

ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC
 Form N-Q
 March 01, 2005

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, 2005

Date of reporting period: December 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

WORLD DOLLAR GOVERNMENT FUND II
 PORTFOLIO OF INVESTMENTS
 December 31, 2004 (unaudited)

| | Principal Amount (000) | U.S.\$ Value |
|-----------------------------------|------------------------------|---------------|
| ----- | | |
| SOVEREIGN DEBT OBLIGATIONS--85.2% | | |
| Argentina--4.2% | | |
| Republic of Argentina | | |
| 1.98%, 8/03/12FRN | 23,875 | \$ 20,293,750 |
| 11.75%, 6/15/15 (a) | 3,950 | 1,293,625 |
| 12.25%, 6/19/18 (a) | 23,767 | 7,843,009 |
| 15.50%, 12/19/08 (a) | 18,980 | 6,215,950 |
| 11.375%, 3/15/10 (a) | 1,420 | 482,800 |
| 12.00%, 6/19/31(a) | 9,535 | 3,146,451 |
| | | ----- |
| | | 39,275,585 |
| | | ----- |
| Brazil--18.9% | | |
| Federal Republic of Brazil | | |
| 9.25%, 10/22/10 | 1,400 | 1,565,200 |
| 10.50%, 7/14/14 | 14,290 | 16,933,650 |
| 11.00%, 8/17/40 | 51,715 | 61,333,989 |

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| | | |
|------------------------------|-----------|--------------|
| 12.00%, 4/15/10 | 8,650 | 10,700,050 |
| 12.75%, 1/15/20 | 17,880 | 24,191,640 |
| C - Bonds | | |
| 8.00%, 4/15/14 | 45,445 | 46,526,962 |
| DCB FRN | | |
| Series L | | |
| 3.125%, 4/15/12 | 16,465 | 15,704,162 |
| | | ----- |
| | | 176,955,653 |
| | | ----- |
| Bulgaria--1.0% | | |
| Republic of Bulgaria | | |
| 8.25%, 1/15/15 (b) | 7,266 | 9,082,500 |
| | | ----- |
| | | 9,082,500 |
| | | ----- |
| Colombia--2.7% | | |
| Republic of Colombia | | |
| 8.25%, 12/22/14 | 3,919 | 4,085,558 |
| 10.75%, 1/15/13 | 3,057 | 3,650,058 |
| 11.75%, 2/25/20 | 14,121 | 18,131,364 |
| | | ----- |
| | | 25,866,980 |
| | | ----- |
| Ecuador--3.3% | | |
| Ecuador Structured Note Fltr | | |
| zero coupon 10/11/05 | 6,665 | 6,369,607 |
| 8.00%, 8/15/30 (b) (c) | 28,275 | 24,429,600 |
| | | ----- |
| | | 30,799,207 |
| | | ----- |
| El Salvador--0.7% | | |
| Republic of EL Salvador | | |
| 7.625%, 9/21/34 (b) | 2,290 | 2,358,700 |
| 8.50%, 7/25/11 (b) | 3,700 | 4,177,300 |
| | | ----- |
| | | 6,536,000 |
| | | ----- |
| Indonesia--0.9% | | |
| Republic of Indonesia | | |
| 6.75%, 3/10/14 (b) | 8,585 | 8,606,463 |
| | | ----- |
| | | |
| | Principal | |
| | Amount | |
| | (000) | U.S.\$ Value |
| | | ----- |
| Jamaica--0.6% | | |
| Government of Jamaica | | |
| 11.750%, 5/15/11 (b) | 4,610 | \$ 5,439,800 |
| 12.750%, 9/01/07 (b) | 500 | 595,750 |
| | | ----- |
| | | 6,035,550 |
| | | ----- |
| Mexico--15.1% | | |
| United Mexican States | | |
| 6.375%, 1/16/13 | 2,782 | 2,962,830 |
| 7.500%, 1/14/12 | 7,400 | 8,391,600 |
| 8.00%, 9/24/22 | 35,510 | 41,014,050 |

