

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-CSRS
June 24, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville,
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., President
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2010

DATE OF REPORTING PERIOD: November 1, 2009 through April 30, 2010

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

Calamos Investments: Expertise and Foresight

Since our founding in 1977, Calamos Investments has been committed to addressing the investment needs of individual and institutional investors. For more than 30 years, clients have admired our adherence to a single investment approach: to seek a proper balance between risks and opportunities. Much of our success is due to our consistent application of our core belief when it comes to investment management: one-team, one-process. A single team of investment professionals analyzes the entire capital structure of a company prior to selecting individual securities for the portfolios. The versatility of our approach, our disciplined focus on risk management, and our goal of consistently achieving superior returns for our clients are three pillars that support our ongoing prosperity. Leveraging founder John P. Calamos, Sr.'s expertise in the complex convertible market, the company has evolved from a small boutique manager into a global, growth-focused investment firm that offers multiple investment vehicles across equity, fixed-income and alternative strategies.

We invite you to review our semiannual report.

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Letter to Shareholders

About the Fund

The Fund's dynamic asset allocation approach and broad investment universe including equities, higher yielding convertible and corporate bonds provides enhanced opportunities for income and total returns.

Invests primarily in securities of U.S. issuers.

Dear current and prospective shareholders:

Since 1977, our experience and the evolution of our one-team, one-process approach to investing have continued to meet the investment needs of our individual and institutional investors through many uncertain times and volatile markets. Our goal is to find the optimal balance between opportunity and risk, allowing our investors to take advantage of market gains while minimizing the impact of downward markets. At Calamos Investments, a single team of experts manages all of our strategies including equity, fixed-income and alternative strategies. Our unique process allows us to dynamically invest in a combination of asset classes where we see opportunity.

In 1985, we created our first mutual Fund and one of the first convertible securities mutual Funds by utilizing our experience managing institutional portfolios. Over the years, we have built upon that experience to create many investment strategies in open-end and closed-end Fund formats. Beginning in 1996, we began offering global investment strategies to capitalize on investment opportunities around the world.

In 2002, we launched our first closed-end Fund to great success. Closed-end Funds are long-term investments, the majority of which focus on providing monthly distributions, but there are important differences among individual closed-end Funds.

Today, we manage a total of five closed-end Funds. While each closed-end Fund has a different risk profile, the overall objectives are consistent. Calamos closed-end Funds can be grouped into two broad categories: enhanced fixed-income Funds and total return Funds. Each of our closed-end Funds invests in a combination of asset classes, maintaining the potential for capital appreciation and providing sources of income.

Enhanced Fixed-Income Funds

Portfolios positioned to pursue high current income from investment income and capital gains.

Convertible Opportunities and Income Fund (CHI) invests in high yield and convertible securities, primarily in U.S. markets.

Convertible and High Income Fund (CHY) invests in high yield and convertible securities, primarily in U.S. markets.

Letter to Shareholders

Global Dynamic Income Fund (CHW) invests in equities and higher yielding convertible securities and corporate bonds in both U.S. and non-U.S. markets.

Total Return Funds

Portfolios positioned to seek current income with increased emphasis on capital gains potential.

Global Total Return Fund (CGO) invests in equities and higher yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets.

Strategic Total Return Fund (CSQ) invests in equities and higher yielding convertible securities and corporate bonds, primarily in U.S. markets.

Broadly speaking, we continue to favor companies and issuers with stronger balance sheets and the ability to grow without over-relying on the capital markets. We continue to emphasize companies with global leadership positions, well-recognized brands and capable management teams. Our investment process also reflects long-term thematic influences, such as productivity improvements, globalization and infrastructure building.

We believe that the volatility in the markets will continue to be unpredictable; accordingly, our aim is to think globally and be flexible. We have positioned the portfolios in higher quality names relative to the investment universe in which each respective Fund may participate. In regards to equities, while focusing on income and total return objectives, we have favored larger companies that have stronger balance sheets and global revenue streams, which we believe are better positioned to take advantage of opportunities that globalization offers and have the strength to withstand potential market turbulence.

