

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total
Return Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Advisors, LLC,
2020 Calamos Court,
Naperville, Illinois
60563

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2005

DATE OF REPORTING PERIOD: July 31, 2005

CALAMOS STRATEGIC TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-------------------------|--|--------------|
| CORPORATE BONDS (39.2%) | | |
| | CONSUMER DISCRETIONARY (10.1%) | |
| \$ 4,338,000 | Asbury Automotive Group, Inc.^ 8.000%, 03/15/14 | \$ 4,338,000 |
| 6,941,000 | Aztar Corp.^ 7.875%, 06/15/14 | 7,426,870 |
| 9,852,000 | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 10,627,845 |
| 4,338,000 | Boyd Gaming Corp. 7.750%, 12/15/12 | 4,663,350 |
| 7,375,000 | GBP EMI Group, PLC 9.750%, 05/20/08 | 14,250,344 |
| 17,352,000 | Goodyear Tire & Rubber Company^ | |

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| | | |
|------------|-----------------------------------|-------------|
| | 7.857%, 08/15/11 | 17,612,280 |
| 7,808,000 | Hovnanian Enterprises, Inc.^ | |
| | 7.750%, 05/15/13 | 8,315,520 |
| 6,073,000 | IMAX Corp.^ | |
| | 9.625%, 12/01/10 | 6,505,701 |
| 8,242,000 | Intrawest Corp. | |
| | 7.500%, 10/15/13 | 8,530,470 |
| 6,602,000 | Jarden Corp. | |
| | 9.750%, 05/01/12 | 7,105,402 |
| 4,338,000 | Kellwood Company | |
| | 7.625%, 10/15/17 | 4,446,450 |
| 6,507,000 | Landry's Restaurants, Inc. | |
| | 7.500%, 12/15/14 | 6,466,331 |
| | Mandalay Resort Group^ | |
| 18,693,000 | 10.250%, 08/01/07 | 20,515,568 |
| 5,639,000 | 7.625%, 07/15/13 | 6,005,535 |
| 11,279,000 | Meritage Corp.^ | |
| | 7.000%, 05/01/14 | 11,448,185 |
| 5,206,000 | NCL Holding, ASA* | |
| | 10.625%, 07/15/14 | 5,570,420 |
| 4,338,000 | Oxford Industries, Inc. | |
| | 8.875%, 06/01/11 | 4,674,195 |
| | Pinnacle Entertainment, Inc. | |
| 7,808,000 | 8.250%, 03/15/12 | 8,256,960 |
| 4,464,000 | 8.750%, 10/01/13^ | 4,832,280 |
| 8,689,000 | Reader's Digest Association, Inc. | |
| | 6.500%, 03/01/11 | 8,949,670 |
| 5,639,000 | CAD Rogers Cable, Inc. | |
| | 7.250%, 12/15/11 | 4,837,180 |
| 8,676,000 | CAD Rogers Wireless, Inc. | |
| | 7.625%, 12/15/11 | 7,637,262 |
| 11,279,000 | Royal Caribbean Cruises, Ltd. | |
| | 7.500%, 10/15/27 | 12,406,900 |
| 4,338,000 | Speedway Motorsports, Inc. | |
| | 6.750%, 06/01/13 | 4,500,675 |
| 13,014,000 | Standard Pacific Corp. | |
| | 9.250%, 04/15/12 | 14,640,750 |
| 4,338,000 | Vail Resorts, Inc.^ | |
| | 6.750%, 02/15/14 | 4,457,295 |
| | Warner Music Group | |
| 16,051,000 | 7.375%, 04/15/14^ | 16,652,913 |
| 2,169,000 | GBP 8.125%, 04/15/14 | 3,888,367 |
| | | ----- |
| | | 239,562,718 |
| | | ----- |

PRINCIPAL
AMOUNT

VALUE

| | | |
|--------------|--------------------------------------|--------------|
| | CONSUMER STAPLES (3.5%) | |
| \$ 7,375,000 | Central Garden & Pet Company | |
| | 9.125%, 02/01/13 | \$ 8,001,875 |
| 12,797,000 | Chiquita Brands International, Inc.^ | |
| | 7.500%, 11/01/14 | 12,477,075 |
| 9,977,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 11,024,585 |
| 14,749,000 | Jean Coutu Group, Inc.^ | |
| | 8.500%, 08/01/14 | 14,693,691 |
| | Rayovac Corp.^ | |

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| | | |
|------------|----------------------------------|-------------|
| 20,823,000 | 7.375%, 02/01/15 | 20,666,828 |
| 5,206,000 | 8.500%, 10/01/13 | 5,518,360 |
| 5,466,000 | Revlon, Inc.^ | |
| | 9.500%, 04/01/11 | 5,315,685 |
| 4,079,000 | WH Intermediate Holdings, Ltd. | |
| | 9.500%, 04/01/11 | 4,384,925 |
| | | ----- |
| | | 82,083,024 |
| | | ----- |
| | ENERGY (5.0%) | |
| | Chesapeake Energy Corp.^ | |
| 6,073,000 | 6.875%, 01/15/16 | 6,331,102 |
| 3,470,000 | 7.500%, 06/15/14 | 3,773,625 |
| 3,470,000 | Comstock Resources, Inc. | |
| | 6.875%, 03/01/12 | 3,539,400 |
| 12,841,000 | Giant Industries, Inc.^ | |
| | 8.000%, 05/15/14 | 13,547,255 |
| 4,338,000 | Houston Exploration Company | |
| | 7.000%, 06/15/13 | 4,554,900 |
| 4,338,000 | KCS Energy, Inc. | |
| | 7.125%, 04/01/12 | 4,468,140 |
| 868,000 | Lone Star Technologies, Inc. | |
| | 9.000%, 06/01/11 | 930,930 |
| | Overseas Shipholding Group, Inc. | |
| 2,429,000 | 7.500%, 02/15/24 | 2,356,130 |
| 2,169,000 | 8.750%, 12/01/13 | 2,461,815 |
| | Petroleo Brasileiro, SA | |
| 14,316,000 | 9.125%, 07/02/13 | 16,320,240 |
| 13,448,000 | 8.375%, 12/10/18 | 14,355,740 |
| | Premcor Refining Group, Inc. | |
| 6,941,000 | 7.750%, 02/01/12^ | 7,548,338 |
| 1,735,000 | 7.500%, 06/15/15 | 1,882,475 |
| 9,826,000 | Swift Energy Company^ | |
| | 9.375%, 05/01/12 | 10,759,470 |
| 6,550,000 | Whiting Petroleum Corp. | |
| | 7.250%, 05/01/12 | 6,697,375 |
| 17,352,000 | Williams Companies, Inc. | |
| | 7.750%, 06/15/31 | 19,781,280 |
| | | ----- |
| | | 119,308,215 |
| | | ----- |
| | FINANCIALS (2.5%) | |
| 34,704,000 | Dow Jones TRAC-X North | |
| | America High Yield Series 4 June | |
| | 2010 Trust 3*^ | |
| | 8.000%, 06/29/10 | 35,311,320 |
| 13,014,000 | Leucadia National Corp.^ | |
| | 7.000%, 08/15/13 | 13,241,745 |

