

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
 Form N-Q
 September 28, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7868

Van Kampen Advantage Municipal Income Trust II

 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

 (Address of principal executive offices) (Zip code)

Ronald Robison
 522 Fifth Avenue, New York, New York 10036

 (Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/07

Item 1. Schedule of Investments.

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

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
 PORTFOLIO OF INVESTMENTS - JULY 31, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALU
	MUNICIPAL BONDS 201.8%			
	ALABAMA 4.9%			
\$ 3,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Ser A	5.000%	11/15/30	\$ 2,9
2,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Ser A	5.875	11/15/24	2,0
4,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5.250	01/01/23	4,2

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4	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg	6.950	01/01/20	
19,600	University AL at Birmingham Hosp Rev Ser A (MBIA Insd) (a)	5.000	09/01/41	20,1
1,000	Valley, AL Spl Care Fac Fin Auth Rev Lanier Mem Hosp Ser A	5.600	11/01/16	1,0
				----- 30,4 -----
	ALASKA 1.1%			
1,000	Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)	5.250	12/01/41	1,0
6,250	Northern Tob Sec Corp AK Tob Settlement Ser A	5.000	06/01/46	5,7
				----- 6,7 -----
	ARIZONA 7.6%			
5,000	Arizona Sch Fac Brd Ctfs Ser B (FGIC Insd) (Prerefunded @ 9/01/13)	5.250	09/01/18	5,3
3,000	Arizona St Transn Brd Hwy Rev Ser B	5.250	07/01/19	3,1
5,250	Arizona Tourism & Sports Auth Multipurp Stad Fac Ser A (MBIA Insd) (Prerefunded @ 7/01/13)	5.375	07/01/23	5,6
2,235	Arizona Tourism & Sports Auth Tax Rev Multipurp Stad Fac Ser A (MBIA Insd) (Prerefunded @ 7/01/13)	5.375	07/01/21	2,4
5,000	Glendale, AZ Indl Dev Auth John C Lincoln Hlth Rfdg Ser B	5.000	12/01/37	4,8
4,500	Maricopa Cnty, AZ Hosp Rev Sun Hlth Corp	5.000	04/01/35	4,4
8,020	Mesa, AZ Util Sys Rev Rfdg Second Ser (FGIC Insd) (a)	4.500	07/01/28	7,9
2,085	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg Ser A (FSA Insd)	7.250	07/15/10	2,1
2,685	South Campus Group LLC AZ Std Hsg Rev AZ St Univ South Campus Proj (MBIA Insd)	5.625	09/01/35	2,8
9,000	University Med Ctr Corp AZ Hosp Rev	5.000	07/01/35	8,8
				----- 47,7 -----
	ARKANSAS 0.5%			
1,930	Arkansas St Cap Apprec College Svg (b)	*	06/01/16	1,3
2,000	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd)	5.000	06/01/34	2,0

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CALIFORNIA 34.4%				
6,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*	09/01/19	3,4
7,195	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*	09/01/21	3,7
1,300	Anaheim, CA Pub Fin Auth Lease Rev Pub Impt Proj Ser C (FSA Insd)	6.000	09/01/16	1,4
2,095	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	5.250	09/01/35	2,1
3,000	California Cnty, CA Tob Sec Agy Tob LA Cnty Sec (c)	0.000/5.250	06/01/21	2,6
2,050	California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A	5.125	06/01/38	1,9
1,000	California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A	5.250	06/01/45	9
1,600	California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A	5.000	04/01/37	1,6
6,000	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (a)	4.950	08/01/23	6,0
4,000	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (a)	5.050	02/01/29	4,0
7,100	California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (a)	4.800	08/01/36	6,8
4,300	California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (a)	4.700	08/01/36	4,0
3,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser C (AMT)	5.125	11/01/23	2,9
4,975	California St	5.000	02/01/19	5,1
	140 California St (AMBAC Insd)	5.125	10/01/27	1
	840 California St (AMBAC Insd) (Prerefunded @ 10/01/07)	5.125	10/01/27	8
6,500	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.250	07/01/30	6,5
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.250	07/01/35	1,0
4,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5.000	03/01/30	4,0
3,400	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5.000	03/01/41	3,3

