

PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC
Form N-CSRS
September 30, 2011

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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)

1633 Broadway, New York, New York 10019

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna -1633 Broadway, New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: January 31, 2012

Date of reporting period: July 31, 2011

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.

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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.

ITEM 1. REPORT TO SHAREHOLDERS

Semi-Annual Report

July 31, 2011

PIMCO Strategic Global Government Fund, Inc.

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7.31.11 PIMCO Strategic Global Government Fund, Inc. Semi-Annual Report 1

Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Dear Shareholder:

This letter focuses on the six-month fiscal period ended July 31, 2011. However, it is important to note the significant volatility that has impacted U.S. financial markets since the end of the reporting period. This volatility has been sparked by a variety of economic and geopolitical challenges in both the United States and abroad. Ongoing U.S. government budget battles and the downgrading of its credit rating, fiscal concerns in Europe, and data indicating that the U.S. and global economies are slowing down have all contributed to the recent market downturn.

Six Months in Review through July 31, 2011

For the fiscal six-month period ended July 31, 2011, PIMCO Strategic Global Government Fund, Inc. returned 4.51% on net asset value and 7.83% on market price. In contrast, U.S. government bonds, as measured by the Barclays Capital

Long Term U.S. Treasury Index, rose 9.09% and the Barclays Capital U.S. Credit Index, which reflects corporate bond performance, rose 5.68%. The Barclays Capital U.S. Aggregate Bond Index, a measure of the broad U.S. bond market, returned 4.23%, and the Barclays Capital U.S. Intermediate Aggregate Bond Index, a broad measure of intermediate-term bonds, returned 3.60%. Mortgage-backed securities, as represented by the Barclays Capital Mortgage Index, advanced 2.70%. The Barclays Capital Global Aggregate Bond Index, a broad market measure of U.S. and non-U.S. government and corporate bonds, returned 6.50%. U.S. stocks lagged, during the six month reporting period, as the Standard & Poor's 500 Index rose a meager 1.46%.

The U.S. economy's weakness was evident in the latest data on Gross Domestic Product (GDP). In the first quarter of 2011, GDP, the value of all goods and services produced in the country and the broadest measure of economic activity and the principal indicator of economic performance, rose 0.4% on an annualized basis. This strengthened to 1.3% in the second quarter of 2011. The anemic numbers sparked new fears of a second, or double-dip recession.

As the economy struggled, U.S. Treasury prices jumped, sending yields, which move in the opposite direction, plummeting. After hitting 3.75% in February 2011, the benchmark 10-year Treasury yielded just 2.82% by the end of the fiscal

six-month period. The corporate bond market cooled a bit, particularly among riskier high-yield securities. But the overall narrative for corporate bonds continued to be sanguine, thanks to low interest rates and solid profits.

The economic weakness prompted the Federal Reserve (the Fed) to indicate that it would keep interest rates low through 2013. Policymakers have also hinted of additional stimulus measures.

Positioned to Face Today's Challenges

While the possibility of another recession, two consecutive quarters of negative economic growth, cannot be dismissed, we do not believe it will occur. Although GDP growth remains weak, the April to June quarter was much improved from the January to March period. In addition, there were 3.1 million job openings in May. The Fed is maintaining a low interest rate, and U.S. companies, holding record

amounts of cash, appear healthy. We urge continued patience, and continued faith in what has historically been a resilient U.S. economy.

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 shareholder 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 subadviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Receive this report electronically and eliminate paper mailings. To enroll, go to www.allianzinvestors.com/edelivery.

PIMCO Strategic Global Government Fund, Inc. Fund Insights

July 31, 2011 (unaudited)

For the six months ended July 31, 2011 PIMCO Strategic Global Government Fund, Inc. (the Fund) returned 4.51% on net asset value (NAV) and 7.83% on market price. The unmanaged Barclays Capital U.S. Aggregate Bond and Barclays Capital U.S. Intermediate Aggregate Bond Indexes returned 4.23% and 3.60%, respectively, during the reporting period.

While the fixed income market generated a positive return during the Fund's fiscal year, there were periods of heightened volatility due to shifting expectations for the economy and periodic flights to quality. During most of the first two months of the reporting period, expectations for a strengthening economy and inflationary concerns dominated the market. Despite a number of geopolitical challenges, the ongoing European sovereign debt crisis and the devastating earthquake in Japan, most spread sectors (non-U.S. Treasuries) initially outperformed equal-duration Treasuries and yields moved higher across the curve. As the reporting period progressed, economic growth decelerated and investor risk appetite was replaced with risk aversion. This was especially pronounced in July, as an escalation of the debt issues in Europe, together with disappointing economic data and fears that the U.S. may default on its debt obligations, triggered a significant flight to quality. Against this backdrop, Treasury yields moved lower and nearly every spread sector lagged like-duration Treasuries. All told, during six months ended July 31, 2011, both short- and long-term Treasury yields declined and the yield curve flattened, as 30-year Treasury yields fell more than their two-year counterpart.

Investment strategies produce mixed results

The Fund's exposure to certain spread sectors contributed to performance due to investor demand to earn incremental yield in the low interest rate environment. In particular, an overweighting to U.S. investment-grade corporate bonds enhanced returns as this asset class outperformed like-duration Treasuries. An overweighting to agency mortgage-backed securities (MBS) was also beneficial to performance, achieving strong results versus like-duration Treasuries during the reporting period.

Less successful was duration and yield curve positioning. Overall, a shorter duration than the benchmark, or sensitivity to changes in market interest rates, detracted from results due to the decline in Treasury yields. The Fund was also negatively impacted by having a curve steepening bias in the U.S. This proved to be a drag on performance as the yield curve flattened during the reporting period, as two-year Treasury yields fell 21 basis points and the 30-year yield declined 44 basis points.

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

July 31, 2011 (unaudited)

Total Return ⁽¹⁾ :	Market Price	NAV
Six Month	7.83%	4.51%
1 Year	8.53%	16.80%
5 Year	11.88%	12.86%
10 Year	10.43%	9.93%
Commencement of Operations (2/24/94) to 7/31/11	9.23%	8.64%

Market Price/NAV Performance:

Commencement of Operations (2/24/94) to 7/31/11

Market Price/NAV:

Market Price	\$10.78
NAV	\$9.94
Premium to NAV	8.45%
Market Price Yield ⁽²⁾	8.91%

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 NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. 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 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 the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total 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 July 31, 2011.

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
U.S. GOVERNMENT AGENCY SECURITIES 175.3%			
Fannie Mae 134.8%			
\$225	2.19%, 12/1/30, FRN, MBS (k)	Aaa/AAA	\$227,493
27	2.325%, 4/1/30, FRN, MBS (k)	Aaa/AAA	28,434
20	2.427%, 9/1/28, FRN, MBS	Aaa/AAA	21,343
141	2.525%, 3/1/32, FRN, MBS (k)	Aaa/AAA	142,469
9	2.54%, 2/1/32, FRN, MBS	Aaa/AAA	9,390
90	2.606%, 12/1/28, FRN, MBS (k)	Aaa/AAA	94,903
71	2.614%, 11/1/27, FRN, MBS (k)	Aaa/AAA	74,580
30	2.72%, 2/1/27, FRN, MBS (k)	Aaa/AAA	31,637
82	2.75%, 3/1/31, FRN, MBS (k)	Aaa/AAA	86,365
106	2.848%, 12/1/25, FRN, MBS (k)	Aaa/AAA	112,656
64,000	4.00%, MBS, TBA (e)	Aaa/AAA	65,010,003
439	4.25%, 11/25/24, CMO (k)	Aaa/AAA	479,331
12	4.25%, 3/25/33, CMO	Aaa/AAA	13,042
4,409	4.50%, 7/25/40, CMO (k)	Aaa/AAA	4,415,100
160,000	4.50%, MBS, TBA (e)	Aaa/AAA	167,178,133
12	5.00%, 12/1/18, MBS	Aaa/AAA	12,496
29,974	5.00%, 1/25/38, CMO (k)	Aaa/AAA	32,050,086
66	5.50%, 8/25/14, CMO (k)	Aaa/AAA	66,503
18	5.50%, 12/25/16, CMO	Aaa/AAA	19,442
116	5.50%, 7/25/24, CMO (k)	Aaa/AAA	124,670
15,436	5.50%, 11/25/32, CMO (k)	Aaa/AAA	17,381,826
2,657	5.50%, 6/1/33, MBS (k)	Aaa/AAA	2,902,259
720	5.50%, 7/1/33, MBS (k)	Aaa/AAA	785,942
9	5.50%, 9/1/33, MBS	Aaa/AAA	9,491
1,025	5.50%, 10/1/33, MBS (k)	Aaa/AAA	1,119,166
36	5.50%, 12/1/33, MBS (k)	Aaa/AAA	38,913
589	5.50%, 1/1/34, MBS (k)	Aaa/AAA	643,813
6,252	5.50%, 2/1/34, MBS (k)	Aaa/AAA	6,829,241
75	5.50%, 7/1/34, MBS (k)	Aaa/AAA	81,515
493	5.50%, 8/1/34, MBS (k)	Aaa/AAA	539,020
160	5.50%, 10/1/34, MBS (k)	Aaa/AAA	174,641
887	5.50%, 12/25/34, CMO (k)	Aaa/AAA	1,002,798
1,370	5.50%, 4/25/35, CMO (k)	Aaa/AAA	1,554,051
135	5.50%, 9/1/35, MBS (k)	Aaa/AAA	147,628
35	5.50%, 1/1/36, MBS (k)	Aaa/AAA	37,909
82	5.50%, 8/1/37, MBS (k)	Aaa/AAA	89,191
381	5.50%, 6/1/38, MBS (k)	Aaa/AAA	415,877
837	5.50%, 7/1/38, MBS (k)	Aaa/AAA	913,946
364	5.50%, 3/1/39, MBS (k)	Aaa/AAA	398,066
101,000	5.50%, MBS, TBA (e)	Aaa/AAA	109,206,280
100	5.75%, 6/25/33, CMO (k)	Aaa/AAA	113,564
2,500	5.807%, 8/25/43, CMO (k)	Aaa/AAA	2,798,770
42	6.00%, 2/25/17, CMO (k)	Aaa/AAA	45,080
222	6.00%, 4/25/17, CMO (k)	Aaa/AAA	242,573
1,269	6.00%, 9/25/31, CMO (k)	Aaa/AAA	1,437,975
1,646	6.00%, 12/1/32, MBS (k)	Aaa/AAA	1,832,544
1,484	6.00%, 1/1/33, MBS (k)	Aaa/AAA	1,652,669

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Fannie Mae (continued)			
\$363	6.00%, 2/1/33, MBS (k)	Aaa/AAA	\$404,423
3,433	6.00%, 4/1/35, MBS (k)	Aaa/AAA	3,823,035
4,688	6.00%, 1/1/36, MBS (k)	Aaa/AAA	5,191,053
1,355	6.00%, 10/1/36, MBS (k)	Aaa/AAA	1,508,730
6,949	6.00%, 9/1/37, MBS (k)	Aaa/AAA	7,681,122
12,353	6.00%, 4/1/39, MBS (k)	Aaa/AAA	13,678,380
6,033	6.00%, 1/25/44, CMO (k)	Aaa/AAA	6,745,096
75	6.34%, 12/25/42, CMO, VRN (k)	Aaa/AAA	87,989
13	6.50%, 5/1/13, MBS	Aaa/AAA	13,920
12	6.50%, 10/1/13, MBS	Aaa/AAA	12,537
76	6.50%, 2/1/14, MBS (k)	Aaa/AAA	78,711
66	6.50%, 10/1/18, MBS (k)	Aaa/AAA	71,802
126	6.50%, 9/1/19, MBS (k)	Aaa/AAA	138,426
212	6.50%, 1/1/20, MBS (k)	Aaa/AAA	232,287
197	6.50%, 6/25/23, CMO (k)	Aaa/AAA	226,273
(g) 21	6.50%, 3/1/24, MBS	Aaa/AAA	87
21	6.50%, 4/1/27, MBS	Aaa/AAA	23,464
121	6.50%, 11/18/27, CMO (k)	Aaa/AAA	139,314
10	6.50%, 1/1/28, MBS	Aaa/AAA	11,739
451	6.50%, 2/1/28, MBS (k)	Aaa/AAA	513,840
12	6.50%, 4/1/28, MBS	Aaa/AAA	13,533
53	6.50%, 9/1/28, MBS (k)	Aaa/AAA	60,590
17	6.50%, 11/1/28, MBS	Aaa/AAA	18,970
47	6.50%, 1/1/29, MBS (k)	Aaa/AAA	52,783
3	6.50%, 3/1/29, MBS	Aaa/AAA	2,988
37	6.50%, 4/1/29, MBS (k)	Aaa/AAA	42,493
23	6.50%, 5/1/29, MBS	Aaa/AAA	26,499
48	6.50%, 6/1/29, MBS (k)	Aaa/AAA	54,164
635	6.50%, 7/1/29, MBS (k)	Aaa/AAA	724,463
5	6.50%, 9/1/29, MBS	Aaa/AAA	5,211
8	6.50%, 12/1/29, MBS	Aaa/AAA	9,086
198	6.50%, 4/1/31, MBS	Aaa/AAA	222,130
117	6.50%, 5/1/31, MBS (k)	Aaa/AAA	129,315
134	6.50%, 8/1/31, MBS (k)	Aaa/AAA	147,315
1,133	6.50%, 9/25/31, CMO (k)	Aaa/AAA	1,314,064
49	6.50%, 10/1/31, MBS (k)	Aaa/AAA	53,971
26	6.50%, 11/1/31, MBS (k)	Aaa/AAA	28,843
1,907	6.50%, 3/25/32, CMO (k)	Aaa/AAA	2,124,778
32	6.50%, 6/1/32, MBS (k)	Aaa/AAA	35,116
107	6.50%, 8/1/32, MBS (k)	Aaa/AAA	118,126
51	6.50%, 9/1/32, MBS (k)	Aaa/AAA	56,092
347	6.50%, 10/1/32, MBS (k)	Aaa/AAA	395,958
251	6.50%, 5/1/33, MBS (k)	Aaa/AAA	282,972
73	6.50%, 6/1/33, MBS (k)	Aaa/AAA	82,796
125	6.50%, 7/1/33, MBS (k)	Aaa/AAA	141,528
144	6.50%, 8/1/33, MBS (k)	Aaa/AAA	163,347
438	6.50%, 9/1/33, MBS (k)	Aaa/AAA	497,849
1,130	6.50%, 10/1/33, MBS (k)	Aaa/AAA	1,278,405

