

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

VAN KAMPEN AMERICAN CAPITAL MUNICIPAL OPPORTUNITY TRUST II

CIK: **902754** | IRS No.: **367038649** | State of Incorporation: **MA** | Fiscal Year End: **1031**
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Business Address
*ONE PARKVIEW PLAZA
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VOT ANR 12/96

LETTER TO SHAREHOLDERS

December 10, 1996

Dear Shareholder,

The first ten months of 1996 have been a mixed experience for most municipal bond fund investors. The continuation of the 1995 rally at the beginning of this year was thwarted early on as the economy gained momentum, causing the bond market to sell off. But by the second half of the year, the pattern reversed. Growth slowed and bonds recovered much of their earlier losses.

[PHOTO]

DENNIS J. MCDONNELL AND DON G. POWELL

This kind of volatility is not unusual, but it is difficult to predict and serves as a reminder to investors to maintain their long-term outlook. Bailing out during price declines and re-entering after market rebounds is often a losing strategy. We believe it is time in the market, not timing the market, that potentially maximizes long-term investment gains.

Additionally, we believe our recent acquisition by Morgan Stanley Group Inc. will further help investors achieve their long-term goals. Morgan Stanley's strong global presence and commitment to superior investment performance complement our broad range of investment products, money management capabilities, and high level of service that we currently offer.

ECONOMIC OVERVIEW

The economy has grown at a moderate pace this year, despite the second quarter's 4.7 percent surge. By the third quarter, growth slowed to 2.0 percent, near the level that prevailed early in the year. This moderation of economic activity, coupled with continued low inflation, eased fears of an interest rate hike by the Federal Reserve Board--fears that had dominated the market in early summer and pushed long-term bond yields above 7.0 percent.

Once the market realized that the economy's pace had slowed, bond prices

rose from their 1996 lows and yields fell as they moved in the opposite direction of bond prices. By the end of October, the 30-year Treasury bond yield was near 6.5 percent.

During this recovery, municipal bonds rebounded even more than Treasuries, due to a steady demand that outpaced supply. It is expected that on a nationwide basis there will be little or no increase in the total number of municipal bonds outstanding this year. The volume of new issues is expected to almost equal the volume of bonds that were redeemed or called.

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[PIE CHART]

PORTFOLIO COMPOSITION BY CREDIT QUALITY
AS OF OCTOBER 31, 1996

<TABLE>

<S>	<C>
AAA.....	61.1%
AA.....	8.9%
A.....	11.2%
BBB.....	16.8%
BB.....	0.8%
B.....	1.2%

</TABLE>

Based upon credit quality ratings issued by Standard & Poor's. For securities not by Standard & Poor's, the Moody's rating is used.

PERFORMANCE SUMMARY

Many closed-end municipal bond funds, such as this one, are currently offering higher after-tax yields than taxable income alternatives. The Trust generated a tax-exempt distribution of 6.45 percent(3), based on the closing stock price of \$11.625 per common share as of October 31, 1996. For shareholders in the federal income tax bracket of 36 percent, this distribution rate is equivalent to a yield of 10.08 percent(4) on a taxable investment.

The Trust's one-year total return was 8.98 percent(1), including reinvestment of all dividends, reflecting a 2.2 percent increase in market price for the period ended October 31, 1996.

Top Five Portfolio Holdings by Industry as of October 31, 1996

Health Care.....	22.1%
Single-Family Housing.....	11.1%
Industrial Revenue.....	9.1%
General Purpose.....	8.5%
Retail Electric/Gas/Telephone.....	7.3%

ECONOMIC OUTLOOK

We believe Fed policy will remain unchanged through the end of the year. We look for the long Treasury bond to trade within a range of 6.25 and 6.75 percent and the 5-year Treasury to trade between 5.75 percent and 6.25 percent for the remainder of 1996. After that, interest rates could rise moderately if the economy rebounds to a 3.0 percent annual growth rate and inflation edges higher.

Based upon this view of moderate growth and slightly higher inflation, we believe the outlook for fixed-income markets remains positive.

Relatively stable interest rates early next year would be favorable for the leveraged structure of our closed-end funds, which involves borrowing short-term funds to purchase long-term municipal securities. Depending on the difference between long-term and short-term market rates, this structure provides opportunities for additional earnings over time.

Continued on page three

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The leveraged capital structure of the Trust continues to provide common shareholders with above-market levels of dividend income. It should be noted, however, that the rise in short-term rates would have an unfavorable effect on common share performance.

The bond market should find continued support from the results of the recent national elections. With a Democratic president and a Republican Congress, there should be checks on potential spending increases and tax cuts so the budget deficit does not balloon out of control. This split government should also help minimize chances of major tax reform, which would likely affect investment markets, including municipal bonds.

The stock market is another factor that could influence the performance of the bond market in the coming year. If stocks suffer a protracted setback, the demand for bonds, including municipals, could increase.

We will closely monitor any new developments in Washington and in the financial markets in order to evaluate their potential impact on the Trust. We believe that in the coming year, the municipal market will continue to be an attractive investment choice for investors seeking high current income. Thank you for your continued confidence in your investment with Van Kampen American Capital and for the privilege of working with you to help you achieve your financial goals.

Sincerely,

[SIG]

Don G. Powell

Chairman
Van Kampen American Capital
Investment Advisory Corp.

[SIG]

Dennis J. McDonnell

President
Van Kampen American Capital
Investment Advisory Corp.

