Service Electric & Gas Co.); Series 1994, PCR (INS NATL <sup>(h)</sup> )(e)	5.45%	02/01/32	10,750	10,750,322
				27,770,683
New Mexico 1.03%				

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Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR	5.90%	06/01/40	2,275	2,185,160
Jicarilla Apache Nation; Series 2003 A, RB <sup>(h)</sup>	5.00%	09/01/18	1,500	1,586,145
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(a)</sup>	6.38%	08/01/32	1,500	1,662,690
				5,433,995
New York 9.27%				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB	6.25%	07/15/40	1,480	1,506,581
Series 2009, PILOT RB	6.38%	07/15/43	620	634,868
Metropolitan Transportation Authority; Series 2002 A, Ref. RB (INS NATL) <sup>(b)</sup>	5.25%	11/15/31	7,000	7,063,700
Series 2009 B, Dedicated Tax RB	5.25%	11/15/29	2,000	2,168,200
New York (City of) Industrial Development Agency (7 World Trade Center, LLC); Series 2005 B, Liberty RB	6.75%	03/01/15	2,000	2,009,280
New York (City of) Municipal Water Finance Authority; Series 2005 D, Water & Sewer System RB <sup>(a)</sup>	5.00%	06/15/38	5,000	5,141,100
Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	06/15/31	3,000	3,212,250
New York (City of); Subseries 2008 I-1, Unlimited Tax GO Bonds <sup>(a)</sup>	5.00%	02/01/26	5,440	5,883,414
New York (State of) Dormitory Authority; Series 2011 A, General Purpose Personal Income Tax RB	5.00%	03/15/30	2,505	2,759,408
New York (State of) Mortgage Agency; Series 2007 145, Homeowner Mortgage RB <sup>(e)</sup>	5.13%	10/01/37	1,000	1,005,260
New York (State of) Thruway Authority; Series 2009 A, Personal Income Tax RB <sup>(a)</sup>	5.00%	03/15/26	2,000	2,223,140
Series 2009 A, Personal Income Tax RB <sup>(a)</sup>	5.00%	03/15/27	2,250	2,478,960
Series 2011 A-1, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/29	4,140	4,551,516

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New York Urban Development Corp.; Series 1995, Ref. RB	5.70%	04/01/20	5,000	5,967,200
Port Authority of New York & New Jersey (JFK International Air Terminal, LLC); Series 2010, Special Obligation RB	6.00%	12/01/36	2,250	2,296,147
				48,901,024

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

**12 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
North Carolina 0.13%				
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/37	\$ 795	\$ 673,238
North Dakota 0.19%				
McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/40	1,000	1,018,400
Ohio 6.83%				
Dayton (City of) (James M. Cox Dayton); Series 2003 C, Ref. Airport RB (INS Radian <sup>(h)</sup> (e))	5.25%	12/01/27	1,000	1,006,230
Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB	5.00%	11/15/36	2,685	2,699,741
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011, Hospital RB	6.25%	12/01/34	875	909,195
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital RB (INS AGM <sup>(a)</sup> (b))	5.00%	04/01/24	3,600	3,829,355
Series 2006 A, Hospital Facilities RB (INS AGM <sup>(a)</sup> (b))	5.00%	02/01/24	3,325	3,538,365
Series 2006 B, Hospital Facilities RB (INS AGM <sup>(a)</sup> (b))	5.00%	02/01/24	3,350	3,565,070
Montgomery (County of) (Catholic Health); Series 2006 C-1, RB (INS AGM <sup>(a)</sup> (b))	5.00%	10/01/41	1,625	1,632,654
Montgomery (County of) (Miami Valley Hospital); Series 2009 A, RB	6.00%	11/15/28	1,740	1,832,359
Series 2009 A, RB	6.25%	11/15/39	1,100	1,148,433
Ohio (State of) Air Quality Development Authority (Dayton Power); Series 2006, RB (INS BHAC <sup>(a)</sup> (b)(e))	4.80%	09/01/36	5,000	4,885,400
	5.63%	06/01/18	2,800	3,149,776

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Ohio (State of) Air Quality Development Authority  
(FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR

Ohio (State of) Air Quality Development Authority (Ohio Power Co. Galvin); Series 2010 A, Ref. RB <sup>(c)(d)(e)</sup>	2.88%	08/01/14	1,000	1,025,180
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Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, RB	5.75%	11/15/35	1,720	1,722,167
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Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, RB	6.75%	01/15/39	2,250	2,335,298
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Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 2008 F, Residential Mortgage RB (CEP GNMA/FNMA/FHLMC <sup>3</sup> )	5.50%	09/01/39	1,480	1,547,340
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Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(c)(d)</sup>	5.88%	06/01/16	1,050	1,180,578
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36,007,141

Oregon 0.49%

Oregon (State of) Department of Administrative Services; Series 2002 C, Ref. COP (INS NATL <sup>h</sup> )	5.25%	11/01/18	2,500	2,576,825
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Pennsylvania 1.36%

Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35	1,100	1,135,101
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Geisinger Authority; Series 2005 A, VRD Health System RB <sup>i</sup>	0.08%	05/15/35	2,300	2,300,000
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Pennsylvania (State of) Turnpike Commission; Sub Series 2010 B-2, Conv. CAB RB <sup>l</sup>	0.00%	12/01/28	2,500	2,072,800
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Sub Series 2010 B-2, Conv. CAB RB <sup>l</sup>	0.00%	12/01/34	1,550	1,231,723
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Philadelphia (City of) Authority for Industrial Development (NewCourtland Elder Services); Series 2003, VRD RB (LOC PNC Bank, N.A.) <sup>(j)(k)</sup>	0.11%	03/01/27	405	405,000
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7,144,624

Puerto Rico 2.44%

Puerto Rico (Commonwealth of) Electric Power Authority;