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5,000	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5.250	03/01/45	5,0
4,000	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser C	5.250	08/01/31	4,1
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 5/01/12)	6.000	05/01/15	2,2
2,345	California St Dept Wtr Res Pwr Ser A (XLCA Insd) (Prerefunded @ 5/01/12)	5.375	05/01/17	2,5
3,000	California St Dept Wtr Res Pwr Supply Rev Ser A (Prerefunded @ 5/01/12)	5.875	05/01/16	3,3
25	California St (Prerefunded @ 2/01/12)	5.000	02/01/19	
5,000	California St Pub Wks Brd Dept Gen Svc Cap East End Ser A (AMBAC Insd)	5.125	12/01/21	5,2
4,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Rfdg Ser A (AMBAC Insd)	5.000	12/01/19	4,2
6,000	California St Pub Wks Brd Lease Rev Dept of Corrections St Prisons Rfdg Ser A (AMBAC Insd)	5.250	12/01/13	6,3
5,000	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga Ser A	5.000	06/01/24	5,1
4,600	California St Pub Wks Brd Lease Rev Var Univ CA Proj Rfdg Ser A	5.500	06/01/10	4,7
5,905	California St Pub Wks Brd Lease Rev Var Univ CA Proj Rfdg Ser A	5.500	06/01/14	6,3
8,040	California St Vet Ser CD (AMT) (a)	4.600	12/01/32	8,2
2,000	Florin, CA Res Consv Dist Cap Impt Elk Grove Wtr Svc Ser A (MBIA Insd)	5.000	09/01/33	2,0
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)	*	01/15/18	2,9
30,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg Ser A	*	01/15/22	13,2
10,000	Golden St Tob Sec Corp CA Tob			

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5,500	Settlement Rev Ser A (a)	5.000	06/01/38	10,2
2,000	Golden St Tob Sec Corp CA Tob Settlement Rev Ser A1 (a)	5.000	06/01/33	5,5
3,350	Imperial Irr Dist CA Ctf Part Elec Settlement Rev Ser A1	5.125	06/01/47	1,8
3,950	Sys Proj (FSA Insd) (d) Los Angeles, CA Dept Wtr & Pwr Ser A (FGIC Insd)	5.250	11/01/19	3,5
7,500	Los Angeles, CA Uni Sch Dist Rfdg Ser A1 (MBIA Insd) (a)	5.125	07/01/40	4,0
5,500	Port Oakland, CA Ser L (FGIC Insd) (AMT)	4.500	01/01/28	7,4
9,000	Riverside Cnty, CA Asset Leasing Corp Leasehold Rev Riverside Cnty Hosp Proj (MBIA Insd)	5.000	11/01/32	5,5
13,880	San Joaquin Hills, CA Transn Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd)	*	06/01/21	4,7
4,200	Tobacco Sec Auth Northn CA Tob Settlement Rev Ser A1	*	01/15/28	5,2
4,300	Tobacco Sec Auth Northn CA Tob Settlement Rev Ser A1	5.375	06/01/38	4,1
1,000	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A1	5.500	06/01/45	4,2
14,000	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A1	5.000	06/01/37	9
2,720	Washington, CA Uni Sch Dist Yolo Cnty Election 2004 Ser A (FGIC Insd) (d)	5.125	06/01/46	13,0
3,070	Washington, CA Uni Sch Dist Yolo Cnty Election 2004 Ser A (FGIC Insd) (d)	5.250	08/01/19	2,8
		5.250	08/01/20	3,2
				----- 215,7 -----
1,945	COLORADO 3.8% Colorado Ed & Cultural Fac Auth Rev Charter Sch Pinnacle Impt & Rfdg (XLCA Insd)	5.250	06/01/23	2,0
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (b)	5.500	03/01/32	3,1
4,250	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc	5.000	12/01/35	4,1
2,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000	06/01/35	2,6
2,250	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	2,5
5,460	Colorado Hsg Fin Auth Single Family Mtg Rev Ser C3			

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(AMT) (a)	4.625	11/01/36	5,0
55 Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)	7.250	05/01/27	
24 Colorado Hsg Fin Auth Single Family Pgm Sr Ser B1 (AMT)	7.650	11/01/26	
1,500 Denver, CO City & Cnty Arpt Rev Ser D (AMT)	7.750	11/15/13	1,6
1,000 Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg	5.500	12/01/30	1,0
1,500 University CO Hosp Auth Rev Ser A	5.000	11/15/37	1,4
			----- 23,9 -----
CONNECTICUT 1.0%			
5,000 Connecticut St Ser C (FGIC Insd)	5.000	04/01/22	5,2
990 Mashantucket Western Pequot Tribe CT Spl Rev Ser A (Prerefunded @ 09/01/07) (e)	6.400	09/01/11	1,0
			----- 6,2 -----
DISTRICT OF COLUMBIA 0.8%			
5,000 Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT)	5.250	10/01/32	5,1

