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CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

March 24, 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: 1111 East Warrenville Road, Naperville,
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Asset Management,
Inc., 1111 East Warrenville Road,
Naperville, Illinois
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2005

DATE OF REPORTING PERIOD: November 1, 2004 through January 31, 2005

STRATEGIC TOTAL RETURN FUND

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

PRINCIPAL AMOUNT		VALUE

CORPORATE BONDS (45.3%)		
	CONSUMER DISCRETIONARY (11.8%)	
\$ 4,352,000	Accuride Corp. (a) 8.500%, 02/01/15	\$ 4,504,320
3,956,000	Asbury Automotive Group, Inc. (b) 8.000%, 03/15/14	3,985,670
6,330,000	Aztar Corp. (b) 7.875%, 06/15/14	6,994,650
8,984,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,904,860
3,956,000	Boyd Gaming Corp. (b) 7.750%, 12/15/12	4,272,480
10,286,000	Charter Communications, Inc. (b) 10.000%, 04/01/09	8,717,385
8,743,000	9.625%, 11/15/09	7,169,260

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7,912,000		11.125%, 01/15/11	6,725,200
6,725,000	GBP	EMI Group, PLC	
		9.750%, 05/20/08	13,938,246
15,825,000		Goodyear Tire & Rubber Company (b)	
		7.857%, 08/15/11	16,062,375
7,121,000		Hovnanian Enterprises, Inc. (b)	
		7.750%, 05/15/13	7,744,087
5,539,000		IMAX Corp. (b)	
		9.625%, 12/01/10	6,023,662
6,725,000		Intrawest Corp.	
791,000		7.500%, 10/15/13	7,094,875
6,020,000		7.500%, 10/15/13 (a)	834,505
		Jarden Corp.	
		9.750%, 05/01/12	6,591,900
3,956,000		Kellwood Company	
		7.625%, 10/15/17	4,351,600
5,934,000		Landry's Restaurants, Inc. (a)	
		7.500%, 12/15/14	5,815,320
		Mandalay Resort Group	
17,047,000		10.250%, 08/01/07	19,348,345
5,143,000		7.625%, 07/15/13 (b)	5,631,585
10,286,000		Meritage Corp. (b)	
		7.000%, 05/01/14	10,697,440
4,747,000		NCL Holding, ASA (a)	
		10.625%, 07/15/14	4,794,470
3,956,000		Oxford Industries, Inc.	
		8.875%, 06/01/11	4,232,920
		Pinnacle Entertainment, Inc. (b)	
7,121,000		8.250%, 03/15/12	7,619,470
4,071,000		8.750%, 10/01/13	4,427,213
7,924,000		Reader's Digest Association, Inc.	
		6.500%, 03/01/11	8,379,630
5,143,000	CAD	Rogers Cable, Inc. (a)	
		7.250%, 12/15/11	4,295,332
7,912,000	CAD	Rogers Wireless Communications, Inc. (a)	
		7.625%, 12/15/11	6,671,715
10,286,000		Royal Caribbean Cruises, Ltd.	
		7.500%, 10/15/27	11,391,745
6,725,000		Spanish Broadcasting Systems, Inc.	
		9.625%, 11/01/09	7,078,063
PRINCIPAL AMOUNT			VALUE

\$ 3,956,000		Speedway Motorsports, Inc.	
		6.750%, 06/01/13	\$ 4,143,910
11,868,000		Standard Pacific Corp. (b)	
		9.250%, 04/15/12	13,826,220
5,143,000		Steinway Musical Instruments, Inc.	
		8.750%, 04/15/11	5,554,440
6,725,000		Stoneridge, Inc. (b)	
		11.500%, 05/01/12	7,767,375

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3,956,000		Vail Resorts, Inc. 6.750%, 02/15/14	4,010,395
		Warner Music Group(a)	
14,638,000		7.375%, 04/15/14	15,369,900
1,978,000	GBP	8.125%, 04/15/14	3,870,604

			269,841,167

		CONSUMER STAPLES (3.1%)	
6,725,000		Central Garden & Pet Company 9.125%, 02/01/13	7,414,312
11,671,000		Chiquita Brands International, Inc.(a) 7.500%, 11/01/14	11,904,420
9,099,000		Del Monte Foods Company 8.625%, 12/15/12	10,156,759
13,451,000		Jean Coutu Group, Inc.(a)(b) 8.500%, 08/01/14	13,484,627
		Rayovac Corp. 7.375%, 02/01/15(a)	19,251,113
4,747,000		8.500%, 10/01/13	5,114,893
3,720,000		WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	4,115,250

