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VAN KAMPEN HIGH INCOME TRUST II
Form N-CSR
March 01, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5769

Van Kampen High 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: 12/31

Date of reporting period: 12/31/06

Item 1. Report to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen High Income Trust II performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of December 31, 2006.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

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NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

Performance Summary as of 12/31/06

HIGH INCOME TRUST II
SYMBOL: VLT

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (4/28/89)	5.65%	5.27%
10-year	3.93	2.02
5-year	8.03	2.72
1-year	9.44	6.02

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index is an unmanaged, broad-based index that reflects the general performance of the U.S. dollar denominated, fixed-rate, non-investment grade, taxable corporate bond market. Issuers are capped at 2% of the index. It is not possible to invest directly in an index.

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Trust Report

FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2006

MARKET CONDITIONS

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Strong market fundamentals, including moderate economic growth, low default rates, favorable earnings trends and relatively low Treasury yields created a positive environment for the high yield market in 2006. The Federal Open Market Committee (the "Fed") continued to pursue its monetary tightening policy in the first six months of the year, raising the target federal funds rate at each of its meetings to 5.25 percent as of the end of June. In response to Fed tightening, Treasury yields rose--particularly on the short end of the yield curve--causing the yield curve to flatten and at times, become inverted. In the second half of the year, however, as economic growth slowed and inflation concerns eased, the Fed took a widely anticipated respite from its record two-year run of 17 consecutive rate increases, electing to keep the target rate unchanged for the remainder of the year. The change in the Fed's stance led to falling yields and a bond market rally.

Overall, the high yield market performed well during the reporting period. Because interest rates remained at relatively low levels throughout the year, investors turned to the riskier segments of the market in an attempt to capture higher yields. The increased appetite for risk helped provide support to the high yield market, causing yield spreads to compress to near record low levels. In this environment, the lowest credit tiers of the high-yield market--namely CCC rated securities--turned in the best performance.

High demand for high-yield bonds was met by an equally high supply, which was fueled in part by an unprecedented amount of leveraged buyout and private equity activity during the year. In fact, more than \$150 billion in new high-yield issues came to market in 2006, breaking the previous issuance record set in 2004.

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PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the trust outperformed the Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index. On a market price basis, the trust underperformed the Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index.

TOTAL RETURNS FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2006

		LEHMAN BROTHERS
BASED ON	BASED ON	U.S. CORPORATE HIGH YIELD
NAV	MARKET PRICE	2% ISSUER CAP INDEX
9.44%	6.02%	8.15%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their

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original cost. See Performance Summary for additional performance information and index definition.

Throughout the year we continued to seek to maintain a balanced and well-diversified portfolio while allowing for strategic overweights in securities and sectors that we believed possessed the most attractive risk profiles. Over the course of the period, we increased the portfolio's average credit quality to be higher than that of its benchmark. The trust adopted this conservative posture because in our view, yield spreads, which were at historically tight levels, reflected the persistence of a near-perfect credit environment for an unrealistically extended period of time. This defensive positioning dampened performance as the lowest-rated segments of the market outperformed.

In terms of issuer size, we focused on larger companies because of their financial flexibility, their ability to withstand less favorable financial conditions, and their superior access to capital markets. Over the course of the year, we increased exposure to the transportation, health care, retail and energy sectors and decreased exposure to building products, manufacturing, chemicals, and metals. Strong security selection in several sectors, especially autos and retail, helped boost performance, as did a lower-than-benchmark duration (a measure of interest-rate risk), which served the portfolio well when interest rates rose.

The trust uses leverage to enhance its dividends to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity

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more expensive. However, the Trust still benefited from its use of leverage during the year due to its ability to borrow at a fairly consistent rate and the overall strong performance of the high yield market.

At year end, the trust's major sector overweights included autos and vehicle parts, energy, food and tobacco, gaming/lodging, and healthcare. Key sector underweights included technology, utilities, housing and building products, and financials.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the trust in the future.

CHANGES IN INVESTMENT POLICIES

The Trust approved changes in its investment policies to allow the Trust to enter into the following transactions.

NON-DOLLAR DENOMINATED SECURITIES

The Trust is permitted to invest up to 20% of its net assets in securities of foreign issuers that are denominated in non-U.S. dollars. The same quality levels currently permitted by this Trust for all investments (between BB and C by Standard & Poor's or between Ba and C by Moody's Investor Services, Inc. or

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unrated securities of comparable quality), will apply to foreign investments.

Investments in securities of foreign issuers present certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include fluctuations in foreign currency exchange rates, political, economic or legal developments (including war or other instability, expropriation of assets, nationalization and confiscatory taxation), the imposition of foreign exchange limitations (including currency blockage), withholding taxes on income or capital transactions or other restrictions, higher transaction costs (including higher brokerage, custodial and settlement costs and currency conversion costs) and possible difficulty in enforcing contractual obligations or taking judicial action. Securities of foreign issuers may not be as liquid and may be more volatile than comparable securities of domestic issuers.

In addition, there often is less publicly available information about many foreign issuers, and issuers of foreign securities are subject to different, often less comprehensive, auditing, accounting and financial reporting disclosure requirements than domestic issuers. There is generally less government regulation of exchanges, brokers and listed companies abroad than in the United

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States and, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments which could affect investment in those countries. Because there is usually less supervision and governmental regulation of foreign exchanges, brokers and dealers than there is in the United States, the Trust may experience settlement difficulties or delays not usually encountered in the United States.

Delays in making trades in securities of foreign issuers relating to volume constraints, limitations or restrictions, clearance or settlement procedures, or otherwise could impact yields and result in temporary periods when assets of the Trust are not fully invested or attractive investment opportunities are foregone.

The Trust may invest in securities of issuers determined by the investment adviser to be in developing or emerging market countries. Investments in securities of issuers in developing or emerging market countries are subject to greater risks than investments in securities of developed countries since emerging market countries tend to have economic structures that are less diverse and mature and political systems that are less stable than developed countries.

In addition to the increased risks of investing in securities of foreign issuers, there are often increased transaction costs associated with investing in securities of foreign issuers, including the costs incurred in connection with converting currencies, higher foreign brokerage or dealer costs and higher settlement costs or custodial costs.