See accompanying notes to Schedule of Investments

1

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL
AMOUNT

VALUE

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| | | |
|--------------|--|---------------|
| \$ 9,110,000 | Senior Housing Properties Trust 8.625%, 01/15/12 | \$ 10,271,525 |
| | | 58,824,590 |
| | HEALTH CARE (4.0%) | |
| 1,909,000 | Alpharma, Inc. ^ 8.625%, 05/01/11 | 1,909,000 |
| 4,338,000 | Ameripath, Inc.^ 10.500%, 04/01/13 | 4,413,915 |
| 3,167,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 3,333,267 |
| 12,147,000 | Beverly Enterprises, Inc. 7.875%, 06/15/14 | 13,300,965 |
| 5,206,000 | Leiner Health Products Group, Inc. 11.000%, 06/01/12 | 4,997,760 |
| 9,544,000 | MedCath Corp.^ 9.875%, 07/15/12 | 10,665,420 |
| 6,073,000 | Psychiatric Solutions, Inc.* 7.750%, 07/15/15 | 6,224,825 |
| 4,338,000 | Quintiles Transnational Corp. 10.000%, 10/01/13 | 4,858,560 |
| 16,485,000 | Service Corp. International^ 6.750%, 04/01/16 | 17,000,156 |
| 15,357,000 | Tenet Healthcare Corp.* 9.250%, 02/01/15 | 15,894,495 |
| 11,713,000 | Vanguard Health Systems, Inc. 9.000%, 10/01/14 | 12,796,453 |
| | | 95,394,816 |
| | INDUSTRIALS (3.8%) | |
| 4,772,000 | Accuride Corp. 8.500%, 02/01/15 | 4,974,810 |
| 5,770,000 | American Airlines, Inc.^ 7.250%, 02/05/09 | 5,495,925 |
| 2,603,000 | Armor Holdings, Inc.^ 8.250%, 08/15/13 | 2,830,762 |
| 14,316,000 | CNH Global, NV^ 9.250%, 08/01/11 | 15,568,650 |
| 11,713,000 | Cummins, Inc.^ 9.500%, 12/01/10 | 12,972,148 |
| 4,338,000 | Gardner Denver, Inc.*^ 8.000%, 05/01/13 | 4,598,280 |
| 8,242,000 | General Cable Corp. 9.500%, 11/15/10 | 8,612,890 |
| 4,338,000 | Greenbrier Companies, Inc.* 8.375%, 05/15/15 | 4,544,055 |
| 8,676,000 | Jacuzzi Brands, Inc. 9.625%, 07/01/10 | 9,586,980 |
| 3,258,000 | Manitowoc Company, Inc. 10.500%, 08/01/12 | 3,697,830 |
| 4,338,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 4,544,055 |
| 5,206,000 | Navistar International Corp.^ 7.500%, 06/15/11 | 5,401,225 |
| 2,603,000 | Orbital Sciences Corp. 9.000%, 07/15/11 | 2,837,270 |
| 4,338,000 | Sequa Corp. 8.875%, 04/01/08 | 4,717,575 |

