

ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC
 Form N-Q
 February 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

ALLIANCE WORLD DOLLAR GOVERNMENT FUND II, INC.
 (Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105
 (Address of principal executive offices) (Zip code)

Mark R. Manley
 Alliance Capital Management L.P.
 1345 Avenue of the Americas
 New York, New York 10105
 (Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2006

Date of reporting period: December 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

ALLIANCE WORLD DOLLAR GOVERNMENT FUND II
 PORTFOLIO OF INVESTMENTS
 December 31, 2005 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|-----------------------------------|------------------------------|---------------|
| | ----- | ----- |
| SOVEREIGN DEBT OBLIGATIONS--85.0% | | |
| Argentina--4.5% | | |
| Republic of Argentina | | |
| 0.00%, 12/15/35(a) | \$50,875 | \$ 2,645,497 |
| 4.005%, 8/03/12(b) | 39,325 | 35,055,830 |
| 8.28%, 12/31/33 | 7,252 | 6,091,575 |
| | | ----- |
| | | 43,792,902 |
| | | ----- |
| Belize--0.1% | | |
| Government of Belize | | |
| 9.50%, 8/15/12 | 1,265 | 1,100,550 |
| | | ----- |
| Brazil--17.6% | | |
| Federal Republic of Brazil | | |
| 8.00%, 1/15/18 | 9,038 | 9,752,002 |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

| | | |
|--------------------------|-----------|---------------|
| 8.25%, 1/20/34 | 11,053 | 11,732,760 |
| 9.25%, 10/22/10 | 2,785 | 3,116,415 |
| 10.50%, 7/14/14 | 10,110 | 12,389,805 |
| 11.00%, 8/17/40(c) | 29,278 | 37,768,619 |
| 12.00%, 4/15/10 | 8,650 | 10,531,375 |
| 12.75%, 1/15/20 | 43,088 | 62,111,351 |
| 14.50%, 10/15/09 | 2,365 | 3,033,113 |
| DCB FRN | | |
| Series L | | |
| 5.25%, 4/15/12(b) | 21,010 | 20,747,971 |
| | | ----- |
| | | 171,183,411 |
| | | ----- |
| Bulgaria--0.4% | | |
| Republic of Bulgaria | | |
| 8.25%, 1/15/15(d) | 3,204 | 3,860,820 |
| | | ----- |
| Colombia--2.6% | | |
| Republic of Colombia | | |
| 10.75%, 1/15/13 | 8,057 | 9,990,680 |
| 11.75%, 2/25/20 | 10,919 | 15,150,113 |
| | | ----- |
| | | 25,140,793 |
| | | ----- |
| Dominican Republic--1.1% | | |
| Dominican Republic | | |
| 9.50%, 9/27/11(d) | 10,427 | 11,000,290 |
| | | ----- |
| Ecuador--1.1% | | |
| Republic of Ecuador | | |
| 9.00%, 8/15/30(d)(e) | 4,124 | 3,720,490 |
| 9.375%, 12/15/15(d) | 7,698 | 7,178,385 |
| | | ----- |
| | | 10,898,875 |
| | | ----- |
| El Salvador--1.2% | | |
| Republic of El Salvador | | |
| 7.625%, 9/21/34(d) | 2,290 | 2,478,925 |
| 7.65%, 6/15/35(d) | 4,410 | 4,542,300 |
| 8.50%, 7/25/11(d) | 3,700 | 4,147,700 |
| | | ----- |
| | | 11,168,925 |
| | | ----- |
| | Principal | |
| | Amount | |
| | (000) | U.S. \$ Value |
| | ----- | ----- |
| Indonesia--1.2% | | |
| Republic of Indonesia | | |
| 6.75%, 3/10/14(d) | \$ 8,585 | \$ 8,585,000 |
| 7.25%, 4/20/15(d) | 2,480 | 2,539,520 |
| | | ----- |
| | | 11,124,520 |
| | | ----- |
| Lebanon--1.2% | | |
| Lebanese Republic | | |
| 7.875%, 5/20/11(d) | 2,475 | 2,549,250 |
| 10.125%, 8/06/08(d) | 7,501 | 8,082,328 |
| 11.625%, 5/11/16(d) | 1,114 | 1,389,715 |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