The Trust may invest in securities of foreign issuers in the form of depositary receipts. Depositary receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Since the Trust invests in securities denominated or quoted in currencies other than the U.S. dollar, the Trust will be affected by changes in foreign currency exchange rates (and exchange control regulations) which affect the value of

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investments in the Trust and the accrued income and appreciation or depreciation of the investments. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Trust's assets denominated in that currency and the Trust's return on such assets as well as any temporary uninvested reserves in bank deposits in foreign currencies. In addition, the Trust will incur costs in connection with conversions between various currencies.

The Trust may purchase and sell foreign currency on a spot (i.e., cash) basis in connection with the settlement of transactions in securities traded in such foreign currency. The Trust also may enter into contracts with banks, brokers or

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dealers to purchase or sell securities or foreign currencies at a future date ("forward contracts"). A foreign currency forward contract is a negotiated agreement between the contracting parties to exchange a specified amount of currency at a specified future time at a specified rate. The rate can be higher or lower than the spot rate between the currencies that are the subject of the contract.

The Trust may attempt to protect against adverse changes in the value of the U.S. dollar in relation to a foreign currency by entering into a forward contract for the purchase or sale of the amount of foreign currency invested or to be invested, or by buying or selling a foreign currency option or futures contract for such amount. Such strategies may be employed before the Trust purchases a foreign security traded in the currency which the Trust anticipates acquiring or between the date the foreign security is purchased or sold and the date on which payment therefor is made or received. Seeking to protect against a change in the value of a foreign currency in the foregoing manner does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. Furthermore, such transactions reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. Unanticipated changes in currency prices may result in poorer overall performance for the Trust than if it had not entered into such contracts. The Trust may also cross-hedge currencies by entering into a transaction to purchase or sell one or more currencies that are expected to decline in value relative to other currencies to which it has or expects to have exposure. The use of currency transactions can result in the Trust incurring losses because of the imposition of exchange controls, suspension of settlements or the inability of the Trust to deliver or receive a specified currency. In addition, amounts paid as premiums and cash or other assets held in margin accounts with respect to these transactions are not otherwise available to the Trust for investment purposes.

CERTAIN DERIVATIVE 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.

STRUCTURED PRODUCTS. The Trust may invest in structured notes and other types of structured investments (referred to collectively as "structured products"). A structured note is a derivative security for which the amount of principal repayment and/or interest payments is based on the movement of one or more "factors." These factors include, but are not limited to, currency exchange rates, interest rates (such as the prime lending rate or LIBOR), referenced bonds and stock indices. Some of these factors may or may not correlate to the total rate of return on one or more underlying instruments referenced in such notes. In some cases, the impact of the movements of these factors may increase or decrease through the use of multipliers or deflators.

Generally, investments in structured products are interests in entities organized and operated for the purpose of restructuring the investment characteristics of underlying investment interests or securities. These investment entities may be structured as trusts or other types of pooled investment vehicles. This type of restructuring generally involves the deposit with or purchase by an entity of the underlying investments and the issuance by that entity of one or more classes of securities backed by, or representing interests in, the underlying investments or referencing an indicator related to such investments. The cash flow or rate of return on the underlying investments may be apportioned among the newly issued securities to create different investment characteristics, such as varying maturities, credit quality, payment priorities and interest rate provisions. The cash flow or rate of return on a structured product may be determined by applying a multiplier to the rate of total return on the underlying investments or referenced indicator. Application of a multiplier is comparable to the use of financial leverage, a speculative technique. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments or referenced indicator could result in a relatively large loss in the value of a structured product. Holders of structured products bear risks of the underlying index or reference obligation and are subject to counterparty risk.

The Trust may have the right to receive payments to which it is entitled only from the structured product, and generally does not have direct rights against the issuer. While certain structured investment vehicles enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured vehicles generally pay their share of the investment vehicle's administrative and other expenses. Certain structured products may be thinly traded or have a limited trading market and may have the effect of increasing the Trust's illiquidity to the extent that the Trust, at a particular point in time, may be unable to find qualified buyers for these securities.

Investments in structured notes involve risks including interest rate risk, credit risk and market risk. Where the Trust's investments in structured notes are based upon the movement of one or more factors, including currency exchange rates, interest rates, referenced bonds and stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero and any further changes in the reference instrument may then reduce the principal amount payable on maturity. Structured notes may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the note.

SWAPS. The Trust approved a change in its investment policies to allow the Trust to enter into interest rate, index, total rate of return and credit default swaps and the purchase or sale of related caps, floors and collars. The Trust

expects to enter into these transactions primarily to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique or to protect against any increase in the price of securities the Trust anticipates purchasing at a later date. The Trust intends to use these transactions as hedges and not as speculative investments and will not sell interest rate caps or floors where it does not own securities or other instruments providing the income stream the Trust may be obligated to pay.

Interest rate swaps involve the exchange by the Trust with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal. The purchase of an interest rate cap entitles the purchaser, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a contractually-based principal amount from the party selling the interest rate cap. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a contractually-based principal amount from the party selling the interest rate floor. An interest rate collar combines the elements of purchasing a cap and selling a floor. The collar protects against an interest rate rise above the maximum amount but foregoes the benefit of an interest rate decline below the minimum amount. An index swap is an agreement to swap cash flows on a notional amount based on changes in the values of the reference indices. For example, the Trust may agree to swap the return generated by a fixed-income index for the return generated by a second fixed-income index. The purchase of a cap entitles the purchaser to receive payments on a notional principal amount from the party selling such cap to the extent that a specified index exceeds a predetermined interest rate or amount. The purchase of a floor entitles the purchaser to receive payments on a notional principal amount from the party selling such floor to the extent that a specified index falls below a predetermined interest rate or amount. A collar is a combination of a cap and a floor that preserves a certain return within a predetermined range of interest rates or values.

A total rate of return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The total return receiver assumes the entire economic exposure--that is, both market and credit exposure--to the reference asset. The total return payer--often the owner of the reference obligation--gives up economic exposure to the performance of the reference asset and in return takes on counterparty credit exposure to the total return receiver in the event of a default or fall in value of the reference asset.