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PERFORMANCE RESULTS FOR THE PERIOD ENDED OCTOBER 31, 1996

VAN KAMPEN AMERICAN CAPITAL MUNICIPAL OPPORTUNITY TRUST II
(NYSE TICKER SYMBOL--VOT)

<TABLE>

<CAPTION>

COMMON SHARE TOTAL RETURNS

<S>	<C>
One-year total return based on market price(1).....	8.98%
One-year total return based on NAV(2).....	6.82%

DISTRIBUTION RATES

Distribution rate as a % of closing common stock price(3).....	6.45%
Taxable-equivalent distribution rate as a % of closing common stock price(4).....	10.08%

SHARE VALUATIONS

Net asset value.....	\$13.88
Closing common stock price.....	\$11.625
One-year high common stock price (02/23/96).....	\$12.125
One-year low common stock price (06/27/96).....	\$10.875
Preferred share (Series A) rate(5).....	3.400%
Preferred share (Series B) rate(5).....	3.400%
Preferred share (Series C) rate(5).....	3.460%

</TABLE>

(1) Total return based on market price assumes an investment at the market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common stock price at the end of the period indicated.

(2) Total return based on net asset value (NAV) assumes an investment at the beginning of the period indicated, reinvestment of all distributions for the period, and sale of all shares at the end of the period, all at NAV.

(3) Distribution rate represents the monthly annualized distributions of the Trust at the end of the period and not the earnings of the Trust.

(4) The taxable-equivalent distribution rate is calculated assuming a 36% federal income tax bracket.

(5) See "Notes to Financial Statements" footnote #5, for more information concerning Preferred Share reset periods.

A portion of the interest income may be taxable for those investors subject to the federal alternative minimum tax (AMT).

Past performance does not guarantee future results. Investment return, stock price and net asset value will fluctuate with market conditions. Trust shares, when sold, may be worth more or less than their original cost.

PORTFOLIO OF INVESTMENTS

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	MUNICIPAL BONDS			
	ALASKA 1.1%			
\$ 3,000	North Slope Borough, AK Ser B (FSA Insd).....	6.100%	06/30/99	\$ 3,136,410

	ARIZONA 1.3%			
3,335	Pima Cnty, AZ Incl Dev Auth Incl Rev Lease Oblig Irvington Proj Tucson Ser A Rfdg (FSA Insd).....	7.250	07/15/10	3,700,883

	CALIFORNIA 12.0%			
4,600	California St Pub Wks Brd Lease Rev Var Univ CA Proj A Rfdg.....	5.500	06/01/10	4,632,614
5,905	California St Pub Wks Brd Lease Rev Var Univ CA Proj A Rfdg.....	5.500	06/01/14	5,848,961
2,000	Foothill/Eastern Tran Corridor Agy CA Toll Road Rev Ser A.....	6.500	01/01/32	2,063,560
2,000	Imperial Irrig Dist CA Ctfs Partn Elec Sys Proj (MBIA Insd).....	6.750	11/01/11	2,221,060
2,860	Los Angeles Cnty, CA Metro Tran Auth Sales Tax Rev Ppty Ser A Rfdg (FGIC Insd).....	5.000	07/01/21	2,598,110
11,500	Los Angeles, CA Dept Wtr & Pwr Elec Plant Rev Crossover Rfdg (FGIC Insd) (b).....	5.375	09/01/23	10,950,530
2,000	Orange Cnty, CA Recovery Ctfs Ser A (MBIA Insd).....	6.000	07/01/08	2,159,380
3,000	Southern CA Pub Pwr Auth Pwr Proj Rev San Juan Unit 3 Ser A (MBIA Insd).....	5.000	01/01/20	2,722,590

				33,196,805

	COLORADO 3.9%			
1,000	Arapahoe Cnty, CO Cap Impt Trust Fund Hwy Rev E-470 Proj Ser B.....	7.000	08/31/26	1,085,080
7,500	Arapahoe Cnty, CO Cap Impt Trust Fund Hwy Rev E-470 Proj Ser C.....	*	08/31/26	882,450
1,600	Denver, CO City & Cnty Arpt Rev Ser A.....	6.900	11/15/98	1,676,512
1,250	Denver, CO City & Cnty Arpt Rev Ser A.....	7.000	11/15/99	1,330,863
2,650	Denver, CO City & Cnty Arpt Rev Ser B.....	7.250	11/15/05	2,907,182
1,000	Denver, CO City & Cnty Arpt Rev Ser B.....	7.250	11/15/07	1,084,720
1,500	Denver, CO City & Cnty Arpt Rev Ser D.....	7.750	11/15/13	1,787,520

				10,754,327

	CONNECTICUT 1.8%			
4,635	Connecticut St Dev Auth Pkg Fac Hartford Hosp Rev (MBIA Insd).....	6.875	10/01/06	4,915,974

	DISTRICT OF COLUMBIA 1.1%			
3,000	District of Columbia Rev Carnegie Endowment.....	5.750	11/15/26	2,993,520

	FLORIDA 4.5%			
2,000	Dade Cnty, FL Genl Oblig Seaport Bonds (Prerefunded @ 10/01/01) (AMBAC Insd).....	6.500	10/01/26	2,199,460
1,070	Florida Hsg Fin Agy Single Family Mtg Ser A Rfdg (GNMA Collateralized).....	6.550	07/01/14	1,108,424
2,000	Hillsborough Cnty, FL Incl Dev Auth Pollutn Ctl Rev Tampa Elec Co Proj Ser 92 Rfdg.....	8.000	05/01/22	2,329,580
1,000	Jacksonville, FL Hosp Rev Univ Med Cent Inc Proj			

