

PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC

Form N-Q

June 20, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-8216

PIMCO Strategic Global Government Fund, Inc.

(Exact name of registrant as specified in charter)

840 Newport Center Drive, Newport Beach, California 92660

(Address of principal executive offices)

John P. Hardaway

Treasurer and Principal Financial Officer

PIMCO Funds

840 Newport Center Drive

Newport Beach, California 92660

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Copies to:

Joseph B. Kittredge, Jr., Esq.

Ropes & Gray LLP

One International Place

Boston, Massachusetts 02110

Registrant's telephone number, including area code: (800) 427-4648

Date of fiscal year end: January 31

Date of reporting period: February 1, 2005 - April 30, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.9 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policy making rules.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

1

Schedule of Investments

PIMCO Strategic Global Government Fund, Inc.

April 30, 2005 (Unaudited)

| | Principal Amount (000s) | Value (000s) |
|---|-------------------------------|-----------------|
| CORPORATE BONDS & NOTES 1.3% | | |
| Banking & Finance 0.6% | | |
| Banque Centrale de Tunisie | | |
| 7.375% due 04/25/2012 | \$ 2,000 | \$ 2,275 |
| Industrials 0.7% | | |
| Petroliam Nasional Bhd. | | |
| 7.625% due 10/15/2026 | 2,300 | 2,831 |
| Total Corporate Bonds & Notes (Cost \$4,186) | | 5,106 |
| U.S. GOVERNMENT AGENCIES 164.0% | | |
| Fannie Mae | | |
| 3.380% due 04/01/2030 (a) | 110 | 112 |
| 3.452% due 12/01/2028 (a) | 336 | 343 |
| 3.883% due 11/01/2033 (a) | 1,835 | 1,822 |
| 3.900% due 02/01/2027 (a) | 176 | 182 |
| 3.903% due 09/01/2028 (a) | 136 | 140 |
| 4.006% due 02/01/2028 (a) | 225 | 230 |
| 4.212% due 11/01/2030 (a) | 54 | 55 |
| 4.217% due 11/01/2027 (a) | 206 | 213 |
| 4.235% due 10/01/2031 (a) | 41 | 42 |
| 4.275% due 10/01/2031 (a) | 121 | 124 |
| 4.758% due 02/01/2032 (a) | 110 | 114 |
| 4.806% due 08/01/2031 (a) | 344 | 357 |
| 4.809% due 03/01/2032 (a) | 434 | 448 |
| 5.000% due 05/25/2016 - 08/11/2035 (b) | 181,700 | 182,529 |
| 5.063% due 12/01/2032 (a) | 10,191 | 10,254 |
| 5.131% due 09/01/2034 (a) | 22,685 | 22,984 |
| 5.310% due 08/25/2033 | 8,200 | 8,180 |
| 5.500% due 08/25/2014 - 08/11/2035 (b) | 67,659 | 68,343 |
| 5.750% due 06/25/2033 | 100 | 104 |
| 5.807% due 08/25/2043 | 2,500 | 2,600 |
| 6.000% due 02/25/2017 - 01/25/2044 (b) | 57,536 | 58,972 |
| 6.110% due 12/01/2028 (a) | 140 | 143 |
| 6.500% due 05/01/2013 - 06/25/2044 (b) | 24,754 | 25,775 |
| 7.000% due 02/01/2015 - 03/25/2045 (b) | 33,215 | 35,044 |
| 7.040% due 03/01/2032 (a) | 328 | 327 |
| 7.062% due 02/01/2030 (a) | 189 | 194 |
| 7.315% due 12/01/2025 (a) | 295 | 303 |
| 7.500% due 10/25/2022 - 06/25/2044 (b) | 14,745 | 15,705 |
| 7.750% due 03/01/2031 (a) | 91 | 93 |
| 7.815% due 12/01/2030 (a) | 258 | 263 |
| 8.000% due 07/19/2030 | 6,066 | 6,425 |