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Fannie Mae (continued)			
\$797	6.50%, 11/1/33, MBS (k)	Aaa/AAA	\$900,857
159	6.50%, 12/1/33, MBS (k)	Aaa/AAA	179,777
438	6.50%, 1/1/34, MBS (k)	Aaa/AAA	495,064
60	6.50%, 2/1/34, MBS (k)	Aaa/AAA	67,709
24	6.50%, 3/1/34, MBS (k)	Aaa/AAA	26,646
60	6.50%, 4/1/34, MBS (k)	Aaa/AAA	67,715
66	6.50%, 5/1/34, MBS (k)	Aaa/AAA	74,231
623	6.50%, 7/1/34, MBS (k)	Aaa/AAA	703,377
463	6.50%, 8/1/34, MBS (k)	Aaa/AAA	521,771
519	6.50%, 9/1/34, MBS (k)	Aaa/AAA	586,881
14	6.50%, 10/1/34, MBS	Aaa/AAA	15,272
281	6.50%, 11/1/34, MBS (k)	Aaa/AAA	317,234
240	6.50%, 12/1/34, MBS (k)	Aaa/AAA	270,005
160	6.50%, 2/1/35, MBS (k)	Aaa/AAA	181,208
107	6.50%, 4/1/35, MBS (k)	Aaa/AAA	120,866
48	6.50%, 7/1/35, MBS (k)	Aaa/AAA	54,418
176	6.50%, 10/1/35, MBS (k)	Aaa/AAA	198,664
882	6.50%, 6/1/36, MBS (k)	Aaa/AAA	991,891
3,111	6.50%, 12/1/36, MBS (k)	Aaa/AAA	3,493,282
390	6.50%, 4/1/37, MBS (k)	Aaa/AAA	432,502
226	6.50%, 2/1/38, MBS (k)	Aaa/AAA	253,544
1,070	6.50%, 7/1/39, MBS (k)	Aaa/AAA	1,191,972
1,173	6.50%, 12/25/41, CMO (k)	Aaa/AAA	1,346,599
3,284	6.50%, 7/25/42, CMO (k)	Aaa/AAA	3,773,610
279	6.50%, 8/25/42, CMO (k)	Aaa/AAA	320,647
3,624	6.50%, 9/25/42, CMO (k)	Aaa/AAA	4,178,945
48	6.50%, 10/25/42, CMO, VRN (k)	Aaa/AAA	53,005
1,216	6.50%, 6/25/44, CMO (k)	Aaa/AAA	1,398,060
200	6.50%, 11/1/47, MBS (k)	Aaa/AAA	220,028
1,000	6.50%, MBS, TBA (e)	Aaa/AAA	1,108,828
52	6.85%, 12/18/27, CMO (k)	Aaa/AAA	60,455
26	7.00%, 1/1/13, MBS	Aaa/AAA	26,183
16	7.00%, 2/1/15, MBS	Aaa/AAA	16,646
147	7.00%, 3/1/16, MBS (k)	Aaa/AAA	160,941
79	7.00%, 5/1/16, MBS (k)	Aaa/AAA	87,759
71	7.00%, 11/1/16, MBS (k)	Aaa/AAA	73,935
229	7.00%, 5/1/17, MBS (k)	Aaa/AAA	253,905
62	7.00%, 11/1/17, MBS (k)	Aaa/AAA	67,624
624	7.00%, 7/1/21, MBS (k)	Aaa/AAA	686,050
124	7.00%, 11/1/24, MBS (k)	Aaa/AAA	142,468
8	7.00%, 10/1/25, MBS	Aaa/AAA	9,782
41	7.00%, 6/18/27, CMO (k)	Aaa/AAA	47,335
5	7.00%, 9/1/27, MBS	Aaa/AAA	5,407
9	7.00%, 11/1/27, MBS	Aaa/AAA	9,848
34	7.00%, 12/1/27, MBS (k)	Aaa/AAA	39,255
3	7.00%, 5/1/28, MBS	Aaa/AAA	3,303
18	7.00%, 6/1/28, MBS	Aaa/AAA	20,310
50	7.00%, 2/1/29, MBS (k)	Aaa/AAA	58,599

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Fannie Mae (continued)			
\$130	7.00%, 3/1/29, MBS (k)	Aaa/AAA	\$150,795
135	7.00%, 4/1/29, MBS (k)	Aaa/AAA	154,733
70	7.00%, 5/1/29, MBS (k)	Aaa/AAA	80,722
52	7.00%, 6/1/29, MBS (k)	Aaa/AAA	61,176
22	7.00%, 7/1/29, MBS	Aaa/AAA	25,109
72	7.00%, 9/1/29, MBS (k)	Aaa/AAA	83,659
30	7.00%, 10/1/29, MBS	Aaa/AAA	34,579
1	7.00%, 11/1/29, MBS	Aaa/AAA	953
13	7.00%, 3/1/30, MBS	Aaa/AAA	15,074
5,071	7.00%, 4/1/30, MBS (k)	Aaa/AAA	5,872,501
135	7.00%, 5/1/30, MBS (k)	Aaa/AAA	156,908
12	7.00%, 4/1/31, MBS	Aaa/AAA	13,349
9	7.00%, 6/1/31, MBS	Aaa/AAA	10,636
36	7.00%, 7/1/31, MBS	Aaa/AAA	41,980
101	7.00%, 8/1/31, MBS (k)	Aaa/AAA	117,519
88	7.00%, 9/1/31, MBS (k)	Aaa/AAA	102,352
10	7.00%, 11/1/31, MBS	Aaa/AAA	11,659
125	7.00%, 12/1/31, MBS (k)	Aaa/AAA	144,861
69	7.00%, 1/1/32, MBS (k)	Aaa/AAA	77,450
132	7.00%, 2/1/32, MBS (k)	Aaa/AAA	153,545
47	7.00%, 4/1/32, MBS (k)	Aaa/AAA	54,883
133	7.00%, 5/1/32, MBS (k)	Aaa/AAA	154,625
111	7.00%, 6/1/32, MBS (k)	Aaa/AAA	129,130
62	7.00%, 7/1/32, MBS (k)	Aaa/AAA	71,587
25	7.00%, 8/1/32, MBS	Aaa/AAA	28,686
318	7.00%, 9/25/32, CMO (k)	Aaa/AAA	372,430
184	7.00%, 9/1/33, MBS (k)	Aaa/AAA	213,067
271	7.00%, 11/1/33, MBS (k)	Aaa/AAA	313,653
573	7.00%, 1/1/34, MBS (k)	Aaa/AAA	661,174
129	7.00%, 7/1/34, MBS (k)	Aaa/AAA	146,261
157	7.00%, 2/25/35, CMO (k)	Aaa/AAA	189,830
135	7.00%, 3/1/35, MBS (k)	Aaa/AAA	155,758
1,898	7.00%, 7/1/36, MBS (k)	Aaa/AAA	2,172,327
1,504	7.00%, 9/25/41, CMO, VRN (k)	Aaa/AAA	1,780,389
156	7.00%, 10/25/41, CMO (k)	Aaa/AAA	176,080
75	7.00%, 7/25/42, CMO (k)	Aaa/AAA	86,381
406	7.00%, 11/25/43, CMO (k)	Aaa/AAA	471,304
333	7.00%, 2/25/44, CMO (k)	Aaa/AAA	392,099
2,047	7.00%, 3/25/45, CMO (k)	Aaa/AAA	2,337,551
208	7.00%, 12/1/46, MBS (k)	Aaa/AAA	237,677
382	7.00%, 1/1/47, MBS (k)	Aaa/AAA	437,090
1,252	7.158%, 2/25/42, CMO, VRN (k)	Aaa/AAA	1,470,230
1,107	7.293%, 10/25/42, CMO, VRN (k)	Aaa/AAA	1,296,765
466	7.50%, 6/1/17, MBS (k)	Aaa/AAA	508,245
38	7.50%, 12/1/17, MBS (k)	Aaa/AAA	42,741
382	7.50%, 5/1/22, MBS (k)	Aaa/AAA	448,350
51	7.50%, 10/25/22, CMO (k)	Aaa/AAA	58,686
390	7.50%, 4/1/24, MBS (k)	Aaa/AAA	450,329

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Fannie Mae (continued)			
\$50	7.50%, 11/25/26, CMO (k)	Aaa/AAA	\$55,935
195	7.50%, 6/19/30, CMO, VRN (k)	Aaa/AAA	231,316
196	7.50%, 6/25/30, CMO (k)	Aaa/AAA	227,160
46	7.50%, 7/1/31, MBS (k)	Aaa/AAA	54,387
104	7.50%, 5/1/32, MBS (k)	Aaa/AAA	122,048
90	7.50%, 9/1/37, MBS (k)	Aaa/AAA	103,692
1,137	7.50%, 7/25/41, CMO (k)	Aaa/AAA	1,301,900
71	7.50%, 7/25/42, CMO (k)	Aaa/AAA	84,401
8	7.50%, 8/25/42, CMO	Aaa/AAA	9,051
597	7.50%, 3/25/44, CMO (k)	Aaa/AAA	698,404
2,395	7.50%, 6/25/44, CMO (k)	Aaa/AAA	2,804,528
78	7.70%, 3/25/23, CMO (k)	Aaa/AAA	90,545
7	8.00%, 4/1/19, MBS	Aaa/AAA	7,050
316	8.00%, 9/25/21, CMO (k)	Aaa/AAA	366,089
2	8.00%, 1/1/22, MBS	Aaa/AAA	2,303
4	8.00%, 12/1/22, MBS	Aaa/AAA	4,490
7	8.00%, 6/1/24, MBS	Aaa/AAA	7,744
288	8.00%, 9/1/24, MBS (k)	Aaa/AAA	335,535
1	8.00%, 12/1/24, MBS	Aaa/AAA	1,217
2	8.00%, 9/1/27, MBS	Aaa/AAA	2,879
17	8.00%, 4/1/30, MBS	Aaa/AAA	20,068
70	8.00%, 5/1/30, MBS (k)	Aaa/AAA	82,749
1,769	8.00%, 7/19/30, CMO, VRN (k)	Aaa/AAA	2,057,673
33	8.00%, 8/1/30, MBS (k)	Aaa/AAA	38,272
(g)	8.00%, 9/1/30, MBS	Aaa/AAA	518
1	8.00%, 10/1/30, MBS	Aaa/AAA	1,249
14	8.00%, 1/1/31, MBS	Aaa/AAA	15,989
10	8.00%, 3/1/31, MBS	Aaa/AAA	12,193
92	8.00%, 5/1/31, MBS (k)	Aaa/AAA	108,376
262	8.00%, 7/1/31, MBS (k)	Aaa/AAA	307,211
30	8.00%, 8/1/31, MBS	Aaa/AAA	35,302
323	8.00%, 10/1/31, MBS (k)	Aaa/AAA	379,754
50	8.00%, 11/1/31, MBS (k)	Aaa/AAA	58,508
22	8.00%, 1/1/32, MBS	Aaa/AAA	26,317
12	8.00%, 6/1/32, MBS	Aaa/AAA	14,048
66	8.00%, 1/1/35, MBS (k)	Aaa/AAA	76,631
37	8.50%, 4/1/16, MBS (k)	Aaa/AAA	39,796
495	8.50%, 9/25/21, CMO (k)	Aaa/AAA	557,970
486	8.50%, 10/25/21, CMO (k)	Aaa/AAA	563,907
322	8.50%, 12/25/21, CMO (k)	Aaa/AAA	373,227
1,201	8.50%, 6/18/27, CMO (k)	Aaa/AAA	1,458,454
228	8.50%, 6/25/30, CMO (k)	Aaa/AAA	274,461
341	8.50%, 6/1/36, MBS (k)	Aaa/AAA	394,135
792	9.416%, 5/15/21, MBS (k)	Aaa/AAA	927,925
242	10.032%, 7/15/27, MBS (k)	Aaa/AAA	276,132
4	10.30%, 4/25/19, CMO	Aaa/AAA	3,693