			71,441,374

		ENERGY (5.1%)	
5,539,000		Chesapeake Energy Corp. 6.875%, 01/15/16	5,788,255
3,165,000		7.500%, 06/15/14(b)	3,465,675
3,165,000		Comstock Resources, Inc. 6.875%, 03/01/12	3,244,125
11,710,000		Giant Industries, Inc.(b) 8.000%, 05/15/14	12,163,762
3,956,000		Houston Exploration Company 7.000%, 06/15/13	4,173,580
3,956,000		KCS Energy, Inc. 7.125%, 04/01/12	4,163,690
791,000		Lone Star Technologies, Inc. 9.000%, 06/01/11	858,235
		Overseas Shipholding Group, Inc. 7.500%, 02/15/24	6,424,950
6,330,000		8.750%, 12/01/13	1,795,570
1,582,000		Petroleo Brasileiro, SA(b) 9.125%, 07/02/13	14,654,238
13,055,000		8.375%, 12/10/18	12,907,860
12,264,000		Premcor Refining Group, Inc. 7.750%, 02/01/12(b)	6,915,525
6,330,000		7.500%, 06/15/15	5,982,120
5,539,000		Swift Energy Company 9.375%, 05/01/12	9,991,515
8,961,000		Whiting Petroleum Corp. 7.250%, 05/01/12	6,198,025
5,974,000			

See accompanying Notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 15,825,000	Williams Companies, Inc.(b) 7.750%, 06/15/31	\$ 17,486,625

		116,213,750

	FINANCIALS (3.0%)	
15,825,000	Dow Jones CDX North America High Yield Series 3(a)(b) 8.000%, 12/29/09	16,062,375
15,825,000	Dow Jones CDX North America High Yield Series 4(b) 10.500%, 12/29/09	15,795,328
11,868,000	Leucadia National Corp.(b) 7.000%, 08/15/13	12,313,050
12,660,000	LNR Property Corp. 7.625%, 07/15/13	14,559,000
8,308,000	Senior Housing Properties Trust 8.625%, 01/15/12	9,491,890

		68,221,643

	HEALTH CARE (3.9%)	
3,956,000	Alpharma, Inc.(a)(b) 8.625%, 05/01/11	4,124,130
3,956,000	Ameripath, Inc. 10.500%, 04/01/13	4,153,800
2,888,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	3,177,869
11,077,000	Beverly Enterprises, Inc.(a) 7.875%, 06/15/14	12,461,625
1,187,000	Elan Corp. PLC(a)(b) 7.750%, 11/15/11	1,246,350
4,747,000	Leiner Health Products Group, Inc. 11.000%, 06/01/12	5,197,965
8,704,000	MedCath Corp.(b) 9.875%, 07/15/12	9,400,320
4,747,000	Psychiatric Solutions, Inc. 10.625%, 06/15/13	5,459,050
3,956,000	Quintiles Transnational Corp.(b) 10.000%, 10/01/13	4,490,060
15,033,000	Service Corp. International 6.750%, 04/01/16	15,108,165
14,005,000	Tenet Healthcare Corp.(a)(b) 9.250%, 02/01/15	14,075,025
10,682,000	Vanguard Health Systems, Inc.(a)(b) 9.000%, 10/01/14	11,483,150

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		90,377,509

PRINCIPAL AMOUNT		VALUE

	INDUSTRIALS (5.0%)	
13,451,000	EUR AGCO Corp. 6.875%, 04/15/14	18,892,938
5,262,000	American Airlines, Inc.(b) 7.250%, 02/05/09	4,893,660
2,374,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,652,945
13,056,000	CNH Global, NV(a) 9.250%, 08/01/11	14,328,960
10,682,000	Cummins, Inc.(b) 9.500%, 12/01/10	12,124,070
7,517,000	General Cable Corp. 9.500%, 11/15/10	8,494,210
\$ 13,451,000	Hutchison Whampoa, Ltd.(a)(b) 6.250%, 01/24/14	\$ 14,360,032
7,912,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	8,861,440
4,154,000	EUR Maniowoc Company, Inc. 10.375%, 05/15/11	6,078,277
2,971,000	10.500%, 08/01/12	3,431,505
3,956,000	Monitronics International, Inc. 11.750%, 09/01/10	4,331,820
4,747,000	Navistar International Corp.(b) 7.500%, 06/15/11	5,091,157
2,374,000	Orbital Sciences Corp. 9.000%, 07/15/11	2,670,750
3,956,000	Sequa Corp. 8.875%, 04/01/08	4,272,480
3,956,000	United Rentals, Inc.(b) 7.000%, 02/15/14	3,698,860

		114,183,104

	INFORMATION TECHNOLOGY (4.4%)	
18,990,000	Advanced Micro Devices, Inc.(a)(b) 7.750%, 11/01/12	19,037,475
15,033,000	Avnet, Inc. 9.750%, 02/15/08	17,250,367
6,725,000	Celestica, Inc.(b) 7.875%, 07/01/11	7,044,437
3,956,000	Freescale Semiconductor, Inc.(b) 7.125%, 07/15/14	4,287,315
8,704,000	Iron Mountain, Inc. 6.625%, 01/01/16	8,247,040
1,978,000	GBP 7.250%, 04/15/14(a) Lucent Technologies, Inc.	3,562,821
10,049,000	6.500%, 01/15/28	8,993,855
5,163,000	6.450%, 03/15/29(b)	4,633,793
5,539,000	Sanmina-Sci Corp.	