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

April 30, 2005 (Unaudited)

| | Principal Amount (000s) | Value (000s) |
|--|-------------------------------|-----------------|
| Federal Housing Administration | | |
| 7.430% due 06/01/2024 | 1,954 | 1,976 |
| Freddie Mac | | |
| 3.671% due 04/01/2033 (a) | 193 | 195 |
| 3.998% due 12/01/2026 (a) | 79 | 81 |
| 4.500% due 09/15/2021 | 543 | 544 |
| 5.000% due 10/15/2016 - 08/11/2035 (b) | 22,027 | 21,829 |
| 5.100% due 03/01/2035 | 9,760 | 9,882 |
| 5.500% due 03/14/2035 | 60,000 | 60,675 |
| 6.000% due 10/15/2012 - 03/15/2035 (b) | 5,431 | 5,641 |
| 6.500% due 04/15/2018 - 10/25/2043 (b) | 3,505 | 3,658 |
| 7.000% due 06/01/2008 - 10/25/2043 (b) | 8,357 | 8,838 |
| 7.500% due 06/01/2025 - 10/25/2043 (b) | 19,065 | 20,543 |
| 8.000% due 08/15/2022 - 08/01/2024 (b) | 426 | 453 |
| 8.250% due 10/01/2007 | 40 | 41 |
| 8.500% due 10/01/2030 | 1,293 | 1,388 |
| Government National Mortgage Association | | |
| 5.500% due 03/22/2035 | 45,000 | 45,773 |
| 6.500% due 06/20/2032 | 150 | 159 |
| 7.000% due 02/15/2024 - 03/20/2031 (b) | 9,713 | 10,447 |
| 7.500% due 02/15/2006 - 02/15/2028 (b) | 3,171 | 3,410 |
| 8.000% due 06/15/2016 - 11/15/2022 (b) | 367 | 397 |
| 8.500% due 10/15/2016 - 02/15/2031 (b) | 77 | 85 |
| Small Business Administration | | |
| 4.754% due 08/01/2014 | 1,998 | 2,005 |
| 6.300% due 07/01/2013 - 06/01/2018 (b) | 2,036 | 2,126 |
| 6.400% due 08/01/2013 | 510 | 528 |
| 7.449% due 08/01/2010 | 483 | 518 |
| 7.540% due 08/10/2009 | 904 | 967 |
| Total U.S. Government Agencies | | |
| (Cost \$648,216) | | 644,579 |
| MORTGAGE-BACKED SECURITIES 28.3% | | |
| Countrywide Home Loan | | |
| 6.000% due 11/25/2026 | 10,000 | 10,163 |
| 7.500% due 11/25/2034 (c) | 8,696 | 9,347 |
| CS First Boston Mortgage Securities Corp. | | |
| 7.000% due 02/25/2034 (c) | 6,519 | 6,741 |
| DLJ Commercial Mortgage Corp. | | |
| 7.340% due 10/10/2032 | 1,500 | 1,670 |
| GSMPS Mortgage Loan Trust | | |

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

April 30, 2005 (Unaudited)