533,354,970

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Federal Housing Administration 0.8%			
\$3,145	7.25%, 8/1/31 (f)	Aaa/AAA	\$3,107,251
Freddie Mac 28.4%			
9	2.387%, 12/1/26, FRN, MBS	Aaa/AAA	9,482
8	2.533%, 4/1/33, FRN, MBS	Aaa/AAA	8,356
73	2.547%, 9/1/31, FRN, MBS (k)	Aaa/AAA	73,479
3,000	4.00%, MBS, TBA (e)	Aaa/AAA	3,047,344
27	5.00%, 10/15/16, CMO	Aaa/AAA	27,453
18	5.00%, 11/15/16, CMO	Aaa/AAA	17,767
47	5.00%, 2/15/24, CMO (k)	Aaa/AAA	52,024
6,000	5.50%, 6/15/41, CMO (k)	Aaa/AAA	6,681,934
192	6.00%, 9/15/16, CMO (k)	Aaa/AAA	203,672
1,953	6.00%, 12/15/16, CMO (k)	Aaa/AAA	2,108,565
26	6.00%, 3/15/17, CMO (k)	Aaa/AAA	28,313
754	6.00%, 4/1/17, MBS (k)	Aaa/AAA	812,219
645	6.00%, 12/15/28, CMO (k)	Aaa/AAA	707,617
1,006	6.00%, 2/15/31, CMO (k)	Aaa/AAA	1,099,873
603	6.00%, 4/15/31, CMO (k)	Aaa/AAA	671,675
12,365	6.00%, 2/15/32, CMO (k)	Aaa/AAA	13,857,660
5	6.00%, 2/1/33, MBS	Aaa/AAA	5,552
1,342	6.00%, 3/1/33, MBS	Aaa/AAA	1,469,721
38	6.00%, 2/1/34, MBS (k)	Aaa/AAA	41,817
131	6.00%, 3/15/35, CMO (k)	Aaa/AAA	153,121
670	6.50%, 11/1/16, MBS (k)	Aaa/AAA	700,791
15	6.50%, 8/1/21, MBS	Aaa/AAA	16,906
134	6.50%, 9/15/23, CMO (k)	Aaa/AAA	152,630
2,234	6.50%, 10/15/23, CMO (k)	Aaa/AAA	2,306,713
306	6.50%, 12/15/23, CMO (k)	Aaa/AAA	333,431
329	6.50%, 3/15/26, CMO (k)	Aaa/AAA	367,135
885	6.50%, 2/15/28, CMO (k)	Aaa/AAA	1,052,243
1,752	6.50%, 5/15/29, CMO (k)	Aaa/AAA	1,950,220
9	6.50%, 6/1/29, MBS	Aaa/AAA	9,774
212	6.50%, 7/15/29, CMO (k)	Aaa/AAA	245,735
8,161	6.50%, 6/15/31, CMO (k)	Aaa/AAA	9,465,568
4,439	6.50%, 9/15/31, CMO (k)	Aaa/AAA	5,145,013
79	6.50%, 12/15/31, CMO (k)	Aaa/AAA	81,710
367	6.50%, 2/15/32, CMO (k)	Aaa/AAA	425,913
812	6.50%, 6/15/32, CMO (k)	Aaa/AAA	940,927
4,379	6.50%, 7/15/32, CMO (k)	Aaa/AAA	5,073,692
1,761	6.50%, 7/1/37, MBS (k)	Aaa/AAA	1,960,035
110	6.50%, 2/25/43, CMO (k)	Aaa/AAA	123,741
103	6.50%, 9/25/43, CMO, VRN (k)	Aaa/AAA	119,142
576	6.50%, 10/25/43, CMO (k)	Aaa/AAA	656,271
5,005	6.50%, 3/25/44, CMO (k)	Aaa/AAA	5,857,528
327	6.50%, 9/1/47, MBS (k)	Aaa/AAA	363,589
492	6.50%, 9/1/48, MBS (k)	Aaa/AAA	545,635
964	6.651%, 7/25/32, CMO, VRN (k)	Aaa/AAA	1,119,613
1,213	6.90%, 9/15/23, CMO (k)	Aaa/AAA	1,398,999
616	6.95%, 7/15/21, CMO (k)	Aaa/AAA	697,030

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Freddie Mac (continued)			
\$36	7.00%, 9/1/12, MBS	Aaa/AAA	\$37,524
4	7.00%, 10/1/12, MBS	Aaa/AAA	4,409
6	7.00%, 11/1/12, MBS	Aaa/AAA	6,480
3	7.00%, 12/1/12, MBS	Aaa/AAA	2,661
174	7.00%, 7/1/13, MBS (k)	Aaa/AAA	181,086
6	7.00%, 1/1/14, MBS	Aaa/AAA	6,023
223	7.00%, 9/1/14, MBS (k)	Aaa/AAA	237,700
38	7.00%, 11/1/14, MBS (k)	Aaa/AAA	40,213
21	7.00%, 7/1/15, MBS	Aaa/AAA	23,060
4	7.00%, 8/1/15, MBS	Aaa/AAA	4,255
24	7.00%, 4/1/16, MBS	Aaa/AAA	25,691
3	7.00%, 6/1/16, MBS	Aaa/AAA	3,269
29	7.00%, 7/1/16, MBS (k)	Aaa/AAA	32,119
8	7.00%, 11/1/16, MBS	Aaa/AAA	8,376
8	7.00%, 3/1/17, MBS	Aaa/AAA	8,869
462	7.00%, 6/1/17, MBS (k)	Aaa/AAA	486,234
310	7.00%, 8/1/21, MBS (k)	Aaa/AAA	339,819
696	7.00%, 9/1/21, MBS (k)	Aaa/AAA	762,371
442	7.00%, 5/15/23, CMO (k)	Aaa/AAA	506,204
1,193	7.00%, 1/15/24, CMO (k)	Aaa/AAA	1,369,980
62	7.00%, 3/15/24, CMO (k)	Aaa/AAA	71,802
63	7.00%, 5/15/24, CMO (k)	Aaa/AAA	72,366
7	7.00%, 7/1/24, MBS	Aaa/AAA	8,525
556	7.00%, 9/15/25, CMO (k)	Aaa/AAA	658,552
874	7.00%, 7/15/27, CMO (k)	Aaa/AAA	1,026,380
4,311	7.00%, 3/15/29, CMO (k)	Aaa/AAA	5,367,437
77	7.00%, 3/1/31, MBS (k)	Aaa/AAA	88,940
1,558	7.00%, 6/15/31, CMO (k)	Aaa/AAA	1,814,390
603	7.00%, 10/1/31, MBS (k)	Aaa/AAA	700,720
247	7.00%, 1/1/32, MBS (k)	Aaa/AAA	286,548
21	7.00%, 3/1/32, MBS	Aaa/AAA	24,401
43	7.00%, 4/1/32, MBS (k)	Aaa/AAA	49,891
362	7.00%, 1/1/36, MBS (k)	Aaa/AAA	420,386
2,137	7.00%, 6/1/36, MBS (k)	Aaa/AAA	2,456,805
402	7.00%, 7/1/36, MBS (k)	Aaa/AAA	461,968
3,972	7.00%, 8/1/36, MBS (k)	Aaa/AAA	4,565,994
799	7.00%, 9/1/36, MBS (k)	Aaa/AAA	918,947
1,171	7.00%, 11/1/36, MBS (k)	Aaa/AAA	1,345,583
450	7.00%, 12/1/36, MBS (k)	Aaa/AAA	517,080
1,965	7.00%, 1/1/37, MBS (k)	Aaa/AAA	2,258,803
841	7.00%, 2/25/43, CMO (k)	Aaa/AAA	1,006,776
363	7.00%, 9/25/43, CMO (k)	Aaa/AAA	427,022
111	7.00%, 10/25/43, CMO (k)	Aaa/AAA	127,039
232	7.023%, 7/25/32, CMO, VRN (k)	Aaa/AAA	268,363
51	7.50%, 1/1/16, MBS (k)	Aaa/AAA	55,068
1,325	7.50%, 5/15/24, CMO (k)	Aaa/AAA	1,530,362
227	7.50%, 8/1/24, MBS (k)	Aaa/AAA	266,978
2	7.50%, 6/1/25, MBS	Aaa/AAA	2,468

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Freddie Mac (continued)			
\$19	7.50%, 12/1/25, MBS	Aaa/AAA	\$21,527
4	7.50%, 1/1/26, MBS	Aaa/AAA	5,499
14	7.50%, 2/1/26, MBS	Aaa/AAA	16,485
21	7.50%, 3/1/26, MBS	Aaa/AAA	24,741
28	7.50%, 4/1/26, MBS (k)	Aaa/AAA	32,669
24	7.50%, 5/1/26, MBS	Aaa/AAA	27,918
215	7.50%, 6/1/26, MBS (k)	Aaa/AAA	250,103
175	7.50%, 7/1/26, MBS (k)	Aaa/AAA	204,010
48	7.50%, 8/1/26, MBS	Aaa/AAA	56,076
14	7.50%, 11/1/26, MBS	Aaa/AAA	15,866
466	7.50%, 12/1/26, MBS (k)	Aaa/AAA	542,982
170	7.50%, 3/15/28, CMO (k)	Aaa/AAA	204,354
3,252	7.50%, 4/1/28, MBS (k)	Aaa/AAA	3,788,832
(g)	7.50%, 2/1/30, MBS	Aaa/AAA	561
1	7.50%, 4/1/30, MBS	Aaa/AAA	920
(g)	7.50%, 6/1/30, MBS	Aaa/AAA	75
4	7.50%, 10/1/30, MBS	Aaa/AAA	4,633
23	7.50%, 11/1/30, MBS	Aaa/AAA	26,566
914	7.50%, 12/1/30, MBS (k)	Aaa/AAA	1,065,080
650	7.50%, 5/1/32, MBS (k)	Aaa/AAA	756,045
28	7.50%, 7/1/33, MBS (k)	Aaa/AAA	32,062
85	7.50%, 7/1/34, MBS (k)	Aaa/AAA	97,315
277	7.50%, 3/1/37, MBS (k)	Aaa/AAA	317,453
69	7.50%, 2/25/42, CMO (k)	Aaa/AAA	82,486
65	8.00%, 8/15/22, CMO (k)	Aaa/AAA	77,199
39	8.00%, 7/1/24, MBS	Aaa/AAA	46,529
56	8.00%, 8/1/24, MBS (k)	Aaa/AAA	66,197
640	8.00%, 12/1/26, MBS (k)	Aaa/AAA	757,959
158	8.00%, 4/15/30, CMO (k)	Aaa/AAA	188,546
124	8.50%, 4/15/22, CMO (k)	Aaa/AAA	129,251
410	8.50%, 10/1/30, MBS (k)	Aaa/AAA	479,530
			112,393,034
Ginnie Mae 4.8%			
196	5.50%, 6/20/35, FRN, MBS (k)	Aaa/AAA	207,335
29	6.00%, 4/15/29, MBS (k)	Aaa/AAA	32,150
3	6.00%, 8/15/31, MBS	Aaa/AAA	3,106
55	6.00%, 2/15/36, MBS (k)	Aaa/AAA	61,598
22	6.00%, 6/15/36, MBS	Aaa/AAA	24,540
10	6.00%, 7/15/36, MBS	Aaa/AAA	11,684
39	6.00%, 9/15/36, MBS (k)	Aaa/AAA	43,457
74	6.00%, 10/15/36, MBS (k)	Aaa/AAA	83,030
65	6.00%, 12/15/36, MBS (k)	Aaa/AAA	72,429
17	6.00%, 6/15/37, MBS	Aaa/AAA	18,718
1,594	6.00%, 7/15/37, MBS (k)	Aaa/AAA	1,788,331
47	6.00%, 11/15/37, MBS (k)	Aaa/AAA	53,273
60	6.00%, 12/15/37, MBS (k)	Aaa/AAA	67,140
124	6.00%, 3/15/38, MBS (k)	Aaa/AAA	139,695
567	6.00%, 9/15/38, MBS (k)	Aaa/AAA	640,234

