

PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC

Form N-CSRS

October 07, 2009

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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 811-08216

PIMCO Strategic Global Government Fund, Inc.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, NY 10105

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna

1345 Avenue of the Americas

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New York, NY 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: January 31, 2010

Date of reporting period: July 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Report to Shareholders

PIMCO Strategic Global Government Fund, Inc.

Semi-Annual Report

July 31, 2009

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PIMCO Strategic Global Government Fund, Inc. Letter to Stockholders

September 15, 2009

Dear Stockholder:

Please find enclosed the semi-annual report for PIMCO Strategic Global Government Fund, Inc. (the Fund) for the fiscal six-month period ended July 31, 2009.

Government bond prices fell during the six-month reporting period as early signs of improving economic conditions contributed to shifting investor sentiments away from low yielding U.S. Treasury securities and in favor of corporate stocks and bonds. During the six-month reporting period, U.S. government bonds, as represented by the Barclays Capital Long Term Treasuries Index declined 3.09%. The Fund's benchmark and a broad credit market measure of government and corporate securities, the Barclays Capital U.S. Aggregate Index, returned 4.47% and global bonds, as represented by the Barclays Capital Global Aggregate Bond Index, returned 7.27%. U.S. stocks, as represented by the Standard & Poor's 500 Index returned 21.18%.

The Federal Reserve (the Fed) engaged in quantitative easing during the period, purchasing significant amounts of securities from banks in order to add to the supply of cash available for lending.

On April 6, 2009, the Fund issued a press release to make explicit that the Fund's investment policies allow it to hold common stock received from conversion of other portfolio securities, such that common stocks may represent up to 20% of the Fund's total assets. The Fund may invest in preferred stock and convertible securities, and these securities may allow for conversion into common stock.

For specific information on the Fund and its performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's stockholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Fund's investment manager and Pacific Investment Management Company LLC (PIMCO), the Fund's sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Strategic Global Government Fund, Inc. Fund Insights/Performance & Statistics

July 31, 2009 (unaudited)

For the fiscal six months ended July 31, 2009, PIMCO Strategic Global Government Fund (the Fund) returned 14.97% on net asset value (NAV) and 5.20% on market price.

Treasury yields rose sharply and the yield curve steepened during the first half of 2009 over concerns of Treasury issuance and potential inflationary pressures.

Valuations of many non-Treasury fixed-income securities, such as mortgage-backed securities (MBS) and corporate bonds recovered to levels last experienced in September 2008 as risk appetites returned.

Drivers of Fund performance:

A curve-steepening bias benefited performance as long-term interest rates continued to rise on supply and inflation concerns, causing the yield curve to steepen.

An overweight to duration, or sensitivity to changes in market interest rates, detracted from performance as yields rose.

An emphasis on bonds in financial companies benefited performance as major banks passed the stress tests early during the reporting period and then began to wean themselves off government aid.

An overweight position in MBS benefited performance as liquidity improved primarily due to government support programs.

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PIMCO Strategic Global Government Fund, Inc. Fund Insights/Performance & Statistics

July 31, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Six Months	5.20%	14.97%
1 Year	11.57%	4.05%
5 Year	6.72%	3.96%
10 Year	9.72%	6.83%
Commencement of Operations (2/24/1994) to 7/31/09	7.68%	6.33%

Market Price/NAV Performance:

Commencement of Operations (2/24/1994) to 7/31/09

Market Price/NAV:

Market Price	\$9.53
NAV	\$8.13
Premium to NAV	17.22%
Market Price Yield ⁽²⁾	8.18%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

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(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to stockholders by the market price per share at July 31, 2009.