The Trust may enter into credit default swap contracts or credit-linked notes for hedging purposes or to gain exposure to a credit in which the Trust may otherwise invest. A credit default swap is an agreement between two parties to

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exchange the credit risk of an issuer (reference entity). A buyer of a credit default swap is said to buy protection by paying periodic fees in return for a contingent payment from the seller if the reference entity has a credit event such as a bankruptcy, a failure to pay outstanding obligations or deteriorating credit while the swap is outstanding. A seller of a credit default swap is said to sell protection and thus collects the periodic fees and profits if the credit of the reference entity remains stable or improves while the swap is outstanding but the seller in a credit default swap contract would be required to pay an agreed upon amount to the buyer in the event of an adverse credit event of the reference entity. A credit-linked note is a synthetic security, typically issued by a special purpose vehicle, that trades like a bond issued by the reference entity but with the economics of the credit default swap. For this security, the buyer of protection sells the note. The buyer of protection (note seller) will pay periodic payments and profit if the reference entity defaults. Unlike the swap, the buyer of protection in a credit-linked note will receive money at the time of transaction from the sale of the note, and will return this money at the contract's maturity if no credit event occurs. Conversely, the seller of protection purchases the notes. As with a credit default swap, the note

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purchaser (protection seller) receives periodic payments. Unlike the swap transaction, the protection seller must pay for the note at the time of the transaction and will collect this money at the contract's maturity if no credit event occurs.

The Trust will enter into swap, cap or floor transactions only with counterparties approved by the Adviser in accordance with guidelines established by the Trust's Board of Trustees. The Adviser will monitor the creditworthiness of counterparties to the Trust's swap, cap, floor and collar transactions on an ongoing basis. If there is a default by the other party to such a transaction, the Trust will have contractual remedies pursuant to the agreements related to the transaction. The Trust may enter into swaps, caps, collars and floors on either an asset-based or liability-based basis, and will usually enter into swaps on a net basis, i.e., the two payment streams are netted out, with the Trust receiving or paying, as the case may be, only the net amount of the two payments. The net amount of the excess, if any, of the Trust's obligations over its entitlements with respect to each swap will be accrued on a daily basis and the Trust segregates an amount of cash and/or liquid securities having an aggregate net asset value at least equal to the accrued excess. If the Trust enters into a swap transaction on other than a net basis, the Trust would segregate the full amount accrued on a daily basis of the Trust's obligations with respect to the swap. To the extent the Trust sells (i.e. writes) caps, floors and collars, it will segregate cash and/or liquid securities having an aggregate net asset value at least equal to the full amount, accrued on a daily basis, of the Trust's net obligations with respect to the caps, floors or collars.

The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Adviser is incorrect in its forecasts of the market values, interest rates and other applicable factors, the investment performance of

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the Trust would diminish compared with what it would have been if these investment techniques were not used. The use of swaps may also have the effect of shifting the recognition of income between current and future periods.

COLLATERALIZED MORTGAGE OBLIGATIONS AND MULTICLASS PASS-THROUGH SECURITIES. The Trust may invest in collateralized mortgage obligations ("CMOs"). CMOs are debt obligations collateralized by mortgage loans or mortgage pass-through securities. Typically, CMOs are collateralized by GNMA, FNMA or FHLMC certificates, but also may be collateralized by whole loans or private pass-through securities (such collateral collectively hereinafter referred to as "Mortgage Assets"). Multiclass pass-through securities are equity interests in a trust composed of Mortgage Assets. Unless the context indicates otherwise, all references herein to CMOs include multiclass pass-through securities. Payments of principal of and interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs or make scheduled distributions on the multiclass pass-through securities. CMOs deemed to be U.S. government securities are those issued or guaranteed as to principal and interest by a person controlled or supervised by and acting as an agency or instrumentality of the U.S. government. The issuer of a series of CMOs may elect to be treated as a Real Estate Mortgage Investment Conduit (a "REMIC").

In a CMO, a series of bonds or certificates is issued in multiple classes. Each class of CMOs, often referred to as a "tranche," is issued at a specific fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly

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or semi-annual basis. The principal of and interest on the Mortgage Assets may be allocated among the several classes of a series of a CMO in innumerable ways.

The Trust may invest in, among others, parallel pay CMOs and Planned Authorization Class CMOs ("PAC Bonds"). Parallel pay CMOs are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PAC Bonds generally require payments of a specified amount of principal on each payment date. PAC Bonds are always parallel pay CMOs with the required principal payment on such securities having the highest priority after interest has been paid to all classes. Substantially all of the CMOs in which the Trust invests are PAC Bonds.

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RATINGS ALLOCATION AS OF 12/31/06

BBB/Baa	14.8%
BB/Ba	47.0
B/B	38.2

SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 12/31/06

Health Care	9.5%
Energy	9.2
Transportation	9.2
Gaming & Leisure	7.9
Food & Tobacco	7.8
Chemicals	5.7
Utility	5.5
Cable	5.5
Telecommunications	4.6
Diversified Media	4.0
Forest Products	3.9
Retail	3.8
Manufacturing	3.4
Services	2.7
Wireless Communications	2.0
Metals	1.9
Financial	1.8
Information Technology	1.7
Aerospace	1.5
Broadcasting	1.2
Food & Drug	0.9
Housing	0.8
Consumer Products	0.8
Apparel, Accessories & Luxury Goods	0.5
Integrated Telecommunication Services	0.0*

Total Long-Term Investments	95.8
Repurchase Agreements	4.2

Total Investments	100.0%

* Amount is less than 0.1%.