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
Ginnie Mae (continued)			
\$1,092	6.00%, 10/15/38, MBS (k)	Aaa/AAA	\$1,224,147
3,820	6.00%, 11/15/38, MBS (k)	Aaa/AAA	4,305,158
28	6.00%, 12/15/38, MBS (k)	Aaa/AAA	31,233
97	6.50%, 11/20/24, MBS (k)	Aaa/AAA	109,249
774	6.50%, 4/15/32, MBS (k)	Aaa/AAA	887,800
960	6.50%, 5/15/32, MBS (k)	Aaa/AAA	1,101,218
55	6.50%, 6/20/32, CMO (k)	Aaa/AAA	64,855
315	6.50%, 8/20/38, MBS (k)	Aaa/AAA	337,536
105	6.50%, 10/20/38, MBS (k)	Aaa/AAA	112,044
3	7.00%, 4/15/24, MBS	Aaa/AAA	3,459
23	7.00%, 7/15/25, MBS	Aaa/AAA	26,129
29	7.00%, 9/15/25, MBS	Aaa/AAA	33,815
16	7.00%, 11/15/25, MBS	Aaa/AAA	18,676
7	7.00%, 12/15/25, MBS	Aaa/AAA	8,516
22	7.00%, 3/15/26, MBS	Aaa/AAA	25,634
7	7.00%, 4/15/26, MBS	Aaa/AAA	8,160
2	7.00%, 5/15/26, MBS	Aaa/AAA	2,299
43	7.00%, 6/15/26, MBS (k)	Aaa/AAA	49,364
3,286	7.00%, 3/20/31, CMO (k)	Aaa/AAA	3,783,918
5	7.50%, 1/15/17, MBS	Aaa/AAA	5,456
2	7.50%, 2/15/17, MBS	Aaa/AAA	2,431
3	7.50%, 3/15/17, MBS	Aaa/AAA	3,653
2	7.50%, 4/15/17, MBS	Aaa/AAA	2,591
4	7.50%, 5/15/17, MBS	Aaa/AAA	5,086
2	7.50%, 7/15/17, MBS	Aaa/AAA	2,223
1	7.50%, 6/15/23, MBS	Aaa/AAA	893
10	7.50%, 10/15/25, MBS	Aaa/AAA	12,114
110	7.50%, 3/15/26, MBS (k)	Aaa/AAA	129,821
131	7.50%, 6/20/26, CMO (k)	Aaa/AAA	151,789
237	7.50%, 9/15/26, MBS (k)	Aaa/AAA	277,411
8	7.50%, 12/15/26, MBS	Aaa/AAA	9,775
2	7.50%, 1/15/27, MBS	Aaa/AAA	2,658
4	7.50%, 2/15/27, MBS	Aaa/AAA	4,677
55	7.50%, 3/15/27, MBS (k)	Aaa/AAA	64,739
284	7.50%, 4/15/27, MBS (k)	Aaa/AAA	332,513
6	7.50%, 5/15/27, MBS	Aaa/AAA	6,771
108	7.50%, 6/15/27, MBS (k)	Aaa/AAA	126,743
147	7.50%, 7/15/27, MBS (k)	Aaa/AAA	173,150
47	7.50%, 8/15/27, MBS (k)	Aaa/AAA	55,221
50	7.50%, 12/15/27, MBS (k)	Aaa/AAA	58,648
338	7.50%, 1/15/28, MBS (k)	Aaa/AAA	397,140
85	7.50%, 2/15/28, MBS (k)	Aaa/AAA	99,539
161	7.50%, 1/15/29, MBS (k)	Aaa/AAA	189,181
176	7.50%, 2/15/29, MBS (k)	Aaa/AAA	205,972
6	7.50%, 3/15/29, MBS	Aaa/AAA	6,516
4	8.00%, 6/15/16, MBS	Aaa/AAA	3,597
	(g) 8.00%, 7/15/16, MBS	Aaa/AAA	157
9	8.00%, 1/15/17, MBS	Aaa/AAA	8,843

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Ginnie Mae (continued)			
\$ (g)	8.00%, 2/15/17, MBS	Aaa/AAA	\$150
6	8.00%, 3/15/17, MBS	Aaa/AAA	6,961
15	8.00%, 4/15/17, MBS	Aaa/AAA	15,949
8	8.00%, 5/15/17, MBS	Aaa/AAA	9,066
1	8.00%, 6/15/17, MBS	Aaa/AAA	749
9	8.00%, 7/15/17, MBS	Aaa/AAA	8,854
(g)	8.00%, 1/15/20, MBS	Aaa/AAA	462
6	8.00%, 11/15/21, MBS	Aaa/AAA	6,317
4	8.00%, 12/15/21, MBS	Aaa/AAA	5,094
8	8.00%, 4/15/22, MBS	Aaa/AAA	9,124
(g)	8.00%, 5/15/22, MBS	Aaa/AAA	205
5	8.00%, 11/15/22, MBS	Aaa/AAA	6,205
313	8.00%, 3/20/30, CMO (k)	Aaa/AAA	384,576
(g)	8.50%, 10/15/16, MBS	Aaa/AAA	191
(g)	8.50%, 5/15/22, MBS	Aaa/AAA	223
1	8.50%, 1/15/23, MBS	Aaa/AAA	1,033
2	8.50%, 8/15/30, MBS	Aaa/AAA	2,260
12	8.50%, 2/15/31, MBS	Aaa/AAA	14,047
13	9.00%, 6/15/16, MBS	Aaa/AAA	12,759
32	9.00%, 11/15/16, MBS (k)	Aaa/AAA	36,228
32	9.00%, 12/15/16, MBS (k)	Aaa/AAA	35,865
20	9.00%, 9/15/17, MBS	Aaa/AAA	20,066
39	9.00%, 12/15/17, MBS (k)	Aaa/AAA	44,525
54	9.00%, 3/15/18, MBS (k)	Aaa/AAA	63,223
41	9.00%, 5/15/18, MBS (k)	Aaa/AAA	48,377
19	9.00%, 6/15/18, MBS	Aaa/AAA	19,315
200	9.00%, 10/15/19, MBS (k)	Aaa/AAA	231,828
94	9.00%, 11/15/19, MBS (k)	Aaa/AAA	105,720
77	9.00%, 1/15/20, MBS (k)	Aaa/AAA	91,526
			18,900,136
Small Business Administration Participation Certificates 4.7%			
550	4.625%, 2/1/25, ABS	Aaa/AAA	591,304
411	4.754%, 8/10/14, ABS	Aaa/AAA	437,506
331	5.038%, 3/10/15, ABS	Aaa/AAA	357,819
1,316	5.51%, 11/1/27, ABS	Aaa/AAA	1,461,718
13,745	5.60%, 9/1/28, ABS	Aaa/AAA	15,272,285
134	5.78%, 8/1/27, ABS	Aaa/AAA	150,051
126	5.82%, 7/1/27, ABS	Aaa/AAA	143,139
68	6.30%, 7/1/13	Aaa/AAA	69,749
222	6.30%, 6/1/18	Aaa/AAA	243,449
90	6.40%, 8/1/13	Aaa/AAA	91,882
34	7.20%, 6/1/17	Aaa/AAA	37,707
24	7.70%, 7/1/16	Aaa/AAA	25,765
			18,882,374
Vendee Mortgage Trust 1.8%			
430	6.50%, 3/15/29, CMO	Aaa/AAA	500,677
84	6.75%, 2/15/26, CMO	Aaa/AAA	98,738

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Vendee Mortgage Trust (continued)			
\$194	6.75%, 6/15/26, CMO	Aaa/AAA	\$227,730
5,284	7.50%, 9/15/30, CMO	Aaa/AAA	6,269,401
			7,096,546
Total U.S. Government Agency Securities (cost-\$666,425,471)			693,734,311
CORPORATE BONDS & NOTES 64.3%			
Airlines 3.0%			
3,000	American Airlines, Inc., 10.50%, 10/15/12	B2/B	3,165,000
772	Northwest Airlines, Inc., 1.01%, 11/20/15, FRN (MBIA) (k)	Baa2/A-	717,989
	United Air Lines Pass Through Trust,		
2,402	6.636%, 1/2/24	Baa2/BB+	2,408,195
889	9.75%, 1/15/17	Baa2/BBB+	1,009,403
4,091	10.40%, 5/1/18 (k)	Baa2/BBB+	4,607,332
			11,907,919
Banking 12.0%			
£1,300	Barclays Bank PLC, 14.00%, 6/15/19 (h)	Baa2/A-	2,598,007
	BPCE S.A. (h),		
270	4.625%, 7/30/15	Baa3/BBB+	319,099
315	5.25%, 7/30/14	Baa3/BBB+	398,309
50	9.00%, 3/17/15	Baa3/BBB+	74,360
300	9.25%, 4/22/15	Baa3/BBB+	442,924
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA,		
2,000	6.875%, 3/19/20	NR/NR	2,871,126
\$5,900	11.00%, 6/30/19 (a)(d)(h)(k)	A2/AA-	7,559,180
7,700	Discover Bank, 7.00%, 4/15/20 (k)	Ba1/BBB-	8,709,355
£800	DnB NOR Bank ASA, 6.012%, 3/29/17 (h)	Baa3/BBB+	1,296,746
\$5,000	ICICI Bank Ltd., 5.75%, 11/16/20 (a)(d)(k)	Baa2/BBB-	5,115,205
13,000	Regions Financial Corp., 7.75%, 11/10/14 (k)	Ba3/BB+	13,873,756
	Royal Bank of Scotland PLC, FRN,		
2,000	0.946%, 4/1/16	Baa3/BBB+	1,723,178
3,000	0.986%, 9/29/15	Baa3/BBB+	2,635,548
			47,616,793
Chemicals 1.2%			
4,049	Lyondell Chemical Co., 8.00%, 11/1/17 (a)(d)	Ba1/BB+	4,595,615
Energy 0.2%			
625	Consol Energy, Inc., 8.25%, 4/1/20	B1/BB	698,438
Financial Services 28.6%			
	Ally Financial, Inc.,		
3,000	6.75%, 12/1/14	B1/B+	3,141,351
6,100	8.30%, 2/12/15	B1/B+	6,694,750
1,800	C10 Capital SPV Ltd., 6.722%, 12/31/16 (h)	NR/B-	1,260,000
3,000	Cantor Fitzgerald L.P., 6.375%, 6/26/15 (a)(d)(k)	Baa3/BBB	3,201,351
	CIT Group, Inc.,		
3,900	5.25%, 4/1/14 (a)(d)	B2/B+	3,929,250

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280	7.00%, 5/1/14	B2/B+	282,491
502	7.00%, 5/1/15	B2/B+	504,672