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July 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
U.S. GOVERNMENT AGENCY SECURITIES 158.4%			
Fannie Mae 81.7%			
\$30	3.277%, 4/1/30, FRN, MBS (I)	Aaa/AAA	\$30,187
10	3.54%, 2/1/32, FRN, MBS	Aaa/AAA	10,012
170	3.611%, 3/1/32, FRN, MBS (I)	Aaa/AAA	171,330
22	4.065%, 9/1/28, FRN, MBS	Aaa/AAA	22,289
100	4.233%, 12/1/28, FRN, MBS (I)	Aaa/AAA	101,750
403	4.25%, 11/25/24, CMO (I)	Aaa/AAA	401,744
26	4.25%, 3/25/33, CMO	Aaa/AAA	26,492
53	4.691%, 2/1/27, FRN, MBS (I)	Aaa/AAA	52,901
128	4.742%, 12/1/25, FRN, MBS (I)	Aaa/AAA	128,874
142	5.00%, 5/25/16, CMO (I)	Aaa/AAA	143,763
20	5.00%, 12/1/18, MBS	Aaa/AAA	20,893
8	5.025%, 10/1/31, FRN, MBS	Aaa/AAA	8,275
77	5.153%, 11/1/27, FRN, MBS (I)	Aaa/AAA	78,376
106	5.50%, 8/25/14, CMO (I)	Aaa/AAA	110,340
37	5.50%, 12/25/16, CMO	Aaa/AAA	39,525
125	5.50%, 7/25/24, CMO (I)	Aaa/AAA	129,007
145	5.50%, 4/1/32, MBS (I)	Aaa/AAA	151,801
65	5.50%, 12/25/32, CMO (I)	Aaa/AAA	67,062
887	5.50%, 12/25/34, CMO (I)	Aaa/AAA	921,765
1,370	5.50%, 4/25/35, CMO (I)	Aaa/AAA	1,423,401
14,826	5.50%, 8/1/38, MBS (I)	Aaa/AAA	15,383,433
100	5.75%, 6/25/33, CMO (I)	Aaa/AAA	104,614
2,500	5.807%, 8/25/43, CMO (I)	Aaa/AAA	2,655,892
81	6.00%, 2/25/17, CMO (I)	Aaa/AAA	86,803
337	6.00%, 4/25/17, CMO (I)	Aaa/AAA	361,380
106	6.00%, 12/1/32, MBS (e)	Aaa/AAA	112,199
1,829	6.00%, 1/1/33, MBS (e)	Aaa/AAA	1,934,465
644	6.00%, 2/1/33, MBS (e)	Aaa/AAA	681,146
11,050	6.00%, 11/1/34, MBS (e)	Aaa/AAA	11,658,436
5,752	6.00%, 4/1/35, MBS (e)	Aaa/AAA	6,084,122
8,506	6.00%, 1/1/36, MBS	Aaa/AAA	8,952,938
10,640	6.00%, 9/1/36, MBS (e)	Aaa/AAA	11,244,116
4,321	6.00%, 7/1/37, MBS (e)	Aaa/AAA	4,537,444
7,405	6.00%, 1/25/44, CMO (I)	Aaa/AAA	7,858,934
56,010	6.00%, MBS, TBA (e)	Aaa/AAA	58,714,219
48	6.50%, 5/1/13, MBS (I)	Aaa/AAA	51,266
37	6.50%, 10/1/13, MBS (I)	Aaa/AAA	38,945
302	6.50%, 2/1/14, MBS (I)	Aaa/AAA	321,948
161	6.50%, 10/1/18, MBS	Aaa/AAA	172,206
151	6.50%, 9/1/19, MBS	Aaa/AAA	161,322
317	6.50%, 1/1/20, MBS	Aaa/AAA	337,366
288	6.50%, 6/25/23, CMO (I)	Aaa/AAA	304,780
2	6.50%, 12/1/23, MBS	Aaa/AAA	2,390
(h)	6.50%, 3/1/24, MBS	Aaa/AAA	203
37	6.50%, 4/1/27, MBS (I)	Aaa/AAA	39,813
324	6.50%, 11/18/27, CMO (I)	Aaa/AAA	350,657

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Fannie Mae (continued)			
\$12	6.50%, 1/1/28, MBS	Aaa/AAA	\$13,448
662	6.50%, 2/1/28, MBS	Aaa/AAA	712,241
58	6.50%, 4/1/28, MBS (I)	Aaa/AAA	62,369
143	6.50%, 9/1/28, MBS (I)	Aaa/AAA	154,404
875	6.50%, 11/1/28, MBS (I)	Aaa/AAA	947,910
107	6.50%, 1/1/29, MBS (I)	Aaa/AAA	115,915
49	6.50%, 2/1/29, MBS (I)	Aaa/AAA	53,449
605	6.50%, 3/1/29, MBS (I)	Aaa/AAA	654,948
89	6.50%, 4/1/29, MBS (I)	Aaa/AAA	96,108
25	6.50%, 5/1/29, MBS (I)	Aaa/AAA	27,325
81	6.50%, 6/1/29, MBS (I)	Aaa/AAA	87,651
971	6.50%, 7/1/29, MBS (I)	Aaa/AAA	1,049,793
21	6.50%, 8/1/29, MBS	Aaa/AAA	22,329
5	6.50%, 9/1/29, MBS	Aaa/AAA	5,377
8	6.50%, 12/1/29, MBS	Aaa/AAA	9,100
235	6.50%, 4/1/31, MBS	Aaa/AAA	254,874
220	6.50%, 5/1/31, MBS	Aaa/AAA	236,198
241	6.50%, 8/1/31, MBS	Aaa/AAA	258,719
1,770	6.50%, 9/25/31, CMO (I)	Aaa/AAA	1,898,248
100	6.50%, 10/1/31, MBS	Aaa/AAA	107,025
47	6.50%, 11/1/31, MBS	Aaa/AAA	49,952
3,386	6.50%, 3/25/32, CMO (I)	Aaa/AAA	3,594,835
62	6.50%, 6/1/32, MBS	Aaa/AAA	66,511
184	6.50%, 8/1/32, MBS	Aaa/AAA	196,769
110	6.50%, 9/1/32, MBS	Aaa/AAA	116,986
83	6.50%, 10/1/32, MBS (e)	Aaa/AAA	89,776
459	6.50%, 10/1/32, MBS	Aaa/AAA	495,903
327	6.50%, 5/1/33, MBS (e)	Aaa/AAA	352,777
84	6.50%, 6/1/33, MBS (e)	Aaa/AAA	90,101
172	6.50%, 7/1/33, MBS (e)	Aaa/AAA	185,116
209	6.50%, 8/1/33, MBS (e)	Aaa/AAA	226,083
324	6.50%, 9/1/33, MBS (e)	Aaa/AAA	349,504
332	6.50%, 9/1/33, MBS	Aaa/AAA	358,910
1,887	6.50%, 10/1/33, MBS (e)	Aaa/AAA	2,034,219
1,516	6.50%, 11/1/33, MBS (e)	Aaa/AAA	1,633,427
211	6.50%, 12/1/33, MBS (e)	Aaa/AAA	227,934
688	6.50%, 1/1/34, MBS (e)	Aaa/AAA	741,342
72	6.50%, 2/1/34, MBS (e)	Aaa/AAA	77,506
38	6.50%, 3/1/34, MBS (e)	Aaa/AAA	41,114
101	6.50%, 4/1/34, MBS (e)	Aaa/AAA	109,063
138	6.50%, 5/1/34, MBS (e)	Aaa/AAA	148,824
1,176	6.50%, 7/1/34, MBS (e)	Aaa/AAA	1,266,218
938	6.50%, 8/1/34, MBS (e)	Aaa/AAA	1,008,993
881	6.50%, 9/1/34, MBS (e)	Aaa/AAA	947,099
22	6.50%, 10/1/34, MBS (e)	Aaa/AAA	24,172
482	6.50%, 11/1/34, MBS (e)	Aaa/AAA	518,648
397	6.50%, 12/1/34, MBS (e)	Aaa/AAA	427,001
156	6.50%, 1/1/35, MBS (e)	Aaa/AAA	167,810