FLORIDA 7.3%			
2,500 Dade Cnty, FL Wtr & Swr Sys Rev (FGIC Insd)	5.250	10/01/21	2,5
570 Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950	07/01/20	5
1,800 Florida Hsg Fin Corp Rev Ser G (AMT) (a)	4.550	07/01/26	1,6
3,520 Florida Hsg Fin Corp Rev Ser G (AMT) (a)	4.625	07/01/31	3,3
2,500 Florida Hsg Fin Corp Rev Ser G (AMT) (a)	4.700	07/01/37	2,3
3,000 Halifax Hosp Med Ctr FL Hosp Rev Impt Rfdg Ser A	5.250	06/01/26	3,0
3,800 Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser C	5.250	11/15/36	3,8
1,000 Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser D	5.000	11/15/35	9
3,980 Jacksonville, FL Port Auth (MBIA Insd) (AMT)	5.700	11/01/30	4,1
2,780 Jacksonville, FL Port Auth (MBIA Insd) (Prerefunded @ 11/01/10) (AMT)	5.700	11/01/30	2,9
3,000 Lake Cnty, FL Sch Brd Ctf Part (AMBAC Insd) (Prerefunded @			

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7/01/12)	5.375	07/01/17	3,2
11,500 Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT)	5.375	10/01/32	11,9
5,000 Ocoee, FL Wtr & Swr Sys Rev Impt & Rfdg (AMBAC Insd)	5.125	10/01/33	5,1
			----- 45,7 -----
GEORGIA 2.8%			
5,000 Georgia Muni Elec Auth Pwr Rev Ser B (FGIC Insd) (b)	5.700	01/01/19	5,5
2,000 Georgia St Rd & Twy Auth Rev	5.000	10/01/19	2,0
1,700 Marietta, GA Dev Auth Rev First Mtg Life College Ser B (FSA Insd) (d)	5.375	09/01/09	1,7
6,740 Municipal Elec Auth GA Comb Turbine Proj Ser A (MBIA Insd)	5.250	11/01/20	7,0
1,000 Richmond Cnty, GA Dev Auth ASU Jaguar Student Hsg LLC Ser A	5.250	02/01/35	1,0
			----- 17,5 -----
HAWAII 1.8%			
10,430 Hawaii St Dept Budget & Fin Spl Purp Rev Hawaiian Elec Co Inc Ser A (MBIA Insd) (AMT)	5.650	10/01/27	11,1

ILLINOIS 13.7%			
1,710 Bolingbrook, IL Cap Apprec Rfdg Ser C (MBIA Insd) (d)	*	01/01/29	6
3,750 Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)	*	01/01/32	1,0
6,000 Chicago, IL Lakefront Millenium Pkg Fac (MBIA Insd)	5.750	01/01/29	6,5
3,000 Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (a)	5.250	01/01/23	3,1
4,200 Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (a)	5.250	01/01/24	4,5
13,000 Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (a)	5.250	01/01/25	14,2
50 Chicago, IL Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT)	7.000	09/01/27	
3,345 Cook Cnty, IL Sch Dist No. 100 Berwyn South Ser D (FSA Insd)	5.500	12/01/23	3,6
4,500 Cook Cnty, IL Ser A (FGIC Insd) (Prerefunded @ 5/15/11)	5.500	11/15/31	4,7
1,000 Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A	7.375	07/01/25	1,0

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1,200	Illinois Fin Auth Rev Christian Homes Inc Rfdg Ser A	5.750	05/15/26	1,2
1,500	Illinois Fin Auth Rev IL Inst of Technology Ser A	5.000	04/01/31	1,4
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5.500	08/15/43	2,6
1,335	Illinois Fin Auth Solid Waste Rev Disp Waste Mgmt Inc Proj Ser A (AMT)	5.050	08/01/29	1,2
1,325	Illinois Fin Auth Student Hsg Rev MJH Ed Assistance IV Sr Ser A	5.125	06/01/35	1,3
3,180	Illinois Hlth Fac Auth Rev Children's Mem Hosp (MBIA Insd)	6.250	08/15/13	3,4
1,485	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser A (FSA Insd) (b)	6.750	04/15/17	1,7
825	Illinois Hlth Fac Auth Rev Evangelical Hosp Ser C (FSA Insd)	6.750	04/15/17	9
1,000	Illinois Hlth Fac Auth Rev Highland Park Hosp Proj Ser A (MBIA Insd) (Prerefunded @ 10/01/07)	5.750	10/01/17	1,0
8,000	Illinois St First Ser (FSA Insd)	5.250	12/01/19	8,4
3,400	Illinois St First Ser (FSA Insd)	5.250	04/01/27	3,5
2,070	Northern IL Univ Ctf Part Hoffman Estates Ctr Proj (FSA Insd)	5.400	09/01/16	2,2
160	Peoria, Moline & Freeport, IL Coll Mtg Ser A (GNMA Collateralized) (AMT)	7.600	04/01/27	1
5,000	Regional Trans Auth IL Ser A (AMBAC Insd)	8.000	06/01/17	6,5
10,000	Will Cnty, IL Sch Dist No. 122 Rfdg Ser B (FGIC Insd)	5.250	11/01/20	10,4
				86,1
	INDIANA 4.0%			
2,065	East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A	6.250	07/05/08	2,0
1,660	Indiana Hlth & Ed Fac Fin Auth Hosp Rev Clarian Hlth Oblig Ser A	5.000	02/15/36	1,6
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)	7.000	08/15/15	3,3
1,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)	5.950	08/01/30	1,5
12,021	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg Ser D1 (GNMA Collateralized) (AMT) (a)	4.625	07/01/38	11,1