While there are many positive signs in the economic picture, we continue to favor more conservative positioning in convertibles and high yield bonds. Notably, we have maintained an underweight position in the lowest quality credit tier. Over the years, we have relied heavily on our credit process to serve shareholders. We continue to believe that avoiding these speculative credits is prudent risk management, and historically has served our shareholders well. We have conviction that this positioning provides the portfolio with an attractive risk/reward profile in the current market environment.

In this semiannual report you will find a variety of information about the six months ended April 30, 2010 for your review. Enclosed are commentaries from our investment team, a list of portfolio holdings, financial data and highlights, as well as details about the performance and asset allocation.

During the reporting period, the Fund continued to operate in a very low interest rate environment. The environment has been conducive to the prudent use of leverage in the Fund, as we were able to borrow at inexpensive rates and achieve a return greater than the cost of leverage on the invested proceeds. The use of leverage has also been supportive of the Fund's distribution rate. We plan to continue the judicious use of leverage so long as we believe it will create value for shareholders. Further, we believe that the Fund's current distribution rate remains very attractive, especially when viewed against other income producing strategies. We and the Fund's Board of

Strategic Total Return Fund

SEMIANNUAL REPORT Letter to Shareholders

Letter to Shareholders

Trustees remain committed to providing a distribution that we believe is generally sustainable over the long-term and we will continue to keep a watchful eye on the investment climate to determine an appropriate rate for our shareholders.

We encourage you to call your financial advisor or Calamos Investments at 800.582.6959 to talk further about your individual investments. You may also visit our website at www.calamos/ce.com for more information about our Funds, their objectives and performances, as well as up-to-date market commentary.

Thank you for your confidence and for letting us serve your investment needs both now and in years to come.

Sincerely,

John P. Calamos, Sr.
Chairman, CEO and Co-CIO
Calamos Advisors LLC

This report is for informational purposes only and should not be considered investment advice.

Strategic Total Return Fund
Letter to Shareholders **SEMIANNUAL REPORT** 3

Investment Team Commentary

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the six-month period ended April 30, 2010.

TOTAL RETURN*

Common Shares Inception 03/26/04

	6 Months	1 Year	Since Inception**
On Market Price	18.03%	53.73%	0.77%
On NAV	13.97%	47.73%	3.40%

*Total return measures net investment income and net realized gain or loss from portfolio investments, and change in net unrealized appreciation or depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Energy	16.3%
Information Technology	15.7
Health Care	12.6
Financials	10.6
Industrials	10.6
Consumer Discretionary	9.5
Consumer Staples	8.2
Materials	5.9
Telecommunication Services	5.3
Utilities	0.5

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

The objective for the Strategic Total Return Fund (CSQ) is to seek total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equities, convertible securities and below-investment-grade (high yield) fixed-income securities. The Fund seeks to offer investors a defensive approach to equity participation and an attractive monthly distribution (with the added benefit of potential downside protection). By combining equities, convertible bonds and higher yielding corporate securities, the Fund has the capacity to generate capital gains as well as income providing the opportunity to manage risk and reward over the full course of a

market cycle.

About the Fund

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Invests primarily in securities of U.S. issuers.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY

How did the Fund perform over the reporting period on a NAV basis?

CSQ's net asset value (NAV) total return was a gain of 13.97% for the reporting period, outperforming the Credit Suisse High Yield Bond Index performance of 11.53% but lagging the BofA ML Convertible Excluding Mandatories Index performance of 15.88% and the S&P 500 Index return of 15.66%.

Strategic Total Return Fund

4 **SEMIANNUAL REPORT** Investment Team Commentary

How did the Fund perform over the reporting period on a market price basis?

The return on market price was 18.03% for the six-month period ended April 30, 2010. This significantly outperformed both the high yield and convertible indexes mentioned above.

What affected the Fund's performance over the reporting period?

The Fund is invested in equities, high yield bonds and convertibles. During the reporting period, many of our equity holdings in the Fund performed well and provided significant downside protection during the challenging month of January, when the market sold off due to profit taking by investors, and then subsequently participated on the upside when the markets rebounded.

The Fund's NAV also benefited as high yield bonds and convertible securities performed well, as investors sought income producing securities during the reporting period. High yield credit spreads narrowed, indicating a preference for high yield bonds, and ended the period with the average spread trading at 588 basis points according to JP Morgan market data (at the beginning of the period, the spread was 749 basis points). In the convertible market, the reporting period was characterized by significant outperformance of the CCC credit tier of the convertible market. In this uncertain market environment, we have been significantly underweight the CCC rated issuers and this hampered the Fund's performance.