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PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Financial Services (continued)			
\$837	7.00%, 5/1/16	B2/B+	\$840,075
1,172	7.00%, 5/1/17	B2/B+	1,176,108
	Citigroup, Inc. (k),		
9,000	5.00%, 9/15/14	Baa1/A-	9,483,435
10,000	5.625%, 8/27/12	Baa1/A-	10,414,210
	Credit Agricole S.A. (h),		
£250	5.136%, 2/24/16	A3/BBB+	330,346
\$2,500	6.637%, 5/31/17 (a)(d)(k)	A3/BBB+	2,150,000
£800	8.125%, 10/26/19	A3/BBB+	1,286,898
	Ford Motor Credit Co. LLC,		
\$1,000	6.625%, 8/15/17	Ba2/BB-	1,097,699
10,000	8.70%, 10/1/14 (k)	Ba2/BB-	11,509,290
	General Electric Capital Corp.,		
5,000	4.375%, 9/16/20 (k)	Aa2/AA+	5,090,955
£3,000	6.50%, 9/15/67, (converts to FRN on 9/15/17)	Aa3/A+	4,899,732
\$4,000	HSBC Finance Corp., 6.676%, 1/15/21 (a)(d)(k)	Baa1/BBB+	4,245,140
	International Lease Finance Corp. (a)(d),		
2,000	6.75%, 9/1/16	Ba3/BBB-	2,130,000
7,000	7.125%, 9/1/18 (k)	Ba3/BBB-	7,490,000
£300	LBG Capital No.2 PLC, 15.00%, 12/21/19	Ba2/BB+	647,552
\$4,000	Merrill Lynch & Co., Inc., 0.709%, 1/15/15, FRN (k)	A2/A	3,858,484
	Morgan Stanley,		
8,000	0.700%, 10/18/16, FRN (k)	A2/A	7,338,760
AUD 2,700	5.37%, 3/1/13, FRN	A2/A	2,919,293
\$1,000	6.625%, 4/1/18 (k)	A2/A	1,114,790
	SLM Corp.,		
150	0.553%, 1/27/14, FRN	Ba1/BBB-	142,276
1,500	3.125%, 9/17/12	Ba1/BBB-	2,140,309
\$1,050	5.00%, 10/1/13	Ba1/BBB-	1,089,585
500	5.125%, 8/27/12	Ba1/BBB-	512,692
570	5.214%, 2/1/14, FRN	Ba1/BBB-	558,230
200	5.375%, 1/15/13	Ba1/BBB-	206,739
1,000	5.375%, 5/15/14	Ba1/BBB-	1,037,383
1,000	8.00%, 3/25/20	Ba1/BBB-	1,097,730
2,500	8.45%, 6/15/18	Ba1/BBB-	2,799,580
1,800	UBS AG, 5.875%, 12/20/17 (k)	Aa3/A+	2,013,559
4,500	Waha Aerospace BV, 3.925%, 7/28/20 (a)(d)	Aa2/AA	4,617,000
			113,251,715
Healthcare & Hospitals 0.4%			
1,500	HCA, Inc., 9.00%, 12/15/14	B3/B-	1,635,000
Hotels/Gaming 0.0%			
100	MGM Resorts International, 9.00%, 3/15/20	Ba3/B	111,750
Insurance 7.2%			
	American International Group, Inc.,		
6,300	5.85%, 1/16/18 (k)	Baa1/A-	6,696,201
3,000	6.25%, 5/1/36 (k)	Baa1/A-	3,132,207
3,900	6.40%, 12/15/20 (k)	Baa1/A-	4,287,878

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
Insurance (continued)			
\$9,700	8.25%, 8/15/18 (k)	Baa1/A-	\$11,532,087
£ 1,750	8.625%, 5/22/68, (converts to FRN on 5/22/18)	Baa2/BBB	2,937,172
			28,585,545
Oil & Gas 8.1%			
	Anadarko Petroleum Corp.,		
\$600	6.20%, 3/15/40	Ba1/BBB-	640,013
3,600	6.375%, 9/15/17	Ba1/BBB-	4,253,271
4,500	6.45%, 9/15/36	Ba1/BBB-	4,913,644
7,000	BP Capital Markets PLC, 4.75%, 3/10/19 (k)	A2/A	7,690,697
	Gaz Capital S.A. for Gazprom,		
1,000	5.875%, 6/1/15 (a)(d)	Baa1/BBB	1,543,374
\$3,000	8.625%, 4/28/34	Baa1/BBB	3,802,500
1,250	Ras Laffan Liquefied Natural Gas Co., Ltd. III, 6.332%, 9/30/27 (b)	Aa3/A	1,358,422
2,000	Royal Bank of Scotland AG for Gazprom, 9.625%, 3/1/13	Baa1/BBB	2,230,000
5,000	Shell International Finance BV, 5.50%, 3/25/40 (k)	Aa1/AA	5,597,760
			32,029,681
Real Estate Investment Trust 2.7%			
2,000	Kilroy Realty L.P., 5.00%, 11/3/15 (k)	Baa3/BBB-	2,125,942
4,500	Reckson Operating Partnership L.P., 7.75%, 3/15/20 (k)	Ba1/BBB-	5,297,684
3,000	Wells Operating Partnership II L.P., 5.875%, 4/1/18 (a)(d)	Baa3/BBB-	3,200,637
			10,624,263
Retail 0.3%			
973	CVS Pass Through Trust, 7.507%, 1/10/32 (a)(d)(k)	Baa2/BBB+	1,158,415
Utilities 0.6%			
2,000	Energy Future Holdings Corp., 10.25%, 1/15/20	Caa3/B-	2,110,836
Total Corporate Bonds & Notes (cost-\$218,687,768)			254,325,970
MORTGAGE-BACKED SECURITIES 42.5%			
	Adjustable Rate Mortgage Trust, CMO, VRN,		
1,793	2.660%, 7/25/35	Caa1/AA-	1,418,522
4,635	4.899%, 8/25/35	Caa1/BB-	3,974,793
2,833	Banc of America Large Loan, Inc., 5.686%, 4/24/49, CMO, VRN (a)(d)	NR/NR	2,778,607
77	Banc of America Mortgage Securities, Inc., 2.880%, 2/25/35, CMO, FRN	B2/NR	65,412
574	BCAP LLC Trust, 5.054%, 3/26/36, CMO, FRN (a)(d)	NR/NR	512,429
893	Bear Stearns Alt-A Trust, 5.927%, 8/25/36, CMO, VRN	Caa3/CCC	549,072
27	Citigroup Mortgage Loan Trust, Inc., 7.00%, 9/25/33, CMO	Aa2/NR	27,360
2,500	Commercial Mortgage Pass Through Certificates, 5.605%, 6/9/28 (a)(d)(f)	NR/NR	2,491,655
	Countrywide Alternative Loan Trust, CMO,		
1,707	6.25%, 8/25/37	Caa3/D	1,089,016
2,453	6.50%, 7/25/35	Ca/CCC	1,478,053
	Countrywide Home Loan Mortgage Pass Through Trust, CMO,		

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1,418	3.855%, 8/25/34, FRN	Caa1/BB+	936,160
4,596	7.50%, 11/25/34 (a)(d)	Baa1/NR	4,767,868
637	7.50%, 6/25/35 (a)(d)	B1/BBB	675,580

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PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Credit Suisse First Boston Mortgage Securities Corp., CMO,		
\$524	1.337%, 3/25/34, FRN	Aa2/AA+	\$452,402
1,210	7.00%, 2/25/34	A2/AAA	1,263,203
	Credit Suisse Mortgage Capital Certificates, CMO,		
4,465	0.357%, 10/15/21, FRN (a)(d)	Aa2/AAA	4,253,661
2,306	5.695%, 9/15/40, VRN	NR/A-	2,472,023
2,703	DECO Series, 1.773%, 10/27/20, CMO, FRN	Aaa/A	3,472,199
\$6,770	Deutsche Mortgage Securities, Inc.,		
	5.00%, 6/26/35, CMO, VRN (a)(d)	Ba1/AAA	4,867,271
2	EMF-NL, 2.506%, 10/17/39, CMO, FRN	NR/AAA	3,195
\$547	GMAC Mortgage Corp. Loan Trust, 5.185%, 8/19/34, CMO, FRN	Ba2/BBB-	432,140
3,127	GSAA Trust, 6.00%, 4/1/34, CMO	A2/AAA	3,231,604
	GSMPS Mortgage Loan Trust, CMO (a)(d),		
4,324	7.00%, 6/25/43	NR/NR	4,399,097
107	7.50%, 6/19/27, VRN	NR/NR	109,380
1,613	8.00%, 9/19/27, VRN	NR/NR	1,676,860
	GSR Mortgage Loan Trust, CMO,		
1,141	0.517%, 12/25/34, FRN	Baa3/AAA	953,204
592	0.527%, 12/25/34, FRN	Ba2/NR	482,281
6,077	5.172%, 11/25/35, VRN	NR/B-	5,968,382
5,000	5.50%, 11/25/35	NR/CCC	4,515,618
1,264	6.50%, 1/25/34	NR/AAA	1,332,883
	Harborview Mortgage Loan Trust, CMO,		
3,143	0.557%, 10/19/33, FRN	Aa3/AAA	2,680,211
3,287	5.623%, 6/19/36, VRN	Ca/D	1,961,215
614	JPMorgan Alternative Loan Trust, 5.95%, 9/25/36, CMO, VRN	Caa1/B-	611,514
	JPMorgan Chase Commercial Mortgage Securities Corp., CMO (a)(d),		
5,000	0.637%, 7/15/19, FRN	Baa1/NR	4,627,767
4,000	5.648%, 3/18/51, VRN	A1/NR	3,944,860
	JPMorgan Mortgage Trust, CMO,		
6,036	2.915%, 10/25/36, VRN	Caa1/NR	4,669,808
1,748	5.50%, 6/25/37	NR/CC	1,551,544
4,187	Luminent Mortgage Trust, 0.357%, 12/25/36, CMO, FRN	Caa2/B+	2,611,144
1,799	MASTR Adjustable Rate Mortgage Trust,		
	3.147%, 10/25/34, CMO, VRN	NR/BBB-	1,348,972
	MASTR Alternative Loans Trust, CMO,		
1,085	6.25%, 7/25/36	Caa3/CCC	854,558
1,377	6.50%, 3/25/34	Aa2/AAA	1,427,238
113	7.00%, 4/25/34	Aa2/AAA	114,090
	MASTR Reperforming Loan Trust, CMO (a)(d),		
3,095	7.00%, 5/25/35	Ba3/BBB-	3,118,425
4,436	7.50%, 7/25/35	Ba3/AAA	4,502,254
163	Merrill Lynch Mortgage Investors, Inc.,		
	5.25%, 8/25/36, CMO, VRN	A3/AAA	165,427
2	Morgan Stanley Dean Witter Capital I, 5.50%, 4/25/17, CMO	NR/BB	2,261
	Newgate Fund PLC, CMO, FRN,		
£ 4,200	1.824%, 12/15/50	Aa2/A	5,410,638
£1,200	2.074%, 12/15/50	A3/A-	1,228,840

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
800	2.721%, 12/15/50	A3/A-	\$712,836
1,300	2.971%, 12/15/50	Ba1/BB+	1,031,203
	Nomura Asset Acceptance Corp., CMO (a)(d),		
\$2,346	7.00%, 10/25/34	A1/AAA	2,397,500
3,589	7.50%, 3/25/34	Aa3/AAA	3,845,565
7,038	7.50%, 10/25/34	A1/AAA	7,389,932
	Residential Accredit Loans, Inc., CMO,		
3,489	0.367%, 6/25/46, FRN	Caa2/CCC	1,312,503
4,293	6.00%, 8/25/35	NR/CCC	3,498,233
	Residential Asset Mortgage Products, Inc., CMO,		
60	6.50%, 11/25/31	NR/A+	59,866
557	7.00%, 8/25/16	NR/B+	564,636
1,093	8.50%, 10/25/31	A3/BB	1,173,679
1,685	8.50%, 11/25/31	NR/CCC	1,800,154
1,977	Sequoia Mortgage Trust, 0.386%, 7/20/36, CMO, FRN	B1/B+	1,615,823
593	Structured Adjustable Rate Mortgage Loan Trust,		
	2.602%, 3/25/34, CMO, VRN	Baa3/AAA	557,699
6,133	Structured Asset Mortgage Investments, Inc.,		
	1.763%, 8/25/47, CMO, FRN	Caa2/CCC	3,341,501
5,510	Structured Asset Securities Corp., 7.50%, 10/25/36, CMO (a)(d)	B3/CCC	5,185,130
4,348	Thornburg Mortgage Securities Trust,		
	0.296%, 3/25/37, CMO, FRN	B3/B-	4,181,811
	UBS Commercial Mortgage Trust, CMO, FRN (a)(d),		
1,300	0.762%, 7/15/24	B1/CCC+	1,035,258
1,500	0.762%, 7/15/24	Ba3/B-	1,248,563
2,800	0.762%, 7/15/24	Ba1/B	2,367,864
5,000	Wachovia Bank Commercial Mortgage Trust,		
	0.307%, 9/15/21, CMO, FRN (a)(d)	Baa2/A+	4,682,603
575	WaMu Mortgage Pass Through Certificates,		
	2.573%, 5/25/35, CMO, VRN	NR/BB+	454,121
	Washington Mutual MSC Mortgage Pass Through Certificates, CMO,		
1,801	6.50%, 8/25/34	NR/A	1,860,964
648	7.00%, 3/25/34	NR/AAA	671,396
1,481	7.50%, 4/25/33	NR/AAA	1,536,702
	Wells Fargo Mortgage-Backed Securities Trust, CMO,		
1,288	2.761%, 6/25/35, FRN	NR/AA	1,186,644
2,569	2.77%, 4/25/36, VRN	NR/CC	2,158,220
511	2.784%, 6/25/35, VRN	Ba1/AA+	485,737
166	2.841%, 4/25/36, VRN	NR/CC	143,747
2,216	2.861%, 5/25/35, VRN	Baa2/AAA	2,108,887
2,800	5.688%, 10/25/36, VRN	Caa1/NR	2,435,751
5,500	World Federation of Diamond Bourses, 6.403%, 7/5/24, CMO (a)(b)(d)(e)(l) (acquisition cost-\$5,500,000; purchased 7/28/11)	NR/BBB-	5,500,000
Total Mortgage-Backed Securities (cost-\$164,254,860)			168,025,224