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Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings allocation percentages are as a percentage of long-term debt investments. Summary of investments by industry classification percentages are as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2006

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 169.9%			
	AEROSPACE 2.7%			
\$1,005	Hexcel Corp.	6.750%	02/01/15	\$ 994,950
1,175	K & F Acquisition, Inc.	7.750	11/15/14	1,216,125
				2,211,075
	BROADCASTING 2.0%			
835	LIN Television Corp.	6.500	05/15/13	799,512
335	LIN Television Corp., Ser B.....	6.500	05/15/13	320,763
515	Salem Communications Corp.	7.750	12/15/10	525,300
				1,645,575
	CABLE 9.8%			
1,175	Cablevision Systems Corp. (a).....	9.870	04/01/09	1,245,500
410	CCH I LLC.....	11.000	10/01/15	422,813
495	Echostar DBS Corp.	5.750	10/01/08	494,381
1,740	Echostar DBS Corp.	6.375	10/01/11	1,733,475
785	Echostar DBS Corp.	6.625	10/01/14	767,338
80	Intelsat Subsidiary Holding Co., Ltd. (Bermuda).....	8.250	01/15/13	81,600
2,195	Intelsat Subsidiary Holding Co., Ltd. (Bermuda) (a).....	10.484	01/15/12	2,225,181
145	NTL Cable PLC (United Kingdom).....	8.750	04/15/14	152,431
100	NTL Cable PLC (United Kingdom).....	9.125	08/15/16	106,125
693	PanAmSat Corp.	9.000	08/15/14	735,446
				7,964,290
	CHEMICALS 10.2%			
1,070	Equistar Chemicals LP.....	10.125	09/01/08	1,142,225
600	Equistar Chemicals LP.....	10.625	05/01/11	642,000
740	Innophos, Inc.	8.875	08/15/14	754,800
380	Koppers, Inc.	9.875	10/15/13	415,150
1,350	Lyondell Chemical Co.....	10.500	06/01/13	1,491,750
905	Millennium America, Inc.	9.250	06/15/08	938,937
1,450	Nalco Co.	7.750	11/15/11	1,489,875
762	Rockwood Specialties Group, Inc.	10.625	05/15/11	815,340
610	Westlake Chemical Corp.	6.625	01/15/16	593,225
				8,283,302
	CONSUMER PRODUCTS 1.4%			
365	Oxford Industrials, Inc.	8.875	06/01/11	378,688
740	Steinway Musical Instruments, Inc. (b).....	7.000	03/01/14	727,050
				1,105,738
	DIVERSIFIED MEDIA 7.1%			
740	AMC Entertainment, Inc. (a).....	9.624	08/15/10	768,675
1,425	CanWest Media, Inc. (Canada).....	8.000	09/15/12	1,494,469
685	Dex Media West LLC, Ser B.....	9.875	08/15/13	750,075

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1,095	Idearc, Inc. (b).....	8.000	11/15/16	1,116,900
205	Interpublic Group of Cos., Inc.	5.400	11/15/09	201,925
515	Interpublic Group of Cos., Inc.	6.250	11/15/14	481,525
940	Quebecor World Capital Corp. (Canada) (b).....	8.750	03/15/16	904,750

				5,718,319

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	ENERGY 16.5%			
\$1,440	CHC Helicopter Corp. (Canada).....	7.375%	05/01/14	\$ 1,395,000
1,825	Chesapeake Energy Corp.	6.625	01/15/16	1,822,719
350	Chesapeake Energy Corp.	7.500	09/15/13	366,187
330	Compagnie Generale de Geophysique, SA (France).....	7.500	05/15/15	333,300
1,500	Frontier Oil Corp.	6.625	10/01/11	1,503,750
160	Hanover Compressor Co.	8.625	12/15/10	168,000
670	Hanover Compressor Co.	9.000	06/01/14	726,950
288	Hanover Equipment Trust, Ser A.....	8.500	09/01/08	293,040
280	Hanover Equipment Trust, Ser B.....	8.750	09/01/11	293,300
1,250	Hilcorp Energy Finance Corp. (b).....	7.750	11/01/15	1,234,375
467	Hilcorp Energy Finance Corp. (b).....	10.500	09/01/10	502,025
1,100	Kinder Morgan, Inc.	6.500	09/01/12	1,106,507
328	Magnum Hunter Resources, Inc.	9.600	03/15/12	345,630
1,310	Massey Energy Co.	6.875	12/15/13	1,237,950
620	OPTI Canada, Inc. (Canada) (b).....	8.250	12/15/14	640,150
650	Pacific Energy Partners.....	7.125	06/15/14	667,784
750	Pogo Producing Co.	6.875	10/01/17	720,000

				13,356,667

	FINANCIAL 3.2%			
1,455	Residential Capital Corp.	6.375	06/30/10	1,473,073
1,035	UCAR Finance, Inc.	10.250	02/15/12	1,095,806

				2,568,879

	FOOD & DRUG 1.6%			
1,200	Delhaize America, Inc.	8.125	04/15/11	1,300,507

	FOOD & TOBACCO 13.9%			
1,300	Constellation Brands, Inc.	8.000	02/15/08	1,335,750
595	Michael Foods, Inc.	8.000	11/15/13	620,287
930	Pilgrim's Pride Corp.	9.250	11/15/13	974,175
2,205	Pilgrim's Pride Corp.	9.625	09/15/11	2,315,250
1,445	Reynolds American, Inc.	6.500	07/15/10	1,472,981
685	Smithfield Foods, Inc.	7.000	08/01/11	695,275

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380	Smithfield Foods, Inc.	7.625	02/15/08	387,600
1,810	Smithfield Foods, Inc., Ser B.....	8.000	10/15/09	1,900,500
1,500	Tyson Foods, Inc.	6.850	04/01/16	1,547,735

				11,249,553

	FOREST PRODUCTS 7.0%			
1,270	Crown Americas LLC.....	7.625	11/15/13	1,314,450
850	Georgia-Pacific Corp. (b).....	7.125	01/15/17	852,125
1,000	Graphic Packaging International, Inc.	9.500	08/15/13	1,060,000
2,083	Owens-Brockway Glass Containers, Inc.	8.875	02/15/09	2,140,282
320	P.H. Glatfelter Co.	7.125	05/01/16	323,200

				5,690,057

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	GAMING & LEISURE 14.1%			
\$ 750	Caesars Entertainment, Inc.	8.875%	09/15/08	\$ 783,750
965	Host Marriott LP.....	6.375	03/15/15	956,556
1,135	Host Marriott LP.....	7.125	11/01/13	1,166,212
1,475	Isle of Capri Casinos, Inc.	7.000	03/01/14	1,475,000
1,370	Las Vegas Sands Corp.	6.375	02/15/15	1,334,037
2,420	MGM Mirage, Inc.	6.000	10/01/09	2,426,050
1,510	Mohegan Tribal Gaming Authority.....	7.125	08/15/14	1,538,313
1,160	Station Casinos, Inc.	6.000	04/01/12	1,106,350
175	Station Casinos, Inc.	6.875	03/01/16	157,938
490	Station Casinos, Inc.	7.750	08/15/16	496,125