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Series 2010 CCC, RB	5.25%	07/01/27	2,300	2,346,253
Series 2010 XX, RB	5.25%	07/01/40	2,300	2,238,222
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, RB	5.50%	08/01/42	2,500	2,536,025
First Subseries 2010 A, RB	5.38%	08/01/39	1,750	1,765,242
First Subseries 2010 C, Tax RB	5.25%	08/01/41	4,000	3,978,880
				12,864,622

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

**13 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
South Carolina 6.64%				
Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005, RB	5.25%	12/01/25	\$ 3,125	\$ 3,359,250
Series 2005, RB	5.25%	12/01/26	9,375	10,025,156
Greenville (City of); Series 2002, Ref. & Improvement RB (INS NATL <sup>(b)</sup> )	5.25%	04/01/21	3,115	3,214,649
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS AGC <sup>(b)</sup> )	5.50%	02/01/38	1,000	1,037,210
South Carolina (State of) Jobs-Economic Development Authority (Electric & Gas Co.); Series 2002 A, IDR (INS AMBAC <sup>(b)</sup> )	5.20%	11/01/27	6,500	6,722,495
Series 2002 B, IDR (INS AMBAC <sup>(b)(e)</sup> )	5.45%	11/01/32	3,750	3,752,962
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2003 A, Ref. Hospital Facilities RB	6.25%	08/01/31	2,200	2,233,902
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	1,100	856,570
South Carolina (State of) Jobs-Economic Development Authority (Woodlands at Furman); Series 2007 A, RB <sup>(i)</sup>	6.00%	11/15/42	750	298,838
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB	5.00%	01/01/33	3,300	3,499,221
				35,000,253
Tennessee 4.20%				
Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I LLC);				

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Series 2005 A, Ref. Sr. RB	5.00%	10/01/25	2,130	2,016,450
Series 2005 A, Ref. Sr. RB	5.13%	10/01/35	2,595	2,298,521
Elizabethton (City of) Health & Educational Facilities Board; Series 2000 B, Ref. & Improvement First Mortgage RB <sup>(d)(f)</sup>	8.00%	07/01/12	1,270	1,372,603
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2000 A, Ref. First Mortgage Hospital CAB RB (INS NATL <sup>(h)(g)</sup> )	0.00%	07/01/26	12,525	5,129,363
Series 2000 A, Ref. First Mortgage Hospital RB <sup>(d)(f)</sup>	7.50%	07/01/12	4,800	5,168,880
Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/36	2,975	2,858,053
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, RB (INS AGM <sup>(j)(b)</sup> )	5.25%	09/01/27	3,100	3,277,165
				22,121,035
Texas	19.41%			
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(e)</sup>	4.85%	04/01/21	1,750	1,819,405
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS AGC <sup>(h)</sup> )	5.00%	08/15/18	1,400	1,603,798
Series 2009, Ref. & Improvement RB (INS AGC <sup>(h)</sup> )	5.00%	08/15/19	1,600	1,827,024
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds	6.75%	04/01/16	750	789,218
Dallas-Fort Worth International Airport Facilities Improvement Corp.; Series 2001 A, Ref. & Improvement RB (INS BHAC <sup>(h)(e)</sup> )	5.50%	11/01/31	8,000	8,007,600
Series 2002 C, Joint RB (INS NATL <sup>(h)(e)</sup> )	5.75%	11/01/18	655	657,365
Series 2002 C, Joint RB (INS NATL <sup>(h)(e)</sup> )	6.00%	11/01/23	1,270	1,274,851
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS AGC <sup>(j)(b)</sup> )	5.00%	08/15/37	5,850	6,056,447
Harris (County of); Series 2009 A, Sr. Lien Toll Road RB <sup>(a)</sup>	5.00%	08/15/25	4,350	4,816,494

Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. Hospital RB	7.25%	12/01/35	925	1,034,668
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/23	1,100	1,172,996

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

**14 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Texas (continued)				
Houston (City of); Series 2000 A, Sub. Lien Airport System RB (INS AGM <sup>(b)</sup> )(e)	5.63%	07/01/30	\$ 750	\$ 750,375
Series 2007 A, Ref. First Lien Combined Utility System RB (INS AGM <sup>(b)</sup> )(b)	5.00%	11/15/36	9,425	9,782,962
Series 2011 D, First Lien Combined Utility System RB	5.00%	11/15/33	3,150	3,353,175
Judson Independent School District (School Building); Series 2008, Unlimited Tax GO Bonds (INS AGC <sup>(b)</sup> )(b)	5.00%	02/01/37	3,700	3,797,754
Lower Colorado River Authority; Series 2010 A, Ref. RB	5.00%	05/15/40	1,750	1,783,898
Matagorda (County of) Navigation District No. 1 (AEP Texas Central Co.); Series 2008, Ref. PCR <sup>(c)</sup> (d)	1.13%	06/01/12	2,025	2,028,685
Matagorda (County of) Navigation District No. 1 (Houston Lighting & Power Co.); Series 1997, Ref. RB (INS AMBAC <sup>(b)</sup> )(e)	5.13%	11/01/28	5,000	5,182,300
McLennan County Public Facility Corp.; Series 2009, RB	6.63%	06/01/35	1,330	1,427,556
Mission Economic Development Corp. (Waste Management, Inc.); Series 2008, Solid Waste Disposal RB <sup>(c)</sup> (d)(e)	6.00%	08/01/13	1,000	1,082,510
North Central Texas Health Facility Development Corp. (Baylor Healthcare System); Series 2001 A, Hospital RB	5.13%	05/15/29	500	500,160
North Texas Tollway Authority; Series 2008 B, Ref. First Tier System RB	6.00%	01/01/26	1,000	1,086,670
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/27	1,250	1,347,600
Series 2008 B, Ref. First Tier System RB	5.63%	01/01/28	1,000	1,053,730
Series 2008 F, Ref. Second Tier System RB	5.75%	01/01/33	3,200	3,251,424