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| | | ----- |
|---------------------|---|---------------|
| | | 90,382,455 |
| | | ----- |
| PRINCIPAL AMOUNT | | VALUE |
| ----- | | |
| | INFORMATION TECHNOLOGY (3.5%) | |
| \$20,823,000 | Advanced Micro Devices, Inc.^ 7.750%, 11/01/12 | \$ 21,187,402 |
| 7,375,000 | Celestica, Inc.^ 7.875%, 07/01/11 | 7,633,125 |
| 4,338,000 | Freescale Semiconductor, Inc.^ 7.125%, 07/15/14 | 4,641,660 |
| 9,544,000 | Iron Mountain, Inc. 6.625%, 01/01/16 | 9,138,380 |
| 2,169,000 | GBP 7.250%, 04/15/14* | 3,611,988 |
| 11,019,000 | Lucent Technologies, Inc. 6.500%, 01/15/28 | 9,944,648 |
| 5,661,000 | 6.450%, 03/15/29^ | 5,123,205 |
| 4,338,000 | Stratus Technologies, Inc.^ 10.375%, 12/01/08 | 4,403,070 |
| 4,338,000 | SunGard Data Systems Inc.*=\= 9.125%, 08/15/13 | 4,500,675 |
| 13,014,000 | Telcordia Technologies* 10.000%, 03/15/13 | 12,688,650 |
| | | ----- |
| | | 82,872,803 |
| | | ----- |
| | MATERIALS (4.2%) | |
| 10,845,000 | Aleris International, Inc. 10.375%, 10/15/10 | 12,010,837 |
| 10,411,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 10,749,357 |
| 2,603,000 | Century Aluminum Company^ 7.500%, 08/15/14 | 2,681,090 |
| 13,647,000 | Freeport-McMoRan Copper & Gold, Inc.^ 10.125%, 02/01/10 | 15,216,405 |
| 8,242,000 | Georgia-Pacific Corp. 7.375%, 12/01/25 | 8,983,780 |
| 8,676,000 | IPSCO, Inc. 8.750%, 06/01/13 | 9,738,810 |
| 7,158,000 | Novelis, Inc.* 7.250%, 02/15/15 | 7,354,845 |
| 7,080,000 | Steel Dynamics, Inc. 9.500%, 03/15/09^ | 7,593,300 |
| 295,000 | 9.500%, 03/15/09 | 316,388 |
| 6,941,000 | U.S. Concrete, Inc.^ 8.375%, 04/01/14 | 6,698,065 |
| 9,500,000 | Union Carbide Corp. 7.875%, 04/01/23^ | 10,561,958 |
| 7,505,000 | 7.500%, 06/01/25 | 8,131,135 |
| | | ----- |
| | | 100,035,970 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (2.0%) | |
| 11,279,000 | Alamosa Holdings, Inc.^ 8.500%, 01/31/12 | 12,265,912 |
| 4,338,000 | 11.000%, 07/31/10 | 4,967,010 |
| 19,087,000 | AT&T Corp. | |

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| | | |
|-----------|---|------------|
| 3,904,000 | 9.750%, 11/15/31 IPCS Escrow Company | 24,813,100 |
| | 11.500%, 05/01/12 | 4,450,560 |
| | | ----- |
| | | 46,496,582 |
| | | ----- |

See accompanying notes to Schedule of Investments

2

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------|-----------------------------------|--------------|
| | UTILITIES (0.6%) | |
| \$ 5,206,000 | Calpine Corp.^ | |
| | 8.500%, 02/15/11 | \$ 3,644,200 |
| 10,411,000 | Edison International^ | |
| | 7.730%, 06/15/09 | 11,035,660 |
| | | ----- |
| | | 14,679,860 |
| | | ----- |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$903,594,898) | 929,641,033 |
| | | ----- |
| CONVERTIBLE BONDS (9.4%) | | |
| | CONSUMER DISCRETIONARY (1.9%) | |
| 7,000,000 | General Motors Corp.+ | |
| | 6.250%, 07/15/33 | 6,297,200 |
| 4,462,000 | Lions Gate Entertainment Corp.^ | |
| | 3.625%, 03/15/25 | 4,551,240 |
| 32,000,000 | Walt Disney Company^ | |
| | 2.125%, 04/15/23 | 33,120,000 |
| | | ----- |
| | | 43,968,440 |
| | | ----- |
| | ENERGY (1.3%) | |
| 10,500,000 | Cal Dive International, Inc.*^ | |
| | 3.250%, 12/15/25 | 12,468,750 |
| 15,000,000 | Repsol YpF, SA | |
| | 4.500%, 01/26/11 | 19,034,517 |
| | | ----- |
| | | 31,503,267 |
| | | ----- |
| | FINANCIALS (1.2%) | |
| 8,700,000 | Host Marriott Corp.*^ | |
| | 3.250%, 04/15/24 | 10,179,000 |
| 750,000 | Travelers Property Casualty Corp. | |
| | 4.500%, 04/15/32 | 18,007,500 |
| | | ----- |
| | | 28,186,500 |
| | | ----- |
| | INDUSTRIALS (1.4%) | |
| 9,000,000 | GATX Corp. | |
| | 7.500%, 02/01/07 | 11,070,000 |

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| | | | |
|--------------|-----|--|------------------------------|
| 16,000,000 | | Lockheed Martin Corp.^++ 3.018%, 08/15/33 | 17,003,040 |
| 4,500,000 | | Quanta Services, Inc. 4.500%, 10/01/23 | 5,073,750 |
| | | | ----- 33,146,790 ----- |
| | | INFORMATION TECHNOLOGY (1.5%) | |
| 16,500,000 | | Advanced Micro Devices, Inc.^++ 4.750%, 02/01/22 | 17,448,750 |
| 14,500,000 | | DST Systems, Inc.^ 4.125%, 08/15/23 | 17,363,750 |
| | | | ----- 34,812,500 ----- |
| | | MATERIALS (0.6%) | |
| 10,700,000 | | Freeport-McMoRan Copper & Gold, Inc. 7.000%, 02/11/11 | 15,354,500 |
| | | | ----- |
| | | UTILITIES (1.5%) | |
| 14,000,000 | | Centerpoint Energy, Inc. 3.750%, 05/15/23 | 17,500,000 |
| | | | |
| PRINCIPAL | | | VALUE |
| AMOUNT | | | |
| | | | ----- |
| \$ 8,750,000 | GBP | Scottish and Southern Energy, PLC 3.750%, 10/29/09 | \$ 17,301,079 |
| | | | ----- 34,801,079 ----- |
| | | TOTAL CONVERTIBLE BONDS (Cost \$219,234,801) | 221,773,076 |
| | | | ----- |
| | | SYNTHETIC CONVERTIBLE SECURITIES (7.0%) | |
| | | CORPORATE BONDS (6.0%) | |
| | | CONSUMER DISCRETIONARY (1.5%) | |
| 662,000 | | Asbury Automotive Group, Inc.^ 8.000%, 03/15/14 | 662,000 |
| 1,059,000 | | Aztar Corp.^ 7.875%, 06/15/14 | 1,133,130 |
| 1,503,000 | | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 1,621,361 |
| 662,000 | | Boyd Gaming Corp. 7.750%, 12/15/12 | 711,650 |
| 1,125,000 | GBP | EMI Group, PLC 9.750%, 05/20/08 | 2,173,781 |
| 2,648,000 | | Goodyear Tire & Rubber Company^ 7.857%, 08/15/11 | 2,687,720 |
| 1,192,000 | | Hovnanian Enterprises, Inc.^ 7.750%, 05/15/13 | 1,269,480 |
| 927,000 | | IMAX Corp.^ 9.625%, 12/01/10 | 993,049 |
| 1,258,000 | | Intrawest Corp. 7.500%, 10/15/13 | 1,302,030 |
| 1,007,000 | | Jarden Corp. 9.750%, 05/01/12 | 1,083,784 |
| 662,000 | | Kellwood Company 7.625%, 10/15/17 | 678,550 |
| 993,000 | | Landry's Restaurants, Inc. | |