From a top down sector positioning perspective, an overweight position relative to the overall market was supportive to the Fund's performance over the past six months. An overweight position within energy and an underweight position in consumer staples detracted from performance during the period.

The Fund is focused on investing in securities that potentially offer total return longer term, and that will also provide a yield or distribution. To help manage risks in this area, and certainly in light of current economic and market conditions, the Fund tends to have a higher quality bias than the broad high yield or convertible markets. While this did somewhat reduce returns as the lowest quality tiers of these markets showed the strongest performance, we continue to protect against volatility and default potential of the lowest grade securities.

What are your current thoughts regarding the Fund's distribution rate?

The Fund has as its objective an emphasis on total return. It has also been operating in a very low interest rate environment as witnessed by the lower relative yields found in the marketplace. The S&P 500 Dividend Yield has been roughly 2%, 10 Year Treasury Bonds were yielding 3.3% and 30 Year Treasuries were yielding 4.2%. To reflect the lower interest rate environment, we reduced the monthly distribution of the Fund last November from \$0.0625 to \$.0525 per share. We believe that the market price yield of 6.82% at the end of the reporting period is very competitive. The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

Schedule of Investments

APRIL 30, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (32.4%)		
	<i>Consumer Discretionary (6.3%)</i>	
4,824,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,866,210
14,955,000	DISH Network Corp. 7.125%, 02/01/16	15,254,100
14,473,000	General Motors Corp. 7.200%, 01/15/11	5,463,557
16,402,000	Hanesbrands, Inc. 3.831%, 12/15/14	15,909,940
6,947,000	Jarden Corp. 7.500%, 05/01/17	7,138,042
3,129,000	Kellwood Company 7.625%, 10/15/17	1,470,630
4,824,000	Liberty Media Corp. 8.250%, 02/01/30	4,528,530
135,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	139,388
6,271,000	Mandalay Resort Group 7.625%, 07/15/13	5,604,706
4,713,000	MGM Mirage 7.500%, 06/01/16	4,182,788
7,140,000	NetFlix, Inc. 8.500%, 11/15/17	7,639,800
285,000	Phillips-Van Heusen Corp. 7.375%, 05/15/20	293,550
12,543,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	11,664,990
3,859,000	7.250%, 06/15/16~	3,926,533
8,684,000	Service Corp. International~ 6.750%, 04/01/16	8,727,420
2,412,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	3,505,959
		100,316,143

	<i>Consumer Staples (2.3%)</i>	
11,337,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	11,535,398
1,317,000	Del Monte Foods Company* 7.500%, 10/15/19	1,397,666
8,684,000	NBTY, Inc. 7.125%, 10/01/15	8,781,695
14,473,000	Smithfield Foods, Inc. 7.750%, 07/01/17	14,382,544
256,000	TreeHouse Foods, Inc. 7.750%, 03/01/18	267,520
		36,364,823
	<i>Energy (5.6%)</i>	
2,446,000	Berry Petroleum Company 8.250%, 11/01/16	2,501,035
6,754,000	Chesapeake Energy Corp. 6.875%, 01/15/16	6,770,885
3,859,000	7.500%, 06/15/14	3,945,828
3,184,000	Complete Production Services, Inc. 8.000%, 12/15/16	3,271,560
7,719,000	Comstock Resources, Inc. 8.375%, 10/15/17	8,008,462
4,824,000	Concho Resources, Inc. 8.625%, 10/01/17	5,173,740
651,000	Continental Resources, Inc.* 7.375%, 10/01/20	677,040
1,930,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,958,950
2,895,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	2,895,000
6,754,000	Mariner Energy, Inc. 8.000%, 05/15/17	7,480,055
2,895,000	11.750%, 06/30/16	3,720,075
4,824,000	Petrohawk Energy Corp. 7.125%, 04/01/12	4,848,120
2,895,000	Pride International, Inc. 8.500%, 06/15/19	3,340,106
4,824,000	Superior Energy Services, Inc. 6.875%, 06/01/14	4,824,000
6,754,000	Swift Energy Company 8.875%, 01/15/20	7,100,142
6,252,000	Whiting Petroleum Corp. 7.250%, 05/01/12	6,291,075
14,290,000	Williams Companies, Inc.~ 7.750%, 06/15/31	16,498,234
		89,304,307