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
SENIOR LOANS (a)(c) 5.8%			
Financial Services 4.3%			
\$1,524	CIT Group, Inc., 6.25%, 8/11/15, Term 3		\$1,531,855
1,300	Delos Aircraft, Inc., 7.00%, 3/17/16, Term B2		1,309,286
1,700	International Lease Finance Corp., 6.75%, 3/17/15, Term B		1,710,776
1,563	iStar Financial, Inc., 5.50%, 6/28/13, Term A1		1,544,831
11,000	Springleaf Finance Corp., 5.50%, 5/10/17, Term B		10,782,574
			16,879,322
Healthcare & Hospitals 0.5%			
1,975	HCA, Inc., 2.746%, 5/2/16, Term A2		1,940,746
Oil & Gas 0.7%			
2,781	Petroleum Export, 3.247%, 12/7/12, Term B		2,764,778
Utilities 0.3%			
928	Texas Competitive Electric Holdings Co. LLC, 4.686%, 10/10/17		694,430
985	4.768%, 10/10/17		736,876
			1,431,306
Total Senior Loans (cost-\$23,213,458)			23,016,152
ASSET-BACKED SECURITIES 3.6%			
697	Access Financial Manufactured Housing Contract Trust, 7.65%, 5/15/21	Caa2/NR	585,088
	Advanta Business Card Master Trust, FRN,		
617	0.436%, 6/20/14	Ca/CCC-	503,527
617	0.436%, 12/22/14	Ca/CCC-	503,527
	Ameriquist Mortgage Securities, Inc., FRN,		
1,694	3.712%, 11/25/32	C/D	176,490
510	5.812%, 2/25/33	C/D	33,187
1,635	Bear Stearns Asset-Backed Securities Trust, 0.687%, 9/25/34, FRN	NR/A	1,254,518
	Conseco Finance Securitizations Corp.,		
643	7.96%, 2/1/32	Ca/CCC-	527,685
326	7.97%, 5/1/32	Ca/CCC-	245,896
	Conseco Financial Corp.,		
265	6.53%, 2/1/31, VRN	NR/CCC-	259,794
461	7.05%, 1/15/27	B3/B	493,704
1,128	Credit-Based Asset Servicing and Securitization LLC, 6.02%, 12/25/37 (a)(d)	Ba2/AAA	946,910
CAD 393	Ford Auto Securitization Trust, 4.817%, 10/15/12 (a)(d)	NR/AAA	419,038
\$5,000	Green Tree, 8.97%, 4/25/38, VRN (a)(d)	NR/NR	5,614,828
1,000	Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN	Ca/NR	1,131,422
1,525	Morgan Stanley ABS Capital I, 0.367%, 1/25/36, FRN	B3/B-	1,396,758
42	Oakwood Mortgage Investors, Inc., 0.417%, 5/15/13, FRN	Caa1/B-	33,080
33	Residential Asset Mortgage Products, Inc., 8.50%, 12/25/31	NR/CCC	34,124
Total Asset-Backed Securities (cost-\$14,342,973)			14,159,576

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Shares			Credit Rating (Moody s/S&P)	Value
CONVERTIBLE PREFERRED STOCK 0.4%				
Utilities 0.4%				
27,200	PPL Corp., 9.50%, 7/1/13 (cost-\$1,360,000)		NR/NR	\$1,525,648
Principal Amount (000s)				
MUNICIPAL BONDS 0.3%				
West Virginia 0.3%				
\$1,885	Tobacco Settlement Finance Auth. Rev., 7.467%, 6/1/47, Ser. A (cost-\$1,773,806)		Baa3/BB+	1,400,687
Shares				
COMMON STOCK 0.0%				
Oil, Gas & Consumable Fuels 0.0%				
3,881	SemGroup Corp., Class A (j) (cost-\$100,913)			90,356
Units				
WARRANTS 0.0%				
Oil, Gas & Consumable Fuels 0.0%				
4,086	SemGroup Corp., expires 11/30/14 (j) (cost-\$18,385)			22,655
Principal Amount (000s)				
SHORT-TERM INVESTMENTS 5.9%				
Corporate Notes 2.6%				
Financial Services 2.3%				
\$4,700	Ford Motor Credit Co. LLC, 7.25%, 10/25/11		Ba2/BB-	4,757,824
1,000	SLM Corp., 1.67%, 11/15/11, FRN		Ba1/BBB-	1,428,708
\$3,100	Springleaf Finance Corp., 0.497%, 12/15/11, FRN		B3/B	3,058,128
				9,244,660
Insurance 0.3%				
1,000	American International Group, Inc., 0.360%, 10/18/11, FRN (k)		Baa1/A-	997,657
Total Corporate Notes (cost-\$9,864,767)				10,242,317
U.S. Treasury Obligations (i)(m) 1.6%				
6,123	U.S. Treasury Bills, 0.024%-0.090%, 8/18/11-9/29/11 (cost-\$6,122,729)			6,122,729
Sovereign Debt Obligations 0.5%				
Tunisia 0.5%				
2,000	Banque Centrale de Tunisie S.A., 7.375%, 4/25/12 (cost-\$2,011,606)		Baa3/BBB-	2,084,018
U.S. Government Agency Securities 0.0%				
34	Fannie Mae, 7.00%, 7/18/12, CMO (k) Freddie Mac,		Aaa/AAA	34,722

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PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
U.S. Government Agency Securities (continued)			
\$ (g)	7.00%, 3/1/12, MBS (g)	Aaa/AAA	\$58
1	7.00%, 7/15/12, CMO	Aaa/AAA	858
			3,428
87	Small Business Administration Participation Certificates, 6.344%, 8/1/11	Aaa/AAA	87,479
Total U.S. Government Agency Securities (cost-\$125,066)			125,629
Repurchase Agreements 1.2%			
4,600	Barclays Capital, Inc., dated 7/29/11, 0.15%, due 8/1/11, proceeds \$4,600,058; collateralized by U.S. Treasury Inflation Index Notes, 3.00%, 7/15/12, valued at \$4,690,679 including accrued interest		4,600,000
179	State Street Bank & Trust Co., dated 7/29/11, 0.01%, due 8/1/11, proceeds \$179,000; collateralized by U.S. Treasury Notes, 1.75%, due 5/31/16, valued at \$183,377 including accrued interest		179,000
Total Repurchase Agreements (cost-\$4,779,000)			4,779,000
Total Short-Term Investments (cost-\$22,903,168)			23,353,693
Notional Amount (000s)			
OPTIONS PURCHASED (j) 0.0%			
Put Options 0.0%			
	Fannie Mae (OTC),		
\$60,000	strike price \$83, expires 10/6/11		1
13,600	strike price \$84, expires 8/4/11		
153,000	strike price \$87, expires 8/4/11		1
87,000	strike price \$97, expires 8/4/11		1
14,000	strike price \$97, expires 10/6/11		
Total Options Purchased (cost-\$38,391)			3
Total Investments (cost-\$1,113,119,193) 298.1%			1,179,654,275
Liabilities in excess of other assets (198.1)%			(783,995,320)
Net Assets 100%			\$395,658,955

PIMCO Strategic Global Government Fund, Inc. Schedule of Investments

July 31, 2011 (unaudited) (continued)

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$157,310,224, representing 39.8% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on July 31, 2011.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Delayed-delivery. To be delivered after July 31, 2011.
- (f) Fair-Valued Securities with an aggregate value of \$5,598,906, representing 1.4% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) Principal amount less than \$500.
- (h) Perpetual maturity. The date shown is the next call date. On Corporate Bonds & Notes, the interest rate is fixed until the first call date and variable thereafter.
- (i) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (j) Non-income producing.
- (k) All or partial amount segregated for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (l) Restricted. The acquisition cost of such security is \$5,500,000. The market value is \$5,500,000, representing 1.4% of net assets.
- (m) Rates reflect the effective yields at purchase date.

Glossary:

ABS	-	Asset-Backed Securities
AUD	-	Australian Dollar
£	-	British Pound
CAD	-	Canadian Dollar
CMO	-	Collateralized Mortgage Obligation
	-	Euro
FRN	-	Floating Rate Note. The interest rate disclosed reflects the rate in effect on July 31, 2011.
LIBOR	-	London Inter-Bank Offered Rate
MBIA	-	insured by Municipal Bond Investors Assurance
MBS	-	Mortgage-Backed Securities
NR	-	Not Rated
OTC	-	Over the Counter
TBA	-	To Be Announced
VRN	-	Variable Rate Note. Instruments whose interest rates change on a specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on July 31, 2011.

PIMCO Strategic Global Government Fund, Inc. Statement of Assets and Liabilities

July 31, 2011 (unaudited)

Assets:	
Investments, at value (cost-\$1,113,119,193)	\$1,179,654,275
Cash (including foreign currency at value of \$201,007 with a cost of \$200,075)	387,088
Receivable for investments sold	116,785,063
Swap premiums paid	8,025,593
Interest receivable	7,288,731
Unrealized appreciation of swaps	4,890,752
Receivable for principal paydown	345,639
Unrealized appreciation of forward foreign currency contracts	8,355
Prepaid expenses and other assets	30,300
Total Assets	1,317,415,796

Liabilities:	
Payable for investments purchased	459,124,973
Payable for reverse repurchase agreements	431,675,310
Unrealized depreciation of swaps	19,403,571
Swap premiums received	3,627,966
Dividends payable to shareholders	3,182,858
Payable to brokers for cash collateral received	2,700,000
Unrealized depreciation of forward foreign currency contracts	811,972
Investment management fees payable	285,095
Interest payable for reverse repurchase agreements	54,470
Payable to broker	13,594
Accrued expenses and other liabilities	877,032
Total Liabilities	921,756,841
Net Assets	\$395,658,955

Composition of Net Assets:

Common Stock:	
Par value (\$0.00001 per share, applicable to 39,785,658 shares issued and outstanding)	\$398
Paid-in-capital in excess of par	429,687,296
Undistributed net investment income	13,116,521
Accumulated net realized loss	(98,372,875)
Net unrealized appreciation of investments, swaps and foreign currency transactions	51,227,615
Net Assets	\$395,658,955
Net Asset Value Per Share	\$9.94

See accompanying Notes to Financial Statements 7.31.11 PIMCO Strategic Global Government Fund, Inc. Semi-Annual Report 25

PIMCO Strategic Global Government Fund, Inc. Statement of Operations

Six Months ended July 31, 2011 (unaudited)

Investment Income:	
Interest	\$31,884,872
Dividends	64,600
Facility and other fee income	78,479
Total Investment Income	\$32,027,951
Expenses:	
Investment management fees	1,669,538
Interest expense	747,326
Custodian and accounting agent fees	137,280
Stockholder communications	62,413
Audit and tax services	42,200
Transfer agent fees	19,958
Directors' fees and expenses	18,658
New York Stock Exchange listing fees	17,327
Legal fees	15,385
Insurance expense	5,709
Miscellaneous	3,053
Total Expenses	2,738,847
Net Investment Income	29,289,104
Realized and Change in Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	3,322,140
Swaps	(665,640)
Foreign currency transactions	(1,764,460)
Net change in unrealized appreciation/depreciation of:	
Investments	9,609,008
Swaps	(21,961,829)
Foreign currency transactions	(145,094)
Net realized and change in unrealized loss on investments, swaps and foreign currency transactions	(11,605,875)
Net Increase in Net Assets Resulting from Investment Operations	\$17,683,229

PIMCO Strategic Global Government Fund, Inc. Statement of Changes in Net Assets

	Six Months ended July 31, 2011 (unaudited)	Year ended January 31, 2011
Investment Operations:		
Net investment income	\$29,289,104	\$49,757,755
Net realized gain on investments, swaps and foreign currency transactions	892,040	4,128,900
Net change in unrealized appreciation/depreciation of investments, swaps and foreign currency transactions	(12,497,915)	36,580,820
Net increase in net assets resulting from investment operations	17,683,229	90,467,475
Dividends to Shareholders from Net Investment Income	(18,664,389)	(55,794,474)
Common Stock Transactions:		
Reinvestment of dividends	1,945,302	5,905,180
Total increase in net assets	964,142	40,578,181
Net Assets:		
Beginning of period	394,694,813	354,116,632
End of period (including undistributed net investment income of \$13,116,521 and \$2,491,806, respectively)	\$395,658,955	\$394,694,813
Common Stock Issued in Reinvestment of Dividends	182,078	584,778