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2,000 Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950	12/01/29	2,1
2,850 Southwest Parke Cmnty Sch Bldg First Mtg (FGIC Insd) (d)	5.250	07/15/21	3,0
			----- 24,9
IOWA 0.9%			
1,600 Pottawattamie Cnty, Iowa Rev Christian Homes Inc Rfdg Ser E	5.750	05/15/26	1,6
1,500 Tobacco Settlement Auth IA Tob Settlement Rev Ser C	5.375	06/01/38	1,4
2,500 Tobacco Settlement Auth IA Tob Settlement Rev Ser C	5.500	06/01/42	2,4
			----- 5,5
KANSAS 1.2%			
3,430 Kansas St Dev Fin Auth Rev KS Proj Ser N (AMBAC Insd) (d)	5.250	10/01/20	3,5
3,615 Kansas St Dev Fin Auth Rev KS Proj Ser N (AMBAC Insd) (d)	5.250	10/01/21	3,7
			----- 7,3
KENTUCKY 1.7%			
10,005 Louisville & Jefferson Cnty KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a)	5.250	10/01/36	10,0
500 Mount Sterling, KY Lease Rev KY League Cities Fdg Ser B	6.100	03/01/18	5
			----- 10,6
LOUISIANA 6.7%			
5,000 Lafayette, LA Util Rev (MBIA Insd)	5.250	11/01/21	5,3
2,500 Louisiana Loc Govt Environment Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd)	5.375	10/01/31	2,6
5,970 Louisiana Loc Govt Environment Southeastn LA Student Hsg Ser A (MBIA Insd) (d)	5.250	08/01/24	6,3
1,400 Louisiana Pub Fac Auth Rev Hlth Fac Glen Retirement Ser A	6.700	12/01/25	1,4
7,000 Louisiana St Gas & Fuel Tax Rev Ser A (a)	5.000	05/01/41	7,2
8,065 Louisiana St Office Fac Corp LA St Cap Complex Pgm (MBIA Insd) (d)	5.000	11/01/20	8,3
4,000 New Orleans, LA Rfdg (FGIC Insd)	5.500	12/01/21	4,3
6,000 New Orleans, LA Rfdg (MBIA Insd)	5.125	09/01/21	6,2
			----- 41,7

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MARYLAND 5.1%				
3,000	Baltimore, MD Convention Ctr Hotel Rev Sr Ser A (XLCA Insd) (a)	5.250	09/01/25	3,2
11,440	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Residential Ser A (AMT) (a)	4.700	09/01/37	10,8
1,255	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)	4.450	09/01/21	1,1
1,000	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)	4.550	09/01/26	9
1,300	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)	4.625	09/01/31	1,2
725	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT) (a)	4.700	03/01/37	6
5,000	Maryland St Econ Dev Corp MD Aviation Admin Fac (FSA Insd) (AMT)	5.375	06/01/20	5,2
1,000	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj (Prerefunded @ 06/01/13)	5.625	06/01/35	1,0
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev MD Inst College of Art	5.000	06/01/40	1,9
1,200	Maryland St Hlth & Higher Ed Fac Auth Rev Uni Hosp Cecil Cnty Issue	5.000	07/01/40	1,1
4,000	Maryland St Trans Auth Arprt Baltimore/WA Intl Arprt Ser B (AMBAC Insd) (AMT)	5.125	03/01/24	4,1

31,7				

MASSACHUSETTS 4.3%				
1,200	Massachusetts Bay Tran Auth MA Gen Tran Sys Rfdg Ser A	6.250	03/01/12	1,3
2,500	Massachusetts Bay Trans Auth Ser A (Prerefunded @ 7/01/12)	5.000	07/01/32	2,6
2,000	Massachusetts Muni Whsl Elec Co Pwr Supply Sys Rev Proj No. 6-A (MBIA Insd)	5.250	07/01/16	2,1
1,750	Massachusetts St Hlth & Ed Fac Auth Rev Hlthcare Sys Covenant Hlth	6.000	07/01/31	1,8
2,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr			