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	Financials (5.8%)	
41,488,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	43,917,288
16,055,000	Leucadia National Corp.~ 8.125%, 09/15/15	16,897,887
17,367,000	Nuveen Investments, Inc. 10.500%, 11/15/15	17,453,835
3,377,000	OMEGA Healthcare Investors, Inc.* 7.500%, 02/15/20	3,486,753
10,131,000	Senior Housing Properties Trust 8.625%, 01/15/12	10,662,878
		92,418,641
	Health Care (1.2%)	
2,171,000	Bio-Rad Laboratories, Inc.~ 7.500%, 08/15/13	2,214,420
3,859,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	3,955,475
3,859,000	Talecris Biotherapeutics Holdings Corp.* 7.750%, 11/15/16	3,916,885
9,055,000	Valeant Pharmaceuticals International* 7.625%, 03/15/20	9,258,738
		19,345,518

Strategic Total Return Fund

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See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Industrials (2.3%)</i>	
2,895,000	BE Aerospace, Inc. 8.500%, 07/01/18	\$ 3,104,887
2,171,000	Belden, Inc. 7.000%, 03/15/17	2,149,290
4,824,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,878,270
4,371,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	4,371,000
367,000	Oshkosh Corp.* 8.250%, 03/01/17	388,103
2,895,000	Spirit AeroSystems Holdings, Inc.* 7.500%, 10/01/17	2,974,612
3,338,000	SPX Corp. 7.625%, 12/15/14	3,546,625
1,930,000	Terex Corp. 8.000%, 11/15/17	1,891,400
5,548,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,693,635
2,644,000	Triumph Group, Inc. 8.000%, 11/15/17	2,657,220
4,824,000	Wesco Distribution, Inc. 7.500%, 10/15/17	4,799,880
		36,454,922
	<i>Information Technology (2.5%)</i>	
15,438,000	Amkor Technology, Inc. 9.250%, 06/01/16	16,518,660
2,895,000	7.375%, 05/01/18*	2,902,237
1,100,000	7.750%, 05/15/13	1,115,125
1,925,000	Equinix, Inc. 8.125%, 03/01/18	2,014,031
6,271,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	6,208,290

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4,824,000	Jabil Circuit, Inc.~ 8.250%, 03/15/18	5,246,100
719,000	JDA Software Group, Inc.* 8.000%, 12/15/14	756,748
1,930,000	Lexmark International, Inc.~ 6.650%, 06/01/18	2,065,876
3,618,000	Xerox Corp. 8.000%, 02/01/27	3,649,574
		40,476,641
	Materials (2.6%)	
1,930,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	1,909,469
2,608,000	Nalco Holding Company* 8.250%, 05/15/17	2,810,120
2,933,000	Silgan Holdings, Inc. 7.250%, 08/15/16	3,072,317
5,403,000	Steel Dynamics, Inc. 7.750%, 04/15/16	5,666,396
1,351,000	7.625%, 03/15/20* Union Carbide Corp.~	1,405,040
10,565,000	7.875%, 04/01/23	10,554,467
8,346,000	7.500%, 06/01/25	8,158,724
7,092,000	Westlake Chemical Corp. 6.625%, 01/15/16	7,127,460
		40,703,993
	Telecommunication Services (3.2%)	
17,078,000	Frontier Communications Corp. 9.000%, 08/15/31	17,334,170
8,684,000	Leap Wireless International, Inc. 9.375%, 11/01/14	9,020,505
3,666,000	New Communications Holdings, Inc.* 8.250%, 04/15/17	3,794,310
14,019,000	Qwest Communications International, Inc. 7.750%, 02/15/31	13,808,715
4,824,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,920,480
2,895,000	Windstream Corp. 8.625%, 08/01/16	2,978,231
		51,856,411
	Utilities (0.6%)	
13,508,000	Energy Future Holdings Corp.~ 10.250%, 11/01/15	10,198,540
		517,439,939

TOTAL CORPORATE BONDS

(Cost \$523,142,396)

CONVERTIBLE BONDS (12.1%)