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| | | |
|-----------|-----------------------------------|-----------|
| | 7.500%, 12/15/14 | 986,794 |
| | Mandalay Resort Group^ | |
| 2,852,000 | 10.250%, 08/01/07 | 3,130,070 |
| 861,000 | 7.625%, 07/15/13 | 916,965 |
| 1,721,000 | Meritage Corp.^ | |
| | 7.000%, 05/01/14 | 1,746,815 |
| 794,000 | NCL Holding, ASA* | |
| | 10.625%, 07/15/14 | 849,580 |
| 662,000 | Oxford Industries, Inc. | |
| | 8.875%, 06/01/11 | 713,305 |
| | Pinnacle Entertainment, Inc. | |
| 1,192,000 | 8.250%, 03/15/12 | 1,260,540 |
| 681,000 | 8.750%, 10/01/13^ | 737,182 |
| 1,326,000 | Reader's Digest Association, Inc. | |
| | 6.500%, 03/01/11 | 1,365,780 |
| 861,000 | CAD Rogers Cable, Inc. | |
| | 7.250%, 12/15/11 | 738,573 |
| 1,324,000 | CAD Rogers Wireless, Inc. | |
| | 7.625%, 12/15/11 | 1,165,483 |
| 1,721,000 | Royal Caribbean Cruises, Ltd. | |
| | 7.500%, 10/15/27 | 1,893,100 |
| 662,000 | Speedway Motorsports, Inc. | |
| | 6.750%, 06/01/13 | 686,825 |

See accompanying notes to Schedule of Investments

3

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|------------------|--------------------------------------|--------------|
| \$ 1,986,000 | Standard Pacific Corp. | |
| | 9.250%, 04/15/12 | \$ 2,234,250 |
| 662,000 | Vail Resorts, Inc.^ | |
| | 6.750%, 02/15/14 | 680,205 |
| | Warner Music Group | |
| 2,449,000 | 7.375%, 04/15/14^ | 2,540,838 |
| 331,000 | GBP 8.125%, 04/15/14 | 593,384 |
| | | ----- |
| | | 36,556,224 |
| | | ----- |
| | CONSUMER STAPLES (0.5%) | |
| 1,125,000 | Central Garden & Pet Company | |
| | 9.125%, 02/01/13 | 1,220,625 |
| 1,953,000 | Chiquita Brands International, Inc.^ | |
| | 7.500%, 11/01/14 | 1,904,175 |
| 1,523,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 1,682,915 |
| 2,251,000 | Jean Coutu Group, Inc.^ | |
| | 8.500%, 08/01/14 | 2,242,559 |
| | Rayovac Corp.^ | |
| 3,177,000 | 7.375%, 02/01/15 | 3,153,172 |
| 794,000 | 8.500%, 10/01/13 | 841,640 |
| 834,000 | Revlon, Inc.^ | |

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| | | |
|--------------|--|--------------|
| 623,000 | 9.500%, 04/01/11 WH Intermediate Holdings, Ltd. | 811,065 |
| | 9.500%, 04/01/11 | 669,725 |
| | | ----- |
| | | 12,525,876 |
| | | ----- |
| | ENERGY (0.8%) | |
| | Chesapeake Energy Corp.^ | |
| 927,000 | 6.875%, 01/15/16 | 966,397 |
| 530,000 | 7.500%, 06/15/14 | 576,375 |
| 530,000 | Comstock Resources, Inc. | |
| | 6.875%, 03/01/12 | 540,600 |
| 1,959,000 | Giant Industries, Inc.^ | |
| | 8.000%, 05/15/14 | 2,066,745 |
| 662,000 | Houston Exploration Company | |
| | 7.000%, 06/15/13 | 695,100 |
| 662,000 | KCS Energy, Inc. | |
| | 7.125%, 04/01/12 | 681,860 |
| 132,000 | Lone Star Technologies, Inc. | |
| | 9.000%, 06/01/11 | 141,570 |
| | Overseas Shipholding Group, Inc. | |
| 371,000 | 7.500%, 02/15/24 | 359,870 |
| 331,000 | 8.750%, 12/01/13 | 375,685 |
| | Petroleo Brasileiro, SA | |
| 2,184,000 | 9.125%, 07/02/13 | 2,489,760 |
| 2,052,000 | 8.375%, 12/10/18 | 2,190,510 |
| | Premcor Refining Group, Inc. | |
| 1,059,000 | 7.750%, 02/01/12^ | 1,151,663 |
| 265,000 | 7.500%, 06/15/15 | 287,525 |
| 1,499,000 | Swift Energy Company^ | |
| | 9.375%, 05/01/12 | 1,641,405 |
| 1,000,000 | Whiting Petroleum Corp. | |
| | 7.250%, 05/01/12 | 1,022,500 |
| 2,648,000 | Williams Companies, Inc. | |
| | 7.750%, 06/15/31 | 3,018,720 |
| | | ----- |
| | | 18,206,285 |
| | | ----- |
| | | |
| PRINCIPAL | | |
| AMOUNT | | VALUE |
| | | ----- |
| | FINANCIALS (0.4%) | |
| \$ 5,296,000 | Dow Jones TRAC-X North | |
| | America High Yield Series 4 June 2010 | |
| | Trust 3*^ | |
| | 8.000%, 06/29/10 | \$ 5,388,680 |
| 1,986,000 | Leucadia National Corp.^ | |
| | 7.000%, 08/15/13 | 2,020,755 |
| 1,390,000 | Senior Housing Properties Trust | |
| | 8.625%, 01/15/12 | 1,567,225 |
| | | ----- |
| | | 8,976,660 |
| | | ----- |
| | HEALTH CARE (0.6%) | |
| 291,000 | Alpharma, Inc. ^ | |
| | 8.625%, 05/01/11 | 291,000 |
| 662,000 | Ameripath, Inc.^ | |
| | 10.500%, 04/01/13 | 673,585 |
| 483,000 | Bausch & Lomb, Inc. | |
| | 7.125%, 08/01/28 | 508,357 |