				11,440,331

	HEALTH CARE 16.9%			
1,115	AmerisourceBergen Corp.	5.625	09/15/12	1,101,703
1,510	Community Health Systems, Inc.	6.500	12/15/12	1,494,900
1,525	DaVita, Inc.	6.625	03/15/13	1,536,437
1,485	Fisher Scientific International, Inc.	6.125	07/01/15	1,470,481
97	Fresenius Medical Care Capital Trust II.....	7.875	02/01/08	989,400
965	Fresenius Medical Care Capital Trust IV.....	7.875	06/15/11	1,015,662
595	HCA, Inc.	5.750	03/15/14	495,337
105	HCA, Inc.	6.300	10/01/12	96,337
895	HCA, Inc.	6.375	01/15/15	760,750
882	HCA, Inc.	8.750	09/01/10	921,690
275	HCA, Inc. (b).....	9.125	11/15/14	294,594
735	Omnicare, Inc.	6.750	12/15/13	729,488
750	Res-Care, Inc.	7.750	10/15/13	772,500
575	Tenet Healthcare Corp.	9.875	07/01/14	587,938
1,405	Ventas Realty LP (REIT).....	6.750	06/01/10	1,454,175

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				13,721,392

	HOUSING 1.4%			
1,090	Interface, Inc.	9.500	02/01/14	1,149,950

	INFORMATION TECHNOLOGY 3.1%			
1,095	Freescale Semiconductor, Inc. (b).....	8.875	12/15/14	1,096,369
1,340	Iron Mountain, Inc.	8.625	04/01/13	1,390,250

				2,486,619

	MANUFACTURING 6.1%			
1,200	Case New Holland, Inc.	7.125	03/01/14	1,224,000
365	General Cable Corp.	9.500	11/15/10	388,725
925	JohnsonDiversey, Inc., Ser B.....	9.625	05/15/12	973,562
764	Manitowoc Co., Inc.	10.500	08/01/12	824,165
540	Propex Fabrics, Inc.	10.000	12/01/12	480,600
1,005	RBS Global & Rexnord Corp. (b).....	9.500	08/01/14	1,050,225

				4,941,277

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	METALS 3.4%			
\$ 245	Foundation, PA Coal Co.	7.250%	08/01/14	\$ 250,513
1,950	Novelis, Inc. (Canada) (b) (c).....	8.250	02/15/15	1,896,375
585	United States Steel Corp.	9.750	05/15/10	625,219

				2,772,107

	RETAIL 6.8%			
830	Brown Shoe Co., Inc.	8.750	05/01/12	879,800
1,400	JC Penney Corp., Inc.	8.000	03/01/10	1,491,652
935	Linens 'n Things, Inc. (a).....	10.999	01/15/14	911,625
2,150	Phillips-Van Heusen Corp.	7.250	02/15/11	2,203,750

				5,486,827

	SERVICES 4.7%			
1,530	Allied Waste North America, Inc.	6.375	04/15/11	1,518,525
45	Allied Waste North America, Inc.	7.875	04/15/13	46,631
950	Allied Waste North America, Inc.	8.500	12/01/08	1,003,438
165	Buhrmann US, Inc.	7.875	03/01/15	161,700
240	Buhrmann US, Inc.	8.250	07/01/14	239,400
700	MSW Energy Holdings II LLC, Ser B.....	7.375	09/01/10	717,500
150	MSW Energy Holdings LLC.....	8.500	09/01/10	156,750

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				3,843,944

	TELECOMMUNICATIONS	8.2%		
861	Axtel, SA (Mexico).....	11.000	12/15/13	962,598
500	Exodus Communications, Inc. (d) (e) (g).....	11.250	07/01/08	0
290	Nordic Tel Co. Holdings (Denmark) (b).....	8.875	05/01/16	311,750
1,000	Qwest Corp.	7.875	09/01/11	1,070,000
3,000	Qwest Corp. (a).....	8.610	06/15/13	3,262,500
940	Wind Acquisition Finance, SA (Luxembourg) (b)...	10.750	12/01/15	1,073,950

				6,680,798

	TRANSPORTATION	16.4%		
1,335	Arvin Meritor, Inc.	8.750	03/01/12	1,378,387
1,720	Ford Motor Credit Co.	5.800	01/12/09	1,689,561
990	Ford Motor Credit Co.	7.250	10/25/11	970,446
1,175	General Motors Acceptance Corp.	4.375	12/10/07	1,158,907
2,140	General Motors Acceptance Corp.	6.875	09/15/11	2,197,179
710	General Motors Corp.	7.125	07/15/13	670,950
1,025	Petro Stopping Centers LP.....	9.000	02/15/12	1,066,000
2,250	Sonic Automotive, Inc., Ser B.....	8.625	08/15/13	2,328,750
1,055	TRW Automotive, Inc.	9.375	02/15/13	1,136,763
690	United Auto Group, Inc. (b).....	7.750	12/15/16	696,900

				13,293,843

	UTILITY	9.9%		
850	AES Corp.	7.750	03/01/14	901,000
41	AES Corp.	8.875	02/15/11	44,177
127	AES Corp.	9.375	09/15/10	138,589
615	CMS Energy Corp.	6.300	02/01/12	621,150
465	CMS Energy Corp.	7.500	01/15/09	481,856

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2006 continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	UTILITY (CONTINUED)			
\$ 700	CMS Energy Corp.	8.500%	04/15/11	\$ 764,750
1,100	Colorado Interstate Gas Co.	6.800	11/15/15	1,149,260
465	IPALCO Enterprises, Inc.	8.375	11/14/08	484,763
405	IPALCO Enterprises, Inc.	8.625	11/14/11	442,463
552	Nevada Power Co.	9.000	08/15/13	598,885
510	Nevada Power Co., Ser A.....	8.250	06/01/11	559,667
765	NRG Energy, Inc.	7.375	01/15/17	768,825
484	PSEG Energy Holdings.....	8.625	02/15/08	498,520
340	Southern Natural Gas Co.	8.875	03/15/10	358,391
175	TXU Energy Co.	7.000	03/15/13	183,342

