

PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC

Form N-CSR

April 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**

**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, 2009

Date of reporting period: January 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item1. Report to Shareholders

# PIMCO Strategic Global Government Fund, Inc.

Annual Report  
January 31, 2009

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**PIMCO Strategic Global Government Fund, Inc. Letter to Shareholders**

March 12, 2009

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Strategic Global Government Fund, Inc. (the Fund) for the fiscal year ended January 31, 2009.

Government bonds provided relative safety during the period as investors retreated from asset risk. During the 12-month period, U.S. government bonds, as represented by the Barclays Capital Long Term Treasuries Index advanced 10.38%. U.S. intermediate bonds as represented by the Barclays Capital Intermediate Aggregate Bond Index, returned 2.82% and global bonds, as represented by the Barclays Capital Global Aggregate Bond Index, fell 1.38%. In contrast, U.S. stocks, as represented by the Standard & Poor's 500 Index declined 38.63%.

The Federal Reserve (The Fed) sought to inject liquidity into the economy through multiple initiatives, including reducing the Federal Funds rate five times. The Fed's credit easing moves lowered the key benchmark rate on loans between member banks from 3.0% at the beginning of the reporting period to a targeted 0% to 0.25% at December 31, 2008. The Fed also announced plans to purchase approximately \$500 billion in mortgage-backed securities by mid 2009.

Please refer to the following pages for specific information on the Fund. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources is available on our Web site, [www.allianzinvestors.com/closedendfunds](http://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,

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Hans W. Kertess  
*Chairman*

Brian S. Shlissel  
*President & Chief Executive Officer*

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### **PIMCO Strategic Global Government Fund, Inc. Fund Insights**

January 31, 2009 (unaudited)

For the year ended January 31, 2009, the Fund's net asset value ( NAV ) and market price returns were (12.14)% and 4.63%, respectively.

Interest rates fell and yield curves steepened across developed regions in 2008 as the global economy entered one of the most severe recessions since World War II.

Agency Mortgage-Backed Securities (MBS) underperformed Treasuries in 2008 as market participants were forced to seek liquidity in one of the few high quality and liquid non-Treasury markets.

Emerging Market spreads widened dramatically during 2008 due to a flight to quality that adversely affected all spread sectors. While risk premiums remained stable up to the beginning of September, they rose sharply as the global financial crisis increased risk aversion.

Drivers of Fund performance:

A curve steepening bias added to performance as the front-end of the yield curve rallied in response to substantial rate cuts during the year.

Long duration positioning versus the index contributed to performance as rates declined in response to a deteriorating economic outlook and increasing financial system distress.

An overweight to mortgage duration versus swaps detracted from performance as massive de-leveraging forced the yield spread between Treasuries and mortgages to reach all-time wide levels during the year.

Exposure to Emerging Markets detracted from performance as Emerging Market credits broadly underperformed on a flight to quality and reduced expectations of global growth.

An emphasis on high quality corporate debt of select financial companies detracted from performance as these holdings faced heightened uncertainty about the health of the financial system.

Short exposure to the British pound contributed to performance in 2008 as the currency depreciated the most versus the dollar since 1972.

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**PIMCO Strategic Global Government Fund, Inc. Fund Performance & Statistics**

January 31, 2009 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
1 Year	4.63%	(12.14)%
5 Year	3.91%	1.17%
10 Year	9.38%	5.19%
Commencement of Operations (2/24/1994) to 1/31/09	7.58%	5.56%
<b>Market Price/NAV Performance:</b>		
Commencement of Operations (2/24/1994) to 1/31/09		

**Market Price/NAV:**

Market Price	\$9.51
NAV	\$7.46
Premium to NAV	27.48%
Market Price Yield <sup>(2)</sup>	8.20%

**Moody's Ratings**

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions 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.

The Fund's 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

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liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at January 31, 2009.

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**Table of Contents****PIMCO Strategic Global Government Fund, Inc. Schedule of Investments**