See accompanying Notes to Financial Statements 7.31.11 PIMCO Strategic Global Government Fund, Inc. Semi-Annual Report 27

PIMCO Strategic Global Government Fund, Inc. Statement of Cash Flows

Six Months ended July 31, 2011 (unaudited)

Decrease in Cash from:**Cash Flows provided by Operating Activities:**

Net increase in net assets resulting from investment operations	\$17,683,229
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Adjustments to Reconcile Net Increase in Net Assets Resulting from Investment Operations to Net Cash provided by Operating Activities:

Purchases of long-term investments	(363,694,761)
Proceeds from sales of long-term investments	385,831,269
Proceeds from sales of short-term portfolio investments, net	2,069,903
Net change in unrealized appreciation/depreciation of investments, swaps and foreign currency transactions	12,497,915
Net realized gain on investments, swaps and foreign currency transactions	(892,040)
Net amortization on investments	(2,293,420)
Decrease in receivable for investments sold	79,009,280
Decrease in interest receivable	529,514
Increase in receivable for principal payoff	(95,464)
Increase in prepaid expenses and other assets	(25,544)
Decrease in payable for investments purchased	(85,688,894)
Decrease in payable to brokers for cash collateral received	(5,950,000)
Periodic and termination payments of swaps, net	(5,466,306)
Net cash used for foreign currency transactions	(1,775,964)
Increase in investment management fees payable	3,405
Decrease in interest payable for reverse repurchase agreements	(19,597)
Decrease in accrued expenses and other liabilities	(288,047)
Net cash provided by operating activities*	31,434,478

Cash Flows used for Financing Activities:

Decrease in payable for reverse repurchase agreements	(15,344,463)
Cash dividends paid (excluding reinvestment of dividends of \$1,945,302)	(16,506,497)
Net cash used for financing activities	(31,850,960)
Net decrease in cash	(416,482)
Cash at beginning of period	803,570
Cash at end of period	\$387,088

* Included in operating expenses is cash paid of \$767,414 for interest expense primarily in connection with participation in reverse repurchase agreement transactions.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies

PIMCO Strategic Global Government Fund, Inc. (the Fund) commenced operations on February 24, 1994. The Fund is organized as a Maryland corporation and registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. Allianz Global Investors Fund Management LLC (the Investment Manager) serves as the Fund's Investment Manager and is an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P. (Allianz Global). Allianz Global is an indirect, wholly-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company. The Fund has 500 million of \$0.00001 par value per share of common shares authorized.

The Fund's primary investment objective is to generate, over time, a level of income higher than that generated by high-quality, intermediate-term U.S. debt securities. As a secondary objective, the Fund seeks to maintain volatility in the net asset value of the shares of the Fund comparable to that of high quality, intermediate-term U.S. debt securities. There is no guarantee that the Fund will meet its stated objectives.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Fund's financial statements. Actual results could differ from those estimates.

In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

In April 2011, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) related to the accounting for repurchase agreements and similar agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. The ASU modifies the criteria for determining effective control of transferred assets and as a result certain agreements may be accounted for as secured borrowings. The ASU is effective prospectively for new transfers and existing transactions that are modified in the first interim or annual period beginning on or after December 15, 2011. Management is evaluating the implications of this change.

In May 2011, FASB issued an ASU to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRSs). FASB concluded that the amendments in this ASU will improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with GAAP and IFRSs. The ASU is effective prospectively for interim or annual periods beginning on or after December 15, 2011. Fund management is evaluating the implications of this change.

The following is a summary of significant accounting policies consistently followed by the Fund:

(a) Valuation of Investments

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Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available, or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Directors, or persons acting at their discretion pursuant to procedures established by the Board of Directors, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. Independent pricing services use information provided by market makers or estimates of market values obtained

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

from yield data relating to investments or securities with similar characteristics. Securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value (NAV) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange (NYSE) is closed.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold, and these differences could be material to the Fund's financial statements. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

(b) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the six months ended July 31, 2011 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized option adjusted spread pricing techniques.

The inputs or methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with GAAP.

Equity Securities (Common and Preferred Stock) Equity securities traded in inactive markets and certain foreign equity securities are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

U.S. Treasury Obligations U.S. Treasury obligations are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally

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PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Government Sponsored Enterprise and Mortgage-Backed Securities Government sponsored enterprise and mortgage-backed securities are valued by independent pricing services using pricing models based on inputs that include issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond. To the extent that these inputs are observable, the values of government sponsored enterprise and mortgage-backed securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Municipal Bonds Municipal bonds are valued by independent pricing services based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable, the values of municipal bonds are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Sovereign Debt Obligations Sovereign debt obligations are valued by independent pricing services based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition, international bond markets are monitored regularly for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable, the values of sovereign debt obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Corporate Bonds & Notes Corporate bonds and notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds and notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Asset-Backed Securities and Collateralized Mortgage Obligations Asset-backed securities and collateralized mortgage obligations are valued by independent pricing services using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable, the values of asset-backed securities and collateralized mortgage obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Option Contracts Option contracts traded over the counter (OTC) are valued by independent pricing services based on pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable, the values of OTC option contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

Forward Foreign Currency Contracts Forward foreign currency contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world. To the extent that these inputs are observable, the values of forward foreign currency contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Interest Rate Swaps Interest rate swaps are valued by independent pricing services using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps is monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable, the values of interest rate swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Credit Default Swaps Credit default swaps are valued by independent pricing services using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable, the values of credit default swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Senior Loans Senior Loans are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the values of Senior Loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at July 31, 2011 in valuing the Fund's assets and liabilities is listed below:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/11
Investments in Securities Assets				
U.S. Government Agency Securities		\$ 690,627,060	\$ 3,107,251	\$ 693,734,311
Corporate Bonds & Notes:				
Airlines		3,165,000	8,742,919	11,907,919
All Other		242,418,051		242,418,051
Mortgage-Backed Securities	\$ 5,500,000	160,033,569	2,491,655	168,025,224
Senior Loans		23,016,152		23,016,152
Asset-Backed Securities		14,159,576		14,159,576
Convertible Preferred Stock	1,525,648			1,525,648

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Municipal Bonds		1,400,687		1,400,687
Common Stock	90,356			90,356
Warrants		22,655		22,655
Short-Term Investments		23,353,693		23,353,693
Options Purchased:				
Interest Rate Contracts		3		3
Total Investments in Securities	Assets	\$ 7,116,004	\$ 1,158,196,446	\$ 14,341,825
				\$ 1,179,654,275

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PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 7/31/11
Other Financial Instruments* Assets				
Credit Contracts		\$ 4,890,752		\$ 4,890,752
Foreign Exchange Contracts		8,355		8,355
Total Other Financial Instruments* Assets		\$ 4,899,107		\$ 4,899,107
Other Financial Instruments* Liabilities				
Credit Contracts		\$ (411,665)		\$ (411,665)
Interest Rate Contracts		(18,991,906)		(18,991,906)
Foreign Exchange Contracts		(811,972)		(811,972)
Total Other Financial Instruments* Liabilities		\$ (20,215,543)		\$ (20,215,543)
Total Investments	\$ 7,116,004	\$ 1,142,880,010	\$ 14,341,825	\$ 1,164,337,839

* Other financial instruments are derivatives not reflected in the Schedule of Investments, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

There were no significant transfers between Levels 1 and 2 during the six months ended July 31, 2011.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended July 31, 2011, was as follows:

	Beginning Balance 1/31/11	Purchases	Sales	Accrued Discounts (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3	Transfers out of Level 3**	Ending Balance 7/31/11
Investments in Securities Assets									
U.S. Government Agency Securities	\$ 3,323,718		\$ (206,422)	\$ 890	\$ 3,208	\$ (14,143)		\$ 3,107,251	
Corporate Bonds & Notes:									
Airlines	9,471,650		(483,105)	10,831	16,409	(272,866)		8,742,919	
Mortgage-Backed Securities	2,851,092	\$ 2,499,897		17,579		(98,306)	\$ (2,778,607)	2,491,655	
Total Investments	\$ 15,646,460	\$ 2,499,897	\$ (689,527)	\$ 29,300	\$ 19,617	\$ (385,315)	\$ (2,778,607)	\$ 14,341,825	

** Transferred out of Level 3 into Level 2 because sufficient observable inputs were available.

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The net change in unrealized appreciation/depreciation of Level 3 investments which the Fund held at July 31, 2011, was \$(250,674). Net realized gain (loss) and net change in unrealized appreciation/depreciation is reflected on the Statement of Operations.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

(c) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Securities purchased and sold on a delayed-delivery basis may be settled a month or more after the trade date. Realized gains and losses on investments are determined on an identified cost basis. Interest income adjusted for the accretion of discount and amortization of premiums is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized, respectively, to interest income over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Facility fees and other fees (such as origination fees) received after settlement date relating to senior loans, consent fees relating to corporate actions and commitment fees received relating to unfunded purchase commitments are recorded as other fee income upon receipt. Paydown gains and losses are netted and recorded as interest income on the Statement of Operations.

(d) Federal Income Taxes

The Fund intends to distribute all of its taxable income and to comply with the other requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required.

Accounting for uncertainty in income taxes establishes for all entities, including pass-through entities such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Fund's management has determined that its evaluation has resulted in no material impact to the Fund's financial statements at July 31, 2011. The Fund's federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

(e) Dividends and Distributions

The Fund declares dividends from net investment income monthly to stockholders. Distributions of net realized capital gains, if any, are paid annually. The Fund records dividends and distributions to its respective stockholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These book-tax differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment. Temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions from return of capital.

(f) Foreign Currency Translation

The Fund's accounting records are maintained in U.S. dollars as follows: (1) the foreign currency market value of investments and other assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rate at the end of the period; and (2) purchases and sales, income and expenses are translated at the prevailing exchange rate on the respective dates of such transactions. The resulting net foreign currency gain (loss) is included in the Fund's Statement of Operations.

The Fund does not generally isolate that portion of the results of operations arising as a result of changes in the foreign currency exchange rates from the fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain (loss) is included in net realized and unrealized gain (loss) on investments. However, the Fund does isolate the effect of fluctuations in foreign currency exchange rates when determining the gain (loss) upon the sale

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or maturity of foreign currency denominated debt obligations pursuant to U.S. federal income tax regulations; such amount is categorized as foreign currency gain (loss) for both financial reporting and income tax reporting purposes.

(g) Senior Loans

The Fund purchases assignments of, and participations in, Senior Loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the Agent) for

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PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

a lending syndicate of financial institutions (the Lender). When purchasing an assignment, the Fund succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender.

(h) Mortgage Dollar Rolls

Mortgage dollar rolls involve the Fund selling securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, same or similar interest and maturity) securities on a specified future date. The difference between the selling price and future purchase price is an adjustment to interest income on the Statement of Operations. During the roll period, the Fund forgoes principal and interest paid on the securities. The Fund accounts for rolls as financing transactions. The Fund's dollar roll transactions are intended to enhance the Fund's yield by earning a spread between the yield on the underlying mortgage securities and short-term interest rates. At July 31, 2011, \$592,059 in dollar roll commitments were outstanding. This balance is included in accrued expenses and other liabilities on the Fund's Statement of Assets and Liabilities.

(i) Repurchase Agreements

The Fund enters into transactions with its custodian bank or securities brokerage firms whereby it purchases securities under agreements to resell such securities at an agreed upon price and date (repurchase agreements). The Fund, through its custodian, takes possession of securities collateralizing the repurchase agreement. Such agreements are carried at the contract amount in the financial statements, which is considered to represent fair-value. Collateral pledged (the securities received), which consists primarily of U.S. government obligations and asset-backed securities, is held by the custodian bank for the benefit of the Fund until maturity of the repurchase agreement. Provisions of the repurchase agreements and the procedures adopted by the Fund require that the market value of the collateral, including accrued interest thereon, be sufficient in the event of default by the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Fund may be delayed or limited.

(j) Reverse Repurchase Agreements

In a reverse repurchase agreement, the Fund sells securities to a bank or broker-dealer and agrees to repurchase the securities at a mutually agreed upon date and price. Generally, the effect of such a transaction is that the Fund can recover and reinvest all or most of the cash invested in portfolio securities involved during the term of the reverse repurchase agreement and still be entitled to the returns associated with those portfolio securities. Such transactions are advantageous if the interest cost to the Fund of the reverse repurchase transaction is less than the returns it obtains on investments purchased with the cash. To the extent a Fund does not cover its positions in reverse repurchase agreements (by segregating liquid assets at least equal in amount to the forward purchase commitment), the Fund's uncovered obligations under the agreements will be subject to the Fund's limitations on borrowings. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Fund is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities.