				7,995,638

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	WIRELESS COMMUNICATIONS	3.5%			
1,775	Nextel Communications, Inc., Ser E.....	6.875	10/31/13	1,795,155	
1,000	Rural Cellular Corp.	8.250	03/15/12	1,046,250	

				2,841,405	

	TOTAL CORPORATE BONDS	169.9%.....		137,748,093	

	EQUITIES	0.9%			
	DecisionOne Corp. (5,483 Common Shares) (f) (g).....			0	
	Doe Run Resources Corp. (1 Common Stock Warrant, expiring 10/29/12) (f)				
	(g).....			5,465	
	HCI Direct, Inc. (60,714 Common Shares) (f) (g).....			728,568	
	Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (f) (g).....			0	
	VS Holdings, Inc. (20,207 Common Shares) (f) (g).....			0	
	XO Holdings, Inc. (681 Common Shares) (f).....			2,928	
	XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10)				
	(f).....			982	
	XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10)				
	(f).....			460	
	XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10)				
	(f).....			230	

	TOTAL EQUITIES.....			738,633	

	TOTAL LONG-TERM INVESTMENTS	170.8%			
	(Cost \$139,047,075).....			138,486,726	

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- DECEMBER 31, 2006 continued

DESCRIPTION	VALUE
-----	-----
REPURCHASE AGREEMENTS	7.6%
Citigroup Global Markets, Inc. (\$1,252,255 par collateralized by U.S.	
Government obligations in a pooled cash account, interest rate of 5.23%,	
dated 12/29/06, to be sold on 01/02/07 at \$1,252,982).....	1,252,255
State Street Bank & Trust Co. (\$4,876,745 par collateralized by U.S.	
Government obligations in a pooled cash account, interest rate of 5.08%,	
dated 12/29/06, to be sold on 01/02/07 at \$4,879,498).....	4,876,745

TOTAL REPURCHASE AGREEMENTS	
(Cost \$6,129,000).....	6,129,000

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TOTAL INVESTMENTS	178.4%	
(Cost \$145,176,075)		144,615,726
OTHER ASSETS IN EXCESS OF LIABILITIES	2.4%	1,984,877
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(80.8%)	(65,519,634)

NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	\$ 81,080,969
=====		

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

- (a) Floating Rate Coupon
- (b) 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.
- (c) Variable Rate Coupon
- (d) Non-income producing as security is in default.
- (e) This borrower has filed for protection in federal bankruptcy court.
- (f) Non-income producing security.
- (g) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.

REIT--Real Estate Investment Trust

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
December 31, 2006

ASSETS:

Total Investments (Cost \$145,176,075)	\$144,615,726
Cash	962
Receivables:	
Interest	2,761,112
Investments Sold	42,514
Other	3,827

Total Assets	147,424,141

LIABILITIES:

Payables:	
Investment Advisory Fee	80,863
Income Distributions--Common Shares	45,164
Other Affiliates	9,211

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Trustees' Deferred Compensation and Retirement Plans.....	577,780
Accrued Expenses.....	110,520

Total Liabilities.....	823,538
Preferred Shares (including accrued distributions).....	65,519,634

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 81,080,969
	=====
NET ASSET VALUE PER COMMON SHARE (\$81,080,969 divided by 18,893,621 shares outstanding).....	\$ 4.29
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$0.01 par value with an unlimited number of shares authorized, 18,893,621 shares issued and outstanding).....	\$ 188,936
Paid in Surplus.....	145,759,977
Net Unrealized Depreciation.....	(560,349)
Accumulated Undistributed Net Investment Income.....	(1,381,772)
Accumulated Net Realized Loss.....	(62,925,823)

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 81,080,969
	=====
PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 2,616 issued with liquidation preference of \$25,000 per share).....	\$ 65,400,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$146,480,969
	=====

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL STATEMENTS continued

Statement of Operations
For the Year Ended December 31, 2006

INVESTMENT INCOME:	
Interest.....	\$10,767,315
Other.....	131,564

Total Income.....	10,898,879

EXPENSES:	
Investment Advisory Fee.....	1,014,770
Preferred Share Maintenance.....	179,825
Trustees' Fees and Related Expenses.....	101,760
Professional Fees.....	92,403
Reports to Shareholders.....	51,817
Accounting and Administrative Expenses.....	51,002
Transfer Agent Fees.....	44,914
Registration Fees.....	20,928
Custody.....	18,451
Other.....	55,839

Total Expenses.....	1,631,709
Investment Advisory Fee Reduction.....	36,442

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Net Expenses.....	1,595,267
NET INVESTMENT INCOME.....	\$ 9,303,612
REALIZED AND UNREALIZED GAIN/LOSS:	
Net Realized Loss.....	\$ (4,351,903)
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(5,814,953)
End of the Period.....	(560,349)
Net Unrealized Appreciation During the Period.....	5,254,604
NET REALIZED AND UNREALIZED GAIN.....	\$ 902,701
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (3,173,370)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 7,032,943

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

	FOR THE YEAR ENDED DECEMBER 31, 2006	FOR THE YEAR ENDED DECEMBER 31, 2005
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 9,303,612	\$ 6,676,951
Net Realized Loss.....	(4,351,903)	(465,425)
Net Unrealized Appreciation/Depreciation During the Period.....	5,254,604	(5,972,386)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(3,173,370)	(1,484,853)
Change in Net Assets Applicable to Common Shares from Operations.....	7,032,943	(1,245,713)
Distributions to Common Shareholders:		
Net Investment Income.....	(6,782,767)	(5,595,543)
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	250,176	(6,841,256)
FROM CAPITAL TRANSACTIONS:		
Proceeds from Common Shares Acquired Through Merger.....	-0-	49,072,045

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TOTAL INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....		
	250,176	42,230,789
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	80,830,793	38,600,004

End of the Period (Including accumulated undistributed net investment income of \$(1,381,772) and \$(825,498), respectively).....	\$81,080,969	\$80,830,793
=====		