January 31, 2009

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>U.S. GOVERNMENT AGENCY SECURITIES 112.7%</b>			
<b>Fannie Mae 39.1%</b>			
\$395	4.25%, 11/25/24, CMO (m)	Aaa/AAA	\$369,437
31	4.25%, 3/25/33, CMO	Aaa/AAA	31,613
1	4.48%, 2/1/28, FRN, MBS	Aaa/AAA	856
133	4.744%, 12/1/25, FRN, MBS (m)	Aaa/AAA	131,348
200	5.00%, 5/25/16, CMO (m)	Aaa/AAA	203,668
22	5.00%, 12/1/18, MBS	Aaa/AAA	22,796
8	5.025%, 10/1/31, FRN, MBS	Aaa/AAA	8,278
101	5.081%, 12/1/28, FRN, MBS (m)	Aaa/AAA	99,989
26	5.112%, 9/1/28, FRN, MBS	Aaa/AAA	25,859
78	5.153%, 11/1/27, FRN, MBS (m)	Aaa/AAA	77,826
42	5.275%, 4/1/30, FRN, MBS (m)	Aaa/AAA	42,406
54	5.39%, 2/1/27, FRN, MBS (m)	Aaa/AAA	53,499
115	5.50%, 8/25/14, CMO	Aaa/AAA	118,853
44	5.50%, 12/25/16, CMO	Aaa/AAA	45,593
125	5.50%, 7/25/24, CMO	Aaa/AAA	131,264
147	5.50%, 4/1/32, MBS (m)	Aaa/AAA	151,389
91	5.50%, 12/25/32, CMO	Aaa/AAA	93,357
887	5.50%, 12/25/34, CMO (m)	Aaa/AAA	899,659
1,370	5.50%, 4/25/35, CMO (m)	Aaa/AAA	1,387,439
18	5.54%, 2/1/32, FRN, MBS	Aaa/AAA	18,178
172	5.611%, 3/1/32, FRN, MBS (m)	Aaa/AAA	172,150
100	5.75%, 6/25/33, CMO	Aaa/AAA	102,969
2,500	5.807%, 8/25/43, CMO (m)	Aaa/AAA	2,544,369
95	6.00%, 2/25/17, CMO	Aaa/AAA	100,583
353	6.00%, 4/25/17, CMO (m)	Aaa/AAA	374,691
7,825	6.00%, 1/25/44, CMO	Aaa/AAA	7,962,434
57	6.50%, 5/1/13, MBS (m)	Aaa/AAA	59,863
46	6.50%, 10/1/13, MBS (m)	Aaa/AAA	48,505
392	6.50%, 2/1/14, MBS (m)	Aaa/AAA	410,263
322	6.50%, 6/25/23, CMO (m)	Aaa/AAA	332,256
3	6.50%, 12/1/23, MBS	Aaa/AAA	2,619
(h)	6.50%, 3/1/24, MBS	Aaa/AAA	212
38	6.50%, 4/1/27, MBS	Aaa/AAA	39,396
535	6.50%, 11/18/27, CMO (m)	Aaa/AAA	575,143
13	6.50%, 1/1/28, MBS	Aaa/AAA	13,388
716	6.50%, 2/1/28, MBS (m)	Aaa/AAA	751,247
66	6.50%, 4/1/28, MBS	Aaa/AAA	69,306
155	6.50%, 9/1/28, MBS (m)	Aaa/AAA	162,258
974	6.50%, 11/1/28, MBS (m)	Aaa/AAA	1,024,544
118	6.50%, 1/1/29, MBS (m)	Aaa/AAA	123,816
54	6.50%, 2/1/29, MBS (m)	Aaa/AAA	57,034
662	6.50%, 3/1/29, MBS (m)	Aaa/AAA	694,835
102	6.50%, 4/1/29, MBS (m)	Aaa/AAA	107,121
26	6.50%, 5/1/29, MBS	Aaa/AAA	26,883
89	6.50%, 6/1/29, MBS (m)	Aaa/AAA	93,914
1,026	6.50%, 7/1/29, MBS (m)	Aaa/AAA	1,078,017

