

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
Form N-Q
March 23, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7868

Van Kampen Advantage Municipal Income Trust II

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/05

Item 1. Schedule of Investments.

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

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II

PORTFOLIO OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION
	MUNICIPAL BONDS 163.3%
	ALASKA 0.9%
\$ 1,000	Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)

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	ARIZONA	6.2%
3,000	Arizona St Transn Brd Hwy Rev Ser B	
2,000	Phoenix, AZ Civic Impt Corp Arpt Rev Jr Lien (AMT) (FGIC Insd)	
765	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Ser A Rfdg (FSA Insd)	
1,300	Tempe, AZ Excise Tax Rev Rfdg	
	CALIFORNIA	22.1%
6,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj Ser C (FSA Insd)	
5,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj Ser C (FSA Insd)	
2,095	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	
1,000	California St (AMBAC Insd)	
2,800	California St Dept Wtr Res Pwr Ser A (AMBAC Insd)	
2,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Ser A Rfdg (AMBAC Insd)	
2,500	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga Ser A	
3,950	Los Angeles, CA Dept Wtr & Pwr Ser A (FGIC Insd)	
13,880	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Ser A Rfdg (MBIA Insd)	
2,720	Washington, CA Uni Sch Dist Yolo Cnty Election 2004 Ser A (FGIC Insd) (a)	
	COLORADO	4.1%
1,000	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj (Prerefunded @ 08/31/05)	
5,000	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)	
1,475	Colorado Ed & Cultural Fac Auth Rev Charter Sch Proj Impt & Rfdg (XLCA Insd)	
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth	
165	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)	
109	Colorado Hsg Fin Auth Single Family Pgm Sr Ser B1 (AMT)	
	CONNECTICUT	1.7%
1,010	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144-A Private Placement (b)	
990	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144-A Private Placement (Prerefunded @ 09/01/07) (b)	
	FLORIDA	7.0%
3,000	Lake Cnty, FL Sch Brd Ctf Part (AMBAC Insd)	
5,000	Ocoee, FL Wtr & Swr Sys Rev Impt & Rfdg (AMBAC Insd)	
	GEORGIA	5.1%

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2,000	Atlanta, GA Wtr & Wastewtr Rev (FSA Insd)
2,000	Georgia St Rd & Twy Auth Rev
1,745	Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd)
ILLINOIS 1.8%	
1,710	Bolingbrook, IL Cap Apprec Ser C Rfdg (MBIA Insd) (a)
5,400	Chicago, IL Brd of Ed Cap Apprec Sch Reform Ser B-1 (FGIC Insd)
INDIANA 1.2%	
1,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)
LOUISIANA 3.1%	
1,400	Louisiana Pub Fac Auth Rev Hlth Fac Glen Retirement Ser A
2,000	New Orleans, LA Rfdg (FGIC Insd)
MARYLAND 0.8%	
1,000	Maryland St Econ Dev Corp Univ MD College Pk Proj
MASSACHUSETTS 7.9%	
1,200	Massachusetts Bay Tran Auth MA Gen Tran Sys Ser A Rfdg
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A
7,050	Massachusetts St Wtr Res Auth Gen Ser J (FSA Insd)
MICHIGAN 10.2%	
2,000	Detroit, MI Downtown Dev Auth Tax Increment Rev Dev Area No. 1 Proj Ser C1 (Prerefunded @ 07/01/06)
2,790	Detroit, MI Wtr Supply Sys Rev Sr Lien Ser C Rfdg (MBIA Insd) (a)
2,000	Grand Rapids, MI Wtr Supply (FGIC Insd)
2,075	South Lyon, MI Cmnty Sch Bldg & Site (FGIC Insd)
2,285	Taylor, MI Bldg Auth (AMBAC Insd) (a)
MISSISSIPPI 3.2%	
3,000	Mississippi Bus Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj Rfdg
840	Mississippi Home Corp Single Family Rev Mtg Ser C (AMT) (GNMA Collateralized)
MISSOURI 7.8%	

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2,000 Curators Univ MO Sys Fac Rev Ser B Rfdg (a)
 3,000 Platte Cnty, MO Neighborhood Impt Parkville Ser B (MBIA Insd) (c)
 4,000 Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (MBIA Insd)

NEVADA 6.3%

3,000 Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)
 4,375 Las Vegas Valley, NV Wtr Dist Ser B Rfdg (MBIA Insd)

NEW HAMPSHIRE 2.9%

1,000 New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch
 1,400 New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth
 1,000 New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMT) (AMBAC Insd)