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| | | |
|-----------|--|------------------------------|
| 1,853,000 | Beverly Enterprises, Inc. 7.875%, 06/15/14 | 2,029,035 |
| 794,000 | Leiner Health Products Group, Inc. 11.000%, 06/01/12 | 762,240 |
| 1,456,000 | MedCath Corp.^ 9.875%, 07/15/12 | 1,627,080 |
| 927,000 | Psychiatric Solutions, Inc.* 7.750%, 07/15/15 | 950,175 |
| 662,000 | Quintiles Transnational Corp. 10.000%, 10/01/13 | 741,440 |
| 2,515,000 | Service Corp. International^ 6.750%, 04/01/16 | 2,593,594 |
| 2,343,000 | Tenet Healthcare Corp.* 9.250%, 02/01/15 | 2,425,005 |
| 1,787,000 | Vanguard Health Systems, Inc. 9.000%, 10/01/14 | 1,952,298 |
| | | ----- 14,553,809 ----- |
| | INDUSTRIALS (0.6%) | |
| 728,000 | Accuride Corp. 8.500%, 02/01/15 | 758,940 |
| 880,000 | American Airlines, Inc.^ 7.250%, 02/05/09 | 838,200 |
| 397,000 | Armor Holdings, Inc.^ 8.250%, 08/15/13 | 431,737 |
| 2,184,000 | CNH Global, NV^ 9.250%, 08/01/11 | 2,375,100 |
| 1,787,000 | Cummins, Inc.^ 9.500%, 12/01/10 | 1,979,103 |
| 662,000 | Gardner Denver, Inc.*^ 8.000%, 05/01/13 | 701,720 |
| 1,258,000 | General Cable Corp. 9.500%, 11/15/10 | 1,314,610 |
| 662,000 | Greenbrier Companies, Inc.* 8.375%, 05/15/15 | 693,445 |
| 1,324,000 | Jacuzzi Brands, Inc. 9.625%, 07/01/10 | 1,463,020 |
| 497,000 | Manitowoc Company, Inc. 10.500%, 08/01/12 | 564,095 |
| 662,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 693,445 |

See accompanying notes to Schedule of Investments

4

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| \$ 794,000 | Navistar International Corp.^ 7.500%, 06/15/11 | \$ 823,775 |
| 397,000 | Orbital Sciences Corp. 9.000%, 07/15/11 | 432,730 |

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| | | |
|-----------|--|------------|
| 662,000 | Sequa Corp. 8.875%, 04/01/08 | 719,925 |
| | | ----- |
| | | 13,789,845 |
| | | ----- |
| | INFORMATION TECHNOLOGY (0.5%) | |
| 3,177,000 | Advanced Micro Devices, Inc.^ 7.750%, 11/01/12 | 3,232,597 |
| 1,125,000 | Celestica, Inc.^ 7.875%, 07/01/11 | 1,164,375 |
| 662,000 | Freescale Semiconductor, Inc.^ 7.125%, 07/15/14 | 708,340 |
| | Iron Mountain, Inc. | |
| 1,456,000 | 6.625%, 01/01/16 | 1,394,120 |
| 331,000 | GBP 7.250%, 04/15/14* | 551,207 |
| | Lucent Technologies, Inc. | |
| 1,681,000 | 6.500%, 01/15/28 | 1,517,103 |
| 864,000 | 6.450%, 03/15/29^ | 781,920 |
| 662,000 | Stratus Technologies, Inc.^ 10.375%, 12/01/08 | 671,930 |
| 662,000 | SunGard Data Systems Inc.*=\= 9.125%, 08/15/13 | 686,825 |
| 1,986,000 | Telcordia Technologies* 10.000%, 03/15/13 | 1,936,350 |
| | | ----- |
| | | 12,644,767 |
| | | ----- |
| | MATERIALS (0.7%) | |
| 1,655,000 | Aleris International, Inc. 10.375%, 10/15/10 | 1,832,912 |
| 1,589,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 1,640,643 |
| 397,000 | Century Aluminum Company^ 7.500%, 08/15/14 | 408,910 |
| 2,083,000 | Freeport-McMoRan Copper & Gold, Inc.^ 10.125%, 02/01/10 | 2,322,545 |
| 1,258,000 | Georgia-Pacific Corp. 7.375%, 12/01/25 | 1,371,220 |
| 1,324,000 | IPSCO, Inc. 8.750%, 06/01/13 | 1,486,190 |
| 1,092,000 | Novelis, Inc.* 7.250%, 02/15/15 | 1,122,030 |
| | Steel Dynamics, Inc. | |
| 1,080,000 | 9.500%, 03/15/09^ | 1,158,300 |
| 45,000 | 9.500%, 03/15/09 | 48,263 |
| 1,059,000 | U.S. Concrete, Inc.^ 8.375%, 04/01/14 | 1,021,935 |
| | Union Carbide Corp. | |
| 1,450,000 | 7.875%, 04/01/23^ | 1,612,088 |
| 1,145,000 | 7.500%, 06/01/25 | 1,240,526 |
| | | ----- |
| | | 15,265,562 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (0.3%) | |
| 1,721,000 | Alamosa Holdings, Inc.^ 8.500%, 01/31/12 | 1,871,587 |
| 662,000 | 11.000%, 07/31/10 | 757,990 |