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Ser A	6.000	10/01/23	2,0
5,450 Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D	5.000	07/01/33	5,3
2,500 Massachusetts St Hsg Fin Agy Hsg Rev Single Family Ser 130 (AMT)	5.000	12/01/37	2,4
925 Massachusetts St Indl Fin Agy Wtr Treatment Amern Hingham (AMT)	6.900	12/01/29	9
925 Massachusetts St Indl Fin Agy Wtr Treatment Amern Hingham (AMT)	6.950	12/01/35	9
7,280 Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev Ser A (AMBAC insd) (a)	4.500	08/15/35	7,5
			----- 27,1 -----
MICHIGAN 3.5%			
3,000 Detroit, MI City Sch Dist Sch Bldg & Site Impt Ser A (FGIC Insd) (Prerefunded @ 5/01/13)	5.375	05/01/24	3,2
2,790 Detroit, MI Wtr Supply Sys Rev Sr Lien Rfdg Ser C (MBIA Insd) (d)	5.250	07/01/19	2,9
3,185 Detroit, MI Wtr Supply Sys Rev Sr Lien Ser A (MBIA Insd) (Prerefunded @ 7/01/13) (d)	5.250	07/01/20	3,4
2,000 Grand Rapids, MI Wtr Supply (FGIC Insd)	5.750	01/01/15	2,1
4,000 Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A	6.000	07/01/35	4,2
2,285 Taylor, MI Bldg Auth (AMBAC Insd) (d)	6.000	03/01/13	2,5
3,090 Troy, MI Downtown Dev Auth Dev Rfdg (MBIA Insd)	5.500	11/01/15	3,2
			----- 21,8 -----
MINNESOTA 0.9%			
1,065 Duluth, MN Econ Dev Auth Hlthcare Fac Rev Benedictine Hlth Sys Saint Marys	5.250	02/15/33	1,0
1,175 Maple Grove, MN Hlthcare Fac Rev North Mem Hlthcare	5.000	09/01/35	1,1
2,200 Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj	6.000	11/15/30	2,3

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1,000	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj	6.000	11/15/35	1,0
				5,6
	MISSISSIPPI 0.9%			
1,405	Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2 (AMBAC Insd)	5.000	07/01/24	1,4
1,550	Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded @ 7/01/09)	6.400	07/01/29	1,6
2,595	Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impt (MBIA Insd) (d)	5.250	07/01/32	2,6
				5,7
	MISSOURI 6.9%			
325	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625	06/01/27	3
1,675	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12)	5.625	06/01/27	1,7
1,250	Cole Cnty, MO Indl Dev Auth Sr Living Fac Rev Lutheran Sr Svc Heisinger Proj	5.500	02/01/35	1,2
2,000	Curators Univ MO Sys Fac Rev Rfdg Ser B (d)	5.000	11/01/20	2,0
1,000	Missouri Jt Muni Elec Util Comnty Pwr Proj Rev Plum Point Proj (MBIA Insd)	5.000	01/01/26	1,0
4,625	Missouri Jt Mun Elec Util Comnty Pwr Proj Rev Plum Point Proj (MBIA Insd)	5.000	01/01/27	4,7
2,500	Missouri St Dev Fin Brd Infrastructure Fac Rev Crackerneck Creek Proj Ser C	5.000	03/01/26	2,5
2,195	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj (d)	5.000	11/01/16	2,2
4,000	Platte Cnty, MO Indl Dev Auth Trans Rev	4.500	12/01/24	3,9
2,500	Platte Cnty, MO Neighborhood Impt Parkville Ser B (MBIA Insd)	5.000	02/01/25	2,5
1,500	Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (b)	5.400	07/01/18	1,5
9,855	Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (MBIA Insd)			

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	(Prerefunded @ 7/01/11)	5.250	07/01/31	10,3
2,380	Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd) (Prerefunded @ 7/01/12) (d)	5.375	07/01/19	2,5
2,745	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMT) (a)	4.550	07/01/29	2,5
3,355	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMT) (a)	4.600	07/01/36	3,1
				----- 42,9 -----
	MONTANA 0.4%			
2,300	Forsyth, MT Pollutn Ctl Rev Northwestn Corp Colstrip Rfdg (AMBAC Insd)	4.650	08/01/23	2,3