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

	YEAR ENDED DECEMBER 31,				
	2006	2005	2004	2003	2002

NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 4.28	\$ 4.76	\$ 4.57	\$ 3.79	\$ 4.77

Net Investment Income.....	0.49 (a)	0.52	0.52	0.52	0.60
Net Realized and Unrealized Gain/Loss...	0.05	(0.45)	0.16	0.75	(0.89)
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(0.17)	(0.11)	(0.05)	(0.04)	(0.07)
Return of Capital Distributions.....	-0-	-0-	-0-	-0- (f)	-0- (f)

Total from Investment Operations.....	0.37	(0.04)	0.63	1.23	(0.36)
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(0.36)	(0.44)	(0.44)	(0.44)	(0.58)
Return of Capital Distributions.....	-0-	-0-	-0-	(0.01)	(0.04)

NET ASSET VALUE, END OF THE PERIOD.....	\$ 4.29	\$ 4.28	\$ 4.76	\$ 4.57	\$ 3.79
=====					
Common Share Market Price at End of the Period.....	\$ 4.02	\$ 4.14	\$ 5.14	\$ 5.08	\$ 4.07
Total Return* (b).....	6.02%	-11.46%	10.83%	37.20%	-19.86%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 81.1	\$ 80.8	\$ 38.6	\$ 37.1	\$ 30.7
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c).....	2.00%	2.43%	2.12%	2.25%	2.28%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c).....	11.69%	11.89%	11.51%	12.29%	14.50%
Portfolio Turnover.....	48%	62%	86%	74%	81%

* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:

Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	2.05%	N/A	N/A	N/A	N/A
Ratio of Net Investment Income to					

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Average Net Assets Applicable to Common Shares (c).....	11.64%	N/A	N/A	N/A	N/A
SUPPLEMENTAL RATIOS:					
Ratio of Expenses to Average Net Assets					
Including Preferred Shares (c).....	1.10%	1.37%	1.21%	1.24%	1.18%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....					
	7.70%	9.24%	10.40%	11.34%	12.93%
SENIOR SECURITIES:					
Total Preferred Shares Outstanding.....	2,616	2,616	1,112	1,112	1,112
Asset Coverage Per Preferred Share (e)....	\$56,040	\$55,933	\$59,715	\$58,320	\$52,652
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(a)Based on average shares outstanding.

(b)Total return assumes an investment at the common share 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 share market price at the end of the period indicated.

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

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e)Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

(f)Amount is less than \$0.01 per share.

N/A = Not Applicable

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2006

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen High Income Trust II (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to provide high current income, while seeking to preserve shareholders' capital through investment in a professionally managed diversified portfolio of high yield, fixed income securities. The Trust commenced investment operations on April 28, 1989.

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 accounting principles generally accepted in the United States of America 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

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during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Investments are stated at value using market quotations or indications of value obtained from an independent pricing service. For those securities where quotations or prices are not available, valuations are 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, which approximates market value.

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 segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until after payment is made. At December 31, 2006, the Trust had no when-issued or delayed delivery purchase commitments.

The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. The Trust may invest independently in repurchase agreements, or transfer uninvested cash balances into a pooled cash account along with other investment companies advised by Van Kampen Asset Management (the "Adviser") or its affiliates, the daily aggregate of which is invested in repurchase agreements. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond discount is accreted and premium is amortized over the expected life of each applicable security. Other income is comprised primarily of consent fees. Consent fees are earned as compensation for agreeing to changes in the terms of debt instruments.

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2006 continued

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M 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 these losses against any future realized capital gains. At December 31, 2006, the Trust had an accumulated capital loss carryforward for tax purposes of \$62,923,467 which will expire according to the following schedule.

AMOUNT

EXPIRATION

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\$ 6,008,551.....	December 31, 2007
9,851,557.....	December 31, 2008
17,412,110.....	December 31, 2009
17,027,138.....	December 31, 2010
6,782,916.....	December 31, 2011
875,105.....	December 31, 2012
565,263.....	December 31, 2013
4,400,827.....	December 31, 2014

A portion of the capital loss carryforward above was acquired due to a merger with another regulated investment company, please see Footnote 3 for details. Furthermore, the utilization of the capital loss carryforward amount above may be limited due to the merger.

At December 31, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$145,789,504
	=====
Gross tax unrealized appreciation.....	3,323,537
Gross tax unrealized depreciation.....	(4,497,315)

Net tax unrealized depreciation on investments.....	\$ (1,173,778)
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. 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 in ordinary income for tax purposes.

The tax character of distributions paid during the years ended December 31, 2006 and 2005 was as follows:

	2006	2005
Distributions paid from:		
Ordinary income.....	\$9,909,458	\$6,971,990
Long-term capital gain.....	-0-	-0-
	-----	-----
	\$9,909,458	\$6,971,990
	=====	=====

Permanent differences, primarily due to a portion of capital loss carryforward expiring in the current year and consent fee income received from tender offers, resulted in the following reclassifications among the Trust's components of net assets at December 31, 2006:

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ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID IN SURPLUS
\$96,251	\$1,937,476	\$(2,033,727)

As of December 31, 2006, there were no components of distributable earnings on a tax basis.

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses relating to wash sale transactions.

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 .70% of the average daily net assets including preferred shares of the Trust. Effective July 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .05% of the average daily net assets including preferred shares of the Trust. For the period July 1, 2006 through December 31, 2006, the Adviser voluntarily waived \$36,442 of its investment advisory fees. This waiver is voluntary and can be discontinued at any time.