PRINCIPAL
AMOUNT

VALUE

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| | | |
|--------------|---|--------------|
| \$ 2,913,000 | AT&T Corp. 9.750%, 11/15/31 | \$ 3,786,900 |
| 596,000 | IPCS Escrow Company 11.500%, 05/01/12 | 679,440 |
| | | ----- |
| | | 7,095,917 |
| | | ----- |
| | UTILITIES (0.1%) | |
| 794,000 | Calpine Corp.^ 8.500%, 02/15/11 | 555,800 |
| 1,589,000 | Edison International^ 7.730%, 06/15/09 | 1,684,340 |
| | | ----- |
| | | 2,240,140 |
| | | ----- |
| | TOTAL CORPORATE BONDS | 141,855,085 |
| | | ----- |

| NUMBER OF CONTRACTS | | VALUE |
|------------------------|---|-------------|
| ----- | | |
| | OPTIONS (1.0%) | |
| | CONSUMER DISCRETIONARY (0.5%) | |
| 1,600 | eBay, Inc.# Call, 01/20/07, Strike 42.50 | 1,168,000 |
| 7,450 | Home Depot, Inc.# Call, 01/20/07, Strike 40.00 | 5,662,000 |
| 6,000 | YUM! Brands, Inc.# Call, 01/20/07, Strike 50.00 | 4,710,000 |
| | | ----- |
| | | 11,540,000 |
| | | ----- |
| | CONSUMER STAPLES (0.1%) | |
| 3,000 | Altria Group, Inc.# Call, 01/20/07, Strike 65.00 | 2,220,000 |
| | | ----- |
| | ENERGY (0.2%) | |
| 750 | Amerada Hess Corp.# Call, 01/20/07, Strike 100.00 | 2,193,750 |
| 3,800 | Chevrontexaco Corp.# Call, 01/20/07, Strike 60.00 | 2,090,000 |
| | | ----- |
| | | 4,283,750 |
| | | ----- |
| | FINANCIALS (0.0%) | |
| 1,500 | Allstate Corp.# Call, 01/20/07, Strike 55.00 | 1,470,000 |
| | | ----- |
| | INFORMATION TECHNOLOGY (0.2%) | |
| 4,800 | Apple Computer, Inc.# Call, 01/20/07, Strike 37.50 | 5,520,000 |
| | | ----- |
| | TOTAL OPTIONS | 25,033,750 |
| | | ----- |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$159,256,380) | 166,888,835 |
| | | ----- |

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| NUMBER OF SHARES | | VALUE |
|--------------------------------------|---|------------|
| ----- | | |
| CONVERTIBLE PREFERRED STOCKS (23.0%) | | |
| 2,325,000 | CONSUMER DISCRETIONARY (4.1%) Ford Motor Company Capital Trust II 6.500% | 96,975,750 |
| | | ----- |

See accompanying notes to Schedule of Investments

5

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---------------------|--|---------------|
| ----- | | |
| 1,105,000 | CONSUMER STAPLES (1.1%) Albertson's, Inc. 7.250% | \$ 25,138,750 |
| | | ----- |
| 110,000 | ENERGY (1.6%) Amerada Hess Corp. 7.000% | 11,193,600 |
| 210,700 | Chesapeake Energy Corp.* 5.000% | 26,495,525 |
| | | ----- |
| | | 37,689,125 |
| | | ----- |
| 1,325,000 | FINANCIALS (10.4%) Chubb Corp. 7.000% | 42,890,250 |
| 27,600,000 | Fortis, NV (Assurant)* 7.750% | 30,739,500 |
| 650,000 | Genworth Financial, Inc. 6.000% | 22,789,000 |
| 515,000 | Hartford Financial Services Group, Inc. 7.000% | 37,692,850 |
| 725,000 | Lazard, Ltd. 6.625% | 17,813,250 |
| 1,250,000 | Lehman Brothers Holdings, Inc. 6.250% | 32,312,500 |
| 460,000 | Merrill Lynch & Company, Inc. 6.750% | 16,980,440 |
| 675,000 | Metlife, Inc. 6.375% | 18,677,250 |
| 470,000 | National Australia Bank, Ltd. 7.875% | 18,494,500 |
| 35,000 | State Street Corp. 6.750% | 7,770,000 |
| | | ----- |
| | | 246,159,540 |
| | | ----- |