| | | |
|-------------------------|-----------|---------------|
| | | ----- |
| | | 12,021,293 |
| | | ----- |
| Malaysia--1.1% | | |
| Malaysia | | |
| 8.75%, 6/01/09 | 9,420 | 10,523,204 |
| | | ----- |
| Mexico--14.3% | | |
| United Mexican States | | |
| 7.50%, 1/14/12 | 7,400 | 8,251,000 |
| 8.125%, 12/30/19 | 45,200 | 55,482,999 |
| 11.375%, 9/15/16 | 11,110 | 16,359,475 |
| Series A | | |
| 6.375%, 1/16/13 | 2,782 | 2,955,875 |
| 8.00%, 9/24/22 | 34,632 | 42,597,359 |
| 9.875%, 2/01/10 | 11,800 | 13,835,500 |
| | | ----- |
| | | 139,482,208 |
| | | ----- |
| Nigeria--1.5% | | |
| Central Bank of Nigeria | | |
| 6.25%, 11/15/20 (e) | 14,750 | 14,860,625 |
| | | ----- |
| Panama--3.1% | | |
| Republic of Panama | | |
| 7.125%, 1/29/26 | 8,194 | 8,296,425 |
| 8.875%, 9/30/27 | 2,613 | 3,109,470 |
| 9.375%, 7/23/12-4/01/29 | 6,285 | 7,492,808 |
| 9.625%, 2/08/11 | 5,206 | 6,085,814 |
| 10.75%, 5/15/20 | 3,940 | 5,462,810 |
| | | ----- |
| | | 30,447,327 |
| | | ----- |
| Peru--3.1% | | |
| Republic of Peru | | |
| 7.35%, 7/21/25 | 4,097 | 4,035,545 |
| 8.375%, 5/03/16 | 1,630 | 1,788,925 |
| 8.75%, 11/21/33 | 21,303 | 23,965,875 |
| 9.875%, 2/06/15 | 157 | 188,400 |
| | | ----- |
| | | 29,978,745 |
| | | ----- |
| Philippines--4.8% | | |
| Republic of Philippines | | |
| 8.875%, 3/17/15 | 17,505 | 19,237,995 |
| 9.00%, 2/15/13 | 4,775 | 5,276,375 |
| 9.50%, 2/02/30 | 4,046 | 4,754,050 |
| 9.875%, 1/15/19 | 12,750 | 15,096,000 |
| | | |
| | Principal | |
| | Amount | |
| | (000) | U.S. \$ Value |
| | ----- | ----- |
| 10.625%, 3/16/25 | \$ 2,055 | \$ 2,620,125 |
| | | ----- |
| | | 46,984,545 |
| | | ----- |
| Russia--13.7% | | |
| Russian Federation | | |
| 5.00%, 3/31/30 (d) (e) | 48,841 | 55,067,664 |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

| | | |
|-----------------------------------|-----------|---------------|
| 11.00%, 7/24/18(d) | 4,340 | 6,397,160 |
| Russian Ministry of Finance | | |
| Series V | | |
| 3.00%, 5/14/08 | 70,752 | 66,952,617 |
| Series VII | | |
| 3.00%, 5/14/11 | 5,870 | 5,231,931 |
| | | ----- |
| | | 133,649,372 |
| | | ----- |
| Turkey--4.8% | | |
| Republic of Turkey | | |
| 7.375%, 2/05/25 | 2,142 | 2,211,615 |
| 11.00%, 1/14/13 | 5,500 | 6,979,500 |
| 11.50%, 1/23/12 | 5,183 | 6,569,453 |
| 11.75%, 6/15/10 | 5,823 | 7,133,175 |
| 11.875%, 1/15/30 | 15,793 | 24,226,462 |
| | | ----- |
| | | 47,120,205 |
| | | ----- |
| Ukraine--0.7% | | |
| Government of Ukraine | | |
| 7.65%, 6/11/13(d) | 1,170 | 1,263,600 |
| 11.00%, 3/15/07(d) | 5,614 | 5,838,977 |
| | | ----- |
| | | 7,102,577 |
| | | ----- |
| Uruguay--1.2% | | |
| Republic of Uruguay | | |
| 7.50%, 3/15/15 | 3,691 | 3,774,048 |
| 7.875%, 1/15/33(f) | 4,204 | 4,231,397 |
| 9.25%, 5/17/17 | 3,488 | 3,941,440 |
| | | ----- |
| | | 11,946,885 |
| | | ----- |
| Venezuela--5.7% | | |
| Republic of Venezuela | | |
| 5.614%, 4/20/11(b)(d) | 3,050 | 2,989,000 |
| 8.50%, 10/08/14 | 935 | 1,025,228 |
| 9.25%, 9/15/27 | 20,794 | 24,640,890 |
| 10.75%, 9/19/13 | 21,495 | 26,438,850 |
| | | ----- |
| | | 55,093,968 |
| | | ----- |
| Total Sovereign Debt Obligations | | |
| (cost \$730,715,999) | | 828,482,040 |
| | | ----- |
| CORPORATE DEBT OBLIGATIONS--11.9% | | |
| Brazil--0.3% | | |
| Banco BMG, SA | | |
| 9.15%, 1/15/16(d) | 2,900 | 2,859,400 |
| | | ----- |
| Hong Kong--0.4% | | |
| Noble Group Ltd. | | |
| 6.625%, 3/17/15(d) | 4,731 | 4,356,716 |
| | | ----- |
| | | |
| | Principal | |
| | Amount | |
| | (000) | U.S. \$ Value |
| | ----- | ----- |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