For the year ended December 31, 2006, the Trust recognized expenses of approximately \$17,800 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended December 31, 2006, the Trust recognized expenses of approximately \$46,600 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

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

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

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NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2006 continued

3. CAPITAL TRANSACTIONS

For the years ended December 31, 2006 and 2005, transactions in common shares were as follows:

	YEAR ENDED DECEMBER 31, 2006	YEAR ENDED DECEMBER 31, 2005
Beginning Shares.....	18,893,621	8,109,000
Shares Acquired Through Merger.....	-0-	10,784,621
	-----	-----
Ending Shares.....	18,893,621	18,893,621
	=====	=====

On July 29, 2005 the Trust acquired all of the assets and liabilities of Van Kampen High Income Trust (ticker symbol VIT) through a tax free reorganization approved by VIT shareholders on July 22, 2005. The Trust issued 10,784,621 common shares with a net asset value of \$49,072,045 and 1,504 Auction Preferred Shares (APS) with a liquidation value of \$37,600,000 in exchange for VIT's net assets. The shares of VIT were converted into Trust shares at a ratio of 0.786581 to 1 and 1 to 4, for common shares and APS, respectively. Net unrealized depreciation of VIT as of July 29, 2005 was \$1,265,478. The Trust assumed VIT book to tax accretion differences, which resulted in a \$263,880 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets applicable to common shares on the day of reorganization were \$85,969,581 and combined net assets including preferred shares were \$151,369,581. Included in these net assets was a capital loss carryforward of \$33,329,662, of which all can be utilized by the acquiring Trust, deferred compensation and retirement plan balance of \$229,390 and non-accrual interest income of \$16,968, all carried forward from VIT. The Trust incurred merger expenses of \$213,360, which represent costs related to the preparation, printing, and distribution of the Proxy Statement/Prospectus, Reorganization Agreement and registration statements as well as legal, audit, and filing fees.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$65,439,151 and \$65,520,013, respectively.

5. PREFERRED SHARES

The Trust has outstanding 2,616 APS. Series A contains 1,112 shares and Series B contains 1,504 shares. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. The average rate in effect on December 31, 2006 was 5.266%. During the year ended December 31, 2006, the rates ranged from 2.750% to 5.360%.

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 on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to

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mandatory redemption if the tests are not met.

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- DECEMBER 31, 2006 continued

6. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows implementing FIN 48 in the fund NAV calculations as late as the fund's last NAV calculation in the first required financial statement period. As a result, the Trust will incorporate FIN 48 in its semi annual report on June 30, 2007. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

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VAN KAMPEN HIGH INCOME TRUST II

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen High Income Trust II:

We have audited the accompanying statement of assets and liabilities of Van Kampen High Income Trust II (the "Trust"), including the portfolio of investments, as of December 31, 2006, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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 the standards of the Public Company Accounting Oversight Board (United States). 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. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration

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of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2006, by correspondence with the Trust's custodian. 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 High Income Trust II as of December 31, 2006, 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 five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
February 8, 2007

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VAN KAMPEN HIGH INCOME TRUST II

DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of your trust. Under the plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your trust, allowing you to potentially increase your investment over time. All shareholders in the Van Kampen High Income Trust II are automatically enrolled in the plan when shares are purchased, unless otherwise instructed.

PLAN BENEFITS

- ADD TO YOUR ACCOUNT

You may increase your shares in your trust easily and automatically with the dividend reinvestment plan.

- LOW TRANSACTION COSTS

Costs are low because the new shares are bought in blocks and the brokerage commission is shared among all participants.

- CONVENIENCE

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account.

- SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for

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you in safekeeping, which provides added protection against loss, theft, or inadvertent destruction of certificates. However, you may request that a certificate representing your reinvested shares be issued to you.

HOW TO PARTICIPATE IN THE PLAN

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

If you choose to participate in the plan, whenever your trust declares a dividend or capital gains distribution, it will be invested in additional shares of your trust that are purchased on the open market.

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VAN KAMPEN HIGH INCOME TRUST II

DIVIDEND REINVESTMENT PLAN continued

HOW TO ENROLL

To enroll in the Dividend Reinvestment Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

Please include your Fund name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the plan will begin with the following dividend or distribution.

COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the plan's fees are paid by your trust. However, you will pay your portion of any brokerage commissions incurred when the new shares are purchased on the open market. These brokerage commissions are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all participants in blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Dividend Reinvestment Plan please visit vankampen.com

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or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

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VAN KAMPEN HIGH INCOME TRUST II

DIVIDEND REINVESTMENT PLAN continued

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have two choices for receiving your shares:

- CERTIFICATE

We will issue a certificate for the full shares and send you a check for any fractional shares without a charge.

- CHECK

We will sell all full and fractional shares and send the proceeds to your address of record after deducting brokerage commissions and a \$2.50 service fee.

The Trust and Computershare Trust Company, N.A. may amend or terminate the plan. Participants will receive written notice at least 30 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by your trust.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT VANKAMPEN.COM.

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VAN KAMPEN HIGH INCOME TRUST II

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

DENNIS SHEA
Vice President

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J. DAVID GERMANY
Vice President

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

JAMES W. GARRETT
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, New York 10020

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606-4301

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended December 31, 2006. As provided by the American Jobs Creation Act of 2004, certain interest-related dividends paid by the Trust may not be subjected to U.S. withholding tax. The Trust intends to designate up to a maximum of \$9,909,458 as qualifying as interest-related dividends. In January, the Trust provides tax information to shareholders for the preceding calendar year.

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

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VAN KAMPEN HIGH INCOME TRUST II

TRUSTEES AND OFFICERS

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Trust generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
David C. Arch (61) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1989	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturers' Association.	72
Jerry D. Choate (68) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee since 2003	Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.	72

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VAN KAMPEN HIGH INCOME TRUST II
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUST
Rod Dammeyer (66) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 1989	President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.	72

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VAN KAMPEN HIGH INCOME TRUST II
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUST
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<p>Linda Hutton Heagy (58) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606</p>	<p>Trustee</p>	<p>Trustee since 2003</p>	<p>Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.</p>	<p>72</p>
<p>R. Craig Kennedy (54) 1744 R Street, NW Washington, DC 20009</p>	<p>Trustee</p>	<p>Trustee since 2003</p>	<p>Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.</p>	<p>72</p>
<p>Howard J Kerr (71) 14 Huron Trace Galena, IL 61036</p>	<p>Trustee</p>	<p>Trustee since 1992</p>	<p>Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.</p>	<p>72</p>

VAN KAMPEN HIGH INCOME TRUST II
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUST
Jack E. Nelson (70) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee since 2003	President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.	72
Hugo F. Sonnenschein (66) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1994	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.	72

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VAN KAMPEN HIGH INCOME TRUST II
 TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS I FUND COMPLEX OVERSEE BY TRUST
Suzanne H. Woolsey, Ph.D. (65) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee since 2003	Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and	72