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January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Fannie Mae (continued)</b>			
\$24	6.50%, 8/1/29, MBS	Aaa/AAA	\$24,966
5	6.50%, 9/1/29, MBS	Aaa/AAA	5,300
16	6.50%, 12/1/29, MBS	Aaa/AAA	16,102
103	6.50%, 8/1/31, MBS (m)	Aaa/AAA	106,987
1,993	6.50%, 9/25/31, CMO (m)	Aaa/AAA	2,133,845
124	6.50%, 10/1/31, MBS (m)	Aaa/AAA	129,705
59	6.50%, 11/1/31, MBS (m)	Aaa/AAA	61,647
3,452	6.50%, 3/25/32, CMO (m)	Aaa/AAA	3,567,270
74	6.50%, 6/1/32, MBS (m)	Aaa/AAA	77,344
196	6.50%, 8/1/32, MBS (m)	Aaa/AAA	203,774
120	6.50%, 9/1/32, MBS (m)	Aaa/AAA	124,638
1,462	6.50%, 12/25/41, CMO (m)	Aaa/AAA	1,534,250
4,244	6.50%, 7/25/42, CMO	Aaa/AAA	4,360,633
369	6.50%, 8/25/42, CMO (m)	Aaa/AAA	379,573
4,698	6.50%, 9/25/42, CMO	Aaa/AAA	4,829,202
61	6.50%, 10/25/42, CMO	Aaa/AAA	62,787
96	6.50%, 12/25/42, CMO	Aaa/AAA	99,066
1,966	6.50%, 6/25/44, CMO	Aaa/AAA	2,019,926
82	6.85%, 12/18/27, CMO	Aaa/AAA	87,762
276	7.00%, 7/18/12, CMO (m)	Aaa/AAA	288,268
158	7.00%, 1/1/13, MBS (m)	Aaa/AAA	164,173
28	7.00%, 2/1/15, MBS	Aaa/AAA	28,789
312	7.00%, 3/1/16, MBS (m)	Aaa/AAA	332,286
176	7.00%, 5/1/16, MBS (m)	Aaa/AAA	184,216
222	7.00%, 11/1/16, MBS (m)	Aaa/AAA	228,385
547	7.00%, 5/1/17, MBS (m)	Aaa/AAA	575,965
153	7.00%, 11/1/17, MBS (m)	Aaa/AAA	159,646
893	7.00%, 7/1/21, MBS (m)	Aaa/AAA	933,878
137	7.00%, 11/1/24, MBS (m)	Aaa/AAA	145,235
14	7.00%, 10/1/25, MBS	Aaa/AAA	15,058
63	7.00%, 6/18/27, CMO	Aaa/AAA	67,955
8	7.00%, 9/1/27, MBS	Aaa/AAA	8,166
14	7.00%, 11/1/27, MBS	Aaa/AAA	14,735
39	7.00%, 12/1/27, MBS	Aaa/AAA	41,092
7	7.00%, 5/1/28, MBS	Aaa/AAA	7,497
36	7.00%, 6/1/28, MBS	Aaa/AAA	37,924
65	7.00%, 2/1/29, MBS (m)	Aaa/AAA	69,415
193	7.00%, 3/1/29, MBS (m)	Aaa/AAA	205,015
151	7.00%, 4/1/29, MBS (m)	Aaa/AAA	160,054
92	7.00%, 5/1/29, MBS (m)	Aaa/AAA	97,077
72	7.00%, 6/1/29, MBS (m)	Aaa/AAA	76,188
32	7.00%, 7/1/29, MBS	Aaa/AAA	34,377
121	7.00%, 9/1/29, MBS (m)	Aaa/AAA	129,193
41	7.00%, 10/1/29, MBS	Aaa/AAA	44,084
5	7.00%, 11/1/29, MBS	Aaa/AAA	4,689
17	7.00%, 3/1/30, MBS	Aaa/AAA	18,543
8,704	7.00%, 4/1/30, MBS (m)	Aaa/AAA	9,257,906

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January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Fannie Mae (continued)</b>			
\$142	7.00%, 5/1/30, MBS (m)	Aaa/AAA	\$151,090
30	7.00%, 4/1/31, MBS	Aaa/AAA	32,205
20	7.00%, 6/1/31, MBS	Aaa/AAA	21,061
56	7.00%, 7/1/31, MBS	Aaa/AAA	58,662
120	7.00%, 8/1/31, MBS (m)	Aaa/AAA	127,416
144	7.00%, 9/1/31, MBS (m)	Aaa/AAA	152,842
19	7.00%, 11/1/31, MBS	Aaa/AAA	19,901
204	7.00%, 12/1/31, MBS (m)	Aaa/AAA	216,827
226	7.00%, 2/1/32, MBS (m)	Aaa/AAA	239,757
69	7.00%, 4/1/32, MBS (m)	Aaa/AAA	73,387
195	7.00%, 5/1/32, MBS (m)	Aaa/AAA	207,933
209	7.00%, 6/1/32, MBS (m)	Aaa/AAA	222,015
73	7.00%, 7/1/32, MBS (m)	Aaa/AAA	77,809
58	7.00%, 8/1/32, MBS	Aaa/AAA	62,128
276	7.00%, 9/1/33, MBS (m)	Aaa/AAA	290,442
367	7.00%, 11/1/33, MBS (m)	Aaa/AAA	387,687
585	7.00%, 1/1/34, MBS (m)	Aaa/AAA	614,804
273	7.00%, 7/1/34, MBS (m)	Aaa/AAA	289,864
132	7.00%, 2/25/35, CMO	Aaa/AAA	140,883
273	7.00%, 3/1/35, MBS (m)	Aaa/AAA	289,596
5,697	7.00%, 7/1/36, MBS (m)	Aaa/AAA	5,934,966
2,009	7.00%, 9/25/41, CMO, VRN (m)	Aaa/AAA	2,127,231
248	7.00%, 10/25/41, CMO (m)	Aaa/AAA	263,008
100	7.00%, 7/25/42, CMO	Aaa/AAA	106,192
506	7.00%, 11/25/43, CMO (m)	Aaa/AAA	524,528
514	7.00%, 2/25/44, CMO (m)	Aaa/AAA	534,226
3,328	7.00%, 3/25/45, CMO (m)	Aaa/AAA	3,525,104
1,574	7.00%, 12/1/46, MBS (m)	Aaa/AAA	1,640,864
845	7.00%, 1/1/47, MBS (m)	Aaa/AAA	880,944
300	7.065%, 3/1/32, FRN, MBS (m)	Aaa/AAA	320,146
890	7.50%, 6/1/17, MBS (m)	Aaa/AAA	935,266
65	7.50%, 12/1/17, MBS (m)	Aaa/AAA	68,976
541	7.50%, 5/1/22, MBS (m)	Aaa/AAA	575,788
85	7.50%, 10/25/22, CMO	Aaa/AAA	90,923
850	7.50%, 4/1/24, MBS (m)	Aaa/AAA	902,413
51	7.50%, 7/1/26, MBS (m)	Aaa/AAA	54,359
53	7.50%, 8/1/26, MBS	Aaa/AAA	56,692
36	7.50%, 11/1/26, MBS	Aaa/AAA	38,676
9	7.50%, 1/1/27, MBS	Aaa/AAA	9,978
2	7.50%, 3/1/27, MBS	Aaa/AAA	2,110
5	7.50%, 5/1/27, MBS	Aaa/AAA	5,390
71	7.50%, 7/1/27, MBS (m)	Aaa/AAA	76,162
22	7.50%, 8/1/27, MBS	Aaa/AAA	23,121
7	7.50%, 9/1/27, MBS	Aaa/AAA	7,379
1	7.50%, 10/1/27, MBS	Aaa/AAA	1,520
9	7.50%, 11/1/27, MBS	Aaa/AAA	9,600
34	7.50%, 12/1/27, MBS	Aaa/AAA	35,943