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3,956,000	10.375%, 01/15/10 Stratus Technologies, Inc.	6,314,460
	10.375%, 12/01/08 Xerox Corp. (b)	3,777,980
9,495,000	8.000%, 02/01/27	9,946,013
7,912,000	7.625%, 06/15/13	8,564,740

		101,660,296

	MATERIALS (5.1%)	
9,495,000	Arch Western Finance, LLC 6.750%, 07/01/13	9,732,375
2,374,000	Century Aluminum Company (a) (b) 7.500%, 08/15/14	2,546,115
12,446,000	Freeport-McMoRan Copper & Gold, Inc. (b) 10.125%, 02/01/10	14,126,210
7,517,000	Georgia-Pacific Corp. 7.375%, 12/01/25	8,306,285
11,868,000	Global iTechnology, Inc. 10.250%, 02/15/12	13,336,665
3,561,000	Graham Packaging Holdings Company (a) (b) 9.875%, 10/15/14	3,747,952

See accompanying Notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE

\$ 6,725,000	IMCO Recycling, Inc. 10.375%, 10/15/10	\$ 7,599,250
7,912,000	IPSCO, Inc. 8.750%, 06/01/13	8,980,120
6,528,000	Novelis, Inc. (a) 7.250%, 02/15/15	6,658,560
3,956,000	Polyone Corp. (b) 10.625%, 05/15/10	4,430,720
6,725,000	Steel Dynamics, Inc. 9.500%, 03/15/09	7,397,500
9,495,000	Texas Industries, Inc. 10.250%, 06/15/11	11,061,675
6,330,000	U.S. Concrete, Inc. 8.375%, 04/01/14	6,836,400

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	Union Carbide Corp. (b)	
7,596,000	7.875%, 04/01/23	8,127,720
5,262,000	7.500%, 06/01/25	5,485,635

		118,373,182

	TELECOMMUNICATION SERVICES (2.2%)	
	Alamosa Holdings, Inc. (b)	
10,286,000	8.500%, 01/31/12	11,006,020
3,956,000	11.000%, 07/31/10	4,628,520
17,407,000	AT&T Corp.	
	9.750%, 11/15/31	22,259,201
3,561,000	IPCS Escrow Company (b)	
	11.500%, 05/01/12	4,086,248
7,912,000	Nextel Communications, Inc.	
	5.950%, 03/15/14	8,248,260

		50,228,249

	UTILITIES (1.7%)	
	Calpine Corp. (b)	
20,255,000	8.500%, 05/01/08	14,988,700
15,429,000	8.500%, 02/15/11	10,723,155
3,849,000	7.750%, 04/15/09	2,732,790
9,495,000	Edison International	
	7.730%, 06/15/09	10,112,175

		38,556,820

	TOTAL CORPORATE	
	BONDS	
	(Cost \$1,003,333,882)	1,039,097,094

CONVERTIBLE BONDS (5.1%)		
	CONSUMER DISCRETIONARY (0.3%)	
	General Motors Corp.	
7,000,000	6.250%, 07/15/33	7,064,400

	ENERGY (0.8%)	
	Repsol Ypf, SA	
15,000,000	4.500%, 01/26/11	18,300,424

	FINANCIALS (1.2%)	
	Assurant, Inc. (a)	
17,000,000	7.750%, 01/26/08	17,850,000
8,700,000	Host Marriott Corp. (a)	
	3.250%, 04/15/24	9,635,250

		27,485,250

PRINCIPAL		
AMOUNT		VALUE
-----		-----
	INDUSTRIALS (0.7%)	

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\$ 13,000,000	Kaydon Corp. 4.000%, 05/23/23	\$ 15,648,750

	INFORMATION TECHNOLOGY (1.4%)	
16,500,000	Advanced Micro Devices, Inc.(b)(c) 4.750%, 02/01/22	16,788,750
12,000,000	Lucent Technologies, Inc.(b) 2.750%, 06/15/25	15,780,000

		32,568,750

	MATERIALS (0.7%)	
10,700,000	Freeport-McMoRan Copper & Gold, Inc.(b) 7.000%, 02/11/11	15,381,250