| | | |
|----------------------------------------|----------|--------------|
| Indonesia--0.5% | | |
| Freeport-McMoran Copper & Gold | | |
| 10.125%, 2/01/10 | \$ 4,800 | \$ 5,274,000 |
| | | ----- |
| Jamaica--0.3% | | |
| Digicel Ltd. | | |
| 9.25%, 9/01/12 (d) | 2,884 | 2,963,310 |
| | | ----- |
| Kazakhstan--0.6% | | |
| Kazkommerts International BV | | |
| 8.50%, 4/16/13 (d) | 3,000 | 3,268,200 |
| TengizChevroil Finance Co. | | |
| 6.124%, 11/15/14 (d) | 2,569 | 2,612,673 |
| | | ----- |
| | | 5,880,873 |
| | | ----- |
| Mexico--1.4% | | |
| America Movil SA de CV | | |
| 6.375%, 3/01/35 | 2,488 | 2,410,374 |
| Innova S De. R.L., SA | | |
| 9.375%, 9/19/13 | 7,955 | 8,840,392 |
| Monterrey Power SA De CV | | |
| 9.625%, 11/15/09 (d) | 2,526 | 2,839,274 |
| | | ----- |
| | | 14,090,040 |
| | | ----- |
| People's Republic of China--0.4% | | |
| Choada Modern Agricultural Hldgs. Ltd. | | |
| 7.75%, 2/08/10 (d) | 3,808 | 3,741,360 |
| | | ----- |
| Peru--0.5% | | |
| Southern Peru Copper Corp. | | |
| 6.375%, 7/27/15 (d) | 4,524 | 4,515,762 |
| | | ----- |
| Romania--0.4% | | |
| MobiFon Holdings BV | | |
| 12.50%, 7/31/10 | 3,075 | 3,567,000 |
| | | ----- |
| Russia--6.8% | | |
| Aries Vermogensverwaltnng | | |
| 9.60%, 10/25/14 (d) | 21,750 | 28,131,450 |
| Citigroup (JSC Severstal) | | |
| 9.25%, 4/19/14 (d) | 2,256 | 2,442,120 |
| Evraz Group, SA | | |
| 8.25%, 11/10/15 (d) | 3,933 | 3,889,737 |
| Gazprom Oao | | |
| 9.625%, 3/01/13 (d) | 16,100 | 19,461,680 |
| Gazstream, SA | | |
| 5.625%, 7/22/13 (d) | 1,957 | 1,937,430 |
| Mobile Telesystems Finance | | |
| 9.75%, 1/30/08 (d) | 5,390 | 5,708,895 |
| Russian Standard Finance | | |
| 7.50%, 10/07/10 (d) | 3,412 | 3,322,435 |
| Tyumen Oil | | |
| 11.00%, 11/06/07 (d) | 1,075 | 1,165,300 |
| | | ----- |
| | | 66,059,047 |
| | | ----- |
| Ukraine--0.3% | | |
| Kyivstar | | |
| 7.75%, 4/27/12 (d) | 900 | 911,880 |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

| | Shares or Principal Amount (000) | U.S. \$ Value |
|----------------------------------------------------------|-------------------------------------------|----------------|
| | ----- | ----- |
| 10.375%, 8/17/09 (d) | \$ 1,800 | \$ 1,986,480 |
| | | ----- |
| | | 2,898,360 |
| | | ----- |
| Total Corporate Debt Obligations (cost \$112,027,498) | | 116,205,868 |
| | | ----- |
| WARRANTS (g)--0.0% | | |
| Central Bank of Nigeria | | |
| Warrants, expiring 11/15/20 | 9,500 | 209,000 |
| Republic of Venezuela | | |
| Warrants, expiring 4/15/20 | 25,000 | 0 |
| | | ----- |
| Total Warrants (cost \$0) | | 209,000 |
| | | ----- |
| SHORT-TERM INVESTMENT--6.3% | | |
| Time Deposit--6.3% | | |
| Societe Generale | | |
| 4.19% 1/03/06 | | |
| (cost \$61,400,000) | \$61,400 | 61,400,000 |
| | | ----- |
| Total Investments--103.2% | | |
| (cost \$904,143,497) | | 1,006,296,908 |
| Other assets less liabilities--(3.2%) | | (30,899,005) |
| | | ----- |
| Net Assets--100% | | \$ 975,397,903 |
| | | ----- |