**Table of Contents****PIMCO Strategic Global Government Fund, Inc. Schedule of Investments**

January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Fannie Mae (continued)</b>			
\$49	7.50%, 1/1/28, MBS	Aaa/AAA	\$52,751
41	7.50%, 2/1/28, MBS	Aaa/AAA	43,495
21	7.50%, 9/1/29, MBS	Aaa/AAA	21,910
12	7.50%, 10/1/29, MBS	Aaa/AAA	12,401
78	7.50%, 11/1/29, MBS	Aaa/AAA	82,731
44	7.50%, 12/1/29, MBS (m)	Aaa/AAA	46,573
145	7.50%, 4/1/30, MBS (m)	Aaa/AAA	154,372
254	7.50%, 6/19/30, CMO, VRN (m)	Aaa/AAA	265,189
251	7.50%, 6/25/30, CMO (m)	Aaa/AAA	262,835
1	7.50%, 6/1/31, MBS	Aaa/AAA	1,487
49	7.50%, 7/1/31, MBS (m)	Aaa/AAA	51,693
1,078	7.50%, 7/1/32, MBS (m)	Aaa/AAA	1,146,367
3,368	7.50%, 9/1/35, MBS (m)	Aaa/AAA	3,649,744
1,417	7.50%, 7/25/41, CMO (m)	Aaa/AAA	1,502,927
1,644	7.50%, 2/25/42, CMO, VRN (m)	Aaa/AAA	1,745,025
91	7.50%, 7/25/42, CMO	Aaa/AAA	96,018
10	7.50%, 8/25/42, CMO	Aaa/AAA	10,085
1,426	7.50%, 10/25/42, CMO	Aaa/AAA	1,513,785
955	7.50%, 3/25/44, CMO (m)	Aaa/AAA	1,006,185
3,626	7.50%, 6/25/44, CMO	Aaa/AAA	3,819,193
128	7.70%, 3/25/23, CMO	Aaa/AAA	140,692
90	7.75%, 3/1/31, FRN, MBS (m)	Aaa/AAA	92,309
242	7.815%, 12/1/30, FRN, MBS (m)	Aaa/AAA	248,387
14	8.00%, 4/1/19, MBS	Aaa/AAA	14,391
4	8.00%, 1/1/22, MBS	Aaa/AAA	4,030
4	8.00%, 12/1/22, MBS	Aaa/AAA	4,548
8	8.00%, 6/1/24, MBS	Aaa/AAA	8,156
543	8.00%, 9/1/24, MBS (m)	Aaa/AAA	573,281
2	8.00%, 12/1/24, MBS	Aaa/AAA	2,013
3	8.00%, 9/1/27, MBS	Aaa/AAA	2,785
28	8.00%, 4/1/30, MBS	Aaa/AAA	29,906
115	8.00%, 5/1/30, MBS (m)	Aaa/AAA	122,573
2	8.00%, 6/1/30, MBS	Aaa/AAA	1,878
65	8.00%, 7/1/30, MBS (m)	Aaa/AAA	69,438
2,206	8.00%, 7/19/30, CMO, VRN (m)	Aaa/AAA	2,342,712
54	8.00%, 8/1/30, MBS (m)	Aaa/AAA	57,336
1	8.00%, 9/1/30, MBS	Aaa/AAA	1,199
10	8.00%, 10/1/30, MBS	Aaa/AAA	10,469
21	8.00%, 1/1/31, MBS	Aaa/AAA	22,666
16	8.00%, 3/1/31, MBS	Aaa/AAA	17,380
136	8.00%, 5/1/31, MBS (m)	Aaa/AAA	144,184
612	8.00%, 7/1/31, MBS (m)	Aaa/AAA	649,153
47	8.00%, 8/1/31, MBS	Aaa/AAA	49,916
463	8.00%, 10/1/31, MBS (m)	Aaa/AAA	491,466
85	8.00%, 11/1/31, MBS (m)	Aaa/AAA	90,160
38	8.00%, 1/1/32, MBS	Aaa/AAA	39,896
12	8.00%, 6/1/32, MBS	Aaa/AAA	13,097