	TOTAL CONVERTIBLE BONDS (Cost \$118,469,465)	116,448,824

	SYNTHETIC CONVERTIBLE SECURITIES (14.1%)	
	CORPORATE BONDS (12.0%)	
	CONSUMER DISCRETIONARY (3.1%)	
1,148,000	Accuride Corp.(a) 8.500%, 02/01/15	1,188,180
1,044,000	Asbury Automotive Group, Inc.(b) 8.000%, 03/15/14	1,051,830
1,670,000	Aztar Corp.(b) 7.875%, 06/15/14	1,845,350
2,371,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	2,614,027
1,044,000	Boyd Gaming Corp.(b) 7.750%, 12/15/12	1,127,520
2,714,000	Charter Communications, Inc.(b) 10.000%, 04/01/09	2,300,115
2,307,000	9.625%, 11/15/09	1,891,740
2,088,000	11.125%, 01/15/11	1,774,800
1,775,000	GBP EMI Group, PLC 9.750%, 05/20/08	3,678,868
4,175,000	Goodyear Tire & Rubber Company(b) 7.857%, 08/15/11	4,237,625
1,879,000	Hovnanian Enterprises, Inc.(b) 7.750%, 05/15/13	2,043,412
1,461,000	IMAX Corp.(b) 9.625%, 12/01/10	1,588,837
1,775,000	Intrawest Corp. 7.500%, 10/15/13	1,872,625
209,000	7.500%, 10/15/13(a)	220,495
1,589,000	Jarden Corp. 9.750%, 05/01/12	1,739,955
1,044,000	Kellwood Company 7.625%, 10/15/17	1,148,400
1,566,000	Landry's Restaurants, Inc.(a) 7.500%, 12/15/14	1,534,680
4,498,000	Mandalay Resort Group 10.250%, 08/01/07	5,105,230

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1,357,000 7.625%, 07/15/13 (b) 1,485,915

See accompanying Notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 2,714,000	Meritage Corp. (b) 7.000%, 05/01/14	\$ 2,822,560
1,253,000	NCL Holding, ASA (a) 10.625%, 07/15/14	1,265,530
1,044,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,117,080
1,879,000	Pinnacle Entertainment, Inc. (b) 8.250%, 03/15/12	2,010,530
1,074,000	8.750%, 10/01/13	1,167,975
2,091,000	Reader's Digest Association, Inc. 6.500%, 03/01/11	2,211,233
1,357,000	CAD Rogers Cable, Inc. (a) 7.250%, 12/15/11	1,133,340
2,088,000	CAD Rogers Wireless Communications, Inc. (a) 7.625%, 12/15/11	1,760,685
2,714,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	3,005,755
1,775,000	Spanish Broadcasting Systems, Inc. 9.625%, 11/01/09	1,868,188
1,044,000	Speedway Motorsports, Inc. 6.750%, 06/01/13	1,093,590
3,132,000	Standard Pacific Corp. (b) 9.250%, 04/15/12	3,648,780
1,357,000	Steinway Musical Instruments, Inc. 8.750%, 04/15/11	1,465,560
1,775,000	Stoneridge, Inc. (b) 11.500%, 05/01/12	2,050,125
1,044,000	Vail Resorts, Inc. 6.750%, 02/15/14	1,058,355
3,862,000	Warner Music Group (a) 7.375%, 04/15/14	4,055,100
522,000	GBP 8.125%, 04/15/14	1,021,464
		----- 71,205,454 -----
1,775,000	CONSUMER STAPLES (0.8%) Central Garden & Pet Company 9.125%, 02/01/13	1,956,937

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3,079,000	Chiquita Brands International, Inc. (a) 7.500%, 11/01/14	3,140,580
2,401,000	Del Monte Foods Company 8.625%, 12/15/12	2,680,116
3,549,000	Jean Coutu Group, Inc. (a) (b) 8.500%, 08/01/14 Rayovac Corp. 7.375%, 02/01/15 (a)	3,557,872
5,010,000	8.500%, 10/01/13	5,078,888
1,253,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	1,350,108
982,000		1,086,338
		<hr/> 18,850,839 <hr/>
	ENERGY (1.3%)	
1,461,000	Chesapeake Energy Corp. 6.875%, 01/15/16	1,526,745
835,000	7.500%, 06/15/14 (b)	914,325
835,000	Comstock Resources, Inc. 6.875%, 03/01/12	855,875
PRINCIPAL		
AMOUNT		VALUE
		<hr/>
\$ 3,090,000	Giant Industries, Inc. (b) 8.000%, 05/15/14	\$ 3,209,737
1,044,000	Houston Exploration Company 7.000%, 06/15/13	1,101,420
1,044,000	KCS Energy, Inc. 7.125%, 04/01/12	1,098,810
209,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	226,765
1,670,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	1,695,050
418,000	8.750%, 12/01/13 Petroleo Brasileiro, SA (b) 9.125%, 07/02/13	474,430
3,445,000	8.375%, 12/10/18	3,867,013
3,236,000	Premcor Refining Group, Inc. 7.750%, 02/01/12 (b)	3,405,890
1,670,000	7.500%, 06/15/15	1,824,475
1,461,000	Swift Energy Company 9.375%, 05/01/12	1,577,880
2,364,000	Whiting Petroleum Corp. 7.250%, 05/01/12	2,635,860
1,576,000	Williams Companies, Inc. (b) 7.750%, 06/15/31	1,635,100
4,175,000		4,613,375
		<hr/> 30,662,750 <hr/>
	FINANCIALS (0.8%)	
4,175,000	Dow Jones CDX North America High Yield Series 3 (a) (b) 8.000%, 12/29/09	4,237,625
4,175,000	Dow Jones CDX North America High Yield Series 4 (b)	