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Fannie Mae (continued)			
\$271	6.50%, 2/1/35, MBS (e)	Aaa/AAA	\$292,258
178	6.50%, 4/1/35, MBS (e)	Aaa/AAA	192,267
87	6.50%, 7/1/35, MBS (e)	Aaa/AAA	93,307
314	6.50%, 10/1/35, MBS (e)	Aaa/AAA	337,416
1,411	6.50%, 6/1/36, MBS (e)	Aaa/AAA	1,523,795
6,123	6.50%, 12/1/36, MBS (e)	Aaa/AAA	6,560,751
1,362	6.50%, 4/1/37, MBS (I)	Aaa/AAA	1,459,059
4,159	6.50%, 2/1/38, MBS (e)	Aaa/AAA	4,454,161
1,481	6.50%, 7/1/39, MBS (e)	Aaa/AAA	1,585,497
1,387	6.50%, 12/25/41, CMO (I)	Aaa/AAA	1,499,962
3,980	6.50%, 7/25/42, CMO (I)	Aaa/AAA	4,306,032
347	6.50%, 8/25/42, CMO (I)	Aaa/AAA	375,934
4,415	6.50%, 9/25/42, CMO (I)	Aaa/AAA	4,779,259
58	6.50%, 10/25/42, CMO (I)	Aaa/AAA	62,378
91	6.50%, 12/25/42, CMO	Aaa/AAA	98,689
1,826	6.50%, 6/25/44, CMO (I)	Aaa/AAA	1,975,393
581	6.50%, 11/1/47, MBS	Aaa/AAA	618,652
75	6.85%, 12/18/27, CMO (I)	Aaa/AAA	81,778
208	7.00%, 7/18/12, CMO (I)	Aaa/AAA	218,884
121	7.00%, 1/1/13, MBS (I)	Aaa/AAA	126,472
26	7.00%, 2/1/15, MBS	Aaa/AAA	27,438
287	7.00%, 3/1/16, MBS (I)	Aaa/AAA	316,573
165	7.00%, 5/1/16, MBS (I)	Aaa/AAA	178,397
141	7.00%, 11/1/16, MBS	Aaa/AAA	146,608
482	7.00%, 5/1/17, MBS (I)	Aaa/AAA	521,162
132	7.00%, 11/1/17, MBS (I)	Aaa/AAA	142,626
750	7.00%, 7/1/21, MBS (I)	Aaa/AAA	800,089
135	7.00%, 11/1/24, MBS	Aaa/AAA	148,020
13	7.00%, 10/1/25, MBS	Aaa/AAA	14,122
58	7.00%, 6/18/27, CMO (I)	Aaa/AAA	63,883
7	7.00%, 9/1/27, MBS	Aaa/AAA	7,619
13	7.00%, 11/1/27, MBS	Aaa/AAA	13,834
38	7.00%, 12/1/27, MBS (I)	Aaa/AAA	41,517
7	7.00%, 5/1/28, MBS	Aaa/AAA	7,638
35	7.00%, 6/1/28, MBS (I)	Aaa/AAA	38,667
3	7.00%, 2/1/29, MBS	Aaa/AAA	3,438
55	7.00%, 2/1/29, MBS (I)	Aaa/AAA	60,731
179	7.00%, 3/1/29, MBS (I)	Aaa/AAA	197,400
148	7.00%, 4/1/29, MBS	Aaa/AAA	162,679
80	7.00%, 5/1/29, MBS (I)	Aaa/AAA	88,445
67	7.00%, 6/1/29, MBS (I)	Aaa/AAA	73,773
32	7.00%, 7/1/29, MBS (I)	Aaa/AAA	35,196
112	7.00%, 9/1/29, MBS (I)	Aaa/AAA	123,291
35	7.00%, 10/1/29, MBS	Aaa/AAA	38,595
3	7.00%, 11/1/29, MBS	Aaa/AAA	3,063
17	7.00%, 3/1/30, MBS	Aaa/AAA	18,392
7,885	7.00%, 4/1/30, MBS (I)	Aaa/AAA	8,684,029
141	7.00%, 5/1/30, MBS (I)	Aaa/AAA	154,891