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**Table of Contents****PIMCO Strategic Global Government Fund, Inc. Schedule of Investments**

January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Fannie Mae (continued)</b>			
\$100	8.50%, 4/1/16, MBS (m)	Aaa/AAA	\$113,227
1,817	8.50%, 6/18/27, CMO (m)	Aaa/AAA	2,028,561
185	8.50%, 6/25/30, CMO (m)	Aaa/AAA	206,257
(h)	8.75%, 5/1/17, MBS	Aaa/AAA	308
9,257	9.00%, 12/1/19, MBS (m)	Aaa/AAA	10,333,188
1,278	9.420%, 5/15/21, MBS (m)	Aaa/AAA	1,396,562
432	10.101%, 7/15/27, MBS (m)	Aaa/AAA	483,273
53	10.30%, 4/25/19, CMO	Aaa/AAA	56,065
			111,769,751
<b>Federal Housing Administration 0.1%</b>			
181	7.43%, 6/1/24 (g)	Aaa/AAA	181,764
<b>Freddie Mac 51.6%</b>			
11	4.572%, 12/1/26, FRN, MBS	Aaa/AAA	11,143
200	5.00%, 10/15/16, CMO (m)	Aaa/AAA	203,937
250	5.00%, 11/15/16, CMO (m)	Aaa/AAA	258,057
67	5.00%, 2/15/24, CMO	Aaa/AAA	69,043
141	5.221%, 9/1/31, FRN, MBS (m)	Aaa/AAA	140,338
99	5.50%, 12/1/31, MBS (m)	Aaa/AAA	101,874
11	5.668%, 4/1/33, FRN, MBS	Aaa/AAA	11,063
105	6.00%, 10/15/12, CMO	Aaa/AAA	108,624
416	6.00%, 9/15/16, CMO (m)	Aaa/AAA	438,442
4,373	6.00%, 12/15/16, CMO (m)	Aaa/AAA	4,615,637
59	6.00%, 3/15/17, CMO	Aaa/AAA	62,598
1,649	6.00%, 4/1/17, MBS (m)	Aaa/AAA	1,715,176
1,312	6.00%, 12/15/28, CMO (m)	Aaa/AAA	1,380,665
12	6.00%, 2/1/33, MBS	Aaa/AAA	12,515
2,557	6.00%, 3/1/33, MBS (m)	Aaa/AAA	2,639,660
76	6.00%, 2/1/34, MBS (m)	Aaa/AAA	79,164
113	6.00%, 3/15/35, CMO	Aaa/AAA	108,030
1,941	6.50%, 11/1/16, MBS (m)	Aaa/AAA	2,029,736
300	6.50%, 4/15/18, CMO (m)	Aaa/AAA	307,336
28	6.50%, 8/1/21, MBS	Aaa/AAA	29,491
3,000	6.50%, 10/15/23, CMO (m)	Aaa/AAA	3,171,009
97	6.50%, 12/15/23, CMO	Aaa/AAA	99,993
12	6.50%, 6/1/29, MBS	Aaa/AAA	12,195
17,201	6.50%, 6/15/31, CMO (m)	Aaa/AAA	18,082,583
100	6.50%, 12/15/31, CMO	Aaa/AAA	106,204
1,650	6.50%, 6/15/32, CMO (m)	Aaa/AAA	1,750,422
7,620	6.50%, 7/15/32, CMO (m)	Aaa/AAA	8,210,403
8,430	6.50%, 7/1/37, MBS (m)	Aaa/AAA	8,715,770
138	6.50%, 2/25/43, CMO	Aaa/AAA	141,576
131	6.50%, 9/25/43, CMO, VRN	Aaa/AAA	134,073
764	6.50%, 10/25/43, CMO	Aaa/AAA	791,361
6,337	6.50%, 3/25/44, CMO	Aaa/AAA	6,570,242
4,900	6.50%, TBA, MBS (e)	Aaa/AAA	5,093,702
2,061	6.90%, 9/15/23, CMO (m)	Aaa/AAA	2,176,892