</TABLE>

See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	FLORIDA (CONTINUED)			
\$ 4,500	Pinellas Cnty, FL Hsg Fin Auth Single Family Mtg Rev Multi Cnty Ser A (GNMA Collateralized).....	6.650%	08/01/21	\$ 4,641,030
4,000	Tampa, FL Util Tax Cap Apprec (AMBAC Insd).....	*	10/01/20	1,010,320

				12,363,764

	GEORGIA 1.9%			
2,000	Burke Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co Plant Vogtle Proj (MBIA Insd).....	6.350	05/01/19	2,072,460
3,000	Muni Elec Auth GA Proj One Sub Ser A (AMBAC Insd).....	6.000	01/01/04	3,207,450

				5,279,910

	ILLINOIS 6.3%			
3,365	Chicago, IL Cap Apprec (AMBAC Insd).....	*	01/01/17	941,157
5,000	Chicago, IL Single Family Mtg Rev Coll Ser A (GNMA Collateralized).....	7.000	09/01/27	5,519,400
1,500	Chicago, IL Single Family Mtg Rev Coll Ser B (GNMA Collateralized).....	7.625	09/01/27	1,668,120
4,305	Illinois Hlth Fac Auth Rev OSF Hlthcare Sys Rfdg.....	6.000	11/15/10	4,309,305
1,000	Illinois Hlth Fac Auth Rev Ravenswood Hosp Med Cent Ser A Rfdg.....	8.800	06/01/06	1,037,740
3,500	Peoria, Moline & Freeport, IL Coll Mtg Ser A (GNMA Collateralized).....	7.600	04/01/27	3,882,830

				17,358,552

	INDIANA 3.3%			
1,165	Concord, IN Cmnty Sch Bldg Corp 1st Mtg (FSA Insd).....	7.000	07/01/11	1,326,597
4,000	East Chicago, IN Elementary Sch Bldg Corp 1st Mtg Ser A.....	6.250	07/05/08	4,230,840
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd).....	7.000	08/15/15	3,497,430

				9,054,867

IOWA 0.4%				
1,200	Ottumwa, IA Hosp Fac Rev Rfdg.....	6.000	10/01/18	1,143,780

LOUISIANA 1.1%				
2,800	Saint Charles Parish, LA Solid Waste Disp Rev LA Pwr & Lt Co Proj (FSA Insd) (b).....	7.050	04/01/22	3,057,572

MAINE 0.9%				
2,500	Maine St Hsg Auth Mtg Purp Ser C2.....	6.875	11/15/23	2,602,850

MASSACHUSETTS 3.1%				
1,700	Massachusetts St Hlth & Edl Fac Auth Rev Cape Cod Hlth Ser A-3 (Embedded Swap) (Connie Lee Insd)...	5.000	11/15/11	1,597,235
4,000	Massachusetts St Hlth & Edl Fac Auth Rev Saint Mem Med Cent Ser A.....	6.000	10/01/23	3,323,880

</TABLE>

See Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
MASSACHUSETTS (CONTINUED)				
\$ 3,500	Massachusetts St Hsg Fin Agy Hsg Rev Insd Rental Ser A Rfdg (AMBAC Insd).....	6.600%	07/01/14	\$ 3,631,180
				8,552,295

MICHIGAN 2.9%				
1,000	Battle Creek, MI Downtown Dev Auth Tax Increment Rev.....	7.600	05/01/16	1,120,270
3,300	Michigan St Bldg Auth Rev (MBIA Insd).....	6.250	10/01/20	3,447,345
1,500	Michigan St Hsg Dev Auth Multi-Family Rev Ltd Oblig Ser A Rfdg (GNMA Collateralized).....	6.600	04/01/30	1,570,050
5,000	Romulus, MI Cmnty Sch Rfdg (FSA Insd).....	*	05/01/13	1,971,650
				8,109,315

MISSISSIPPI 0.6%				
1,500	Claiborne Cnty, MS Pollutn Ctl Rev Sys Energy Res Inc Rfdg.....	7.300	05/01/25	1,572,855

MISSOURI 2.2%				
5,000	Kansas City, MO Muni Assistance Corp Rev Rfdg (MBIA Insd).....	5.000	04/15/20	4,644,650
1,500	Saint Louis Cnty, MO Mtg Rev Ctfs Receipt Ser H (GNMA Collateralized).....	5.400	07/01/18	1,477,845

6,122,495

NEVADA 2.3%

2,970	Clark Cnty, NV Indl Dev Rev NV Pwr Co Proj C Rfdg (AMBAC Insd)	7.200	10/01/22	3,375,613
3,000	Clark Cnty, NV Passenger Fac Las Vegas Macarran Intl Arpt (MBIA Insd)	5.750	07/01/23	2,961,450
				6,337,063