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Fannie Mae (continued)			
\$28	7.00%, 4/1/31, MBS	Aaa/AAA	\$31,292
19	7.00%, 6/1/31, MBS	Aaa/AAA	20,584
23	7.00%, 7/1/31, MBS	Aaa/AAA	25,615
27	7.00%, 7/1/31, MBS (I)	Aaa/AAA	29,319
116	7.00%, 8/1/31, MBS (I)	Aaa/AAA	127,825
135	7.00%, 9/1/31, MBS (I)	Aaa/AAA	147,955
18	7.00%, 11/1/31, MBS	Aaa/AAA	19,390
189	7.00%, 12/1/31, MBS (I)	Aaa/AAA	207,546
115	7.00%, 1/1/32, MBS	Aaa/AAA	122,222
211	7.00%, 2/1/32, MBS (I)	Aaa/AAA	231,566
66	7.00%, 4/1/32, MBS (I)	Aaa/AAA	72,707
183	7.00%, 5/1/32, MBS (I)	Aaa/AAA	201,309
185	7.00%, 6/1/32, MBS (I)	Aaa/AAA	202,852
71	7.00%, 7/1/32, MBS (I)	Aaa/AAA	77,983
44	7.00%, 8/1/32, MBS (I)	Aaa/AAA	48,009
481	7.00%, 9/25/32, CMO (I)	Aaa/AAA	524,015
274	7.00%, 9/1/33, MBS	Aaa/AAA	298,573
364	7.00%, 11/1/33, MBS	Aaa/AAA	398,916
701	7.00%, 1/1/34, MBS	Aaa/AAA	760,793
226	7.00%, 7/1/34, MBS	Aaa/AAA	248,530
137	7.00%, 2/25/35, CMO (I)	Aaa/AAA	140,695
254	7.00%, 3/1/35, MBS (I)	Aaa/AAA	278,164
5,033	7.00%, 7/1/36, MBS (I)	Aaa/AAA	5,461,440
1,891	7.00%, 9/25/41, CMO, VRN (I)	Aaa/AAA	2,068,369
233	7.00%, 10/25/41, CMO (I)	Aaa/AAA	255,350
94	7.00%, 7/25/42, CMO (I)	Aaa/AAA	102,243
480	7.00%, 11/25/43, CMO (I)	Aaa/AAA	525,370
487	7.00%, 2/25/44, CMO (I)	Aaa/AAA	532,825
3,019	7.00%, 3/25/45, CMO (I)	Aaa/AAA	3,302,421
1,571	7.00%, 12/1/46, MBS (I)	Aaa/AAA	1,703,689
843	7.00%, 1/1/47, MBS	Aaa/AAA	914,355
819	7.50%, 6/1/17, MBS (I)	Aaa/AAA	889,092
61	7.50%, 12/1/17, MBS (I)	Aaa/AAA	68,016
527	7.50%, 5/1/22, MBS (I)	Aaa/AAA	584,206
77	7.50%, 10/25/22, CMO (I)	Aaa/AAA	83,400
834	7.50%, 4/1/24, MBS	Aaa/AAA	922,320
243	7.50%, 6/19/30, CMO, VRN (I)	Aaa/AAA	270,447
239	7.50%, 6/25/30, CMO (I)	Aaa/AAA	261,581
48	7.50%, 7/1/31, MBS	Aaa/AAA	53,622
161	7.50%, 5/1/32, MBS	Aaa/AAA	177,920
593	7.50%, 9/1/35, MBS	Aaa/AAA	655,065
681	7.50%, 9/1/37, MBS (I)	Aaa/AAA	733,308
1,360	7.50%, 7/25/41, CMO (I)	Aaa/AAA	1,515,306
1,542	7.50%, 2/25/42, CMO, VRN (I)	Aaa/AAA	1,692,444
85	7.50%, 7/25/42, CMO (I)	Aaa/AAA	94,442
9	7.50%, 8/25/42, CMO	Aaa/AAA	9,995
1,347	7.50%, 10/25/42, CMO (I)	Aaa/AAA	1,500,279
885	7.50%, 3/25/44, CMO (I)	Aaa/AAA	986,589
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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Fannie Mae (continued)			
\$3,371	7.50%, 6/25/44, CMO (I)	Aaa/AAA	\$3,756,718
116	7.70%, 3/25/23, CMO (I)	Aaa/AAA	128,920
90	7.75%, 3/1/31, FRN, MBS (I)	Aaa/AAA	92,037
239	7.815%, 12/1/30, FRN, MBS (I)	Aaa/AAA	248,591
12	8.00%, 4/1/19, MBS	Aaa/AAA	12,631
424	8.00%, 9/25/21, CMO (I)	Aaa/AAA	465,876
3	8.00%, 1/1/22, MBS	Aaa/AAA	3,547
4	8.00%, 12/1/22, MBS	Aaa/AAA	4,735
8	8.00%, 6/1/24, MBS	Aaa/AAA	8,481
318	8.00%, 9/1/24, MBS	Aaa/AAA	356,748
2	8.00%, 12/1/24, MBS	Aaa/AAA	1,979
3	8.00%, 9/1/27, MBS	Aaa/AAA	2,931
27	8.00%, 4/1/30, MBS (I)	Aaa/AAA	30,759
107	8.00%, 5/1/30, MBS (I)	Aaa/AAA	120,877
2	8.00%, 6/1/30, MBS	Aaa/AAA	1,981
65	8.00%, 7/1/30, MBS (I)	Aaa/AAA	73,206
2,099	8.00%, 7/19/30, CMO, VRN (I)	Aaa/AAA	2,317,875
49	8.00%, 8/1/30, MBS (I)	Aaa/AAA	56,150
1	8.00%, 9/1/30, MBS	Aaa/AAA	1,264
10	8.00%, 10/1/30, MBS	Aaa/AAA	10,918
20	8.00%, 1/1/31, MBS	Aaa/AAA	22,944
15	8.00%, 3/1/31, MBS	Aaa/AAA	17,492
134	8.00%, 5/1/31, MBS (I)	Aaa/AAA	151,879
497	8.00%, 7/1/31, MBS (I)	Aaa/AAA	560,747
47	8.00%, 8/1/31, MBS (I)	Aaa/AAA	52,548
384	8.00%, 10/1/31, MBS (I)	Aaa/AAA	434,702
83	8.00%, 11/1/31, MBS (I)	Aaa/AAA	93,212
37	8.00%, 1/1/32, MBS (I)	Aaa/AAA	42,119
98	8.00%, 5/1/32, MBS	Aaa/AAA	110,884
12	8.00%, 6/1/32, MBS	Aaa/AAA	13,858
84	8.00%, 12/1/33, MBS	Aaa/AAA	91,962
112	8.00%, 1/1/35, MBS	Aaa/AAA	121,315
63	8.50%, 4/1/16, MBS (I)	Aaa/AAA	69,547
781	8.50%, 9/25/21, CMO (I)	Aaa/AAA	863,136
665	8.50%, 10/25/21, CMO (I)	Aaa/AAA	735,243
479	8.50%, 12/25/21, CMO (I)	Aaa/AAA	522,309
1,663	8.50%, 6/18/27, CMO (I)	Aaa/AAA	1,838,235
193	8.50%, 6/25/30, CMO (I)	Aaa/AAA	208,593
533	8.50%, 6/1/36, MBS (I)	Aaa/AAA	580,243
8,445	9.00%, 12/1/19, MBS (I)	Aaa/AAA	9,491,912
1,166	9.420%, 5/15/21, MBS	Aaa/AAA	1,306,295
386	10.092%, 7/15/27, MBS	Aaa/AAA	430,927
33	10.30%, 4/25/19, CMO	Aaa/AAA	34,993
			256,330,181
Federal Housing Administration 0.1%			
176	7.43%, 6/1/24 (g)	Aaa/AAA	176,163