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January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Freddie Mac (continued)</b>			
\$968	6.95%, 7/15/21, CMO (m)	Aaa/AAA	\$1,038,012
1,185	6.983%, 7/25/32, CMO, VRN	Aaa/AAA	1,223,766
	(h) 7.00%, 8/1/10, MBS	Aaa/AAA	293
3	7.00%, 11/1/10, MBS	Aaa/AAA	3,512
2	7.00%, 1/1/11, MBS	Aaa/AAA	2,551
1,584	7.00%, 9/1/11, MBS (m)	Aaa/AAA	1,645,123
12	7.00%, 3/1/12, MBS	Aaa/AAA	12,457
172	7.00%, 7/15/12, CMO (m)	Aaa/AAA	172,320
247	7.00%, 9/1/12, MBS (m)	Aaa/AAA	258,023
39	7.00%, 10/1/12, MBS	Aaa/AAA	40,731
24	7.00%, 11/1/12, MBS	Aaa/AAA	24,525
27	7.00%, 12/1/12, MBS	Aaa/AAA	28,453
1,084	7.00%, 7/1/13, MBS (m)	Aaa/AAA	1,126,469
16	7.00%, 1/1/14, MBS	Aaa/AAA	16,311
675	7.00%, 9/1/14, MBS (m)	Aaa/AAA	708,115
165	7.00%, 11/1/14, MBS (m)	Aaa/AAA	173,152
52	7.00%, 7/1/15, MBS	Aaa/AAA	54,576
17	7.00%, 8/1/15, MBS	Aaa/AAA	18,223
57	7.00%, 4/1/16, MBS (m)	Aaa/AAA	59,720
7	7.00%, 6/1/16, MBS	Aaa/AAA	7,624
55	7.00%, 7/1/16, MBS (m)	Aaa/AAA	57,689
14	7.00%, 11/1/16, MBS	Aaa/AAA	14,470
42	7.00%, 3/1/17, MBS (m)	Aaa/AAA	44,346
1,322	7.00%, 6/1/17, MBS (m)	Aaa/AAA	1,382,366
1,090	7.00%, 8/1/21, MBS (m)	Aaa/AAA	1,139,371
1,324	7.00%, 9/1/21, MBS (m)	Aaa/AAA	1,384,088
1,863	7.00%, 1/15/24, CMO (m)	Aaa/AAA	1,973,490
100	7.00%, 3/15/24, CMO	Aaa/AAA	107,191
13	7.00%, 7/1/24, MBS	Aaa/AAA	13,140
986	7.00%, 9/15/25, CMO (m)	Aaa/AAA	1,031,402
1,413	7.00%, 7/15/27, CMO (m)	Aaa/AAA	1,511,007
4,311	7.00%, 3/15/29, CMO (m)	Aaa/AAA	4,669,433
148	7.00%, 3/1/31, MBS (m)	Aaa/AAA	157,034
2,390	7.00%, 6/15/31, CMO (m)	Aaa/AAA	2,511,790
981	7.00%, 10/1/31, MBS (m)	Aaa/AAA	1,039,631
446	7.00%, 1/1/32, MBS (m)	Aaa/AAA	473,812
28	7.00%, 3/1/32, MBS	Aaa/AAA	29,226
150	7.00%, 4/1/32, MBS (m)	Aaa/AAA	158,892
610	7.00%, 1/1/36, MBS (m)	Aaa/AAA	646,378
10,147	7.00%, 6/1/36, MBS (m)	Aaa/AAA	10,517,307
1,264	7.00%, 7/1/36, MBS (m)	Aaa/AAA	1,309,562
9,236	7.00%, 8/1/36, MBS (m)	Aaa/AAA	9,572,424
7,137	7.00%, 9/1/36, MBS (m)	Aaa/AAA	7,396,721
2,932	7.00%, 11/1/36, MBS (m)	Aaa/AAA	3,039,035
1,039	7.00%, 12/1/36, MBS (m)	Aaa/AAA	1,077,024
7,571	7.00%, 1/1/37, MBS (m)	Aaa/AAA	7,847,350
1,073	7.00%, 2/25/43, CMO (m)	Aaa/AAA	1,106,562

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**Table of Contents****PIMCO Strategic Global Government Fund, Inc. Schedule of Investments**