NEW JERSEY 4.3%

1,000	New Jersey Econ Dev Auth Rev Clara Maass Hlth Sys Proj (FSA Insd)	5.000	07/01/25	920,780
1,000	New Jersey Hlthcare Fac Fin Auth Rev Genl Hosp Cent at Passaic (FSA Insd)	6.000	07/01/06	1,077,030
1,750	New Jersey Hlthcare Fac Fin Auth Rev Hackensack Med Cent Rfdg (FGIC Insd)	6.625	07/01/17	1,886,728
5,630	Salem Cnty, NJ Indl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas Ser A (MBIA Insd)	5.450	02/01/32	5,330,934
2,500	Secaucus, NJ Muni Util Auth Swr Rev Ser A Rfdg	6.000	12/01/08	2,660,325
				11,875,797

NEW YORK 10.4%

1,485	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser A	7.000	06/15/09	1,635,030
1,515	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser A (Prerefunded @ 06/15/01)	7.000	06/15/09	1,683,377
2,500	New York City Ser A Rfdg	7.000	08/01/04	2,732,100
5,000	New York City Ser A-1	6.375	08/01/10	5,134,450
2,000	New York City Ser B (MBIA Insd)	6.950	08/15/12	2,242,520
1,800	New York City Ser E Rfdg	6.600	08/01/03	1,919,592

</TABLE>

See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
NEW YORK (CONTINUED)				
\$ 1,000	New York St Dorm Auth Rev City Univ 3rd Genl Resources Ser 2 (MBIA Insd)	6.250%	07/01/19	\$ 1,045,360
3,000	New York St Dorm Auth Rev City Univ Sys Cons Ser A Rfdg	6.000	07/01/06	3,111,030
1,520	New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd)	6.500	07/01/09	1,664,506
970	New York St Energy Research & Dev Auth St Service			

	Contract Rev.....	5.750	04/01/03	988,682
835	New York St Energy Research & Dev Auth St Service Contract Rev.....	5.400	04/01/04	830,433
500	New York St Energy Research & Dev Auth St Service Contract Rev.....	5.500	04/01/05	496,985
500	New York St Energy Research & Dev Auth St Service Contract Rev.....	5.500	04/01/06	493,120
1,500	New York St Loc Govt Assistance Corp Ser A.....	6.875	04/01/19	1,661,310
1,375	New York St Med Care Fac Fin Agy Rev Mental Hlth Svcs Fac Ser D (MBIA Insd).....	5.900	02/15/10	1,423,331
2,000	New York St Urban Dev Corp Rev Correctional Fac Ser A Rfdg.....	5.500	01/01/16	1,868,480

				28,930,306

	NORTH CAROLINA 1.0%			
3,000	Martin Cnty, NC Indl Fac & Pollutn Ctl Fin Auth Rev Solid Waste Wyerhaeuser Co.....	5.650	12/01/23	2,930,730

	NORTH DAKOTA 0.4%			
1,110	Ward Cnty, ND Hlthcare Fac Rev Saint Joseph Hosp Corp Proj.....	8.875	11/15/24	1,216,837

	OHIO 4.7%			
1,000	Cleveland Rock Glen Hsg Assistance Corp OH Mtg Rev Ser A Rfdg (FHA Gtd).....	6.625	01/15/18	1,046,320
1,250	Cuyahoga Cnty, OH Hosp Rev Fairview Genl & Lutheran (MBIA Insd).....	6.250	08/15/10	1,332,588
2,000	Franklin Cnty, OH Hosp Rev Holy Cross Hlth Sys Ser B Rfdg (MBIA Insd).....	5.250	06/01/08	2,005,140
1,040	Lorain Cnty, OH Hosp Rev EMH Regl Med Cent Rfdg (AMBAC Insd).....	7.750	11/01/13	1,254,791
1,400	Lucas Cnty, OH Hosp Rev.....	7.625	06/01/15	1,430,366
2,395	Lucas Cnty, OH Hosp Rev Impt Saint Vincent Med Cent (MBIA Insd).....	6.625	08/15/22	2,631,913
2,000	Ohio St Wtr Dev Auth Solid Waste Disposal Rev....	6.630	09/01/20	2,087,580
1,065	Strongsville, OH.....	6.700	12/01/11	1,185,281

				12,973,979

</TABLE>

See Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	OKLAHOMA 2.7%			

\$ 2,250	Shawnee, OK Hosp Auth Hosp Rev Midamerica Hlthcare Inc Rfdg.....	6.125%	10/01/14	\$ 2,172,375
2,960	Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Connie Lee Insd).....	6.250	06/01/07	3,173,002
1,975	Tulsa, OK Muni Arpt Tran Rev American Aircls Inc.....	7.375	12/01/20	2,101,479

				7,446,856

	PENNSYLVANIA 9.1%			
2,000	Cumberland Cnty, PA Muni Auth Rev First Mtg Carlisle Hosp & Hlth.....	6.800	11/15/23	2,046,620
3,500	Delaware Cnty, PA Auth Hlthcare Rev Mercy Hlth Corp of Southeastn PA Ser A Rfdg (Connie Lee Insd).....	5.375	11/15/23	3,304,910
1,500	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D.....	7.050	12/01/10	1,597,320
1,000	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 43.....	7.500	10/01/25	1,053,500
1,975	Pennsylvania St Higher Edl Fac Auth Hlth Svcs Rev Alleghany, DE Vly Oblig Ser C (MBIA Insd).....	5.300	11/15/06	2,010,352
1,600	Pennsylvania St Higher Edl Fac Auth Rev Med College PA Ser A (Prerefunded @ 03/01/01).....	7.250	03/01/11	1,794,704
7,500	Philadelphia, PA Gas Wks Rev Ser 14 (FSA Insd)...	6.250	07/01/08	8,035,050
2,000	Philadelphia, PA Hosp & Higher Edl Fac Auth Hosp Rev Friends Hosp.....	6.200	05/01/11	2,001,820
2,000	South Fork Muni Auth PA Hosp Good Samaritan Med Cent Ser B Rfdg (MBIA Insd).....	5.250	07/01/26	1,883,980
1,315	State Pub Sch Bldg Auth PA Sch Rev Burgettstown Sch Dist Ser D (MBIA Insd).....	6.450	02/01/10	1,418,977

