

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-CSRS

June 26, 2008

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

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

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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, 2008

DATE OF REPORTING PERIOD: November 1, 2007 through April 30, 2008

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**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).

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## **Managing Your Calamos Funds Investments**

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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### **PERSONAL ASSISTANCE**

**800.582.6959** Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

### **YOUR FINANCIAL ADVISOR**

We encourage you to talk to your financial advisor to determine how Calamos Investments can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

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You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications would have arrived by traditional mail.

Visit **[www.calamos.com](http://www.calamos.com)** and sign up for e-delivery.

Visit **[www.calamos.com](http://www.calamos.com)** for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

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**Letter to Shareholders**

Dear Fellow Shareholders:

Enclosed is your semiannual report for the six-month period ended April 30, 2008. We appreciate the opportunity to correspond with you and encourage you to carefully review this report, which includes market and fund commentary from our investment team, a listing of portfolio holdings, financial data and highlights, as well as detailed information regarding performance and allocations of Calamos Strategic Total Return Fund (CSQ).

CSQ seeks total return through a combination of capital appreciation and current income. In pursuit of this goal, our investment management team dynamically blends equities, convertible securities and below-investment-grade (high-yield) fixed-income securities. We believe this approach provides us with enhanced opportunities to pursue income and returns, and manage risk over full market cycles.

During the period, market volatility and economic uncertainty created considerable turbulence across the markets. Nonetheless, the Fund provided common shareholders with an increasing monthly distribution. In December of 2007, CSQ raised its monthly distribution to \$0.1025 per share from \$0.0975. We were able to raise the distribution of the Fund because of our strong past performance as well as our investment managers' expectations about the prospects of the securities within CSQ's portfolio.

As the broad market struggled, closed-end funds faced added challenges due to the conditions in the credit markets, specifically the auction rate preferred securities (ARPS) market. Like many other closed-end funds, CSQ uses ARPS as a way to leverage portfolios and potentially increase returns for common shareholders. During the period, the credit crunch that originated in the subprime mortgage sector cascaded across other areas of the credit market, including the ARPS market. However, unlike many other segments of the credit market, the problems in the closed-end fund ARPS market were liquidity-based, and not driven by problematic credit quality or fundamentals.

As liquidity in the ARPS market deteriorated, Calamos Investments worked diligently to protect the interests of all of the Fund's shareholders—both the investors who entrusted us with funds through the ARPS market (investors in the preferred share class) and the common shareholders who account for the majority of fund assets. As we discuss in this report, we have made considerable strides in this regard, and have secured refinancing for the majority of ARPS financing in the Fund. We remain dedicated to securing financing for all outstanding ARPS, in a manner which considers the best interest of all Fund shareholders.

We recognize that periods such as these can unsettle even seasoned investors. However, our experience in the markets has taught us that investment success is best measured over full market cycles rather than quarters, months or a year. Moreover, short-term market volatility can create considerable opportunities for investors with long-term perspective. For example, we believe anxious investors sold many fundamentally strong investments during the reporting period, providing buying opportunities for our discipline.

Letter to Shareholders Strategic Total Return Fund  
**SEMIANNUAL REPORT** 1

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Letter to Shareholders

Should you have any questions about your portfolio, please contact your financial advisor. Or, you can contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time. We invite you to visit our website at [www.calamos.com](http://www.calamos.com) on an ongoing basis, where you can sign up for e-delivery of reports and view market commentary and additional information about the Fund and our investment process. Our website also includes a section dedicated to the auction rate preferred securities market and our refinancing efforts.

Thank you for the trust you have placed in Calamos Investments. We are honored that you have chosen us to help you meet your long-term investment goals.

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.*

2	Strategic Total Return Fund
	<b>SEMIANNUAL REPORT</b> Letter to Shareholders

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**Economic and Market Review**

*For the latest market and economic outlook, please visit our website at [www.calamos.com](http://www.calamos.com) and select the **Fund Investors link**.*

During the semiannual period, the global credit crisis cast a shadow over the markets as investors weighed the probability of recession in the United States and the potential implications to the global economy. Access to credit remained tight as the subprime mortgage market collapse that began in the summer of 2007 continued to reverberate. Banking and financial institutions were among those that suffered most. One of Wall Street's leading institutions, Bear Stearns, faced a near-certain demise if not for a bailout orchestrated by JP Morgan Chase and the Federal Reserve in March. Commodity prices soared to new heights, inflationary pressures increased, the housing market floundered, and the U.S. dollar weakened.

Yet, even as uncertainty prevailed, the U.S. economy persevered. First quarter GDP growth continued on a slow-yet-positive pace, as it did in the fourth quarter of 2007. Throughout the period, the Federal Reserve responded aggressively to support the economy and to shore up investor confidence. Most notably, the central bank cut the federal funds target rate five times during the six months ended April 30, from 4.5% to 2.0%.