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Series 2008 L-2, Ref. First Tier System RB <sup>(c)(d)</sup>	6.00%	01/01/13	1,750	1,865,447
Series 2011 A, Special Projects System RB	5.50%	09/01/36	3,180	3,445,816
Stafford Economic Development Corp.; Series 2000, RB (INS NATL <sup>(h)</sup> )	6.00%	09/01/19	1,990	2,304,758
Series 2000, RB (INS NATL <sup>(h)</sup> )	5.50%	09/01/30	3,960	4,112,302
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB	5.63%	11/15/27	1,000	931,000
Series 2007, Retirement Facility RB	5.75%	11/15/37	585	520,679
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.25%	11/15/37	7,000	6,564,390
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/25	500	431,005
Series 2009 B-2, Retirement Facility RB	6.50%	02/15/14	1,300	1,288,092
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS AGC <sup>(h)</sup> )	6.25%	07/01/28	3,600	3,938,976
Texas (State of) (Transportation Commission Mobility Fund); Series 2008, Unlimited Tax GO Bonds <sup>(a)</sup>	5.00%	04/01/28	6,450	7,044,045
Texas Private Activity Bond Surface Transportation Corp. (North Transit Express Mobility); Series 2009, Sr. Lien RB	6.88%	12/31/39	1,675	1,731,799
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/37	3,100	2,653,445
				102,320,419
Utah 0.94%				
Intermountain Power Agency; Series 1993 A, Ref. Power Supply CAB RB <sup>(f)(g)</sup>	0.00%	07/01/17	4,950	4,181,810
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, RB	5.80%	06/15/38	875	770,595

4,952,405

Virgin Islands 0.38%

Virgin Islands Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien Working Capital RB

5.00%	10/01/25	1,975	1,979,918
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Virginia 1.23%

Richmond (City of) Industrial Development Authority; Series 2001, Government Facilities RB (INS AMBAC<sup>(b)</sup>)

5.00%	07/15/17	1,465	1,612,511
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Tobacco Settlement Financing Corp.; Series 2005, Asset-Backed RB<sup>(f)</sup>

5.50%	06/01/26	1,520	1,687,093
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**15 Invesco Van Kampen Advantage Municipal Income Trust II**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Virginia (continued)				
Virginia (State of) Small Business Financing Authority (Carilion Clinic Obligated Group); Series 2008 A, VRD Hospital RB <sup>(j)</sup>	0.12%	07/01/42	\$ 1,500	\$ 1,500,000
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	1,637	1,682,525
				6,482,129
Washington 1.71%				
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB <sup>(e)</sup>	5.50%	07/01/25	1,675	1,880,406
Kalispel Tribe of Indians; Series 2008, Priority District Washington RB	6.63%	01/01/28	1,500	1,274,535
Spokane (City of) Public Facilities District; Series 2003, Hotel, Motel & Sales Use Tax RB (INS NATL <sup>(g)</sup> )	5.25%	09/01/33	3,000	3,043,260
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB	6.25%	11/15/41	1,125	1,176,491
Washington (State of) Housing Finance Commission (Custodial Receipts Wesley Homes); Series 2008, Non-Profit RB <sup>(h)</sup>	6.00%	01/01/27	1,720	1,643,546
				9,018,238
West Virginia 1.33%				
Harrison (County of) (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB <sup>(e)</sup>	5.50%	10/15/37	2,500	2,419,125
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/20	1,100	1,086,327

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Series 2008, RB	6.25%	10/01/23	1,270	1,247,254
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB	5.50%	06/01/34	1,160	1,193,037
Series 2009 C, Ref. & Improvement RB	5.50%	06/01/39	1,065	1,085,757
				7,031,500
Wisconsin 1.82%				
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB <sup>(e)</sup>	5.38%	11/01/21	500	520,840
Series 2007 B, Collateralized Utility RB <sup>(e)</sup>	5.75%	11/01/37	460	462,562
Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB <sup>(c)(d)</sup>	5.13%	08/15/16	1,100	1,258,774
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.63%	02/15/39	1,340	1,438,758
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB <sup>(a)(e)</sup>	5.30%	09/01/23	3,100	3,253,233
Series 2008 A, Home Ownership RB <sup>(a)(e)</sup>	5.50%	09/01/28	1,365	1,403,915
Wisconsin (State of); Series 2009 A, General Appropriation RB	5.38%	05/01/25	1,125	1,271,194
				9,609,276
Wyoming 1.17%				
Sublette (County of) (Exxon); Series 1984, VRD PCR <sup>(j)</sup>	0.05%	11/01/14	2,000	2,000,000
Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB <sup>(e)</sup>	5.60%	12/01/35	2,790	2,720,389
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/26	1,350	1,455,611
				6,176,000
				886,982,681

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TOTAL INVESTMENTS<sup>(1)</sup> 168.23%  
(Cost \$862,671,736)

FLOATING RATE NOTE OBLIGATIONS 19.20%  
Notes with interest rates ranging from 0.21% to 0.36% at  
08/31/11, and contractual maturities of collateral ranging  
from 09/01/23 to 10/01/41 (See Note 1I)<sup>(m)</sup> 101,245,000

OTHER ASSETS LESS LIABILITIES (35.65)% (187,992,321)

PREFERRED SHARES (51.78)% (273,000,000)

NET ASSETS APPLICABLE TO COMMON  
SHARES 100.00% \$ 527,235,360

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

**16 Invesco Van Kampen Advantage Municipal Income Trust II**

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Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
Ctfs.	Certificates
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
Radian	Radian Asset Assurance, Inc.
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
TEMPS	Tax-Exempt Mandatory Paydown Securities
VRD	Variable Rate Demand

Notes to Schedule of Investments:

- (a) Underlying security related to Dealer Trusts entered into by the Trust. See Note 11.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2011.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (e) Security subject to the alternative minimum tax.
- (f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (g) Zero coupon bond issued at a discount.
- (h) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2011 was \$4,273,556, which represented 0.81% of the Trust's Net Assets.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at August 31, 2011 was \$539,119, which represented 0.10% of the Trust's Net

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Assets.