				25,147,233

	SOUTH CAROLINA 0.7%			
2,000	Spartanburg Cnty, SC Hlth Svcs Dist Inc Hosp Rev (AMBAC Insd).....	5.300	04/15/25	1,889,280
	TENNESSEE 0.9%			
2,500	Tennessee Hsg Dev Agy Mtg Fin Ser A.....	7.125	07/01/25	2,627,900
	TEXAS 1.9%			
2,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Hermann Hosp Proj (MBIA Insd).....	6.375	10/01/24	2,115,420
2,840	Harris Cnty, TX Toll Road Sub Lien Rev Rfdg.....	6.750	08/01/14	3,089,324

				5,204,744

	UTAH 1.1%			
1,050	Intermountain Pwr Agy UT Pwr Supply Rev Ser B....	7.000	07/01/21	1,121,085
2,000	Utah St Hsg Fin Agy Single Family Mtg Sr Issue Ser B-2 (FHA Gtd).....	6.500	07/01/15	2,061,260

				3,182,345

</TABLE>

See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	VIRGINIA 3.6%			
\$ 1,250	Fredericksburg, VA Incl Dev Auth Hosp Fac Rev (FGIC Insd).....	6.600%	08/15/23	\$ 1,326,388
1,500	Henrico Cnty, VA Incl Dev Auth Pub Fac Lease Rev Henrico Cnty Regl Jail Proj.....	6.500	08/01/10	1,617,195
2,000	Loudoun Cnty, VA Ctfs Partn (FSA Insd) (b).....	6.900	03/01/19	2,242,160
3,680	Virginia St Hsg Dev Auth Comwlth Mtg Ser C.....	6.250	07/01/11	3,799,563
1,000	Virginia St Hsg Dev Auth Multi-Family Ser E Rfdg.....	5.900	11/01/17	1,011,120

				9,996,426

	WASHINGTON 0.4%			
2,500	Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev (MBIA Insd).....	*	07/01/10	1,161,275

	WEST VIRGINIA 2.4%			
735	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev West PA Pwr Co Ser C (AMBAC Insd).....	6.750	08/01/24	810,007
3,000	Marshall Cnty, WV Pollutn Ctl Rev OH Pwr Co Proj Ser C Rfdg (MBIA Insd).....	6.850	06/01/22	3,332,280
2,215	West Virginia St Wtr Dev Auth Wtr Dev Rev Ln Prog II Ser A (Prerefunded @ 11/01/04) (FSA Insd).....	6.750	11/01/33	2,536,640

				6,678,927

	WISCONSIN 1.0%			
2,490	Wisconsin St Hlth & Edl Fac Auth Rev Bellin Mem Hosp Inc (AMBAC Insd).....	6.625	02/15/08	2,795,523

	PUERTO RICO 3.2%			
8,000	Puerto Rico Comwlth Hwy & Tran Ser Y (Embedded Cap) (FSA Insd).....	5.730	07/01/21	8,764,080

TOTAL LONG-TERM INVESTMENTS	98.5%			
(Cost \$260,972,398) (a).....				273,075,475
OTHER ASSETS IN EXCESS OF LIABILITIES	1.5%			4,030,867

NET ASSETS	100.0%			\$277,106,342
				=====

</TABLE>

*Zero coupon bond

(a) At October 31, 1996, cost for federal income tax purposes is \$260,972,398; the aggregate gross unrealized appreciation is \$12,858,558 and the aggregate gross unrealized depreciation is \$755,481, resulting in net unrealized

appreciation of \$12,103,077.

(b) Assets segregated as collateral for open option and futures transactions.

See Notes to Financial Statements

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STATEMENT OF ASSETS AND LIABILITIES

October 31, 1996

<TABLE>	<S>	<C>
ASSETS:		
Investments, at Market Value (Cost \$260,972,398) (Note 1).....		\$273,075,475
Interest Receivable.....		4,724,249
Unamortized Organizational Expenses (Note 1).....		13,148
Options at Market Value (Net premiums paid of \$117,517) (Note 4).....		11,000
Other.....		3,950

Total Assets.....		277,827,822

LIABILITIES:		
Payables:		
Custodian Bank.....		197,064
Investment Advisory Fee (Note 2).....		151,857
Income Distributions--Common and Preferred Shares.....		85,056
Administrative Fee (Note 2).....		46,725
Variation Margin on Futures (Note 4).....		24,375
Affiliates (Note 2).....		2,296
Accrued Expenses.....		165,651
Deferred Compensation and Retirement Plans (Note 2).....		48,456

Total Liabilities.....		721,480

NET ASSETS.....		\$277,106,342
		=====
NET ASSETS CONSIST OF:		
Preferred Shares (\$.01 par value, authorized 100,000,000 shares, 2,300 issued with liquidation preference of \$50,000 per share) (Note 5)....		\$115,000,000