	NEBRASKA 3.0%			
5,235	Omaha Pub Pwr Dist NE Elec Rev Sys Ser A	5.000	02/01/34	5,3
8,760	Omaha Pub Pwr Dist NE Elec Rev Sub Sys Ser AA (FGIC Insd) (a)	4.500	02/01/34	8,8
4,260	University NE Univ Rev Lincoln Student Fees & Fac Ser B	5.000	07/01/23	4,4
				----- 18,6 -----
	NEVADA 4.6%			
8,000	Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)	5.000	07/01/36	8,2
2,000	Clark Cnty, NV Econ Dev Rev Alexander Dawson Sch Proj	5.375	05/15/33	2,0
7,000	Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT)	5.250	07/01/34	7,2
4,375	Las Vegas Vly, NV Wtr Dist Rfdg Ser B (MBIA Insd)	5.000	06/01/27	4,5
10	Nevada Hsg Div Single Family Pgm Mezz B (FHA/VA Gtd) (AMT)	6.550	10/01/12	
1,760	Reno, NV Hosp Rev Renown Regl Med Ctr Proj Ser A (a)	5.250	06/01/37	1,7
5,000	Reno, NV Lien Trans Proj (AMBAC Insd) (Prerefunded @ 6/01/12)	5.250	06/01/41	5,3
				----- 29,1 -----
	NEW HAMPSHIRE 0.6%			
1,000	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch	7.000	07/01/30	1,0

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1,400	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500	07/01/34	1,4
1,000	New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)	6.300	05/01/22	1,0
				----- 3,5 -----
	NEW JERSEY 12.8%			
1,000	New Jersey Econ Dev Auth Rev Cig Tax	5.500	06/15/31	1,0
1,900	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/29	2,0
5,000	New Jersey Econ Dev Auth Rev Sch Fac Constr Ser I (Prerefunded @ 9/01/14)	5.000	09/01/23	5,3
2,210	New Jersey Econ Dev Auth Wtr Fac Rev NJ Amern Wtr Co Inc Ser B (FGIC Insd) (AMT)	5.375	05/01/32	2,2
4,350	New Jersey Econ Dev Wtr NJ Amern Wtr Co Inc Ser A (FGIC Insd) (AMT)	5.250	07/01/38	4,4
1,000	New Jersey Hlthcare Fac Fin Auth Rev Cap Hlth Sys Oblig Grp Ser A	5.375	07/01/33	1,0
2,500	New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (FSA Insd) (b)	6.750	07/01/19	2,9
10,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd) (Prerefunded @ 9/01/12)	5.250	09/01/20	10,6
2,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd)	5.000	01/01/35	2,0
10,750	Salem Cnty, NJ Incl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas Ser A (MBIA Insd) (AMT)	5.450	02/01/32	10,8
30,000	Tobacco Settlement Fin Corp NJ Ser 1A (a)	5.000	06/01/41	27,6
1,000	Tobacco Settlement Fin Corp NJ Ser 1A	4.750	06/01/34	8
5,000	Tobacco Settlement Fin Corp NJ Ser 1A	5.000	06/01/29	4,7
5,000	Tobacco Settlement Fin Corp NJ Ser 1A	5.000	06/01/41	4,6
				----- 80,5 -----
	NEW MEXICO 0.2%			
1,500	Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (f)	5.000	09/01/18	1,5

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NEW YORK 11.1%				
7,000	Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd)	5.250	11/15/31	7,3
1,500	Nassau Cnty, NY Tob Settlement Corp Ser A-3	5.000	06/01/35	1,4
3,500	Nassau Cnty, NY Tob Settlement Corp Ser A-3	5.125	06/01/46	3,4
5,000	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D	5.000	06/15/38	5,1
5,000	New York City Ser H (MBIA Insd)	5.250	03/15/14	5,2
7,575	New York St Dorm Auth Rev City Univ Sys Cons Ser A	5.625	07/01/16	8,2
1,520	New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd) (d)	6.500	07/01/09	1,5
3,845	New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg	5.750	02/15/20	4,1
2,310	New York St Med Care Fac Fin Agy Rev Saint Peter's Hosp Proj Ser A (AMBAC Insd)	5.375	11/01/13	2,3
5,000	New York St Urban Dev Corp Rev St Fac Rfdg	5.700	04/01/20	5,6
21,920	Port Auth NY & NJ Cons 144th Ser (a)	5.000	10/01/35	22,6
2,150	Westchester, NY Tob Asset Sec Corp	5.125	06/01/38	2,1

69,5				

NORTH CAROLINA 0.3%				
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D	6.700	01/01/19	1,5

OHIO 3.7%				
3,000	Cincinnati, OH City Sch Dist Sch Impt (FSA Insd)	5.250	06/01/18	3,1
3,150	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30	3,4
1,000	Dayton, OH Arpt Rev James M Cox Dayton Rfdg Ser C (Radian Insd) (AMT)	5.250	12/01/27	1,0
3,540	Franklin Cnty, OH Hosp Rev Doctor's Hosp Proj Impt & Rfdg (b)	5.875	12/01/23	3,7
5,130	Muskingum Cnty, OH Hosp Fac Rev Bethesda Care Sys Impt & Rfdg (Connie Lee Insd) (d)	6.250	12/01/10	5,2
5,000	Ohio St Air Quality Dev Auth Rev Coll Dayton Pwr & Lt Co Proj (a)	4.800	09/01/36	4,9
1,035	Toledo Lucas Cnty, OH Port Auth Dev Rev Northwest OH Bd Fd			