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Freddie Mac	46.9%		
\$948	0.343%, 2/1/11, FRN (k)	Aaa/AAA	\$946,454
3,290	0.703%, 3/9/11, FRN (k)	Aaa/AAA	3,303,877
141	0.937%, 8/5/11, FRN (k)	Aaa/AAA	141,158
10	4.059%, 4/1/33, FRN, MBS	Aaa/AAA	10,646
11	4.574%, 12/1/26, FRN, MBS	Aaa/AAA	11,121
171	5.00%, 10/15/16, CMO (I)	Aaa/AAA	175,854
214	5.00%, 11/15/16, CMO (I)	Aaa/AAA	221,657
64	5.00%, 2/15/24, CMO (I)	Aaa/AAA	66,775
78	5.20%, 9/1/31, FRN, MBS (I)	Aaa/AAA	79,707
92	6.00%, 10/15/12, CMO (I)	Aaa/AAA	95,870
362	6.00%, 9/15/16, CMO (I)	Aaa/AAA	385,435
3,764	6.00%, 12/15/16, CMO (I)	Aaa/AAA	4,021,054
51	6.00%, 3/15/17, CMO	Aaa/AAA	54,226
1,417	6.00%, 4/1/17, MBS (I)	Aaa/AAA	1,501,199
1,138	6.00%, 12/15/28, CMO (I)	Aaa/AAA	1,214,690
10	6.00%, 2/1/33, MBS	Aaa/AAA	10,440
2,174	6.00%, 3/1/33, MBS	Aaa/AAA	2,281,085
66	6.00%, 2/1/34, MBS (I)	Aaa/AAA	69,290
117	6.00%, 3/15/35, CMO (I)	Aaa/AAA	114,118
1,642	6.50%, 11/1/16, MBS (I)	Aaa/AAA	1,751,611
300	6.50%, 4/15/18, CMO (I)	Aaa/AAA	306,286
25	6.50%, 8/1/21, MBS	Aaa/AAA	26,739
207	6.50%, 9/15/23, CMO (I)	Aaa/AAA	222,011
3,000	6.50%, 10/15/23, CMO (I)	Aaa/AAA	3,200,387
87	6.50%, 12/15/23, CMO (I)	Aaa/AAA	92,975
9	6.50%, 6/1/29, MBS	Aaa/AAA	9,718
14,493	6.50%, 6/15/31, CMO (I)	Aaa/AAA	15,481,476
100	6.50%, 12/15/31, CMO (I)	Aaa/AAA	105,892
1,382	6.50%, 6/15/32, CMO (I)	Aaa/AAA	1,470,821
7,049	6.50%, 7/15/32, CMO (I)	Aaa/AAA	7,619,122
114	6.50%, 8/1/34, MBS	Aaa/AAA	121,060
7,592	6.50%, 7/1/37, MBS (I)	Aaa/AAA	8,037,102
131	6.50%, 2/25/43, CMO (I)	Aaa/AAA	137,874
123	6.50%, 9/25/43, CMO, VRN (I)	Aaa/AAA	132,372
721	6.50%, 10/25/43, CMO (I)	Aaa/AAA	779,243
6,007	6.50%, 3/25/44, CMO (I)	Aaa/AAA	6,493,392
803	6.50%, 9/1/47, MBS	Aaa/AAA	852,949
2,263	6.50%, 9/1/48, MBS	Aaa/AAA	2,422,588
737	6.50%, 10/1/48, MBS	Aaa/AAA	783,229
1,895	6.90%, 9/15/23, CMO (I)	Aaa/AAA	2,026,305
912	6.95%, 7/15/21, CMO (I)	Aaa/AAA	986,754
1,125	6.974%, 7/25/32, CMO, VRN (I)	Aaa/AAA	1,228,478
(h)	7.00%, 8/1/10, MBS	Aaa/AAA	169
2	7.00%, 1/1/11, MBS	Aaa/AAA	1,717
1,111	7.00%, 9/1/11, MBS (I)	Aaa/AAA	1,164,456
10	7.00%, 3/1/12, MBS	Aaa/AAA	10,684
118	7.00%, 7/15/12, CMO (I)	Aaa/AAA	117,741
193	7.00%, 9/1/12, MBS (I)	Aaa/AAA	204,479