Common Shares (\$.01 par value with an unlimited number of shares authorized, 11,681,272 shares issued and outstanding).....		116,813
Paid in Surplus.....		172,387,137
Net Unrealized Appreciation on Securities.....		11,681,076
Accumulated Undistributed Net Investment Income.....		811,707
Accumulated Net Realized Loss on Securities.....		(22,890,391)

Net Assets Applicable to Common Shares.....		162,106,342

NET ASSETS.....		\$277,106,342
		=====
NET ASSET VALUE PER COMMON SHARE (\$162,106,342 divided by 11,681,272 shares outstanding).....		\$ 13.88
		=====

</TABLE>

STATEMENT OF OPERATIONS

For the Year Ended October 31, 1996

<TABLE>		<C>
<S>		
INVESTMENT INCOME:		
Interest.....		\$16,358,614
EXPENSES:		
Investment Advisory Fee (Note 2).....		1,788,330
Administrative Fee (Note 2).....		550,255
Preferred Share Maintenance (Note 5).....		361,820
Trustees Fees and Expenses (Note 2).....		23,834
Legal (Note 2).....		21,450
Amortization of Organizational Expenses (Note 1).....		8,023
Other.....		282,376

Total Expenses.....		3,036,088

NET INVESTMENT INCOME.....		\$13,322,526
		=====
REALIZED AND UNREALIZED GAIN/LOSS ON SECURITIES:		
Realized Gain/Loss on Securities:		
Investments.....	\$	705,288
Options.....		(127,244)
Futures.....		(499,772)

Net Realized Gain on Securities.....		78,272

Unrealized Appreciation/Depreciation on Securities:		
Beginning of the Period.....		10,371,085

End of the Period:		
Investments.....		12,103,077
Options.....		(106,517)
Futures.....		(315,484)

		11,681,076

Net Unrealized Appreciation on Securities During the Period.....		1,309,991

NET REALIZED AND UNREALIZED GAIN ON SECURITIES.....	\$	1,388,263
		=====
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$	14,710,789
		=====
</TABLE>		

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	Year Ended October 31, 1996	Year Ended October 31, 1995
<S>	<C>	<C>
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 13,322,526	\$ 13,414,549
Net Realized Gain/Loss on Securities.....	78,272	(13,922,645)
Net Unrealized Appreciation on Securities During the Period.....	1,309,991	32,007,862
Change in Net Assets from Operations.....	14,710,789	31,499,766
Distributions from Net Investment Income:		
Common Shares.....	(8,760,817)	(9,286,504)
Preferred Shares.....	(4,075,814)	(4,504,794)
Total Distributions.....	(12,836,631)	(13,791,298)
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES....	1,874,158	17,708,468
NET ASSETS:		
Beginning of the Period.....	275,232,184	257,523,716
End of the Period (Including undistributed net investment income of \$811,707 and \$325,812, respectively).....	\$277,106,342	\$275,232,184

</TABLE>

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

<TABLE>
<CAPTION>

	Year Ended October 31,			June 25, 1993 (Commencement of Investment Operations) to October 31, 1993
	1996	1995	1994	
<S>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of the Period (a).....	\$13.717	\$12.201	\$15.584	\$14.766
Net Investment Income.....	1.140	1.149	1.108	.312

Net Realized and Unrealized Gain/Loss on Securities.....	.119	1.548	(3.276)	.710
	-----	-----	-----	-----
Total from Investment Operations.....	1.259	2.697	(2.168)	1.022
	-----	-----	-----	-----
Less:				
Distributions from Net Investment Income:				
Paid to Common Shareholders.....	.750	.795	.900	.150
Common Share Equivalent of Distributions Paid to Preferred Shareholders.....	.349	.386	.256	.054
Distributions from Net Realized Gain on Securities (Note 1):				
Paid to Common Shareholders.....	-0-	-0-	.049	-0-
Common Share Equivalent of Distributions Paid to Preferred Shareholders.....	-0-	-0-	.010	-0-
	-----	-----	-----	-----
Total Distributions.....	1.099	1.181	1.215	.204
	-----	-----	-----	-----
Net Asset Value, End of the Period.....	\$13.877	\$13.717	\$12.201	\$15.584
	=====	=====	=====	=====
Market Price Per Share at End of the Period.....	\$11.625	\$11.375	\$10.500	\$15.000
Total Investment Return at Market Price (b).....	8.98%	16.07%	(24.59%)	1.01%*
Total Return at Net Asset Value (c).....	6.82%	19.54%	(16.14%)	4.87%*
Net Assets at End of the Period (In millions).....	\$277.1	\$275.2	\$257.5	\$297.0
Ratio of Expenses to Average Net Assets Applicable to Common Shares.....	1.90%	1.94%	1.82%	1.59%
Ratio of Expenses to Average Net Assets.....	1.10%	1.10%	1.06%	1.11%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	5.77%	5.88%	6.11%	4.76%
Portfolio Turnover.....	37%	58%	115%	55%*

</TABLE>

(a) Net asset value at June 25, 1993, is adjusted for common and preferred share offering costs of \$.234 per common share.

(b) Total investment return at market price reflects the change in market value of the common shares for the period indicated with reinvestment of dividends in accordance with the Trust's dividend reinvestment plan.

(c) Total return at net asset value (NAV) reflects the change in value of the Trust's assets with reinvestment of dividends based upon NAV.