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3,125	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/25	3,2
9,375	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/26	9,8
3,115	Greenville, SC Impt & Rfdg (MBIA Insd) (d)	5.250	04/01/21	3,2
1,015	Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd) (d)	5.000	01/01/11	1,0
6,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)	5.200	11/01/27	6,7
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMBAC Insd) (AMT)	5.450	11/01/32	3,9
				----- 28,2 -----
SOUTH DAKOTA 0.4%				
1,375	Deadwood, SD Ctf Partn (ACA Insd)	6.375	11/01/20	1,4
1,000	South Dakota St Hlth & Ed Fac Auth Rev Childrens Care Hosp Rfdg (Prerefunded @ 11/01/09)	6.125	11/01/29	1,0
				----- 2,5 -----
TENNESSEE 4.9%				
2,130	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A	5.000	10/01/25	2,1
2,595	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A	5.125	10/01/35	2,5
1,270	Elizabethhton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg Ser B	8.000	07/01/33	1,4
7,050	Hallsdale Powell Util Dist Knox Cnty TN Wtr & Swr Rev Impt Ser B (FGIC Insd)	5.000	04/01/34	7,2
12,525	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev Cap Apprec First Mtg Rfdg Ser A (MBIA Insd)	*	07/01/26	5,1
4,800	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd)	7.500	07/01/25	5,6
6,500	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A	5.500	07/01/36	6,7
				----- 30,9 -----

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TEXAS 12.8%				
2,335	Beaumont, TX Wtrwks & Swr Sys (FGIC Insd) (Prerefunded @ 9/01/10)	6.250	09/01/14	2,4
2,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375	01/01/32	2,0
3,565	Brazos Riv Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Rfdg Ser C (AMT) (g)	5.750	05/01/36	3,6
650	Brownsville, TX Util Sys Rev (b)	7.375	01/01/10	6
8,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT)	5.500	11/01/31	8,3
2,345	Denton Cnty, TX Perm Impt (Prerefunded @ 7/15/10) (d)	5.500	07/15/19	2,4
1,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11)	6.375	06/01/29	1,0
5,000	Harris Cnty, TX Sr Lien Toll Rd Rfdg (FSA Insd) (Prerefunded @ 8/15/12)	5.125	08/15/32	5,2
1,860	Houston, TX Arpt Sys Rev (b)	9.500	07/01/10	2,0
3,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)	5.625	07/01/30	3,1
5,000	Houston, TX Util Sys Rev Comb First Lien Ser A (FSA Insd)	5.250	05/15/20	5,3
3,920	Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd)	5.000	05/15/33	3,9
5,000	Matagorda Cnty, TX Navig Dist No. 1 Rev Houston Lt Rfdg (AMBAC Insd) (AMT)	5.125	11/01/28	5,2
2,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 02/15/10)	7.625	02/15/28	2,1
1,500	Mesquite, TX Hlth Fac Dev Retirement Fac Christian Care Ctr	5.625	02/15/35	1,5
3,500	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	3,5
3,325	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A	5.125	05/15/29	3,3
3,000	Prosper, TX Indpt Sch Dist (PSF Gtd)	5.500	08/15/33	3,1
3,960	Stafford, TX Econ Dev Corp (FGIC Insd)	5.500	09/01/30	4,2
1,990	Stafford, TX Econ Dev Corp (FGIC Insd) (d)	6.000	09/01/19	2,2

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1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc (h)	5.625	11/15/27	1,0
1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc (h)	5.750	11/15/37	1,0
8,500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svcs Inc Proj	5.250	11/15/37	8,6
3,510	Texas St Wtr Fin Assistance	5.500	08/01/35	3,6
				----- 80,4 -----
	UTAH 0.5%			
4,950	Intermountain Pwr Agy UT Pwr Supply Rev Rfdg Ser A (FGIC Insd) (b)	*	07/01/17	3,1
	VERMONT 0.8%			
4,900	Vermont Hsg Fin Agy Multipurp Ser A (FSA Insd) (AMT) (a) (g)	5.150	05/01/38	4,9
	VIRGINIA 3.4%			
2,000	Fairfax Cnty, VA Ctf Partn	5.300	04/15/23	2,1
1,030	Richmond, VA Indl Dev Auth Govt Fac Rev Bd (AMBAC Insd)	5.000	07/15/14	1,0
675	Richmond, VA Indl Dev Auth Govt Fac Rev Bd (AMBAC Insd)	5.000	07/15/16	7
1,465	Richmond, VA Indl Dev Auth Govt Fac Rev Bd (AMBAC Insd)	5.000	07/15/17	1,5
1,520	Tobacco Settlement Fin Corp VA	5.500	06/01/26	1,6
1,660	Tobacco Settlement Fin Corp VA (Prerefunded @ 6/01/15)	5.625	06/01/37	1,8
3,140	Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (a)	4.500	07/01/29	2,9
3,640	Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (a)	4.600	07/01/33	3,4
5,940	Virginia St Hsg Dev Auth Comwlth Mtg Ser B (AMT) (a)	4.850	01/01/36	5,7
				----- 21,1 -----
	WASHINGTON 4.9%			
5,000	Clark Cnty, WA Sch Dist 114 (FSA Insd)	5.250	06/01/19	5,2
1,370	King Cnty, WA Ser B (Prerefunded @ 12/01/07)	5.900	12/01/14	1,4
3,630	King Cnty, WA Ser B (Prerefunded @ 12/01/07)	5.900	12/01/14	3,7