CREDIT DEFAULT SWAP CONTRACTS

| Swap Counterparty & Referenced Obligation | Notional Amount (000's) | Interest Rate | Termination Date | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------------------------------------------------|-------------------------------|------------------|---------------------|-----------------------------------------------|
| ----- | ----- | ----- | ----- | ----- |
| Buy Contracts: | | | | |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | \$ 9,070 | 4.14% | 4/20/10 | \$ (829,860) |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 12,150 | 4.07 | 8/20/15 | (1,109,950) |
| Citigroup Global Markets, Inc. Republic of Columbia 8.375%, 2/15/27 | 4,250 | 3.02 | 1/20/10 | (319,352) |
| Citigroup Global Markets, Inc. Republic of Hungary 4.50%, 2/06/13 | 3,075 | 0.50 | 11/26/13 | (29,612) |
| Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25 | 4,070 | 5.60 | 3/20/14 | (558,187) |
| Deutsche Bank AG London | | | | |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

| | | | | |
|-----------------------------------------------|-------|------|---------|-----------|
| Federal Republic of Brazil 12.25%, 3/06/30 | 9,070 | 4.02 | 4/20/10 | (756,000) |
|-----------------------------------------------|-------|------|---------|-----------|

Buy Contracts (continued):

| | | | | |
|---------------------------------------------------------|----------|-------|----------|--------------|
| JPMorgan Chase & Co. OAO Gazprom 10.50%, 10/21/09 | \$12,210 | 1.04% | 10/20/10 | \$ (108,581) |
|---------------------------------------------------------|----------|-------|----------|--------------|

Sale Contracts:

| | | | | |
|---------------------------------------------------------------------------------|--------|-------|----------|-----------|
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 19,047 | 1.98 | 4/20/07 | 430,748 |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 18,840 | 3.09 | 8/20/10 | 1,000,184 |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 6,750 | 4.40 | 5/20/06 | 142,500 |
| Citigroup Global Markets, Inc. Republic of Columbia 8.375%, 2/15/27 | 8,600 | 1.13 | 1/20/07 | 105,601 |
| Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25 | 4,070 | 4.95 | 3/20/09 | 387,383 |
| Credit Suisse Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 5,800 | 6.90 | 6/20/07 | 532,440 |
| CS First Boston Republic of Hungary 4.75%, 2/03/15 | 11,300 | 0.30 | 10/20/15 | 63,807 |
| CS First Boston Republic of Venezuela 9.25%, 9/15/27 | 13,570 | 3.17 | 10/20/15 | 259,100 |
| Deutsche Bank AG London Federal Republic of Brazil 12.25%, 3/06/30 | 19,047 | 1.90 | 4/20/07 | 383,850 |
| Morgan Stanley Federal Republic of Brazil 10.125%, 5/15/27 | 7,200 | 17.75 | 2/13/08 | 2,921,190 |
| Morgan Stanley Federal Republic of Brazil 12.25%, 3/06/30 | 5,120 | 3.80 | 8/20/06 | 180,907 |

REVERSE REPURCHASE AGREEMENTS

| Broker | Rate | Interest Maturity | Amount |
|---------------|-------|----------------------|--------------|
| UBS AG London | 1.25% | 12/27/06 | \$24,534,474 |
| UBS AG London | 3.00 | 01/23/06 | 23,232,784 |
| UBS AG London | 3.75 | 01/23/06 | 25,355,281 |
| | | | ----- |
| | | | \$73,122,539 |
| | | | ----- |

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

- (a) Variable rate coupon, rate shown as of December 31, 2005.
- (b) Floating rate security, Stated interest rate was in effect at December 31, 2005.
- (c) Position, or portion thereof, with an aggregate market value of \$50,026,462 has been segregated to collateralize reverse repurchase agreements.
- (d) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2005, the aggregate market value of these securities amounted to \$227,745,226 or 23.3% of net assets.
- (e) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at December 31, 2005.
- (f) Pay-In-Kind Payment (PIK)
- (g) Non-income producing security.

Glossary of Terms:

DCB - Debt Conversion Bonds

FRN - Floating Rate Note

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

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

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|-------------|--------------------------------------------------------------------------------------------------------|
| 11 (a) (1) | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 11 (a) (2) | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

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

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

(Registrant): Alliance World Dollar Government Fund II, Inc.

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: February 21, 2006

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

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: February 21, 2006

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial
Officer

Date: February 21, 2006