(d) Net investment income is adjusted for the common share equivalent of distributions paid to preferred shareholders.

* Non-Annualized

See Notes to Financial Statements

October 31, 1996

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen American Capital Municipal Opportunity Trust II (the "Trust") is registered as a diversified closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust intends to invest substantially all of its assets in municipal securities rated investment grade at the time of investment. The Trust commenced investment operations on June 25, 1993.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION--Investments are stated at value using market quotations or, if such valuations are not available, estimates obtained from yield data relating to instruments or securities with similar characteristics in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost.

B. SECURITY TRANSACTIONS--Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will maintain, in a segregated account with its custodian, assets having an aggregate value at least equal to the amount of the when issued or delayed delivery purchase commitments until payment is made. At October 31, 1996, there were no when issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME--Interest income is recorded on an accrual basis. Bond premium and original issue discount are amortized over the expected life of each applicable security.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

D. ORGANIZATIONAL EXPENSES--The Trust has reimbursed Van Kampen American Capital Distributors, Inc. or its affiliates (collectively "VKAC") for costs incurred in connection with the Trust's organization in the amount of \$40,000. These costs are being amortized on a straight line basis over the 60 month period ending June 24, 1998. Van Kampen American Capital Investment Advisory Corp. (the "Adviser") has agreed that in the event any of the initial shares of the Trust

originally purchased by VKAC are redeemed during the amortization period, the Trust will be reimbursed for any unamortized organizational expenses in the same proportion as the number of shares redeemed bears to the number of initial shares held at the time of redemption.

E. FEDERAL INCOME TAXES--It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At October 31, 1996, the Trust had an accumulated capital loss carryforward for tax purposes of \$23,312,392 which will expire between October 31, 2002 and October 31, 2004.

F. DISTRIBUTION OF INCOME AND GAINS--The Trust declares and pays dividends from net investment income to common shareholders monthly. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

For the year ended October 31, 1996, 99.9% of the income distributions made by the Trust were exempt from federal income taxes. In January, 1997, the Trust will provide tax information to shareholders for the 1996 calendar year.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee payable monthly of .65% of the average net assets of the Trust. In addition, the Trust will pay a monthly administrative fee to VKAC, the Trust's Administrator, at an annual rate of .20% of the average net assets of the Trust. The administrative services provided by the Administrator include

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

record keeping and reporting responsibilities with respect to the Trust's portfolio and preferred shares and providing certain services to shareholders.

Certain legal expenses are paid to Skadden, Arps, Slate, Meagher & Flom, counsel to the Trust, of which a trustee of the Trust is an affiliated person.

For the year ended October 31, 1996, the Trust recognized expenses of approximately \$17,100 representing VKAC's cost of providing accounting and legal services to the Trust.

Certain officers and trustees of the Trust are also officers and directors of VKAC. The Trust does not compensate its officers or trustees who are officers of VKAC.

The Trust has implemented deferred compensation and retirement plans for its

trustees. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. The retirement plan covers those trustees who are not officers of VKAC.

At October 31, 1996, VKAC owned 6,700 common shares of the Trust.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$101,359,469 and \$105,517,536, respectively.

4. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust has a variety of reasons to use derivative instruments, such as to attempt to protect the Trust against possible changes in the market value of its portfolio and to manage the portfolio's effective yield, maturity and duration. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation on securities. Upon disposition, a realized gain or loss is recognized accordingly.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. OPTION CONTRACTS--An option contract gives the buyer the right, but not the obligation to buy (call) or sell (put) an underlying item at a fixed exercise price during a specified period. These contracts are generally used by the Trust to manage the portfolio's effective maturity and duration.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

Transactions in options for the year ended October 31, 1996 were as follows:

<TABLE>
<CAPTION>

	CONTRACTS	PREMIUM
	<C>	<C>
Outstanding at October 31, 1995.....	-0-	\$ -0-
Options Written and Purchased (Net).....	1,116	(1,377,117)
Options Terminated in Closing Transactions (Net).....	(1,052)	1,259,600
	-----	-----
Outstanding at October 31, 1996.....	64	\$ (117,517)
	=====	=====

</TABLE>

The related futures contracts of the outstanding option transaction as of October 31, 1996, and the description and market value are as follows:

<TABLE>
<CAPTION>

	CONTRACTS	EXPIRATION MONTH/ EXERCISE PRICE	MARKET VALUE OF OPTION
<S>	<C>	<C>	<C>
U.S. Treasury Bond Futures			
December 1996--Purchased Puts.....	64	Nov/110	\$11,000
	==		=====

</TABLE>

B. FUTURES CONTRACTS--A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in futures on U.S. Treasury Bonds and the Municipal Bond Index and typically closes the contract prior to the delivery date. These contracts are generally used to manage the portfolio's effective maturity and duration.

The fluctuation in market value of the contracts is settled daily through a cash margin account. Realized gains and losses are recognized when the contracts are closed or expire.

Transactions in futures contracts for the year ended October 31, 1996, were as follows:

<TABLE>
<CAPTION>

	CONTRACTS
<S>	<C>
Outstanding at October 31, 1995.....	90
Futures Opened.....	270
Futures Closed.....	(300)

Outstanding at October 31, 1996.....	60
	=====

</TABLE>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

The futures contracts outstanding as of October 31, 1996, and the description and unrealized depreciation are as follows:

<TABLE>
<CAPTION>

	CONTRACTS	UNREALIZED DEPRECIATION
<S>	<C>	<C>
U.S. Treasury Long Bond Future		

December 1996--Sells to Open.....	60	\$315,484
	==	=====

</TABLE>

C. INDEXED SECURITIES--These instruments are identified in the portfolio of investments. The price of these securities may be more volatile than the price of a comparable fixed rate security.