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Freddie Mac (continued)			
\$27	7.00%, 10/1/12, MBS	Aaa/AAA	\$29,157
21	7.00%, 11/1/12, MBS	Aaa/AAA	21,956
23	7.00%, 12/1/12, MBS	Aaa/AAA	23,952
840	7.00%, 7/1/13, MBS (I)	Aaa/AAA	881,000
14	7.00%, 1/1/14, MBS	Aaa/AAA	14,810
580	7.00%, 9/1/14, MBS (I)	Aaa/AAA	619,786
118	7.00%, 11/1/14, MBS (I)	Aaa/AAA	126,389
47	7.00%, 7/1/15, MBS	Aaa/AAA	50,294
15	7.00%, 8/1/15, MBS	Aaa/AAA	15,622
52	7.00%, 4/1/16, MBS (I)	Aaa/AAA	56,381
6	7.00%, 6/1/16, MBS	Aaa/AAA	6,860
51	7.00%, 7/1/16, MBS (I)	Aaa/AAA	55,032
13	7.00%, 11/1/16, MBS	Aaa/AAA	13,950
41	7.00%, 3/1/17, MBS	Aaa/AAA	43,937
1,131	7.00%, 6/1/17, MBS (I)	Aaa/AAA	1,199,977
944	7.00%, 8/1/21, MBS (I)	Aaa/AAA	1,003,306
1,164	7.00%, 9/1/21, MBS (I)	Aaa/AAA	1,237,195
1,745	7.00%, 1/15/24, CMO (I)	Aaa/AAA	1,873,027
96	7.00%, 3/15/24, CMO (I)	Aaa/AAA	105,049
11	7.00%, 7/1/24, MBS	Aaa/AAA	12,300
968	7.00%, 9/15/25, CMO (I)	Aaa/AAA	1,046,598
1,306	7.00%, 7/15/27, CMO (I)	Aaa/AAA	1,419,632
4,311	7.00%, 3/15/29, CMO (I)	Aaa/AAA	4,732,189
137	7.00%, 3/1/31, MBS (I)	Aaa/AAA	149,312
2,241	7.00%, 6/15/31, CMO (I)	Aaa/AAA	2,422,453
915	7.00%, 10/1/31, MBS (I)	Aaa/AAA	998,603
438	7.00%, 1/1/32, MBS (I)	Aaa/AAA	480,143
26	7.00%, 3/1/32, MBS (I)	Aaa/AAA	28,442
141	7.00%, 4/1/32, MBS (I)	Aaa/AAA	154,258
562	7.00%, 1/1/36, MBS (I)	Aaa/AAA	612,920
9,396	7.00%, 6/1/36, MBS (I)	Aaa/AAA	10,115,440
988	7.00%, 7/1/36, MBS (I)	Aaa/AAA	1,064,125
9,007	7.00%, 8/1/36, MBS (I)	Aaa/AAA	9,696,697
6,577	7.00%, 9/1/36, MBS (I)	Aaa/AAA	7,080,721
2,930	7.00%, 11/1/36, MBS (I)	Aaa/AAA	3,154,872
1,038	7.00%, 12/1/36, MBS (I)	Aaa/AAA	1,117,347
6,793	7.00%, 1/1/37, MBS (I)	Aaa/AAA	7,312,388
1,022	7.00%, 2/25/43, CMO (I)	Aaa/AAA	1,119,609
425	7.00%, 9/25/43, CMO (I)	Aaa/AAA	462,040
136	7.00%, 10/25/43, CMO (I)	Aaa/AAA	149,187
102	7.50%, 1/1/16, MBS (I)	Aaa/AAA	110,483
1,325	7.50%, 5/15/24, CMO (I)	Aaa/AAA	1,445,825
511	7.50%, 8/1/24, MBS (I)	Aaa/AAA	567,789
4	7.50%, 6/1/25, MBS	Aaa/AAA	4,726
27	7.50%, 12/1/25, MBS	Aaa/AAA	29,665
7	7.50%, 1/1/26, MBS	Aaa/AAA	8,711
18	7.50%, 2/1/26, MBS	Aaa/AAA	20,044
27	7.50%, 3/1/26, MBS	Aaa/AAA	30,157