Against this backdrop, markets retreated sharply for the six-month period ended April 30, 2008. Economic concerns weighed most heavily on stocks, which returned -9.64%, as measured by the S&P 500 Index<sup>1</sup>. Convertible securities once again illustrated the benefits of their hybrid characteristics, and returned -5.86% (as measured by the Value Line Convertible Index<sup>2</sup>) a considerably less severe drop than the broad equity market. (Convertibles are hybrid securities in that they combine the opportunity for upside equity market participation with the potential downside protection of fixed-income securities.) Issuance trends remained favorable, as companies in the troubled financial sector turned to the convertible market for capital. Additionally, convertibles benefited from surging volatility in the equity markets. (Volatility increases the value of the conversion feature of a convertible bond.)

High-yield corporate bonds also struggled. The CS High Yield Index<sup>3</sup> returned -0.90% as tight credit conditions, recessionary fears, increased volatility and stagnant supply weighed on investor sentiment. Although default and bankruptcy rates remain near historical lows, there was evidence of those rates rising in March and April. Spooked by the credit crisis, investors favored high-quality issues over the riskier, more speculative lower-grade tiers during the early portion of the reporting period. Credit spreads widened to levels not seen in years, although they did come down late in the period as investors became more willing to take on increased risk. (Credit spreads measure the yields between bonds with different levels of credit quality risk. When spreads widen, investors receive more compensation for taking on risk.)

Despite the uncertainty and volatility, investor sentiment brightened toward the end of the reporting period. The bailout of Bear Stearns, ongoing action from the Fed and strong earnings reports for the broad market (excluding the financial sector) boosted investor confidence. Stock and bond markets rallied briskly during the final weeks of the reporting period.

Economic and Market Review	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	3
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Economic and Market Review

As always, we encourage investors to stay focused on the long term. While the near-term outlook for the U.S. and global economy remains more clouded than in years past, periods of slower growth and contraction are a normal part of the economic cycle. Having invested through many different market cycles, we continue to have conviction in the Fund's portfolio and investment discipline. We believe the Fund is well positioned to provide income and total return through full market cycles.

<sup>1</sup> S&P 500 Index is an unmanaged index generally representative of the U.S. stock market. Source: Lipper, Inc.

<sup>2</sup> Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market.

<sup>3</sup> CS High Yield Index is an unmanaged index of high yield debt securities.

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

<sup>4</sup> Strategic Total Return Fund  
**SEMIANNUAL REPORT** Economic and Market Review

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## Investment Team Interview

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, 2008.

**TOTAL RETURN\*****Common Shares Inception 3/26/04**

	<b>6 MONTHS</b>	<b>1 YEAR</b>	<b>SINCE INCEPTION **</b>
On Market Price	-9.00%	-10.09%	3.54%
On NAV	-12.37	-7.01	7.37

\* Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

\*\* Annualized since inception.

**DISTRIBUTION HISTORY  
(LATEST 12 MONTHS)**

<b>Date Paid</b>	<b>Per share</b>
April 2008	\$0.1025
March 2008	0.1025
February 2008	0.1025
January 2008	0.1423
December 2007	0.1025
November 2007	0.0975
October 2007	0.0975
September 2007	0.0975
August 2007	0.0975
July 2007	0.0975
June 2007	0.0975
May 2007	0.0975

Monthly distributions are from net investment income, short-term capital gains and/or long-term capital gains. For more details please go to the Tax Center located at [www.calamos.com](http://www.calamos.com).

**Q. How did the Fund perform during the period?**

A. The underlying portfolio (as represented by net asset value, or NAV) of Calamos Strategic Total Return Fund returned -12.37% for the six-month period while the S&P 500 Index<sup>1</sup> returned -9.64%. On a market price basis, the

Fund returned -9.00% assuming reinvestment of distributions.

**Q. Did the Fund provide steady distributions throughout the period?**

A. Throughout the period, the Fund provided common shareholders with a steady distribution stream, and in fact raised its monthly payout in December from \$0.0975 to \$0.1025 per share. The Fund's current annualized distribution rate was 9.66%, based on its closing market price of \$12.73 as of April 30, 2008.

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY**

**Q. What's the difference between market return and NAV return?**

A. Closed-end funds trade on exchanges, where the price of a share may be driven by factors other than the value of the underlying securities. The price of a share in the market is called the market value. The market value may be influenced by factors that are unrelated to the performance of the Fund's holdings. The Fund's NAV return measures the return of the individual securities within the portfolio less Fund expenses, but more importantly, it is a measure of how well the manager is able to avoid or capitalize on market disruptions or opportunities. The higher the return, the more value the Fund's management team added through its security selection decisions.

Typically, the market price will trade at a premium or discount to NAV. It is our practice to monitor excessive premiums and discounts in order to serve the interests of the shareholders.