| | Principal Amount (000s) | Value (000s) |
|---|-------------------------------|-----------------|
| 7.000% due 06/25/2043 | 9,716 | 10,035 |
| 7.500% due 06/19/2027 | 338 | 357 |
| 7.500% due 06/25/2043 | 5,020 | 5,378 |
| 8.000% due 09/20/2027 | 4,611 | 4,963 |
| MASTR Alternative Loans Trust | | |
| 6.500% due 03/25/2034 | 7,468 | 7,692 |
| Nomura Asset Acceptance Corp. | | |
| 7.000% due 10/25/2034 | 7,971 | 8,329 |
| 7.500% due 03/25/2034 (c) | 1,333 | 1,430 |
| 7.500% due 10/25/2034 | 23,913 | 25,729 |
| Residential Asset Mortgage Products, Inc. | | |
| 7.000% due 10/25/2016 (c) | 9,520 | 9,849 |
| 8.500% due 10/25/2031 (c) | 4,026 | 4,223 |
| 8.500% due 11/25/2031 | 3,885 | 4,086 |
| Washington Mutual MSC Mortgage Pass-Through Certificates | | |
| 7.000% due 03/25/2034 | 1,362 | 1,409 |
| Total Mortgage-Backed Securities | | 111,401 |
| (Cost \$112,210) | | |
| ASSET-BACKED SECURITIES 1.1% | | |
| Long Beach Mortgage Loan Trust | | |
| 4.670% due 03/25/2032 (a) | 3,248 | 3,173 |
| Small Business Administration | | |
| 5.038% due 03/10/2015 | 1,000 | 1,010 |
| Total Asset-Backed Securities | | 4,183 |
| (Cost \$4,211) | | |
| SOVEREIGN ISSUES 17.8% | | |
| Republic of Brazil | | |
| 8.000% due 04/15/2014 | 2,903 | 2,899 |
| 10.125% due 05/15/2027 | 3,038 | 3,288 |
| 11.500% due 03/12/2008 | 2,500 | 2,844 |
| 12.250% due 03/06/2030 | 9,580 | 11,951 |
| Republic of Chile | | |
| 7.125% due 01/11/2012 | 2,000 | 2,270 |
| Republic of Ecuador | | |
| 8.000% due 08/15/2030 (a) | 212 | 173 |
| 12.000% due 11/15/2012 | 8,000 | 7,516 |
| Republic of Panama | | |
| 8.250% due 04/22/2008 | 2,000 | 2,175 |
| 9.375% due 07/23/2012 | 3,325 | 3,907 |
| Republic of Peru | | |
| 9.125% due 02/21/2012 | 10,000 | 11,500 |

Republic of Ukraine

7.650% due 06/11/2013

500

539

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

April 30, 2005 (Unaudited)

| | Principal Amount (000s) | Value (000s) |
|--|-----------------------------------|---------------------|
| Russian Federation | | |
| 5.000% due 03/31/2030 (a) | 4,437 | 4,734 |
| 11.000% due 07/24/2018 | 2,680 | 3,842 |
| 12.750% due 06/24/2028 | 3,227 | 5,518 |
| United Mexican States | | |
| 8.625% due 03/12/2008 | 395 | 437 |
| 9.875% due 02/01/2010 | 5,180 | 6,192 |
| Total Sovereign Issues | | 69,785 |
| (Cost \$52,563) | | |
| FOREIGN CURRENCY-DENOMINATED ISSUES (g)(h) 4.6% | | |
| Republic of Germany | | |
| 4.750% due 07/04/2008 | EC 6,500 | 8,962 |
| United Mexican States | | |
| 8.000% due 07/23/2008 | DM 12,100 | 9,100 |
| Total Foreign Currency-Denominated Issues | | 18,062 |
| (Cost \$16,604) | | |
| PURCHASED CALL OPTIONS 0.0% | | |
| U.S. Treasury 10-Year Note June Futures (CBOT) | | |
| 6.00% due 06/30/2005 | | |
| Strike @ 115.000 Exp. 05/20/2005 | 192 | 3 |
| Total Purchased Call Options | | 3 |
| (Cost \$4) | | |
| SHORT-TERM INSTRUMENTS 3.0% | | |
| Commercial Paper 0.8% | | |
| Fannie Mae | | |
| 2.970% due 07/18/2005 | \$ 900 | 894 |
| General Electric Capital Corp. | | |
| 3.090% due 07/25/2005 | 2,400 | 2,382 |
| | | 3,276 |

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| | | |
|--|-----------------|-------------------|
| Repurchase Agreement 0.4% | | |
| State Street Bank | | |
| 2.400% due 05/02/2005 | 1,638 | 1,638 |
| (Dated 04/29/2005. Collateralized by Federal Home Loan Bank 3.250% due 08/15/2005 valued at \$1,671. Repurchase proceeds are \$1,638.) | | |
| | | |
| U.S. Treasury Bills 1.8% | | |
| 2.713% due 05/12/2005-06/16/2005 (b)(d)(e) | 6,835 | 6,813 |
| | | |
| Total Short-Term Instruments | | |
| (Cost \$11,728) | | 11,727 |
| | | |
| Total Investments (j) | 220.1% | \$ 864,846 |
| (Cost \$849,722) | | |
| Other Assets and Liabilities (Net) | (120.1%) | (471,912) |
| | | |
| Net Assets | 100.0% | \$ 392,934 |
| | | |