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| | | |
|-----------------------------|-----------|--------------|
| 8.125%, 12/30/19 | 49,800 | 58,440,300 |
| 9.875%, 2/01/10 | 11,800 | 14,508,100 |
| 11.375%, 9/15/16 | 11,110 | 16,359,475 |
| | | ----- |
| | | 141,676,355 |
| | | ----- |
| Panama--2.7% | | |
| Republic of Panama | | |
| 2.75%, 7/17/14 IRB VRN | 2,193 | 2,149,406 |
| 8.875%, 9/30/27 | 725 | 800,400 |
| 9.375%, 7/23/12- 4/01/29 | 5,850 | 6,910,950 |
| 9.625%, 2/08/11 | 8,677 | 10,282,245 |
| 10.750%, 5/15/20 | 3,940 | 5,122,000 |
| | | ----- |
| | | 25,265,001 |
| | | ----- |
| Peru--3.1% | | |
| Republic of Peru | | |
| 8.375%, 5/03/16 | 8,112 | 9,085,440 |
| 8.75%, 11/21/33 | 2,430 | 2,636,550 |
| 9.125%, 2/21/12 | 7,037 | 8,180,513 |
| 9.875%, 2/06/15 | 7,240 | 8,941,400 |
| | | ----- |
| | | 28,843,903 |
| | | ----- |
| Philippines--3.6% | | |
| Republic of Philippines | | |
| 9.00%, 2/15/13 | 4,775 | 4,870,500 |
| 9.875%, 1/15/19 | 12,750 | 13,068,750 |
| 10.625%, 3/16/25 | 15,143 | 16,165,153 |
| | | ----- |
| | | 34,104,403 |
| | | ----- |
| Russia--13.6% | | |
| Russian Federation | | |
| 5.00%, 3/31/30 (b) (c) | 80,910 | 83,437,922 |
| Russian Ministry of Finance | | |
| Series V | | |
| 3.00%, 5/14/08 | 26,162 | 24,380,368 |
| Series VII | | |
| 3.00%, 5/14/11 | 24,180 | 20,342,634 |
| | | ----- |
| | | 128,160,924 |
| | | ----- |
| | Principal | |
| | Amount | |
| | (000) | U.S.\$ Value |
| ----- | | |
| Turkey--4.8% | | |
| Republic of Turkey | | |
| 11.00%, 1/14/13 | 5,500 | \$ 6,998,750 |
| 11.50%, 1/23/12 | 11,700 | 15,045,615 |
| 11.75%, 6/15/10 | 4,455 | 5,597,708 |
| 11.875%, 1/15/30 | 8,000 | 11,494,700 |
| 12.375%, 6/15/09 | 2,805 | 3,520,499 |
| | | ----- |
| | | 42,657,272 |
| | | ----- |
| Ukraine--4.0% | | |

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| | | |
|----------------------------------|-----------|--------------|
| Government of Ukraine | | |
| 6.875%, 3/04/11 (b) | 7,400 | 7,593,510 |
| 7.65%, 6/11/13 (b) | 18,801 | 19,996,709 |
| 11.00%, 3/15/07 (b) | 9,357 | 10,009,112 |
| | | ----- |
| | | 37,599,331 |
| | | ----- |
| Uruguay--0.9% | | |
| Republic of Uruguay | | |
| 7.875%, 1/15/33 | 9,968 | 8,846,418 |
| | | ----- |
| Venezuela--5.1% | | |
| Republic of Venezuela | | |
| 3.09%, 4/20/11 FRN | 6,600 | 5,989,500 |
| 5.375%, 8/07/10 | 11,850 | 11,127,150 |
| 8.50%, 10/08/14 | 4,450 | 4,717,000 |
| 9.25%, 9/15/27 | 21,564 | 22,750,020 |
| | | ----- |
| | | 44,583,670 |
| | | ----- |
| Total Sovereign Debt Obligations | | |
| (cost \$687,771,338) | | 794,895,215 |
| | | ----- |
| SHORT-TERM INVESTMENT--7.2% | | |
| Time Deposit--7.2% | | |
| Societe Generale | | |
| 2.125%, 1/03/05 | | |
| (cost \$68,000,000) | 68,000 | 68,000,000 |
| | | ----- |
| CORPORATE DEBT OBLIGATIONS--5.4% | | |
| Indonesia--0.6% | | |
| Freeport-McMoran Copper & Gold | | |
| 10.125%, 2/01/10 | 4,800 | 5,484,000 |
| | | ----- |
| Kazakhstan--1.1% | | |
| Hurricane Finance | | |
| 9.625%, 2/12/10 (b) | 3,500 | 3,853,850 |
| Kazkommerts International BV | | |
| 8.50%, 4/16/13 (b) | 3,000 | 3,135,000 |
| Tengizchevroil | | |
| 6.124%, 11/15/14 (b) | 3,369 | 3,377,423 |
| | | ----- |
| | | 10,366,273 |
| | | ----- |
| | Shares Or | |
| | Principal | |
| | Amount | |
| | (000) | U.S.\$ Value |
| | | ----- |
| Mexico--2.3% | | |
| Innova S de. R.L., SA | | |
| 9.375%, 9/19/13 | \$ 7,955 | \$ 9,048,812 |
| 12.875%, 4/01/07 | 2,787 | 2,786,667 |
| Monterrey Power SA De CV | | |
| 9.625%, 11/15/09 (b) | 2,526 | 2,981,263 |
| Vitro Envases | | |
| 10.750%, 7/23/11 (b) | 6,900 | 7,158,749 |

