

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

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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

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		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

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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
	-----	-----

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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

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	Shares or Principal Amount (000)	U.S. \$ Value
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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)
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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				

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Federal Republic of Brazil 12.25%, 3/06/30	9,070	4.02	4/20/10	(756,000)
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Buy Contracts (continued):

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

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- (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.

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(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