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3,132,000	10.500%, 12/29/09 Leucadia National Corp. (b)	4,167,172
3,340,000	7.000%, 08/15/13 LNR Property Corp.	3,249,450
2,192,000	7.625%, 07/15/13 Senior Housing Properties Trust	3,841,000
	8.625%, 01/15/12	2,504,360

		17,999,607

	HEALTH CARE (1.0%)	
1,044,000	Alpharma, Inc. (a) (b)	
	8.625%, 05/01/11	1,088,370
1,044,000	Ameripath, Inc.	
	10.500%, 04/01/13	1,096,200
762,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	838,482
2,923,000	Beverly Enterprises, Inc. (a)	
	7.875%, 06/15/14	3,288,375
313,000	Elan Corp. PLC (a) (b)	
	7.750%, 11/15/11	328,650
1,253,000	Leiner Health Products Group, Inc.	
	11.000%, 06/01/12	1,372,035
2,296,000	MedCath Corp. (b)	
	9.875%, 07/15/12	2,479,680
1,252,000	Psychiatric Solutions, Inc.	
	10.625%, 06/15/13	1,439,800
1,044,000	Quintiles Transnational Corp. (b)	
	10.000%, 10/01/13	1,184,940

See accompanying Notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 3,967,000	Service Corp. International	
	6.750%, 04/01/16	\$ 3,986,835
3,695,000	Tenet Healthcare Corp. (a) (b)	
	9.250%, 02/01/15	3,713,475
2,818,000	Vanguard Health Systems, Inc. (a) (b)	
	9.000%, 10/01/14	3,029,350

		23,846,192

	INDUSTRIALS (1.3%)	
3,549,000	EUR AGCO Corp.	

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1,388,000		6.875%, 04/15/14		4,984,836
			American Airlines, Inc.(b)	
	626,000		7.250%, 02/05/09	1,290,840
			Armor Holdings, Inc.	
			8.250%, 08/15/13	699,555
3,444,000			CNH Global, NV(a)	
			9.250%, 08/01/11	3,779,790
2,818,000			Cummins, Inc.(b)	
			9.500%, 12/01/10	3,198,430
1,983,000			General Cable Corp.	
			9.500%, 11/15/10	2,240,790
3,549,000			Hutchison Whampoa, Ltd.(a)(b)	
			6.250%, 01/24/14	3,788,845
2,088,000			Jacuzzi Brands, Inc.	
			9.625%, 07/01/10	2,338,560
1,096,000	EUR		Manitowoc Company, Inc.	
			10.375%, 05/15/11	1,603,705
784,000			10.500%, 08/01/12	905,520
1,044,000			Monitronics International, Inc.	
			11.750%, 09/01/10	1,143,180
1,253,000			Navistar International Corp.(b)	
			7.500%, 06/15/11	1,343,843
626,000			Orbital Sciences Corp.	
			9.000%, 07/15/11	704,250
1,044,000			Sequa Corp.	
			8.875%, 04/01/08	1,127,520
1,044,000			United Rentals, Inc.(b)	
			7.000%, 02/15/14	976,140

				30,125,804

5,010,000		INFORMATION TECHNOLOGY (1.2%)		
			Advanced Micro	
			Devices, Inc.(a)(b)	
			7.750%, 11/01/12	5,022,525
3,967,000			Avnet, Inc.	
			9.750%, 02/15/08	4,552,132
1,775,000			Celestica, Inc.(b)	
			7.875%, 07/01/11	1,859,312
1,044,000			Freescal Semiconductor, Inc.(b)	
			7.125%, 07/15/14	1,131,435
2,296,000			Iron Mountain, Inc.	
			6.625%, 01/01/16	2,175,460
522,000	GBP		7.250%, 04/15/14(a)	940,239
2,651,000			Lucent Technologies, Inc.	
			6.500%, 01/15/28	2,372,645
1,362,000			6.450%, 03/15/29(b)	1,222,395
1,461,000			Sanmina-Sci Corp.	
			10.375%, 01/15/10	1,665,540
PRINCIPAL AMOUNT			VALUE	

\$ 1,044,000			Stratus Technologies, Inc.	
			10.375%, 12/01/08	\$ 997,020
			Xerox Corp.(b)	

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2,505,000	8.000%, 02/01/27	2,623,988
2,088,000	7.625%, 06/15/13	2,260,260