- (j) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2011.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

<b>Entities</b>	<b>Percentage</b>
National Public Finance Guarantee Corp.	14.1%
Assured Guaranty Municipal Corp.	10.0
Assured Guaranty Corp.	8.7
American Municipal Bond Assurance Corp.	6.9

- (m) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at August 31, 2011. At August 31, 2011, the Trust's investments with a value of \$180,808,746 are held by Dealer Trusts and serve as collateral for the \$101,245,000 in the floating rate note obligations outstanding at that date.

### **Portfolio Composition**

*By credit sector, based on Total Investments as of August 31, 2011*

Revenue Bonds	86.0%
General Obligation Bonds	8.6
Pre-refunded Bonds	4.0
Other	1.4

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

**Statement of Assets and Liabilities**

*August 31, 2011*

*(Unaudited)*

**Assets:**

Investments, at value (Cost \$862,671,736)	\$ 886,982,681
Cash	1,139,657
Receivable for: Investments sold	4,663,009
Interest	11,460,114
Other assets	17,267
Total assets	904,262,728

**Liabilities:**

Floating rate note obligations	101,245,000
Payable for: Investments purchased	2,596,657
Income distributions – preferred and common shares	10,628
Accrued fees to affiliates	10,113
Accrued other operating expenses	164,970
Total liabilities	104,027,368
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 10,920 issued with liquidation preference of \$25,000 per share)	273,000,000
Net assets applicable to common shares	\$ 527,235,360

**Net assets applicable to common shares consist of:**

Shares of beneficial interest – common shares	\$ 588,074,930
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Undistributed net investment income	12,636,119
Undistributed net realized gain (loss)	(97,786,634)
Unrealized appreciation	24,310,945
	\$ 527,235,360

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

Common shares outstanding	44,298,809
Net asset value per common share	\$ 11.90
Market value per common share	\$ 12.05

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

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**Statement of Operations**

*For the six months ended August 31, 2011*

*(Unaudited)*

**Investment income:**

Interest	\$ 22,491,230
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**Expenses:**

Advisory fees	2,438,044
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Administrative services fees	108,910
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Custodian fees	14,791
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Interest, facilities and maintenance fees	931,998
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Transfer agent fees	57,473
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Trustees and officers fees and benefits	36,555
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Professional services fees	425,738
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Other	70,114
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Total expenses	4,083,623
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Less: Fees waived	(145,073)
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Net expenses	3,938,550
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Net investment income	18,552,680
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**Realized and unrealized gain (loss) from:**

Net realized gain (loss) from investment securities	(9,515,118)
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Change in net unrealized appreciation of investment securities	46,564,405
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Net realized and unrealized gain	37,049,287
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Distributions to preferred shareholders from net investment income	(402,609)
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Net increase in net assets from operations applicable to common shares \$ 55,199,358

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

**19 Invesco Van Kampen Advantage Municipal Income Trust II**

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**Statement of Changes in Net Assets**

*For the six months ended August 31, 2011, the period November 1, 2010 to February 28, 2011 and the year ended October 31, 2010  
(Unaudited)*

	<b>Six months ended August 31, 2011</b>	<b>Four months ended February 28, 2011</b>	<b>Year ended October 31, 2010</b>
<b>Operations:</b>			
Net investment income	\$ 18,552,680	\$ 13,343,884	\$ 41,742,273
Net realized gain (loss)	(9,515,118)	(3,531,762)	(9,780,725)
Change in net unrealized appreciation (depreciation)	46,564,405	(52,755,166)	42,228,423
Net increase (decrease) in net assets resulting from operations	55,601,967	(42,943,044)	74,189,971
Distributions to preferred shareholders from net investment income	(402,609)	(377,775)	(1,124,937)
Net increase (decrease) in net assets from operations applicable to common shares	55,199,358	(43,320,819)	73,065,034
Distributions to common shareholders from net investment income	(19,396,706)	(12,923,567)	(38,603,358)
<b>Share transactions net:</b>			
Net increase in net assets resulting from share transactions	308,744	240,302	628,607
Net increase (decrease) in net assets	36,111,396	(56,004,084)	35,090,283
<b>Net assets applicable to common shares:</b>			
Beginning of period	491,123,964	547,128,048	512,037,765
End of period (includes undistributed net investment income of \$12,636,119, \$13,882,754 and \$13,897,693,	\$ 527,235,360	\$ 491,123,964	\$ 547,128,048

respectively)

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

**20 Invesco Van Kampen Advantage Municipal Income Trust II**

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**Statement of Cash Flows**

*For the six months ended August 31, 2011*

*(Unaudited)*

Net increase in net assets from operations applicable to common shares \$ 55,199,358

**Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash used by operating activities:**

Net realized loss on investments 9,515,118

Net change in unrealized appreciation (depreciation) on investments (46,564,405)

Amortization of premium 849,108

Accretion of discount (745,731)

Cost of purchases of investments (62,291,899)

Proceeds from sales of investments 69,238,531

Decrease in interest receivables and other assets 146,991

Decrease in accrued expenses and other payables (164,719)

Net cash provided by operating activities 25,182,352

**Cash flows provided by (used in) financing activities:**

Dividends paid to common shareholders from net investment income (19,108,890)

Decrease in payable to custodian (4,273,805)

Net proceeds from and repayment of floating rate note obligations (660,000)

Net cash provided by (used in) financing activities (24,042,695)

Net increase in cash 1,139,657

Cash at beginning of period

Cash at end of period \$ 1,139,657

**Supplemental disclosure of cash flow information:**

Cash paid during the period for interest, facilities and maintenance fees \$ 931,998

**Notes to Financial Statements**

*August 31, 2011*

*(Unaudited)*

**NOTE 1 Significant Accounting Policies**

Invesco Van Kampen Advantage Municipal Income Trust II (the Trust ) is registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as a diversified, closed-end management investment company.

The Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest substantially all of its assets in municipal securities rated investment grade at the time of investment.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. 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, yield, quality, coupon rate, maturity, type of issue, 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. Securities with a demand feature exercisable within one to seven days are valued at par. 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 principal payments.

Securities for which market quotations either 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. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

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Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

- B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

- E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions

related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

- G. Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- H. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.
- I. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each

reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**J. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

**K. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since, many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**L. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate obligations, if any.

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

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.55% of the Trust's average daily net assets including current preferred shares and leverage entered

into to retire preferred shares of the Trust.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers ) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 1.05%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012. To the extent that the annualized expense ratio does not exceed the expense limitation, the Adviser will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year.

For the six months ended August 31, 2011, the Adviser waived advisory fees of \$145,073.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2011, expenses incurred under this agreement are shown in the Statement of Operations as administrative services fees.

Certain officers and trustees of the Trust are officers and directors of Invesco.

**NOTE 3 Additional Valuation Information**

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of August 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. 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.

During the six months ended August 31, 2011, there were no significant transfers between investment levels.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Obligations	\$	\$ 886,982,681	\$	\$ 886,982,681

**NOTE 4 Trustees and Officers Fees and Benefits**

Trustees' and Officers' Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

For the six months ended August 31, 2011, the Trust paid legal fees of \$49,962 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Independent Trustees. A partner of that firm is a Trustee of the Trust.

**NOTE 5 Cash Balances and Borrowings**

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse

floating rate note obligations during the six months ended August 31, 2011 were \$102,524,429 and 1.37%, respectively.

**NOTE 6 Tax Information**

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 28, 2011 which expires as follows:

<b>Expiration</b>	<b>Capital Loss Carryforward*</b>
February 28, 2014	\$ 2,455,675
February 28, 2015	8,594,496
February 29, 2016	30,211,343
February 28, 2017	33,876,054
February 28, 2018	9,753,775
February 28, 2019	3,583,240
Total capital loss carryforward	\$ 88,474,583

\* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

**NOTE 7 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2011 was \$65,194,530 and \$67,273,347, respectively. 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	\$ 42,245,989
Aggregate unrealized (depreciation) of investment securities	(16,647,797)
Net unrealized appreciation of investment securities	\$ 25,598,192
Cost of investments for tax purposes is \$861,384,489.	

**NOTE 8 Common Shares of Beneficial Interest**

Transactions in common shares of beneficial interest were as follows:

	<b>Six months ended August 31, 2011</b>	<b>Four months ended February 28, 2011</b>	<b>Year ended October 31, 2010</b>
Beginning shares	44,271,856	44,250,437	44,198,222
Shares Issued Through Dividend Reinvestment	26,953	21,419	52,215
Ending shares	44,298,809	44,271,856	44,250,437

**NOTE 9 Preferred Shares of Beneficial Interest**

The Trust has issued Auction Rate Preferred Shares ( preferred shares ) which have a liquidation value of \$25,000 per share plus the redemption premium, if any, plus accumulated but unpaid dividends, whether or not declared, thereon to the date of distribution. The Trust may redeem such shares, in whole or in part, at the original purchase price of \$25,000 per share plus accumulated but unpaid dividends, whether or not declared, thereon to the date of redemption.

Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the preferred share liquidation value. These fees are included as a component of Preferred share maintenance expense on the Statement of Operations.

Dividends, which are cumulative, are reset through auction procedures.

<b>Series</b>	<b>Shares</b>	<b>Amount (000 s omitted)</b>	<b>Rate</b>	<b>Reset Date</b>	<b>Range of Dividend Rates</b>
A	1,040	\$ 26,000	0.289%	09/05/11	0.107-0.396%
B	1,040	26,000	0.274	09/07/11	0.107-0.411
C	1,040	26,000	0.289	09/05/11	0.107-0.396
D	1,040	26,000	0.305	09/05/11	0.107-0.411
E	910	22,750	0.274	09/07/11	0.107-0.411
F	1,300	32,500	0.305	09/02/11	0.107-0.411
G	1,300	32,500	0.305	09/21/11	0.122-0.381
H	1,300	32,500	0.305	09/15/11	0.122-0.411
I	1,300	32,500	0.274	09/28/11	0.138-0.396
J	650	16,250	0.274	09/08/11	0.110-0.411

As of August 31, 2011.

For the six months ended August 31, 2011.

Subsequent to August 31, 2011 and up through October 6, 2011, the Trust paid dividends to preferred shareholders at rates ranging from 0.213% to 0.274% in the aggregate amount of \$62,271.

The Trust is subject to certain restrictions relating to the preferred shares. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of preferred shares at liquidation value.

Beginning February 13, 2008 and continuing through August 31, 2011, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate.

The preferred shares, which are entitled to one vote per share, generally vote with the common shares but vote separately as a class to elect two Trustees and on any matters affecting the rights of the preferred shares.

The preferred shares are not listed on an exchange. Investors in preferred shares may participate in auctions through authorized broker-dealers; however, such broker-dealers are not required to maintain a secondary market in preferred shares, and there can be no assurance that a secondary market will develop, or if it

does develop, a secondary market may not provide you with liquidity. When a preferred share auction fails, investors may not be able to sell any or all of their preferred shares and because of the nature of the market for preferred shares, investors may receive less than the price paid for their preferred shares if sold outside of the auction.