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Freddie Mac (continued)			
\$42	7.50%, 4/1/26, MBS	Aaa/AAA	\$47,111
39	7.50%, 5/1/26, MBS	Aaa/AAA	43,788
326	7.50%, 6/1/26, MBS (I)	Aaa/AAA	363,571
220	7.50%, 7/1/26, MBS (I)	Aaa/AAA	245,571
52	7.50%, 8/1/26, MBS	Aaa/AAA	58,088
14	7.50%, 11/1/26, MBS	Aaa/AAA	16,128
569	7.50%, 12/1/26, MBS (I)	Aaa/AAA	634,529
246	7.50%, 3/15/28, CMO (I)	Aaa/AAA	250,221
4,744	7.50%, 4/1/28, MBS (e)	Aaa/AAA	5,293,605
164	7.50%, 2/1/30, MBS	Aaa/AAA	175,978
15	7.50%, 4/1/30, MBS	Aaa/AAA	17,311
(h)	7.50%, 6/1/30, MBS	Aaa/AAA	102
11	7.50%, 10/1/30, MBS	Aaa/AAA	12,118
25	7.50%, 11/1/30, MBS	Aaa/AAA	27,385
1,303	7.50%, 12/1/30, MBS (I)	Aaa/AAA	1,453,804
857	7.50%, 5/1/32, MBS (I)	Aaa/AAA	955,886
272	7.50%, 7/25/32, CMO, VRN (I)	Aaa/AAA	302,540
294	7.50%, 7/1/33, MBS	Aaa/AAA	318,781
87	7.50%, 7/1/34, MBS	Aaa/AAA	94,355
830	7.50%, 3/1/37, MBS	Aaa/AAA	894,587
82	7.50%, 2/25/42, CMO	Aaa/AAA	90,641
37	8.00%, 2/15/22, CMO	Aaa/AAA	37,517
97	8.00%, 8/15/22, CMO (I)	Aaa/AAA	105,828
44	8.00%, 7/1/24, MBS	Aaa/AAA	49,192
66	8.00%, 8/1/24, MBS (I)	Aaa/AAA	74,789
810	8.00%, 12/1/26, MBS (I)	Aaa/AAA	914,391
249	8.00%, 4/15/30, CMO (I)	Aaa/AAA	269,129
175	8.00%, 11/1/34, MBS	Aaa/AAA	189,710
292	8.50%, 4/15/22, CMO (I)	Aaa/AAA	311,135
533	8.50%, 10/1/30, MBS	Aaa/AAA	582,578
			147,247,011
Ginnie Mae 3.5%			
441	5.50%, 6/20/35, FRN, MBS (I)	Aaa/AAA	462,541
221	6.50%, 11/20/24, MBS	Aaa/AAA	236,724
85	6.50%, 6/20/32, CMO (I)	Aaa/AAA	90,714
138	6.50%, 9/20/34, MBS (I)	Aaa/AAA	147,345
3	7.00%, 4/15/24, MBS	Aaa/AAA	3,690
32	7.00%, 7/15/25, MBS (I)	Aaa/AAA	35,248
32	7.00%, 9/15/25, MBS	Aaa/AAA	34,775
22	7.00%, 11/15/25, MBS	Aaa/AAA	24,506
11	7.00%, 12/15/25, MBS	Aaa/AAA	12,276
40	7.00%, 3/15/26, MBS (I)	Aaa/AAA	44,234
11	7.00%, 4/15/26, MBS	Aaa/AAA	11,646
3	7.00%, 5/15/26, MBS	Aaa/AAA	3,826
61	7.00%, 6/15/26, MBS (I)	Aaa/AAA	66,933
4,660	7.00%, 3/20/31, CMO (I)	Aaa/AAA	5,021,235
88	7.25%, 7/16/28, CMO (I)	Aaa/AAA	88,912