(k) When-Issued/Delayed-Delivery Transactions

When-issued or delayed-delivery transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Fund will set aside and maintain until the settlement date in a designated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations; consequently, such fluctuations are taken into account when determining the net asset

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

1. Organization and Significant Accounting Policies (continued)

value. The Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a realized gain or loss. When a security is sold on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(l) Mortgage-Related and Other Asset-Backed Securities

Investments in mortgage-related or other asset-backed securities include mortgage pass-through securities, collateralized mortgage obligations (CMOs), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities (SMBSs) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. The decline in liquidity and prices of these types of securities may make it more difficult to determine fair market value. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

(m) U.S. Government Agencies or Government-Sponsored Enterprises

Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. The Government National Mortgage Association (GNMA or Ginnie Mae), a wholly-owned U.S. Government corporation, is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs. Government-related guarantors not backed by the full faith and credit of the U.S. Government include the Federal National Mortgage Association (FNMA or Fannie Mae) and the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government.

(n) Restricted Securities

The Fund is permitted to invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult.

(o) Custody Credits on Cash Balances

The Fund benefits from an expense offset arrangement with its custodian bank, whereby uninvested cash balances may earn credits that reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income-producing securities, they would have generated income for the Fund. Cash overdraft charges, if any, are included in custodian and accounting agent fees.

(p) Interest Expense

Interest expense primarily relates to the Fund's participation in reverse repurchase agreement transactions. Interest expense is recorded as incurred.

2. Principal Risks

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk) or failure of the other party to a transaction to perform (counterparty risk). The Fund is also exposed to other risks such as, but not limited to, interest rate, foreign currency and credit risks.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

2. Principal Risks (continued)

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is used primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (*i.e.* yield) movements.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Fund's shares.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The Fund is exposed to credit risk, which is the risk of losing money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

To the extent the Fund directly invests in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including economic growth, inflation, changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency-denominated securities may reduce the returns of the Fund.

The Fund is subject to elements of risk not typically associated with investments in the U.S., due to concentrated investments in foreign issuers located in a specific country or region. Such concentrations will subject the Fund to additional risks resulting from future political or economic conditions in such country or region and the possible imposition of adverse governmental laws of currency exchange restrictions affecting such country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies.

The market values of equity securities, such as common and preferred stock, or equity-related investments, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings,

changes in interest or currency rates or adverse investor sentiment. They may also decline due to factors that affect a particular

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

2. Principal Risks (continued)

industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity-related investments generally have greater market price volatility than fixed income securities.

The Fund is exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss to the Fund could exceed the value of the financial assets recorded in the Fund's financial statements. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from counterparties and investments. The Fund's Sub-Adviser, Pacific Investment Management Company LLC (the Sub-Adviser), an affiliate of the Investment Manager, seeks to minimize the Fund's counterparty risk by performing reviews of each counterparty and by minimizing concentration of counterparty risk by undertaking transactions with multiple customers and counterparties on recognized and reputable exchanges. Delivery of securities sold is only made once the Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Leverage will cause the value of the Fund's shares to be more volatile than if the Fund did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The Fund may engage in transactions (such as reverse repurchase agreements) or purchase instruments that give rise to forms of leverage. In addition, to the extent the Fund employs leverage, interest costs may not be recovered by any appreciation of the securities purchased with the leverage proceeds and could exceed the Fund's investment returns, resulting in greater losses.

The Fund is party to International Swaps and Derivatives Association, Inc. Master Agreements (ISDA Master Agreements) with select counterparties that govern transactions, over-the-counter derivatives and foreign exchange contracts entered into by the Fund and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements of the Fund.

The considerations and factors surrounding the settlement of certain purchases and sales made on a delayed-delivery basis are governed by Master Securities Forward Transaction Agreements (Master Forward Agreements) between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

The Fund is also party to Master Repurchase Agreements (Master Repo Agreements) with select counterparties. The Master Repo Agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral.

The counterparty risk associated with certain contracts may be reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to counterparty risk with respect to transactions subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

The Fund had credit default swap agreements and securities transactions outstanding with Lehman Brothers entities as issuer, referenced entity, counterparty or guarantor at the time the relevant Lehman Brothers entity filed for protection or was placed in administration. The balance shown under payable to broker on the Statement of Assets and Liabilities represents the amount due to Lehman Brothers, Inc.

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PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

3. Financial Derivative Instruments

Disclosure about derivatives and hedging activities requires qualitative disclosure regarding objectives and strategies for using derivatives, quantitative disclosure about fair value amounts of gains and losses on derivatives, and disclosure about credit-risk-related contingent features in derivative agreements. The disclosure requirements distinguish between derivatives, which are accounted for as hedges, and those that do not qualify for such accounting. Although the Fund sometimes uses derivatives for hedging purposes, the Fund reflects derivatives at fair value and recognizes changes in fair value through the Fund's Statement of Operations, and such derivatives do not qualify for hedge accounting treatment.

(a) Option Transactions

The Fund purchases put and call options on securities and indices for hedging purposes, risk management purposes or otherwise as part of their investment strategies. The risk associated with purchasing an option included the risk that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premiums and changes in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of put options are decreased by the premiums paid.

(b) Swap Agreements

Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. The Fund enters into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements in order to manage its exposure to credit, currency and interest rate risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Payments received or made at the beginning of the measurement period are reflected as such on the Fund's Statement of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Fund's Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Fund's Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gains or losses on the Fund's Statement of Operations.

Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognized on the Fund's Statement of Assets and Liabilities. Such risks include the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Credit Default Swap Agreements Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its investment portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

3. Financial Derivative Instruments (continued)

notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund uses credit default swaps on corporate or sovereign issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate or sovereign issues deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. The Fund uses credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index, or in the case of a tranched index credit default swap, the credit event is settled based on the name's weight in the index that falls within the tranche for which the Fund bears exposure. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund uses credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit-default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

3. Financial Derivative Instruments (continued)

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end are disclosed later in the Notes to Financial Statements (see 5(a)) and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of July 31, 2011 for which the Fund is the seller of protection are disclosed later in the Notes to Financial Statements (see 5(a)). These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements Interest rate swap agreements involve the exchange by the Fund with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or cap, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or floor, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

(c) Forward Foreign Currency Contracts

A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The Fund enters into forward foreign currency contracts for the purpose of hedging against foreign currency risk arising from the investment or anticipated investment in securities denominated in foreign currencies. The Fund also enters into these contracts for purposes of increasing exposure to a foreign currency or shifting exposure to foreign currency fluctuations from one country to another. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward contract matures or by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. In addition, these contracts may involve market price risk in excess of the unrealized appreciation (depreciation) reflected in the Fund's Statement of Assets and Liabilities.

The following is a summary of the fair valuation of the Fund's derivatives categorized by risk exposure.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

3. Financial Derivative Instruments (continued)

The effect of derivatives on the Statement of Assets and Liabilities at July 31, 2011:

Location	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
Asset derivatives:				
Investments, at value (options purchased)	\$ 3			\$ 3
Unrealized appreciation of swaps		\$ 4,890,752		4,890,752
Unrealized appreciation of forward foreign currency contracts			\$ 8,355	8,355
Total asset derivatives	\$ 3	\$ 4,890,752	\$ 8,355	\$ 4,899,110
Liability derivatives:				
Unrealized depreciation of swaps	\$ (18,991,906)	\$ (411,665)		\$ (19,403,571)
Unrealized depreciation of forward foreign currency contracts			\$ (811,972)	(811,972)
Total liability derivatives	\$ (18,991,906)	\$ (411,665)	\$ (811,972)	\$ (20,215,543)

The effect of derivatives on the Statement of Operations for the six months ended July 31, 2011:

Location	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Total
Net realized gain (loss) on:				
Investments (options purchased)	\$ (86,602)			\$ (86,602)
Swaps	(915,342)	\$ 249,702		(665,640)
Foreign currency transactions (forward foreign currency contracts)			\$ (2,114,040)	(2,114,040)
Total net realized gain (loss)	\$ (1,001,944)	\$ 249,702	\$ (2,114,040)	\$ (2,866,282)
Net change in unrealized appreciation/depreciation of:				
Investments (options purchased)	\$ 632			\$ 632
Swaps	(22,324,920)	\$ 363,091		(21,961,829)
Foreign currency transactions (forward foreign currency contracts)			\$ (133,590)	(133,590)
Total net change in unrealized appreciation/depreciation	\$ (22,324,288)	\$ 363,091	\$ (133,590)	\$ (22,094,787)

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended July 31, 2011:

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Options Purchased Notional ⁽²⁾	Forward Foreign Currency Contracts ⁽¹⁾		Credit Default Swap Agreements ⁽²⁾		Interest Rate Swap Agreements ⁽²⁾
	Purchased	Sold	Buy	Sell	
\$ 326,867	\$ 112,798	\$ 42,966,916	\$ 8,667	\$ 58,378	\$ 239,633

(1) U.S. \$ value on origination date

(2) Notional amount (in thousands)

4. Investment Manager/Sub-Adviser

The Fund has an Investment Management Agreement (the Agreement) with the Investment Manager. Subject to the supervision of the Fund's Board of Directors, the Investment Manager is responsible for managing, either directly or through others selected by it, the Fund's investment activities, business affairs and administrative

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PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

4. Investment Manager/Sub-Adviser (continued)

matters. Pursuant to the Agreement, the Investment Manager receives an annual fee, payable monthly, at an annual rate of 0.85% of the Fund's average daily net assets.

The Investment Manager has retained the Sub-Adviser to manage the Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser is responsible for making all of the Fund's investment decisions. The Investment Manager, not the Fund, pays a portion of the fees it receives as Investment Manager to the Sub-Adviser in return for its services.

5. Investments in Securities

Purchases and sales of investments, other than short-term securities and U.S. government obligations, for the six months ended July 31, 2011, were \$86,584,432 and \$87,721,905, respectively. Purchases and sales in U.S. government obligations were \$277,110,329 and \$323,050,698, respectively.

(a) Credit default swap agreements:

Buy protection swap agreements outstanding at July 31, 2011⁽¹⁾:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s) ⁽⁴⁾	Credit Spread ⁽³⁾	Termination Date	Payments Made	Market Value ⁽⁵⁾	Upfront Premiums Received	Unrealized Depreciation
Bank of America:							
American International Group	\$ 6,300	2.32%	3/20/18	(5.00)%	\$ (994,456)	\$ (620,529)	\$ (373,927)

Sell protection swap agreements outstanding at July 31, 2011⁽²⁾:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s) ⁽⁴⁾	Credit Spread ⁽³⁾	Termination Date	Payments Received	Market Value ⁽⁵⁾	Upfront Premiums Paid(Received)	Unrealized Appreciation (Depreciation)
Bank of America:							
American Express	\$ 8,000	0.44%	12/20/13	4.10%	\$ 739,412		\$ 739,412
MetLife	13,400	1.36%	9/20/15	1.00%	(176,781)	\$ (900,456)	723,675
SLM	5,000	1.83%	12/20/13	5.00%	400,758	(612,500)	1,013,258
BNP Paribas:							
General Electric	800	0.99%	12/20/13	4.60%	72,916		72,916
Citigroup:							
American Express	500	0.44%	12/20/13	4.30%	48,727		48,727
SLM	6,000	1.83%	12/20/13	5.00%	480,910	518,648	(37,738)

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SLM	1,300	1.83%	12/20/13	5.00%	104,197	(156,000)	260,197
Deutsche Bank:							
American International Group	3,000	1.13%	3/20/13	2.10%	54,897		54,897
General Electric	4,100	0.99%	12/20/13	4.78%	391,592		391,592
General Electric	8,000	0.99%	12/20/13	4.82%	773,062		773,062
SLM	2,600	1.83%	12/20/13	5.00%	208,394	(318,500)	526,894
JPMorgan Chase:							
Markit ABX.HE Index	7,034	11.06%	7/25/45	0.18%	(733,859)	(1,019,981)	286,122
					\$ 2,364,225	\$ (2,488,789)	\$ 4,853,014

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

PIMCO Strategic Global Government Fund, Inc. Notes to Financial Statements

July 31, 2011 (unaudited)

5. Investments in Securities (continued)

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at July 31, 2011 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(b) Interest rate swap agreements outstanding at July 31, 2011:

Swap Counterparty	Notional Amount (000s)	Termination Date	Payments Made	Rate Type		Market Value	Upfront Premiums Paid	Unrealized Depreciation
				Payments	Received			
Bank of America	\$ 100,000	6/15/21	3.50%	3-Month USD-LIBOR		\$ (5,771,387)	\$ 4,605,000	\$ (10,376,387)
Morgan Stanley	9,500							