See accompanying notes

Notes to Schedule of Investments (amounts in thousands, except number of contracts):

- (a) Variable rate security.
- (b) Securities are grouped by coupon or range of coupons and represent a range of maturities.
- (c) The average amount of borrowings outstanding during the period ended April 29, 2005 was \$25,414 at a weighted average interest rate of 2.95%. On April 30, 2005, securities valued at \$31,589 were pledged as collateral for reverse repurchase agreements.
- (d) Securities with an aggregate market value of \$3,490 have been pledged as collateral for swap contracts at April 30, 2005.
- (e) Securities with an aggregate market value of \$1,231 have been segregated with the custodian to cover margin requirements for the following open futures contracts at April 30, 2005:

| Type | Expiration Month | # of Contracts | Unrealized (Depreciation) |
|--|---------------------|-------------------|------------------------------|
| U.S. Treasury 10-Year Note Short Futures | 06/2005 | 314 | \$ (505) |
| U.S. Treasury 30-Year Bond Short Futures | 06/2005 | 428 | (1,734) |
| | | | <u>\$ (2,239)</u> |

- (f) Swap agreements outstanding at April 30, 2005:
Interest Rate Swaps

| Counterparty | Floating Rate Index | Pay/Receive Floating Rate | Fixed Rate | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|-----------------------|------------------------|------------------------------|---------------|--------------------|--------------------|---|
| Bank of America | 3-month USD-LIBOR | Pay | 4.570% | 01/27/2015 | \$ 12,000 | \$ (8) |
| Goldman Sachs & Co. | 3-month USD-LIBOR | Receive | 4.000% | 06/15/2007 | 8,300 | 66 |
| Lehman Brothers, Inc. | 3-month USD-LIBOR | Receive | 6.000% | 06/15/2025 | 25,000 | (783) |
| | | | | | | <u>\$ (725)</u> |

- (g) Forward foreign currency contracts outstanding at April 30, 2005:

| Type | Currency | Amount Covered by Contract | Settlement Month | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation |
|------|----------|----------------------------------|---------------------|----------------------------|------------------------------|--------------------------------|
| Sell | EC | 14,152 | 05/2005 | \$ 19 | \$ 0 | \$ 19 |
| Buy | JY | 422,122 | 06/2005 | 122 | 0 | 122 |
| | | | | <u>\$ 141</u> | <u>\$ 0</u> | <u>\$ 141</u> |

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(h) Principal amount denoted in indicated currency:

| | |
|----|--------------|
| EC | Euro |
| DM | German Mark |
| JY | Japanese Yen |

(i) At April 30, 2005, the aggregate cost of investments was the same for federal income tax and financial statement purposes. The net unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows (amounts in thousands):

| Aggregate Gross | Aggregate Gross | Net Unrealized |
|-------------------------|---------------------------|----------------|
| Unrealized Appreciation | Unrealized (Depreciation) | Appreciation |
| \$21,993 | (\$6,869) | \$15,124 |

(j) As of April 30, 2005, portfolio securities with an aggregate market value of \$11,323 were valued with reference to securities whose prices are more readily obtainable.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing of this report on Form N-Q, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant in the reports that it files or submits on Form N-Q is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms.

- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Strategic Global Government Fund, Inc.

By: /s/ BRENT R. HARRIS

Brent R. Harris
President/Principal Executive Officer

Date: June 17, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ BRENT R. HARRIS

Brent R. Harris
President/Principal Executive Officer

Date: June 17, 2005

By: /s/ JOHN P. HARDAWAY

John P. Hardaway
Treasurer/Principal Financial Officer

Date: June 17, 2005