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July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Ginnie Mae (continued)			
\$6	7.50%, 1/15/17, MBS	Aaa/AAA	\$6,887
8	7.50%, 2/15/17, MBS	Aaa/AAA	8,607
8	7.50%, 3/15/17, MBS	Aaa/AAA	9,100
3	7.50%, 4/15/17, MBS	Aaa/AAA	3,606
8	7.50%, 5/15/17, MBS	Aaa/AAA	9,102
3	7.50%, 7/15/17, MBS	Aaa/AAA	2,967
2	7.50%, 6/15/23, MBS	Aaa/AAA	1,657
11	7.50%, 10/15/25, MBS	Aaa/AAA	12,345
(h)	7.50%, 2/15/26, MBS	Aaa/AAA	456
164	7.50%, 3/15/26, MBS (I)	Aaa/AAA	182,558
162	7.50%, 6/20/26, CMO (I)	Aaa/AAA	174,860
393	7.50%, 9/15/26, MBS (I)	Aaa/AAA	438,402
11	7.50%, 12/15/26, MBS	Aaa/AAA	11,781
4	7.50%, 1/15/27, MBS	Aaa/AAA	4,001
4	7.50%, 2/15/27, MBS	Aaa/AAA	4,734
71	7.50%, 3/15/27, MBS (I)	Aaa/AAA	79,325
302	7.50%, 4/15/27, MBS (I)	Aaa/AAA	338,190
10	7.50%, 5/15/27, MBS	Aaa/AAA	11,619
119	7.50%, 6/15/27, MBS (I)	Aaa/AAA	132,884
189	7.50%, 7/15/27, MBS (I)	Aaa/AAA	210,892
54	7.50%, 8/15/27, MBS (I)	Aaa/AAA	60,790
67	7.50%, 12/15/27, MBS (I)	Aaa/AAA	75,705
396	7.50%, 1/15/28, MBS (I)	Aaa/AAA	443,656
104	7.50%, 2/15/28, MBS (I)	Aaa/AAA	116,507
171	7.50%, 1/15/29, MBS (I)	Aaa/AAA	191,036
210	7.50%, 2/15/29, MBS (I)	Aaa/AAA	234,975
181	7.50%, 3/15/29, MBS	Aaa/AAA	202,057
5	8.00%, 6/15/16, MBS	Aaa/AAA	5,407
(h)	8.00%, 7/15/16, MBS	Aaa/AAA	223
11	8.00%, 1/15/17, MBS	Aaa/AAA	12,212
3	8.00%, 2/15/17, MBS	Aaa/AAA	3,346
13	8.00%, 3/15/17, MBS	Aaa/AAA	14,505
22	8.00%, 4/15/17, MBS	Aaa/AAA	23,876
16	8.00%, 5/15/17, MBS	Aaa/AAA	17,478
9	8.00%, 6/15/17, MBS	Aaa/AAA	9,899
12	8.00%, 7/15/17, MBS	Aaa/AAA	13,625
1	8.00%, 1/15/20, MBS	Aaa/AAA	649
(h)	8.00%, 2/15/20, MBS	Aaa/AAA	550
(h)	8.00%, 5/15/21, MBS	Aaa/AAA	526
7	8.00%, 11/15/21, MBS	Aaa/AAA	8,283
7	8.00%, 12/15/21, MBS	Aaa/AAA	7,470
9	8.00%, 4/15/22, MBS	Aaa/AAA	10,043
1	8.00%, 5/15/22, MBS	Aaa/AAA	737
8	8.00%, 11/15/22, MBS	Aaa/AAA	8,611
418	8.00%, 3/20/30, CMO (I)	Aaa/AAA	455,519
(h)	8.50%, 10/15/16, MBS	Aaa/AAA	268
(h)	8.50%, 10/15/17, MBS	Aaa/AAA	169
(h)	8.50%, 5/15/22, MBS	Aaa/AAA	263

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PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2009 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Ginnie Mae (continued)			
\$1	8.50%, 1/15/23, MBS	Aaa/AAA	\$1,080
9	8.50%, 4/15/23, MBS	Aaa/AAA	9,805