The Trust entered into additional floating rate note and dealer trust obligations as an alternative form of leverage in order to redeem and to retire a portion of its preferred shares. Transactions in preferred shares were as follows:

	<b>Series A</b>		<b>Series B</b>		<b>Series C</b>		<b>Series D</b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Outstanding at February 28, 2011	1,040	\$ 26,000,000	1,040	\$ 26,000,000	1,040	\$ 26,000,000	1,040	\$ 26,000,000
Shares retired								
Outstanding at August 31, 2011	1,040	\$ 26,000,000	1,040	\$ 26,000,000	1,040	\$ 26,000,000	1,040	\$ 26,000,000

	<b>Series E</b>		<b>Series F</b>		<b>Series G</b>		<b>Series H</b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Outstanding at February 28, 2011	910	\$ 22,750,000	1,300	\$ 32,500,000	1,300	\$ 32,500,000	1,300	\$ 32,500,000
Shares retired								
Outstanding at August 31, 2011	910	\$ 22,750,000	1,300	\$ 32,500,000	1,300	\$ 32,500,000	1,300	\$ 32,500,000

	<b>Series I</b>		<b>Series J</b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Outstanding at February 28, 2011	1,300	\$ 32,500,000	650	\$ 16,250,000
Shares retired				
Outstanding at August 31, 2011	1,300	\$ 32,500,000	650	\$ 16,250,000

**NOTE 10 Dividends**

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The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2011:

<b>Declaration Date</b>	<b>Amount Per Share</b>	<b>Record Date</b>	<b>Payable Date</b>
September 1, 2011	\$ 0.0730	September 15, 2011	September 30, 2011
September 30, 2011	\$ 0.0730	October 14, 2011	October 31, 2011

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**NOTE 11 Financial Highlights**

The following schedule presents financial highlights for a common share of the Trust outstanding throughout the periods indicated.

	<b>Six months ended August 31, 2011</b>	<b>Four months ended February 28, 2011</b>	<b>2010</b>	<b>2009</b>	<b>Year ended October 31,</b>		<b>2006</b>
					<b>2008</b>	<b>2007</b>	
Net asset value, beginning of period	\$ 11.09	\$ 12.36	\$ 11.59	\$ 9.29	\$ 13.73	\$ 14.74	\$ 14.62
Net investment income <sup>(a)</sup>	0.42	0.30	0.94	1.01	1.12	1.05	0.98
Net gains (losses) on securities (both realized and unrealized)	0.84	(1.27)	0.73	2.12	(4.51)	(1.03)	0.44
Distributions paid to preferred shareholders from: Net investment income	(0.01)	(0.01)	(0.03)	(0.06)	(0.33)	(0.34)	(0.30)
Net realized gain							(0.01)
Total from investment operations	1.25	(0.98)	1.64	3.07	(3.72)	(0.32)	1.11
Less dividends and distributions to common shareholders from: Net investment income	(0.44)	(0.29)	(0.87)	(0.77)	(0.72)	(0.69)	(0.73)
Net realized gains							(0.26)
Total dividends and distributions to common shareholders	(0.44)	(0.29)	(0.87)	(0.77)	(0.72)	(0.69)	(0.99)

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Net asset value, end of period	\$ 11.90	\$ 11.09	\$ 12.36	\$ 11.59	\$ 9.29	\$ 13.73	\$ 14.74
Market value, end of period	\$ 12.05	\$ 11.12	\$ 12.65	\$ 11.28	\$ 8.40	\$ 12.08	\$ 13.10
Total return at net asset value <sup>(b)</sup>	11.48%	(7.92)%	14.71%				
Total return at market value <sup>(b)</sup>	12.58%	(9.78)%	20.63%	45.16%	(25.96)%	(2.89)%	7.86%
Net assets applicable to common shares, end of period (000s omitted)	\$ 527,235	\$ 491,124	\$ 547,128	\$ 512,038	\$ 410,671	\$ 613,609	\$ 664,829
Portfolio turnover rate <sup>(c)</sup>	8%	2%	9%	15%	56%	18%	14%
<b>Ratios/supplemental data based on average net assets applicable to common shares:</b>							
With fee waivers and/or expense reimbursements <sup>(d)</sup>	1.54% <sup>(e)</sup>	1.37% <sup>(f)</sup>	1.28%	1.69%	2.32%	2.25%	1.36%
With fee waivers and/or expense reimbursements excluding interest expense, facilities and maintenance fees <sup>(d)(g)</sup>	1.18% <sup>(e)</sup>	1.09% <sup>(f)</sup>	1.09%	1.21%	1.07%	1.06%	1.28%
Without fee waivers and/or expense reimbursements <sup>(d)</sup>	1.60% <sup>(e)</sup>	1.39% <sup>(f)</sup>	1.38%	1.89%	2.49%	2.40%	
Ratio of net investment income before preferred share dividends	7.28% <sup>(e)</sup>	8.14% <sup>(f)</sup>	7.90%	9.96%	8.95%	7.33%	6.90%
Preferred share dividends	0.16% <sup>(e)</sup>	0.23% <sup>(f)</sup>					
Ratio of net investment income	7.12% <sup>(e)</sup>	7.91% <sup>(f)</sup>	7.69%	9.33%	6.31%	4.95%	4.80%

after preferred  
share dividends

**Senior securities:**

Total amount of preferred shares outstanding (000s omitted)	\$ 273,000	\$ 273,000	\$ 273,000	\$ 301,500	\$ 336,000	\$ 420,000	\$ 420,000
Asset coverage per preferred share <sup>(h)</sup>	\$ 73,282	\$ 69,975	\$ 75,103	\$ 67,459	\$ 55,571	\$ 61,536	\$ 64,593
Liquidating preference per preferred share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(a) Calculated using average shares outstanding.

(b) Total return at net asset value includes adjustments in accordance with accounting principles generally accepted in the United States of America and measures the changes in common shares' value over the period indicated, taking into account dividends as reinvested. Total return at market value is computed based upon the New York Stock Exchange market price of the Trust's common shares and excludes the effects of brokerage commissions. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total returns are not annualized for periods less than one year, if applicable.

(c) Portfolio turnover is not annualized for periods less than one year, if applicable.

(d) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(e) Ratios are annualized and based on average daily net assets applicable to common shares (000's omitted) of \$507,116.

(f) Annualized.