		26,822,951

	MATERIALS (1.4%)	
2,505,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	2,567,625
626,000	Century Aluminum	
	Company (a) (b)	
	7.500%, 08/15/14	671,385
3,284,000	Freeport-McMoRan Copper &	
	Gold, Inc. (b)	
	10.125%, 02/01/10	3,727,340
1,983,000	Georgia-Pacific Corp.	
	7.375%, 12/01/25	2,191,215
3,132,000	Global iTechnology, Inc.	
	10.250%, 02/15/12	3,519,585
939,000	Graham Packaging Holdings	
	Company (a) (b)	
	9.875%, 10/15/14	988,298
1,775,000	IMCO Recycling, Inc.	
	10.375%, 10/15/10	2,005,750
2,088,000	IPSCO, Inc.	
	8.750%, 06/01/13	2,369,880
1,722,000	Novelis, Inc. (a)	
	7.250%, 02/15/15	1,756,440
1,044,000	Polyone Corp. (b)	
	10.625%, 05/15/10	1,169,280
1,775,000	Steel Dynamics, Inc.	
	9.500%, 03/15/09	1,952,500
2,505,000	Texas Industries, Inc.	
	10.250%, 06/15/11	2,918,325
1,670,000	U.S. Concrete, Inc.	
	8.375%, 04/01/14	1,803,600
	Union Carbide Corp. (b)	
2,004,000	7.875%, 04/01/23	2,144,280
1,388,000	7.500%, 06/01/25	1,446,990

		31,232,493

	TELECOMMUNICATION SERVICES (0.6%)	
	Alamosa Holdings, Inc. (b)	
2,714,000	8.500%, 01/31/12	2,903,980
1,044,000	11.000%, 07/31/10	1,221,480
4,593,000	AT&T Corp.	
	9.750%, 11/15/31	5,873,299
939,000	IPCS Escrow Company (b)	
	11.500%, 05/01/12	1,077,502
2,088,000	Nextel Communications, Inc.	
	5.950%, 03/15/14	2,176,740

		13,253,001

	UTILITIES (0.5%)	
	Calpine Corp. (b)	
5,345,000	8.500%, 05/01/08	3,955,300
4,071,000	8.500%, 02/15/11	2,829,345
1,016,000	7.750%, 04/15/09	721,360

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See accompanying Notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 2,505,000	Edison International 7.730%, 06/15/09	\$ 2,667,825
		10,173,830
	TOTAL CORPORATE BONDS	274,172,921

NUMBER OF CONTRACTS		VALUE
	OPTIONS (2.1%)	
	CONSUMER DISCRETIONARY (1.0%)	
3,400	Carnival Corp. (d) Call, 01/20/07, Strike 60.00	2,499,000
2,423	eBay, Inc. (d) Call, 01/20/07, Strike 95.00	3,634,500
7,450	Home Depot, Inc. (d) Call, 01/20/07, Strike 40.00	4,470,000
1,300	Nike, Inc. (d) Call, 01/21/06, Strike 80.00	1,482,000
3,400	Starbucks Corp. (d) Call, 01/20/07, Strike 55.00	3,230,000
6,300	YUM! Brands, Inc. (d) Call, 01/20/07, Strike 40.00	6,520,500
		21,836,000
	CONSUMER STAPLES (0.3%)	
3,500	Altria Group, Inc. (d) Call, 01/21/06, Strike 55.00	3,885,000
1,840	Gillette Company (d) Call, 01/21/06, Strike 40.00	2,116,000
1,330	Kellogg Company (d) Call, 01/21/06, Strike 45.00	339,150
		6,340,150

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	ENERGY (0.3%)	
1,000	Amerada Hess Corp.(d) Call, 01/20/07, Strike 80.00	1,680,000
5,000	Chevrontexaco Corp.(d) Call, 01/20/07, Strike 45.00	5,625,000
		----- 7,305,000 -----
	FINANCIALS (0.2%)	
1,300	Allstate Corp.(d) Call, 01/21/06, Strike 45.00	897,000
3,600	Citigroup, Inc.(d) Call, 01/20/07, Strike 40.00	3,816,000
		----- 4,713,000 -----
	HEALTH CARE (0.0%)	
100	Bausch & Lomb, Inc.(d) Call, 01/21/06, Strike 65.00	121,000
1,400	Biogen Idec, Inc.(d) Call, 01/21/06, Strike 70.00	868,000
		----- 989,000 -----
	INFORMATION TECHNOLOGY (0.3%)	
2,400	Apple Computer, Inc.(d) Call, 01/20/07, Strike 75.00	4,944,000

NUMBER OF
CONTRACTS

VALUE

4,800	QUALCOMM, Inc.(d) Call, 01/21/06, Strike 37.50	\$ 2,256,000
		----- 7,200,000 -----
	TOTAL OPTIONS	48,383,150
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$305,170,036)	322,556,071

NUMBER OF
SHARES

VALUE

CONVERTIBLE PREFERRED STOCKS (13.1%)

1,805,000	CONSUMER DISCRETIONARY (3.9%) Ford Motor Company Capital
-----------	---