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| | | | |
|-----------------------|---|------------------------------------|---------------|
| | HEALTH CARE (3.0%) | | |
| 635,000 | | Baxter International, Inc. | |
| | | 7.000% | 35,763,200 |
| 639,000 | | Schering-Plough Corp. | |
| | | 6.000% | 34,953,300 |
| | | | ----- |
| | | | 70,716,500 |
| | | | ----- |
| | INDUSTRIALS (0.7%) | | |
| 6,500,000 | GBP | BAE Systems, PLC | |
| | | 7.750% | 17,526,435 |
| | | | ----- |
| | INFORMATION TECHNOLOGY (1.2%) | | |
| 255,000 | | Xerox Corp. | |
| | | 6.250% | 29,427,000 |
| | | | ----- |
| | UTILITIES (0.9%) | | |
| | | Southern Union Company | |
| 200,000 | | 5.000% | 10,130,000 |
| 150,000 | | 5.750% | 11,145,000 |
| | | | ----- |
| | | | 21,275,000 |
| | | | ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$542,962,396) | | 544,908,100 |
| | | | ----- |
| COMMON STOCKS (63.3%) | | | |
| | CONSUMER DISCRETIONARY (3.1%) | | |
| 577,000 | | General Motors Corp.^ | 21,245,140 |
| | | | |
| NUMBER OF SHARES | | | VALUE |
| ----- | | | |
| 731,000 | | May Department Stores Company | \$ 30,007,550 |
| 490,000 | | Maytag Corp.^ | 8,266,300 |
| 300,000 | | Reader's Digest Association, Inc.^ | 4,872,000 |
| 375,000 | | Tupperware Corporation^ | 7,998,750 |
| | | | ----- |
| | | | 72,389,740 |
| | | | ----- |
| | CONSUMER STAPLES (3.0%) | | |
| 320,000 | | Altria Group, Inc.^ | 21,427,200 |
| 420,000 | | Reynolds American, Inc.^ | 34,990,200 |
| 696,200 | | Sara Lee Corp. | 13,875,266 |
| | | | ----- |
| | | | 70,292,666 |
| | | | ----- |
| | ENERGY (9.5%) | | |
| 1,040,000 | | Chevrontexaco Corp. | 60,330,400 |
| 732,000 | | ConocoPhillips | 45,815,880 |
| 300,000 | | General Maritime Corp.^ | 11,697,000 |
| 455,000 | | Kerr-Mcgee Corp.^ | 36,495,550 |
| 325,000 | | Marathon Oil Corporation | 18,967,000 |
| 360,000 | EUR | OMV, AG | 16,764,366 |
| 395,000 | | PetroChina Company, Ltd.^ | 35,245,850 |
| | | | ----- |
| | | | 225,316,046 |
| | | | ----- |
| | FINANCIALS (15.8%) | | |
| 732,900 | | Allstate Corp. | 44,897,454 |

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| | | |
|-----------|---------------------------------------|-------------|
| 980,000 | Bank of America Corp. | 42,728,000 |
| 1,372,000 | Citigroup, Inc. | 59,682,000 |
| 477,000 | Federal National Mortgage Association | 26,645,220 |
| 568,700 | General Growth Properties, Inc.^ | 26,148,826 |
| 176,000 | Jefferson-Pilot Corp. | 8,829,920 |
| 559,600 | Mills Corp.^ | 36,407,576 |
| 1,395,100 | New York Community Bancorp, Inc.^ | 25,614,036 |
| 2,428,000 | Washington Mutual, Inc. | 103,141,440 |
| | | ----- |
| | | 374,094,472 |
| | | ----- |
| | HEALTH CARE (11.7%) | |
| 4,146,000 | Bristol-Myers Squibb Company^ | 103,567,080 |
| 1,300,000 | Johnson & Johnson | 83,148,000 |
| 1,755,000 | Merck & Company, Inc.^ | 54,510,300 |
| 1,407,000 | Pfizer, Inc. | 37,285,500 |
| | | ----- |
| | | 278,510,880 |
| | | ----- |
| | INDUSTRIALS (6.3%) | |
| 630,000 | Caterpillar, Inc. | 33,963,300 |
| 819,000 | General Electric Company | 28,255,500 |
| 450,000 | Masco Corp.^ | 15,259,500 |
| 350,000 | R.R. Donnelley & Sons Company^ | 12,617,500 |
| 870,000 | Raytheon Company | 34,217,100 |
| 920,000 | Waste Management, Inc. | 25,870,400 |
| | | ----- |
| | | 150,183,300 |
| | | ----- |
| | INFORMATION TECHNOLOGY (3.3%) | |
| 1,382,000 | Intel Corp. | 37,507,480 |
| 650,000 | Microsoft Corp. | 16,646,500 |
| 1,500,000 | Nokia Corp. | 23,925,000 |
| | | ----- |
| | | 78,078,980 |
| | | ----- |
| | MATERIALS (1.2%) | |
| 215,000 | Bemis Company, Inc. | 5,805,000 |
| 400,000 | Lubrizol Corp. | 17,600,000 |
| 270,000 | RPM International, Inc.^ | 5,062,500 |
| | | ----- |
| | | 28,467,500 |
| | | ----- |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---------------------|-----------------------------------|---------------|
| | TELECOMMUNICATION SERVICES (9.4%) | |
| 900,000 | CAD BCE Inc. | \$ 21,800,580 |
| 1,850,000 | Bellsouth Corp.^ | 51,060,000 |
| 3,071,000 | SBC Communications, Inc.^ | 75,085,950 |

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| | | |
|-----------|------------------------------|---------------|
| 1,465,000 | Sprint Corp.^ | 39,408,500 |
| 1,039,000 | Verizon Communications, Inc. | 35,564,970 |
| | | ----- |
| | | 222,920,000 |
| | | ----- |
| | TOTAL COMMON STOCKS | |
| | (Cost \$1,434,513,539) | 1,500,253,584 |
| | | ----- |

| PRINCIPAL AMOUNT | | VALUE |
|-------------------------------|---------------------------------------|------------|
| ----- | | |
| SHORT-TERM INVESTMENTS (2.3%) | | |
| \$ 9,057,000 | Citigroup, Inc. 3.190%, 08/01/05 | 9,057,000 |
| 45,000,000 | UBS Finance, Inc. 3.190%, 08/01/05 | 45,000,000 |
| | | ----- |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$54,057,000) | 54,057,000 |
| | | ----- |

| NUMBER OF SHARES | | VALUE |
|--|--|---------------|
| ----- | | |
| INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (21.8%) | | |
| 516,733,485 | Bank of New York Institutional Cash Reserve Fund current rate 3.400% (Cost \$516,733,485) | 516,733,485 |
| | | ----- |
| | TOTAL INVESTMENTS (166.0%) | |
| | (Cost \$3,830,352,499) | 3,934,255,113 |
| | | ----- |

| NUMBER OF CONTRACTS | | VALUE |
|------------------------|--|------------------|
| ----- | | |
| WRITTEN OPTION (-0.1%) | | |
| 2,342 | Caterpillar, Inc.# Call, 08/20/05, Strike 47.50 (Premium Received \$390,968) | (1,522,300) |
| | | ----- |
| | PAYABLE UPON RETURN OF SECURITIES ON LOAN (-21.8%) | (516,733,485) |
| | | ----- |
| | OTHER ASSETS, LESS LIABILITIES (1.5%) | 34,448,653 |
| | | ----- |
| | PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-45.6%) | (1,080,455,366) |
| | | ----- |
| | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | \$ 2,369,992,615 |
| | | ----- |