January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Freddie Mac (continued)</b>			
\$446	7.00%, 9/25/43, CMO (m)	Aaa/AAA	\$460,029
142	7.00%, 10/25/43, CMO	Aaa/AAA	148,369
118	7.50%, 1/1/16, MBS (m)	Aaa/AAA	124,621
1,325	7.50%, 5/15/24, CMO (m)	Aaa/AAA	1,427,666
522	7.50%, 8/1/24, MBS (m)	Aaa/AAA	557,136
4	7.50%, 6/1/25, MBS	Aaa/AAA	4,602
29	7.50%, 12/1/25, MBS	Aaa/AAA	30,372
8	7.50%, 1/1/26, MBS	Aaa/AAA	8,574
19	7.50%, 2/1/26, MBS	Aaa/AAA	19,865
29	7.50%, 3/1/26, MBS	Aaa/AAA	30,359
45	7.50%, 4/1/26, MBS (m)	Aaa/AAA	47,493
41	7.50%, 5/1/26, MBS	Aaa/AAA	43,818
339	7.50%, 6/1/26, MBS (m)	Aaa/AAA	360,278
261	7.50%, 7/1/26, MBS (m)	Aaa/AAA	277,018
54	7.50%, 8/1/26, MBS	Aaa/AAA	57,742
15	7.50%, 11/1/26, MBS	Aaa/AAA	15,563
616	7.50%, 12/1/26, MBS (m)	Aaa/AAA	655,029
268	7.50%, 3/15/28, CMO (m)	Aaa/AAA	275,237
5	7.50%, 2/1/30, MBS	Aaa/AAA	5,041
16	7.50%, 4/1/30, MBS	Aaa/AAA	16,942
(h)	7.50%, 6/1/30, MBS	Aaa/AAA	102
11	7.50%, 10/1/30, MBS	Aaa/AAA	12,113
25	7.50%, 11/1/30, MBS	Aaa/AAA	26,735
1,364	7.50%, 12/1/30, MBS (m)	Aaa/AAA	1,450,325
984	7.50%, 5/1/32, MBS (m)	Aaa/AAA	1,046,542
288	7.50%, 7/25/32, CMO, VRN (m)	Aaa/AAA	303,910
296	7.50%, 7/1/33, MBS (m)	Aaa/AAA	310,723
1,228	7.50%, 3/1/37, MBS (m)	Aaa/AAA	1,279,783
85	7.50%, 2/25/42, CMO	Aaa/AAA	90,053
50	8.00%, 2/15/22, CMO	Aaa/AAA	51,444
103	8.00%, 8/15/22, CMO	Aaa/AAA	112,748
44	8.00%, 7/1/24, MBS	Aaa/AAA	47,138
69	8.00%, 8/1/24, MBS (m)	Aaa/AAA	72,902
864	8.00%, 12/1/26, MBS (m)	Aaa/AAA	916,281
271	8.00%, 4/15/30, CMO (m)	Aaa/AAA	285,301
351	8.50%, 4/15/22, CMO (m)	Aaa/AAA	373,357
537	8.50%, 10/1/30, MBS (m)	Aaa/AAA	569,217
			147,718,079

**Ginnie Mae 4.0%**

445	5.50%, 6/20/35, FRN, MBS	Aaa/AAA	454,296
94	6.50%, 6/20/32, CMO	Aaa/AAA	100,595
4	7.00%, 4/15/24, MBS	Aaa/AAA	4,277
35	7.00%, 7/15/25, MBS	Aaa/AAA	37,788
61	7.00%, 9/15/25, MBS	Aaa/AAA	65,220
23	7.00%, 11/15/25, MBS	Aaa/AAA	24,335
13	7.00%, 12/15/25, MBS	Aaa/AAA	13,858
51	7.00%, 3/15/26, MBS	Aaa/AAA	54,391





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January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody s/S&P)*	Value
<b>Ginnie Mae (continued)</b>			
\$11	7.00%, 4/15/26, MBS	Aaa/AAA	\$11,659
5	7.00%, 5/15/26, MBS	Aaa/AAA	5,608
66	7.00%, 6/15/26, MBS	Aaa/AAA	70,442
5,217	7.00%, 3/20/31, CMO (m)	Aaa/AAA	5,465,588
155	7.25%, 7/16/28, CMO (m)	Aaa/AAA	157,204
7	7.50%, 1/15/17, MBS	Aaa/AAA	7,077
10	7.50%, 2/15/17, MBS	Aaa/AAA	10,357
9	7.50%, 3/15/17, MBS	Aaa/AAA	9,705
4	7.50%, 4/15/17, MBS	Aaa/AAA	3,754
9	7.50%, 5/15/17, MBS	Aaa/AAA	9,331
3	7.50%, 7/15/17, MBS	Aaa/AAA	3,055
2	7.50%, 6/15/23, MBS	Aaa/AAA	1,619
20	7.50%, 10/15/25, MBS	Aaa/AAA	20,850
(h)	7.50%, 2/15/26, MBS	Aaa/AAA	442
166	7.50%, 3/15/26, MBS	Aaa/AAA	176,955
172	7.50%, 6/20/26, CMO (m)	Aaa/AAA	177,443
415	7.50%, 9/15/26, MBS	Aaa/AAA	442,560
11	7.50%, 12/15/26, MBS	Aaa/AAA	11,474
4	7.50%, 1/15/27, MBS	Aaa/AAA	4,369
4	7.50%, 2/15/27, MBS	Aaa/AAA	4,576
72	7.50%, 3/15/27, MBS	Aaa/AAA	76,828
344	7.50%, 4/15/27, MBS	Aaa/AAA	366,655
11	7.50%, 5/15/27, MBS	Aaa/AAA	12,091
121	7.50%, 6/15/27, MBS	Aaa/AAA	128,771
191	7.50%, 7/15/27, MBS	Aaa/AAA	204,021
59	7.50%, 8/15/27, MBS	Aaa/AAA	63,238
75	7.50%, 12/15/27, MBS	Aaa/AAA	80,067
454	7.50%, 1/15/28, MBS	Aaa/AAA	484,016
106	7.50%, 2/15/28, MBS	Aaa/AAA	113,031
173	7.50%, 1/15/29, MBS	Aaa/AAA	184,473
223	7.50%, 2/15/29, MBS	Aaa/AAA	238,033
183	7.50%, 3/15/29, MBS	Aaa/AAA	194,652
5	8.00%, 6/15/16, MBS	Aaa/AAA	5,596
(h)	8.00%, 7/15/16, MBS	Aaa/AAA	230
12	8.00%, 1/15/17, MBS	Aaa/AAA	12,406
4	8.00%, 2/15/17, MBS	Aaa/AAA	3,776
14	8.00%, 3/15/17, MBS	Aaa/AAA	14,822
23	8.00%, 4/15/17, MBS	Aaa/AAA	24,235
17	8.00%, 5/15/17, MBS	Aaa/AAA	17,863
9	8.00%, 6/15/17, MBS	Aaa/AAA	10,100
13	8.00%, 7/15/17, MBS	Aaa/AAA	14,107
1	8.00%, 1/15/20, MBS	Aaa/AAA	638
2	8.00%, 2/15/20, MBS	Aaa/AAA	1,734
1	8.00%, 5/15/21, MBS	Aaa/AAA	615
10	8.00%, 11/15/21, MBS	Aaa/AAA	10,414
7	8.00%, 12/15/21, MBS	Aaa/AAA	7,260
10	8.00%, 4/15/22, MBS	Aaa/AAA	10,787