	Consumer Discretionary (1.4%)	
7,000,000	General Motors Corp. - Series C 6.250%, 07/15/33	2,431,100
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§ 3.125%, 03/30/23	16,612,500
5,680,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§ 3.250%, 03/15/31	3,699,100
		22,742,700
	Energy (0.6%)	
8,290,000	St. Mary Land & Exploration Company 3.500%, 04/01/27	8,714,863
	Financials (0.8%)	
13,020,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	13,361,775

Strategic Total Return Fund
Schedule of Investments **SEMIANNUAL REPORT**

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See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Industrials (2.7%)</i>	
25,597,000	L-3 Communications Holdings, Inc. 3.000%, 08/01/35	\$ 26,972,839
18,000,000	Trinity Industries, Inc. 3.875%, 06/01/36	15,480,000
		42,452,839
	<i>Information Technology (6.1%)</i>	
2,700,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	4,692,972
16,000,000	Euronet Worldwide, Inc. 3.500%, 10/15/25	15,360,000
31,500,000	Intel Corp. 2.950%, 12/15/35	32,051,250
33,900,000	Linear Technology Corp. 3.000%, 05/01/27	33,984,750
12,000,000	VeriSign, Inc. 3.250%, 08/15/37	11,370,000
		97,458,972
	<i>Materials (0.5%)</i>	
5,000,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	5,880,915
2,000,000	Newmont Mining Corp. 3.000%, 02/15/12	2,675,000
		8,555,915
	TOTAL CONVERTIBLE BONDS (Cost \$204,336,560)	193,287,064
	U.S. GOVERNMENT AND AGENCY SECURITY (0.7%)	
11,723,000		11,795,354

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United States Treasury Note~
1.500%, 10/31/10
(Cost \$11,795,587)

SOVEREIGN BOND (1.2%)

3,329,000 BRL

Federal Republic of Brazil
10.000%, 01/01/12
(Cost \$19,353,971)

19,155,314

SYNTHETIC CONVERTIBLE SECURITIES (1.5%)

Corporate Bonds (1.2%)

Consumer Discretionary (0.2%)

176,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	177,540
545,000	DISH Network Corp. 7.125%, 02/01/16	555,900
527,000	General Motors Corp. 7.200%, 01/15/11	198,942
598,000	Hanesbrands, Inc. 3.831%, 12/15/14	580,060
253,000	Jarden Corp. 7.500%, 05/01/17	259,957
114,000	Kellwood Company 7.625%, 10/15/17	53,580
176,000	Liberty Media Corp. 8.250%, 02/01/30	165,220
5,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	5,163
229,000	Mandalay Resort Group 7.625%, 07/15/13	204,669
172,000	MGM Mirage 7.500%, 06/01/16	152,650
260,000	NetFlix, Inc. 8.500%, 11/15/17	278,200
10,000	Phillips-Van Heusen Corp. 7.375%, 05/15/20	10,300
457,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	425,010
141,000	Service Corp. International~ 7.250%, 06/15/16~	143,468
316,000	Warner Music Group Corp. 6.750%, 04/01/16	317,580
88,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	127,912
		3,656,151

Consumer Staples (0.1%)

413,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	420,228
48,000	Del Monte Foods Company* 7.500%, 10/15/19	50,940

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316,000	NBTY, Inc. 7.125%, 10/01/15	319,555
527,000	Smithfield Foods, Inc. 7.750%, 07/01/17	523,706
9,000	TreeHouse Foods, Inc. 7.750%, 03/01/18	9,405
		1,323,834
	<i>Energy (0.2%)</i>	
89,000	Berry Petroleum Company 8.250%, 11/01/16	91,003
246,000	Chesapeake Energy Corp. 6.875%, 01/15/16	246,615
141,000	7.500%, 06/15/14	144,173
116,000	Complete Production Services, Inc. 8.000%, 12/15/16	119,190
281,000	Comstock Resources, Inc. 8.375%, 10/15/17	291,537
176,000	Concho Resources, Inc. 8.625%, 10/01/17	188,760
24,000	Continental Resources, Inc.* 7.375%, 10/01/20	24,960
70,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	71,050
105,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	105,000