An Embedded Cap security includes a cap strike level such that the coupon payment may be supplemented by cap payments if the floating rate index upon which the cap is based rises above the strike level. The Trust invests in these instruments as a hedge against a rise in the short-term interest rates which it pays on its preferred shares.

An Embedded Swap security includes a swap component such that the fixed coupon component of the underlying bond is adjusted by the difference between the securities fixed swap rate and the floating swap index. The Trust invests in these instruments as a hedge against a rise in the short-term interest rates which it pays on its preferred shares.

5. PREFERRED SHARES

The Trust has outstanding 2,300 Auction Preferred Shares ("APS") in three series. Series A and B each contain 800 shares while Series C contains 700 shares. Dividends are cumulative and the dividend rates are currently reset every seven days through an auction process. The average rate in effect on October 31, 1996 was 3.418%. During the year ended October 31, 1996, the rates ranged from 2.50% to 4.75%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of Preferred Share Maintenance expense.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$50,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Trustees and Shareholders of
Van Kampen American Capital Municipal Opportunity Trust II:

We have audited the accompanying statement of assets and liabilities of Van Kampen American Capital Municipal Opportunity Trust II (the "Trust"), including the portfolio of investments, as of October 31, 1996, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen American Capital Municipal Opportunity Trust II as of October 31, 1996, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

Chicago, Illinois
December 11, 1996

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DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date

exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen American Capital
Attn: Closed-End Funds
2800 Post Oak Blvd.
Houston, TX 77056

GLOBAL AND
INTERNATIONAL

Global Equity Fund
Global Government Securities Fund
Global Managed Assets Fund
Short-Term Global Income Fund
Strategic Income Fund

EQUITY

Growth

Aggressive Growth Fund
Emerging Growth Fund
Enterprise Fund
Pace Fund

Growth & Income

Balanced Fund
Comstock Fund
Equity Income Fund
Growth and Income Fund
Harbor Fund
Real Estate Securities Fund
Utility Fund

FIXED INCOME

Corporate Bond Fund
Government Securities Fund
High Income Corporate Bond Fund
High Yield Fund
Limited Maturity Government Fund
Prime Rate Income Trust
Reserve Fund
U.S. Government Fund
U.S. Government Trust for Income

TAX-FREE

California Insured Tax Free Fund
Florida Insured Tax Free
Income Fund
High Yield Municipal Fund
Insured Tax Free Income Fund
Intermediate Term Municipal
Income Fund
Municipal Income Fund
New Jersey Tax Free Income Fund
New York Tax Free Income Fund
Pennsylvania Tax Free Income Fund
Tax Free High Income Fund
Tax Free Money Fund

THE GOVETT FUNDS

Emerging Markets Fund
Global Income Fund
International Equity Fund
Latin America Fund
Pacific Strategy Fund
Smaller Companies Fund

Ask your investment representative for a prospectus containing more complete information, including sales charges and expenses. Please read it carefully before you invest or send money. Or call us direct at 1-800-341-2911 weekdays

VAN KAMPEN AMERICAN CAPITAL MUNICIPAL OPPORTUNITY TRUST II

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Treasurer

TANYA M. LODEN*
Controller

PETER W. HEGEL*
Vice President

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TRANSFER AGENT

STATE STREET BANK
AND TRUST COMPANY
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LEGAL COUNSEL

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MEAGHER & FLOM
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Chicago, Illinois 60606

INDEPENDENT ACCOUNTANTS

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Peat Marwick Plaza
303 East Wacker Drive
Chicago, Illinois 60601

* "Interested" persons of the Trust, as defined in the Investment Company Act of 1940.

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RESULTS OF SHAREHOLDER VOTES

An Annual Meeting of Shareholders of the Trust was held on May 23, 1996, where shareholders voted on the election of trustees and the selection of independent public accountants. With regard to the election of Don G. Powell as elected trustee by the common shareholders of the Trust, 8,029,388 shares voted in his favor, 219,426 withheld. With regard to the election of Hugo F. Sonnenschein as elected trustee by the common shareholders of the Trust, 8,026,862 shares voted in his favor, 221,952 withheld. With regard to the election of Theodore A. Myers as elected trustee by the preferred shareholders of the Trust, 1,998 shares voted in his favor, 35 withheld. With regard to the ratification of KPMG Peat Marwick LLP as independent public accountants for the Trust, 8,114,068 voted in favor, 51,138 voted against and 85,641 abstained.

A Special Meeting of Shareholders of the Trust was held on October 23, 1996, where shareholders voted on a new investment advisory agreement and changes to investment policies. With regard to the approval of a new investment advisory agreement between Van Kampen American Capital Investment Advisory Corp. and the Trust, 9,342,478 shares voted for the proposal, 272,311 voted against and 205,433 abstained. With regard to the approval of certain changes to the Trust's fundamental investment policies with respect to investment in other investment companies, 4,485,734 shares voted for the proposal, 329,311 voted against and 225,392 abstained.

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VAN KAMPEN AMERICAN CAPITAL MUNICIPAL OPPORTUNITY TRUST II

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