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**Table of Contents****PIMCO Strategic Global Government Fund, Inc. Schedule of Investments**

January 31, 2009 (continued)

Principal

Amount

(000)		Credit Rating (Moody's/S&P)*	Value
<b>Ginnie Mae (continued)</b>			
\$1	8.00%, 5/15/22, MBS	Aaa/AAA	\$804
8	8.00%, 11/15/22, MBS	Aaa/AAA	9,004
451	8.00%, 3/20/30, CMO (m)	Aaa/AAA	497,920
	(h) 8.50%, 10/15/16, MBS	Aaa/AAA	278
	(h) 8.50%, 10/15/17, MBS	Aaa/AAA	378
	(h) 8.50%, 5/15/22, MBS	Aaa/AAA	254
1	8.50%, 1/15/23, MBS	Aaa/AAA	1,031
9	8.50%, 4/15/23, MBS	Aaa/AAA	9,776
3	8.50%, 8/15/30, MBS	Aaa/AAA	3,735
12	8.50%, 2/15/31, MBS	Aaa/AAA	13,025
17	9.00%, 6/15/16, MBS	Aaa/AAA	18,497
45	9.00%, 11/15/16, MBS	Aaa/AAA	48,734
75	9.00%, 12/15/16, MBS	Aaa/AAA	80,106
38	9.00%, 9/15/17, MBS	Aaa/AAA	40,773
71	9.00%, 12/15/17, MBS	Aaa/AAA	77,907
70	9.00%, 3/15/18, MBS	Aaa/AAA	75,364
136	9.00%, 5/15/18, MBS	Aaa/AAA	145,817
24	9.00%, 6/15/18, MBS	Aaa/AAA	25,250
314	9.00%, 10/15/19, MBS	Aaa/AAA	336,447
181	9.00%, 11/15/19, MBS	Aaa/AAA	193,916
124	9.00%, 1/15/20, MBS	Aaa/AAA	133,103
			11,341,406
<b>Small Business Administration 15.2%</b>			
721	4.625%, 2/1/25	Aaa/AAA	732,450
982	4.754%, 8/10/14	Aaa/AAA	986,728
893	5.038%, 3/10/15	Aaa/AAA	899,461
2,843	5.09%, 10/1/25	Aaa/AAA	2,920,342
7,917	5.471%, 3/10/18	Aaa/AAA	7,998,453
1,821	5.51%, 11/1/27	Aaa/AAA	1,905,712
17,500	5.60%, 3/1/29	Aaa/AAA	18,297,265
6,000	5.72%, 1/1/29	Aaa/AAA	6,299,100
189	5.78%, 8/1/27	Aaa/AAA	198,190
182	5.82%, 7/1/27	Aaa/AAA	194,181
193	6.30%, 7/1/13	Aaa/AAA	197,305
451	6.30%, 6/1/18	Aaa/AAA	472,876
739	6.344%, 8/1/11	Aaa/AAA	762,742
193	6.40%, 8/1/13	Aaa/AAA	196,034
336	6.64%, 2/1/11	Aaa/AAA	348,469
64	7.20%, 6/1/17	Aaa/AAA	67,997
830	7.449%, 8/1/10	Aaa/AAA	849,613
41	7.70%, 7/1/16	Aaa/AAA	44,078
240	8.017%, 2/10/10	Aaa/AAA	247,113
			43,618,109