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| | | | |
|-------------------------------------|--------|--|----------------|
| | | | 21,975,491 |
| Romania--0.4% | | | |
| MobiFon Holdings BV | | | |
| 12.50%, 7/31/10 | 3,075 | | 3,647,719 |
| Russia--0.8% | | | |
| Gazprom Oao | | | |
| 9.625%, 3/01/13 (b) | 500 | | 592,500 |
| Mobile Tele Fin | | | |
| 9.75%, 1/30/08 | 2,650 | | 2,795,750 |
| Mobile Telesystems Finance | | | |
| 9.75%, 1/30/08 (b) | 2,740 | | 2,890,700 |
| Tyumen Oil | | | |
| 11.00%, 11/06/07 (b) | 1,075 | | 1,222,813 |
| | | | 7,501,763 |
| Ukraine--0.2% | | | |
| Kyivstar | | | |
| 10.375%, 8/17/09 (b) | 1,800 | | 1,980,000 |
| Total Corporate Debt Obligations | | | |
| (cost \$46,435,493) | | | 50,955,246 |
| WARRANTS (d)--0.0% | | | |
| Central Bank of Nigeria | | | |
| Warrants, expiring 11/15/20 | 43,000 | | 0 |
| Republic of Venezuela | | | |
| Warrants, expiring 4/15/20 | 25,000 | | 0 |
| Total Warrants | | | |
| (cost \$0) | | | 0 |
| Total Investments--97.8% | | | |
| (cost \$802,206,831) | | | 913,850,461 |
| Other assets less liabilities--2.2% | | | 27,101,839 |
| Net Assets--100% | | | \$ 940,952,300 |

CALL OPTION WRITTEN

| Description | Contracts (f) | Exercise Price | Expiration Month | U.S. \$ Value |
|--------------------------------|---------------|----------------|------------------|---------------|
| Federal Republic of Brazil | | | | |
| 11.00%, 8/17/40 | | | | |
| (premium received \$62,712.50) | 4,325,000 | \$117.65 | Jan '04 | \$ (69,200) |
| Federal Republic of Brazil | | | | |
| 11.00%, 8/17/40 | | | | |
| (premium received \$46,400) | 3,200,000 | 118.10 | Jan '04 | (44,800) |
| Federal Republic of Brazil | | | | |

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| | | | | |
|------------------------------------------------------------------------------|-----------|--------|---------|--------------------------------|
| 11.00%, 8/17/40 (premium received \$89,625) Federal Republic of Brazil | 5,975,000 | 118.15 | Jan '04 | (77,675) |
| 11.00%, 8/17/40 (premium received \$49,700) Federal Republic of Brazil | 3,500,000 | 118.50 | Jan '04 | (45,500) |
| 11.00%, 8/17/40 (premium received \$24,675) | 1,750,000 | 118.75 | Jan '04 | (21,000) |
| | | | | ----- \$ (258,175) ----- |

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. Republic of Hungary 4.50%, 2/06/13 | \$ 3,075 | 0.50% | 11/26/13 | \$ (57,841) |
| Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25 | 4,070 | 5.60 | 3/20/14 | (24,040) |
| Citigroup Global Markets, Inc. Republic of Colombia 3.02%, 1/20/10 | 4,250 | 3.02 | 1/20/10 | (30,340) |
| Sale Contracts: | | | | |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 11,000 | 6.35 | 8/20/05 | 673,597 |
| Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30 | 6,750 | 4.40 | 5/20/06 | 348,900 |
| Citigroup Global Markets, Inc. Republic of Colombia 1.13% ,1/20/07 | 8,600 | 1.13 | 1/20/07 | 12,160 |
| Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25 | 4,070 | 4.95 | 3/20/09 | 87,261 |
| Credit Suisse Markets, Inc. Federal Republic of Brazil 12.25%, 3/6/30 | 5,800 | 6.90 | 6/20/07 | 510,980 |
| Morgan Stanley Federal Republic of Brazil 10.125%, 5/15/27 | 7,200 | 17.75 | 2/13/08 | 3,780,870 |
| Morgan Stanley Federal Republic of Brazil 12.25%, 3/06/30 | 5,120 | 3.80 | 8/20/06 | 303,246 |

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- (a) Security is in default and is non-income producing.
- (b) Security is 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 31,2004, the aggregate market value of these securities amounted to \$202,919,664 or 21.57 % of net assets.
- (c) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at December 31,2004.
- (d) Non-income producing security.

Glossary of Terms:

DCB - Debt Conversion Bonds
FRN - Floating Rate Note
IRB - Interest Reduction Bond
VRN - Variable 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-2(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 significant changes in the registrant's internal controls that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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.

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

By: /s/ Marc O. Mayer

Marc O. Mayer
President

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Date: February 28, 2005

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 28, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: February 28, 2005