(g) For the years ended October 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.

(h) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by preferred shares at liquidation value.

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## NOTE 12 Legal Proceedings

*Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.*

### Pending Litigation and Regulatory Inquiries

On January 17, 2011, a Consolidated Amended Shareholder Derivative Complaint entitled *Clifford Rotz, et al. v. Van Kampen Asset Management et al.*, was filed on behalf of Invesco Van Kampen High Income Trust II, Invesco Van Kampen Advantage Municipal Income Trust II, Invesco Van Kampen Municipal Opportunity Trust, Invesco Van Kampen Municipal Trust and Invesco Van Kampen Senior Income Trust (the Trusts) against Van Kampen Asset Management, Morgan Stanley and certain current and former executive officers of the Trusts (collectively, the Defendants) alleging that they breached their fiduciary duties to common shareholders by causing the Trusts to redeem Auction Rate Preferred Securities (ARPS) at their liquidation value. Specifically, the shareholders claim that the Board and officers had no obligation to provide liquidity to the ARPS shareholders, the redemptions were improperly motivated to benefit the prior adviser by preserving business relationships with the ARPS holders, i.e., institutional investors, and the market value and fair value of the ARPS were less than par at the time they were redeemed. The Complaint alleges that the redemption of the ARPS occurred at the expense of the Trusts and their common shareholders. This Complaint amends and consolidates two separate complaints that were filed by Clifford T. Rotz, Jr., Robert Fast and Gene Turban on July 22, 2010, and by Harry Suleski, Leon McDermott, Marilyn Morrison and John Johnson on August 3, 2010. Each of the Trusts initially received a demand letter from the plaintiffs on April 8, 2010. Plaintiffs seek judgment that: 1) orders Defendants to refrain from redeeming any ARPS at their liquidation value using Trust assets; 2) awards monetary damages against all Defendants, individually, jointly or severally, in favor of the Trusts, for all losses and damages allegedly suffered as a result of the redemptions of ARPS at their liquidation value; 3) grants appropriate equitable relief to remedy the Defendants' breaches of fiduciary duties; and 4) awards to Plaintiffs the costs and disbursements of the action. The Board formed a Special Litigation Committee (SLC) to investigate these claims and to make a recommendation to the Board regarding whether pursuit of these claims is in the best interests of the Trusts. After reviewing the findings of the SLC's, the Board announced on June 24, 2011, that it had adopted the SLC's recommendation to seek dismissal of the action. On October 4, 2011, Invesco filed a motion to dismiss. This matter is pending. The Trust has incurred \$329,644 in expenses relating to these matters during the period ended August 31, 2011.

Management of Invesco and the Trust believe that the outcome of the proceedings described above will have no material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

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## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Van Kampen Advantage Municipal Income Trust II (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the investment advisory agreement with Invesco Advisers, Inc. (Invesco Advisers) and the Master Intergroup Sub-Advisory Contract (the sub-advisory contracts) with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers). During contract renewal meetings held on May 8, 2011, the Board as a whole, and the disinterested or independent Trustees, who comprise more than 75% of the Board, voting separately, approved the continuance of the Fund's investment advisory agreement and the sub-advisory contracts for another year, effective July 1, 2011. In doing so, the Board considered the process that it follows in reviewing and approving the Fund's investment advisory agreement and sub-advisory contracts and the information that it is provided. The Board determined that the Fund's investment advisory agreement and the sub-advisory contracts are in the best interests of the Fund and its shareholders and the compensation to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board, acting directly and through its committees, meets throughout the year to review the performance of the Invesco Van Kampen funds. Over the course of each year, the Board, acting directly and through its committees, meets with portfolio managers for the funds and other members of management to review the performance, investment objective(s), policies, strategies and limitations and investment risks of the funds. The Board meets regularly and at designated contract renewal meetings each year to conduct a review of the performance, fees, expenses and other matters related to the funds.

During the contract renewal process, the Trustees receive comparative performance and fee data regarding the funds prepared by Invesco Advisers and an independent company, Lipper, Inc. (Lipper). The independent Trustees are assisted in their annual evaluation of the funds' investment advisory agreements by fund counsel.

In evaluating the fairness and reasonableness of the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Trustees recognized that the advisory fees for the Invesco Van Kampen funds reflect the results of years of review and negotiation between the Trustees and Van Kampen Asset Management, the funds' predecessor investment adviser. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. The Board noted the willingness of Invesco Advisers personnel to engage in open and candid discussions with the Board. One Trustee may have weighed a particular piece of information differently than another Trustee.

The discussion below is a summary of the Board's evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of May 8, 2011, and may not reflect consideration of factors that became known to the Board after that date, including, for example, changes to the Fund's performance, advisory fees, expense limitations and/or fee waivers.

### **Factors and Conclusions**

#### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services. Based on their meetings throughout the year with the Fund's portfolio manager, the Board concluded that these individuals are competent and able to continue to carry out their responsibilities under the Fund's investment advisory agreement or sub-advisory

contracts, as applicable. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' performance and investment process oversight, independent credit analysis and investment risk management.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the prior relationship between Invesco Advisers (and previously Van Kampen Asset Management) and the Fund, as well as the Board's knowledge of Invesco Advisers' operations, and concluded that it is beneficial to maintain the current relationship, in part, because of such knowledge. The Board also considered services that Invesco Advisers and its affiliates provide to the Invesco Van Kampen funds such as various back office support functions, equity and fixed income trading operations, internal audit and legal and compliance. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and the advisory services are provided in accordance with the terms of the Fund's investment advisory agreement.

The Board reviewed the services provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services provided by the Affiliated Sub-Advisers are appropriate and satisfactory and in accordance with the terms of the Fund's sub-advisory contracts.

#### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, three and five calendar years to the performance of funds in the Fund's Lipper performance universe and against the Barclays Capital Municipal Bond Index. The Board noted that the Fund's performance was in the second quintile of its performance universe for the one year period and the fifth quintile for the three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the Index for the one year period and below the performance of the Index for the three and five year periods. When considering a fund's performance, the Board places emphasis on trends and longer term returns.