Strategic Total Return Fund

8 **SEMIANNUAL REPORT** Schedule of Investments

See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
246,000	Mariner Energy, Inc. 8.000%, 05/15/17	\$ 272,445
105,000	11.750%, 06/30/16	134,925
176,000	Petrohawk Energy Corp. 7.125%, 04/01/12	176,880
105,000	Pride International, Inc. 8.500%, 06/15/19	121,144
176,000	Superior Energy Services, Inc. 6.875%, 06/01/14	176,000
246,000	Swift Energy Company 8.875%, 01/15/20	258,607
228,000	Whiting Petroleum Corp. 7.250%, 05/01/12	229,425
521,000	Williams Companies, Inc.~ 7.750%, 06/15/31	601,510
		3,253,224
	Financials (0.2%)	
1,512,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	1,600,534
585,000	Leucadia National Corp.~ 8.125%, 09/15/15	615,712
633,000	Nuveen Investments, Inc. 10.500%, 11/15/15	636,165
123,000	OMEGA Healthcare Investors, Inc.* 7.500%, 02/15/20	126,998
369,000	Senior Housing Properties Trust 8.625%, 01/15/12	388,372
		3,367,781
	Health Care (0.1%)	
79,000	Bio-Rad Laboratories, Inc.~ 7.500%, 08/15/13	80,580

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141,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	144,525
141,000	Talecris Biotherapeutics Holdings Corp.* 7.750%, 11/15/16	143,115
330,000	Valeant Pharmaceuticals International* 7.625%, 03/15/20	337,425
		705,645
	<i>Industrials (0.1%)</i>	
105,000	BE Aerospace, Inc. 8.500%, 07/01/18	112,612
79,000	Belden, Inc. 7.000%, 03/15/17	78,210
176,000	Gardner Denver, Inc. 8.000%, 05/01/13	177,980
159,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	159,000
13,000	Oshkosh Corp.* 8.250%, 03/01/17	13,748
105,000	Spirit AeroSystems Holdings, Inc.* 7.500%, 10/01/17	107,888
122,000	SPX Corp. 7.625%, 12/15/14	129,625
70,000	Terex Corp. 8.000%, 11/15/17	68,600
202,000	Trinity Industries, Inc. 6.500%, 03/15/14	207,302
96,000	Triumph Group, Inc. 8.000%, 11/15/17	96,480
176,000	Wesco Distribution, Inc. 7.500%, 10/15/17	175,120
		1,326,565
	<i>Information Technology (0.1%)</i>	
562,000	Amkor Technology, Inc. 9.250%, 06/01/16	601,340
105,000	7.375%, 05/01/18*	105,262
40,000	7.750%, 05/15/13	40,550
70,000	Equinix, Inc. 8.125%, 03/01/18	73,238
229,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	226,710
176,000	Jabil Circuit, Inc.~ 8.250%, 03/15/18	191,400
26,000	JDA Software Group, Inc.* 8.000%, 12/15/14	27,365
70,000	Lexmark International, Inc.~ 6.650%, 06/01/18	74,928

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132,000	Xerox Corp. 8.000%, 02/01/27	133,152
		1,473,945
	Materials (0.1%)	
70,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	69,255
95,000	Nalco Holding Company* 8.250%, 05/15/17	102,363
107,000	Silgan Holdings, Inc. 7.250%, 08/15/16	112,082
197,000	Steel Dynamics, Inc. 7.750%, 04/15/16	206,604
49,000	7.625%, 03/15/20*	50,960
	Union Carbide Corp.~	
385,000	7.875%, 04/01/23	384,616
304,000	7.500%, 06/01/25	297,179
258,000	Westlake Chemical Corp. 6.625%, 01/15/16	259,290
		1,482,349
	Telecommunication Services (0.1%)	
622,000	Frontier Communications Corp. 9.000%, 08/15/31	631,330

Strategic Total Return Fund
Schedule of Investments **SEMIANNUAL REPORT** 9

See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
316,000	Leap Wireless International, Inc. 9.375%, 11/01/14	\$ 328,245
134,000	New Communications Holdings, Inc.* 8.250%, 04/15/17	138,690
511,000	Qwest Communications International, Inc. 7.750%, 02/15/31	503,335
176,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	179,520
105,000	Windstream Corp. 8.625%, 08/01/16	108,018
		1,889,138
	Utilities (0.0%)	
492,000	Energy Future Holdings Corp.~ 10.250%, 11/01/15	371,460
	TOTAL CORPORATE BONDS	18,850,092
	U.S. Government and Agency Security (0.0%)	
427,000	United States Treasury Note~ 1.500%, 10/31/10	429,635
	Sovereign Bond (0.1%)	
121,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	696,243
NUMBER OF CONTRACTS		VALUE
	Purchased Options (0.2%) #	
335	Information Technology (0.2%)	2,717,688