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2,245	King Cnty, WA Ser B (Prerefunded @ 12/01/07)	6.625	12/01/15	2,3
700	Quinault Indian Nation, WA Quinault Beach Impt & Rfdg Ser A (ACA Insd)	5.800	12/01/15	7
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)	5.250	09/01/33	3,1
9,855	Washington St Mtr Veh Fuel Tax 2007 B (FSA Insd) (d)	5.000	07/01/27	10,2
4,000	Washington St Pub Pwr Supply Rfdg Ser A (FGIC Insd)	7.000	07/01/08	4,1
				----- 30,9 -----
	WEST VIRGINIA 1.7%			
6,420	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev West PA Pwr Co Ser C (AMBAC Insd) (AMT)	6.750	08/01/24	6,5
3,750	West Virginia Univ Rev Impt Univ Proj Ser C (FGIC Insd)	5.000	10/01/34	3,8
				----- 10,3 -----
	WISCONSIN 2.1%			
10,000	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (a)	4.750	09/01/33	9,5
890	Wisconsin St Hlth & Ed Fac Auth Rev Bellin Mem Hosp (AMBAC Insd)	6.625	02/15/08	9
2,675	Wisconsin St Hlth & Ed Fac FH Hlthcare Dev Inc Proj (Prerefunded @ 11/15/09)	6.250	11/15/28	2,8
				----- 13,3 -----
	WYOMING 0.3%			
2,000	Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)	5.600	12/01/35	2,0

	PUERTO RICO 4.7%			
21,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Rfdg Ser Y (FSA Insd) (i)	6.250	07/01/21	25,4
4,000	Puerto Rico Pub Bldgs Auth Gtd Pub Ed & Hlth Fac Rfdg Ser M (MBIA Insd)	5.600	07/01/08	4,0
				----- 29,5 -----

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TOTAL LONG-TERM INVESTMENTS	201.8%	
(Cost \$1,230,199,148)		1,265,4
TOTAL SHORT-TERM INVESTMENTS	0.5%	
(Cost \$3,400,000)		3,4
<hr/>		
TOTAL INVESTMENTS	202.3%	
(Cost \$1,233,599,148)		1,268,8
LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD	(36.2%)	
(Cost (\$226,784,000))		
(226,784) Notes with interest rates ranging from 3.61%		
to 6.58% at July 31, 2007 and		
contractual maturities of collateral		
ranging from 2021 to 2041 (j)		(226,7
<hr/>		
NET INVESTMENTS	166.1%	
(Cost \$1,006,815,148)		1,042,0
OTHER ASSETS IN EXCESS OF LIABILITIES	0.9%	
		5,5
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(67.0%)	
		(420,3
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	
		\$ 627,3
<hr/>		

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

* Zero coupon bond

- (a) Underlying security related to Inverse Floaters entered into by the Trust.
- (b) Escrowed to Maturity
- (c) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (d) The Trust owns 100% of the outstanding bond issuance.
- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (f) 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 0.2% of net assets applicable to common shares.
- (g) Variable Rate Coupon
- (h) Security purchased on a when-issued or delayed delivery basis.
- (i) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (j) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2007.

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ACA - American Capital Access
 AMBAC - AMBAC Indemnity Corp.
 AMT - Alternative Minimum Tax
 Connie Lee - Connie Lee Insurance Co.
 FGIC - Financial Guaranty Insurance Co.
 FHA/VA - Federal Housing Administration/Department of Veterans Affairs
 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.

FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2007:

	CONTRACTS	UNREALIZED APPRECIATION DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Bond Futures, September 2007 (Current Notional Value of \$110,063 per contract)	1,752 =====	\$ (1,752) =====

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.

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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) Van Kampen Advantage Municipal Income Trust II

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: September 20, 2007