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	Trust II (e)		90,213,900
	6.500%		-----
1,105,000	CONSUMER STAPLES (1.2%)		
	Albertson's, Inc.		
	7.250%		26,917,800

335,000	FINANCIALS (3.5%)		
	Capital One Financial Corp.		
	6.250%		17,889,000
300,000	Chubb Corp.		
	7.000%		8,586,000
650,000	Genworth Financial, Inc.		
	6.000%		20,631,000
650,000	Lehman Brothers Holdings, Inc.		
	6.250%		18,265,000
220,000	National Australia Bank, Ltd.		
	7.875%		8,492,000
35,000	State Street Corp.		
	6.750%		7,245,000

			81,108,000

635,000	HEALTH CARE (2.2%)		
	Baxter International, Inc. (b)		
	7.000%		34,671,000
314,000	Schering-Plough Corp. (e)		
	6.000%		16,202,400

			50,873,400

80,000	INDUSTRIALS (0.3%)		
	Cummins, Inc.		
	7.000%		6,790,000

255,000	INFORMATION TECHNOLOGY (1.5%)		
	Xerox Corp.		
	6.250%		35,164,500

150,000	UTILITIES (0.5%)		
	Southern Union Company		
	5.750%		10,533,000

	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$300,703,158)		301,600,600

COMMON STOCKS (67.4%)			
	CONSUMER DISCRETIONARY (4.7%)		
2,000,000	AUD APN News & Media, Ltd.		7,655,879
577,000	General Motors Corp. (b) (e)		21,239,370

See accompanying Notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

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NUMBER OF SHARES		VALUE
750,000	Genuine Parts Company (b)	\$ 31,747,500
731,000	May Department Stores Company (b)	24,780,900
490,000	Maytag Corp. (b) (e)	7,697,900
980,000	Saks, Inc. (b)	13,945,400
		----- 107,066,949 -----
	CONSUMER STAPLES (5.7%)	
320,000	Altria Group, Inc. (b)	20,425,600
644,000	Gillette Company	32,663,680
410,000	Kimberly-Clark Corp. (e)	26,859,100
482,000	Procter & Gamble Company (b)	25,656,860
701,000	Sara Lee Corp.	16,459,480
263,000	Supervalu, Inc.	8,313,430
		----- 130,378,150 -----
	ENERGY (6.2%)	
1,040,000	Chevrontexaco Corp.	56,576,000
366,000	Conocophillips	33,961,140
285,000	Kerr-Mcgee Corp. (b)	17,598,750
36,000	EUR OMV, AG	11,227,029
395,000	PetroChina Company, Ltd. (b)	22,159,500
		----- 141,522,419 -----
	FINANCIALS (20.2%)	
732,900	Allstate Corp. (b)	36,967,476
980,000	Bank Of America Corp.	45,442,600
1,372,000	Citigroup, Inc.	67,296,600
477,000	Federal National Mortgage Association (e)	30,804,660
220,000	Fidelity National Corp.	9,640,400
978,700	General Growth Properties, Inc. (b)	31,093,299
191,000	Independence Community Bank Corp.	7,506,300
176,000	Jefferson-Pilot Corp.	8,782,400
559,600	Mills Corp. (b)	31,298,428
300,000	Morgan Stanley	16,788,000
1,395,100	New York Community Bancorp, Inc. (e)	24,874,633
118,900	UnionBanCal Corp.	7,321,862
855,000	Wachovia Corp.	46,896,750
2,428,000	Washington Mutual, Inc. (e)	97,969,800
		----- 462,683,208 -----
	HEALTH CARE (10.8%)	
4,146,000	Bristol-Myers Squibb Company (b)	97,182,240
1,155,000	Johnson & Johnson	74,728,500
1,755,000	Merck & Company, Inc. (b)	49,227,750
1,082,000	Pfizer, Inc. (e)	26,141,120
		----- 247,279,610 -----

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INDUSTRIALS (8.6%)		
315,000	Caterpillar, Inc. (b)	28,066,500
410,000	Emerson Electric Company	27,568,400
819,000	General Electric Company (b)	29,590,470
450,000	Masco Corp.	16,560,000
435,000	Raytheon Company	16,269,000
724,000	Rockwell Automation, Inc.	41,014,600
1,346,000	Waste Management, Inc. (e)	39,034,000

		198,102,970

INFORMATION TECHNOLOGY (2.7%)		
1,382,000	Intel Corp.	31,025,900

NUMBER OF SHARES		VALUE
650,000	Microsoft Corp.	\$ 17,082,000
1,000,000	Nokia Corp. (b)	15,280,000

		63,387,900

TELECOMMUNICATION SERVICES (8.5%)		
1,850,000	Bellsouth Corp. (b)	48,544,000
950,000	MCI, Inc. (b)	18,325,500
3,071,000	SBC Communications, Inc.	72,966,960
750,000	Sprint Corp.	17,872,500
1,039,000	Verizon Communications, Inc.	36,978,010