NEW JERSEY 4.9%

500 New Jersey Econ Dev Auth Rev Cigarette Tax
 2,210 New Jersey Econ Dev Auth Wtr Fac Rev NJ American Wtr Co Inc Ser B (AMT) (FGIC Insd)
 1,000 New Jersey Hlthcare Fac Fin Auth Rev Cap Hlth Sys Oblig Grp Ser A
 2,000 New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd)

NEW MEXICO 1.3%

1,500 Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (d)

NEW YORK 13.9%

3,000 New York City Ser G (Prerefunded @ 02/01/06) (e)
 5,000 New York City Ser H (MBIA Insd) (a)
 2,175 New York St Med Care Fac Fin Agy Rev NY Downtown Hosp Ser A (Prerefunded @ 02/15/05)
 3,000 New York St Med Care Fac Fin Agy Rev NY Hosp Mtg Ser A (Prerefunded @ 02/15/05)
 (AMBAC Insd)
 3,000 New York St Med Care Fac Fin Agy Rev NY Hosp Mtg Ser A (Prerefunded @ 02/15/05)
 (AMBAC Insd)

NORTH CAROLINA 1.4%

1,500 North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D

OHIO 8.2%

3,000 Cincinnati, OH City Sch Dist Sch Impt (FSA Insd)
 1,000 Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj
 1,000 Dayton, OH Arpt Rev James M Cox Dayton Ser C Rfdg (AMT) (Radian Insd)
 1,165 Marion Cnty, OH Rev Cmnty Hosp Impt & Rfdg
 3,170 Pickerington, OH Loc Sch Dist Cap Apprec Sch Fac Contract (FGIC Insd)

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850	Toledo Lucas Cnty, OH Port Auth Northwest Bd Fd Ser A (AMT)
	OKLAHOMA 4.0%
1,755	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)
2,785	Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Ctr Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)
	OREGON 1.9%
2,010	Emerald Peoples Util Dist OR Rfdg (FGIC Insd) (a)
	PENNSYLVANIA 4.4%
2,000	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)
2,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A
905	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A
	SOUTH DAKOTA 0.9%
1,000	South Dakota St Hlth & Ed Fac Auth Rev Childrens Care Hosp Rfdg
	TENNESSEE 2.3%
1,270	Elizabethhton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Ser B Impt & Rfdg
1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd)
	TEXAS 16.9%
790	Brazos River Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Ser C Rfdg (AMT)
930	Brownsville, TX Util Sys Rev (Escrowed to Maturity)
1,515	Cameron Cnty, TX Ctf Oblig (AMBAC Insd) (a)
3,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd)
2,945	Houston, TX Arpt Sys Rev (Escrowed to Maturity)
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A
3,000	Prosper, TX Indpt Sch Dist (PSF Gtd)
2,000	San Antonio, TX Elec & Gas Sys Rfdg
1,990	Stafford, TX Econ Dev Corp (FGIC Insd) (a)
1,510	Texas St Wtr Fin Assistance
	VIRGINIA 1.4%
1,595	Richmond, VA Indl Dev Auth Govt Fac Rev Bds (AMBAC Insd) (a)
	WASHINGTON 1.1%

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1,280	Pierce Cnty, WA Sch Dist No. 343 Dieringer Impt & Rfdg (FSA Insd)	
	WISCONSIN	2.2%
2,500	Milwaukee, WI Redev Auth Rev Milwaukee Pub Schs (AMBAC Insd)	
	PUERTO RICO	6.2%
6,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)	
TOTAL LONG-TERM INVESTMENTS		163.3%
(Cost \$187,832,675)		
Short-Term Investments		3.1%
(Cost \$3,800,000)		
TOTAL INVESTMENTS		166.4%
(Cost \$191,632,675)		
LIABILITIES IN EXCESS OF OTHER ASSETS		(1.5%)
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)		(64.9%)
NET ASSETS APPLICABLE TO COMMON SHARES		100.0%

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

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

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

Future contracts outstanding as of January 31, 2005:

SHORT CONTRACTS:

U.S. Treasury Notes 10-Year Futures March 2005
(Current Notional Value of \$112,266 per contract)
U.S. Treasury Notes 5-Year Futures March 2005
(Current Notional Value of \$109,250 per contract)

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Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen Advantage Municipal Income Trust II

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By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 22, 2005

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 22, 2005

By: /s/ James W. Garrett

Name: James W. Garrett
Title: Principal Financial Officer
Date: March 22, 2005