#### *C. Advisory and Sub-Advisory Fees and Fee Waivers*

The Board compared the Fund's contractual advisory fee rate to the contractual advisory fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual advisory fee rate was below the

median contractual advisory fee rate of funds in its expense group. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using audited financial data from the most recent annual report of each fund in the expense group that was publicly available as of the end of the past calendar year and including only one fund per investment adviser. The Board noted that comparative data is as of varying dates, which may affect the comparability of data during times of market volatility.

The Board also compared the Fund's effective fee rate (the advisory fee after advisory fee waivers and before expense limitations/waivers) to the advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies comparable to those of the Fund. The Board reviewed not only the advisory fees but other fees and expenses (whether paid to Invesco Advisers, its affiliates or others) and the Fund's overall expense ratio.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other client accounts with investment strategies comparable to those of the Fund. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients solely for investment management services. Invesco Advisers reviewed with the Board the significantly greater scope of services it provides to the Invesco Van Kampen funds relative to other client accounts. These additional services include provision of administrative services, officers and office space, oversight of service providers, preparation of shareholder reports, efforts to support secondary market trading of the Fund's shares, preparation of financial information and regulatory compliance under the Investment Company Act of 1940, as amended, and stock exchange listing standards, including preparation for, coordinating the solicitation of proxies for, and conducting annual shareholder meetings. The Board noted that sub-advisory fees charged by the Affiliated Sub-Advisers to manage the Invesco Funds and to manage other client accounts were often more comparable. The Board concluded that the aggregate services provided to the Fund were sufficiently different from those provided to institutional clients, and the Board not place significant weight on these fee comparisons.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund through at least June 30, 2012 in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund. The Board also considered the effect this fee waiver would have on the Fund's total estimated expenses.

The Board also considered the services provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the allocation of fees between Invesco Advisers and the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that Invesco Advisers provides services to sub-advised Invesco Van Kampen funds, including oversight of the Affiliated Sub-Advisers as well as the additional services described above other than day-to-day portfolio management. The Board also noted that the sub-advisory fees have no direct effect on the Fund or its shareholders, as they are paid by Invesco Advisers to the Affiliated Sub-Advisers.

Based upon the information and considerations described above, the Board concluded that the Fund's advisory and sub-advisory fees are fair and reasonable.

#### *D. Economies of Scale and Breakpoints*

The Board considered the extent to which there are economies of scale in the provision of advisory services to the Fund. The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund does share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Van Kampen funds and other clients advised by Invesco Advisers.

#### *E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the profitability of Invesco Advisers and its affiliates in providing these services. The Board reviewed with Invesco Advisers the methodology used to prepare the profitability information. The Board considered the profitability of Invesco Advisers in connection with managing the Fund and the Invesco Van Kampen funds. The Board noted that Invesco Advisers continues to operate at a net profit from

services Invesco Advisers and its subsidiaries provide to the Fund and the Invesco Van Kampen funds. The Board concluded that the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund is not excessive given the nature, quality and extent of the services provided to the Invesco Funds. The Board considered whether Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts. The Board concluded that Invesco Advisers and each Affiliated Sub-Adviser have the financial resources necessary to fulfill these obligations.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for their provision of administrative services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that the services are required for the operation of the Fund; that Invesco Advisers and its affiliates can provide services, the nature and quality of which are at least equal to those provided by others offering the same or similar services; and that the fees for such services are fair and reasonable in light of the usual and customary charges by others for services of the same nature and quality.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Van Kampen Funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the Fund's investment of uninvested cash and cash collateral from any securities lending arrangements in the affiliated money market funds is in the best interests of the Fund and its shareholders.

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**Proxy Results**

An Annual Meeting ( Meeting ) of Shareholders of Invesco Van Kampen Advantage Municipal Income Trust II was held on June 17, 2011. The Meeting on June 17, 2011 was held for the following purpose:

- (1) Elect four Class III Trustees, three by the holders of Common Shares and one by the holders of the Preferred Shares, each of whom will serve for a three year term or until a successor has been duly elected and qualified.

The results of the voting on the above matter were as follows (Common Shares only):

<b>Matter</b>	<b>Votes For</b>	<b>Votes Withheld</b>
(1) R. Craig Kennedy	39,425,954	1,220,668
Jack E. Nelson	39,420,538	1,226,084
Colin D. Meadows	39,466,977	1,179,645

With respect to the election of a Class III Trustee by the holders of Preferred Shares, the Meeting was adjourned until July 19, 2011, in order to solicit further shareholder votes. The Meeting on July 19, 2011 was held for the following purpose:

- (1) Elect four Class III Trustees, three by the holders of Common Shares and one by the holders of the Preferred Shares, each of whom will serve for a three year term or until a successor has been duly elected and qualified.

The results of the voting on the above matter were as follows (Preferred Shares only):

<b>Matter</b>	<b>Votes For</b>	<b>Votes Withheld</b>
(1) Hugo F. Sonnenschein <sup>(P)</sup>	5,065	1,696

<sup>(P)</sup> Election of trustee by preferred shareholders only.

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### **Correspondence information**

Send general correspondence to Computershare, P.O. Box 43078, Providence, RI 02940-3078.

### **Invesco privacy policy**

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at [invesco.com/privacy](http://invesco.com/privacy).

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is 811-07868.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2011, is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

VK-CE-AMINC2-SAR-1

Invesco Distributors, Inc.

ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of September 16, 2011, 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 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of September 16, 2011, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is
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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 second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) Not applicable.

(1)

12(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a)  
(2) under the Investment Company Act of 1940.

12(a)(3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b)  
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 Advantage Municipal Income Trust II

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

Date: November 7, 2011

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 7, 2011

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

Date: November 7, 2011

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EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.