NOTES TO SCHEDULE OF INVESTMENTS

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NOTE: VALUES FOR SECURITIES DENOMINATED IN FOREIGN CURRENCIES ARE SHOWN IN U.S. DOLLARS.

- * 144A SECURITIES ARE THOSE THAT ARE EXEMPT FROM REGISTRATION UNDER RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED. THESE SECURITIES ARE GENERALLY ISSUED TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS"), SUCH AS THE FUND. ANY RESALE OF THESE SECURITIES MUST GENERALLY BE EFFECTED THROUGH A SALE THAT IS EXEMPT FROM REGISTRATION (E.G. A SALE TO ANOTHER QIB), OR THE SECURITY MUST BE REGISTERED FOR PUBLIC SALE. AT JULY 31, 2005, THE MARKET VALUE OF 144A SECURITIES THAT COULD NOT BE EXCHANGED TO THE REGISTERED FORM WAS \$195,487,345 OR 8.2% OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS OF THE FUND.
 - ^ SECURITY, OR PORTION OF SECURITY, IS ON LOAN.
 - # NON-INCOME PRODUCING SECURITY.
 - + SECURITY IS PURCHASED AT A PRICE THAT TAKES INTO ACCOUNT THE VALUE, IF ANY, OF ACCRUED BUT UNPAID INTEREST.
 - ++ VARIABLE RATE SECURITY. THE INTEREST RATE SHOWN IS THE RATE IN EFFECT AT JULY 31, 2005.
- SECURITY POSITION IS HELD IN A SEGREGATED ACCOUNT AS COLLATERAL FOR WRITTEN OPTIONS AGGREGATING A TOTAL MARKET VALUE OF \$12,625,722.
- =\= WHEN-ISSUED SECURITY. TO BE DELIVERED/SETTLED AFTER JULY 31, 2005.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar
EUR European Monetary Unit
GBP British Pound Sterling

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities that are traded on a securities exchange in the United States, except an option security, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for such option security, such security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation by Nasdaq, or lacking any current reported sale on Nasdaq at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term

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securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

INVESTMENT TRANSACTIONS. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

OPTION TRANSACTIONS. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change 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

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exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

WHEN-ISSUED/DELAYED-DELIVERY TRANSACTIONS. The Funds may purchase or sell securities on a when-issued or delayed-delivery basis. The transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond July 31, 2005.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2005. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at July 31, 2005 was as follows:

| | |
|--|-----------------|
| Cost basis of investments | \$3,838,889,061 |
| | ===== |
| Gross unrealized appreciation | 240,185,242 |
| Gross unrealized depreciation | (144,819,190) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 95,366,052 |
| | ===== |

NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess economic characteristics similar to a convertible

security, i.e., an income component and the right or obligation to convert to an equity security ("convertible component"). The income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks, money market instruments, and other instruments that provide an income component. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket

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of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 43,200 shares of Preferred Shares outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH, 7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 1.81% to 3.61% for the nine months ended July 31, 2005. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 5

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to

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an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Details of the swap agreements outstanding as of July 31, 2005 were as follows:

| Counterparty | Termination Date | Notional Amount (000) | Fixed Rate (Fund Pays) | Floating Rate (Fund Receives) | Unrealized Appreciation (Depreciation) |
|--------------|---------------------|--------------------------|---------------------------|----------------------------------|--|
| Citibank NA | June 4, 2006 | \$150,000 | 3.04% | 1month LIBOR | \$ 1,281,744 |
| Citibank NA | February 4, 2007 | 150,000 | 3.68% | 1month LIBOR | 1,118,046 |
| Citibank NA | June 4, 2007 | 150,000 | 3.61% | 1month LIBOR | 1,745,195 |
| Citibank NA | February 4, 2008 | 150,000 | 3.88% | 1month LIBOR | 1,611,177 |
| Citibank NA | June 4, 2009 | 200,000 | 4.34% | 1month LIBOR | 385,904 |
| Citibank NA | February 4, 2010 | 200,000 | 4.14% | 1month LIBOR | 2,501,360 |
| | | | | | ----- |
| | | | | | \$ 8,643,426 |

NOTE 6

SECURITIES LENDING. During the period ended July 31, 2005, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At July 31, 2005, the Fund had securities valued at \$504,241,312 that were on loan to broker-dealers and banks and \$516,733,485 in cash or cash equivalent collateral.

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ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls 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) Certification of Principal Executive Officer.

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, John P. Calamos, Sr., certify that:

1. I have reviewed this report on Form N-Q of Calamos Strategic Total Return Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such

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evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting

which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2005

/s/ John P. Calamos, Sr.

Principal Executive Officer

(b) Certification of Principal Financial Officer.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Patrick H. Dudasik, certify that:

1. I have reviewed this report on Form N-Q of Calamos Strategic Total Return Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting

which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2005

/s/ Patrick H. Dudasik

Principal Financial Officer

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.

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and

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the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 28, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: September 28, 2005