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190	Apple, Inc. Call, 01/21/12, Strike \$210.00	
	Mastercard, Inc. Call, 01/21/12, Strike \$250.00	808,450
	TOTAL PURCHASED OPTIONS	3,526,138
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$22,945,453)	23,502,108

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (7.9%)

	<i>Consumer Staples (1.8%)</i>	
470,000	Archer-Daniels-Midland Companyµ 6.250%	18,612,000
18,000	Bunge, Ltd. 5.125%	9,832,500
		28,444,500
	<i>Financials (3.5%)</i>	
425,000	American International Group, Inc. 8.500%	4,186,250
43,000	Bank of America Corp.µ 7.250%	42,225,570
14,000	SLM Corp. 7.250%	9,217,740
		55,629,560
	<i>Industrials (0.2%)</i>	
3,192	Stanley Works 5.125%	3,348,408
	<i>Materials (2.4%)</i>	
315,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	32,611,005
65,000	Vale, SAµ 6.750%	5,731,700
		38,342,705
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$180,141,867)	125,765,173

NUMBER OF

UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (7.2%) +*		
	<i>Consumer Discretionary (0.6%)</i>	
42,300	Credit Suisse Group (Priceline.com, Inc.) 11.000%, 10/19/10	10,465,020
	<i>Energy (2.9%)</i>	
267,500	BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10	12,519,000
110,100	Deutsche Bank, AG (Apache Corp.) 8.000%, 06/10/10	11,067,252
300,000	Goldman Sachs Group, Inc. (Noble Corp.) 12.000%, 06/30/10	11,970,000
150,404	JPMorgan Chase & Company (Devon Energy Corp.) 8.000%, 05/28/10	10,135,726
		45,691,978
	<i>Health Care (0.6%)</i>	
245,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000%, 05/27/10	9,305,100

Strategic Total Return Fund

10 SEMIANNUAL REPORT Schedule of Investments

See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2010 (UNAUDITED)

NUMBER OF UNITS		VALUE
	<i>Information Technology (1.6%)</i>	
590,000	Barclays Capital, Inc. (EMC Corp.) 8.000%, 09/08/10	\$ 10,738,000
150,000	Barclays Capital, Inc. (Lexmark International, Inc.) 11.000%, 11/12/10	5,458,500
501,300	Deutsche Bank, AG (Seagate Technology) 11.000%, 08/31/10	9,424,440
		25,620,940
	<i>Materials (1.5%)</i>	
262,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10	11,001,380
170,300	JPMorgan Chase & Company (Freeport-McMoRan Copper & Gold, Inc.) 12.000%, 05/19/10	12,934,285
		23,935,665
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$115,663,263)	115,018,703
NUMBER OF SHARES		VALUE
COMMON STOCKS (66.3%)		
	<i>Consumer Discretionary (4.1%)</i>	
100,000	Amazon.com, Inc.µ#	13,706,000
800,000	Carnival Corp.µ	33,360,000
300,000	CBS Corp.µ	4,863,000
400,000	Harley-Davidson, Inc.µ	13,532,000

		65,461,000
	<i>Consumer Staples (6.7%)</i>	
1,275,000	Coca-Cola Companyμ	68,148,750
600,000 GBP	Diageo, PLC	10,233,074
250,000	Kimberly-Clark Corp.μ	15,315,000
450,000	Sysco Corp.μ	14,193,000
		107,889,824
	<i>Energy (12.5%)</i>	
800,000	BP, PLCμ	41,720,000
665,000	Chevron Corp.μ	54,157,600
6,500,000 HKD	CNOOC, Ltd.	11,433,316
775,000	ConocoPhillipsμ	45,872,250
100,000	Diamond Offshore Drilling, Inc.	7,910,000
575,000	Marathon Oil Corp.μ	18,486,250
400,000 BRL	Petróleo Brasileiro, SA	8,502,805
50,000 EUR	Technip, SA	3,998,045