		194,686,970

	TOTAL COMMON STOCKS (Cost \$1,529,248,982)	1,545,108,176

PRINCIPAL AMOUNT		VALUE
SHORT-TERM INVESTMENTS (2.3%)		
\$ 25,000,000	Citigroup, Inc. 2.300%, 02/01/05	25,000,000
26,833,000	Exxon Mobil Corporation 2.300%, 02/01/05	26,833,000

	TOTAL SHORT-TERM INVESTMENTS (Cost \$51,833,000)	51,833,000

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NUMBER OF SHARES		VALUE

INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (20.3%)		
466,435,267	Bank of New York Institutional Cash Reserve Fund current rate 2.519%	466,435,267

	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$466,435,267)	466,435,267

TOTAL INVESTMENTS (167.6%) (Cost \$3,775,193,790)		3,843,079,032

NUMBER OF CONTRACTS		VALUE

WRITTEN OPTIONS (0.0%)		
	CONSUMER DISCRETIONARY (0.0%)	
(8,000)	Ford Motor Company(d) Call, 03/19/05, Strike 15.00	(40,000)
(2,900)	General Motors Corp.(d) Call, 03/19/05, Strike 37.50	(203,000)
(2,000)	Maytag Corp.(d) Call, 04/16/05, Strike 17.50	(40,000)

		(283,000)

(1,600)	CONSUMER STAPLES (0.0%) Kimberly-Clark Corp.(d) Call, 04/16/05, Strike 70.00	(84,000)

See accompanying Notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE

	FINANCIALS (0.0%)	
(1,900)	Federal National Mortgage Association(d) Call, 03/19/05, Strike 75.00	\$ (19,000)
(5,000)	New York Community Bancorp, Inc.(d) Call, 04/16/05, Strike 22.50	(25,000)
(4,700)	Washington Mutual, Inc.(d) Call, 04/16/05, Strike 42.50	(164,500)
		----- (208,500) -----
	HEALTH CARE (0.0%)	
(4,300)	Pfizer, Inc.(d) Call, 03/19/05, Strike 25.00	(215,000)
(3,500)	Schering-Plough Corp.(d) Call, 05/21/05, Strike 22.50	(52,500)
		----- (267,500) -----
	INDUSTRIALS (0.0%)	
(5,400)	Waste Management, Inc.(d) Call, 04/16/05, Strike 32.50	(54,000)
	TOTAL WRITTEN OPTIONS (Proceeds \$2,531,786)	(897,000) -----
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-20.3%)	(466,435,267) -----
	LIABILITIES, LESS OTHER ASSETS (-0.2%)	(2,890,037) -----
	PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-47.1%)	(1,080,500,951) -----
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 2,292,355,777 -----

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NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Value for securities denominated in foreign currencies are shown in U.S. dollars.

- (a) 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 January 31, 2005 the market value of 144A securities that could not be exchanged to the registered form were \$298,566,327 or 13.0 % of net assets applicable to common shareholders of the Fund.
- (b) Security, or portion of security, is on loan.
- (c) Variable rate security. The interest rate shown is the rate in effect at January 31, 2005.
- (d) Non-Income producing security.
- (e) Security, or portion of security, is being held as collateral for written options.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australia Dollar
CAD	Canadian Dollar
EUR	European Monetary Unit
GBP	British Pound Sterling

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are 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. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Short-term 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

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pricing time but after the closed 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 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. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the spot market rate of exchange at the date of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

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 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 a Fund writes an option, an amount equal to the premium received by a 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 a 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 call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. A Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

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NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of January 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 January 31, 2005 was as follows:

Cost basis of investments	\$3,782,730,665

Gross unrealized appreciation	\$ 189,577,054
Gross unrealized depreciation	(129,228,687)

Net unrealized appreciation (depreciation)	\$ 60,348,367

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

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., fixed-income securities ("fixed-income component") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, fixed-income securities such as bonds, preferred stocks and money market instruments. 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 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

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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 2.87% for the period ended January 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 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 January 31, 2005 were as follows:

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	UNREAL APPRECI (DEPRECI
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Citibank NA	June 4, 2006	\$ 150,000	3.04%	1 month LIBOR	\$ 491,
Citibank NA	June 4, 2007	150,000	3.61%	1 month LIBOR	(147,
Citibank NA	June 4, 2009	200,000	4.34%	1 month LIBOR	(3,770,

					\$ (3,427,
					=====

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NOTE 6

SECURITIES LENDING. During the period ended January 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) 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 each Fund lends securities. At January 31, 2005 the Fund had securities valued at \$454,640,365 on loan to broker-dealers and banks and had \$466,435,267 in cash collateral.

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 on a timely basis.
- 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 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.
- (b) Certification of 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

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 24, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 24, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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: March 24, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 24, 2005