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Investment Team Interview

**SECTOR ALLOCATION**

Financials	17.4%
Health Care	13.4
Information Technology	12.5
Industrials	11.8
Consumer Discretionary	11.5
Energy	10.3
Telecommunication Services	8.4
Consumer Staples	7.5
Materials	5.1
Utilities	0.8
Treasurys	0.8

Sector allocations are based on managed assets and may vary over time.

**Q. What factors influenced performance?**

A. As we discuss in the Economic and Market Review, the six-month period was very volatile across the markets, due to concerns about global credit conditions and the potential for a U.S. recession. These conditions created an inhospitable climate, and the Fund declined against this backdrop. That said, we continue to have a high degree of conviction in the Fund, and encourage investors to maintain long-term perspective.

More specifically, our security selection within the information technology and consumer discretionary sectors enhanced performance, while an underweight position and selection in the more-cyclical energy sector hindered performance. Although we have found some securities that meet our investment criteria, the Fund's underweighted position to the energy sector reflects our continued concerns about the sustainability of earnings growth and security valuations of many companies.

**Q. Broadly speaking, did you make any changes to the portfolio during the period?**

A. Our risk-conscious investment criteria led us to selectively increase holdings in the energy, materials and industrial sectors. Within industrials, our additions favored companies involved in infrastructure rebuilding. Our view is that infrastructure rebuilding is a dire need (both in the United States and globally), and will provide a tailwind to companies involved in repairing public structures, such as dams and highways. We have reduced positions in consumer names and health care companies.

**Q. How is the Fund positioned?**

A. We continue to favor traditional growth sectors, with information technology and consumer discretionary among the largest sectors in the Fund. Convertibles continue to be a very important component of the Fund and account for approximately 24% of the portfolio. The use of convertibles helps us not only in managing volatility, but also provides our clients with another source of value-added return. (Convertible securities combine characteristics of stocks and fixed-income securities. Like stocks, convertibles provide the opportunity for participation in equity market upside. Like fixed-income securities, convertibles provide coupon income and potential downside protection in falling markets.) In our view, from a risk/reward perspective, convertibles look particularly attractive versus stocks in areas such as energy and materials, along with some industries within consumer discretionary and financials.

**Q. Please explain how the Fund employs leverage.**

A. Leverage strategies continued to contribute favorably to returns earned by the Fund's common shareholders, despite turmoil in the credit markets. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. Traditionally, closed-end funds, including CSQ, have leveraged with auction rate preferred securities (ARPS), which are long-term, high-quality equity securities in which the interest rates are adjusted every seven or 28 days through an auction process.



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Investment Team Interview

**QUALITY ALLOCATION**

Weighted Average Credit Quality

AAA	2.5%
AA	0.0
A	14.5
BBB	13.5
BB	26.8
B	19.8
CCC or below	3.4
Not Rated	19.5

Data is based on portfolio holdings. Credit quality shown reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities, options, cash and short-term investments.

**Q. Haven't some of these auctions been failing?**

A. Yes. Many auctions, including those of CSQ, failed early this year because of a confluence of events. In simple terms, a failed auction results when there are not enough buyers entering the market to purchase the shares available for sale. When an auction fails, the pre-auction preferred holders keep the securities and are paid a maximum dividend from a calculation based on other, more liquid short-term rates such as commercial paper or LIBOR (London Interbank Offered Rate). As the ARPS auctions began to falter, limited trading initially occurred, but eventually shares stopped changing hands due to an absence of buyers. Potential sellers were not able to liquidate their positions. This is a problem that has affected the entire ARPS market and is not particular to CSQ. These failed auctions are liquidity events and are not related to the underlying ability of the Fund to pay dividends on the ARPS. While rating agencies are monitoring the situation, a liquidity issue does not trigger a downgrade. Rating agency guidelines are driven by the ratings or valuations of the underlying fund portfolio. Net asset values of many funds in the final days of the period moved higher as the broad markets rebounded. The ARPS in CSQ have continued to maintain their AAA/Aaa credit ratings.

**Q. Have the higher dividend rates being paid on ARPS hurt common shareholders of the Fund?**

A. Overall, common shareholders benefitted from the Fund's use of ARPS, although not to the same degree as one might expect during more typical environments. The maximum rates of the Fund's ARPS dividends historically tracked short-term benchmarks (such as LIBOR and commercial paper), which in turn, are closely correlated with the Federal funds target rate. During the period, the Federal Reserve slashed the target rate dramatically, which drove short-term rates lower and reduced the maximum ARPS distribution rates. So, while the auction failures caused the rates of ARPS to rise above the short-term benchmarks, the cost of leverage actually came down during the reporting period significantly (in the neighborhood of 200 to 300 basis points).

**Q. What kind of solutions have you sought for ARPS holders?**

A. We recognize that the lack of liquidity has created both uncertainty and frustration for our preferred shareholders. On April 23, Calamos announced a plan to redeem 81.5%, or \$880 million, of the Fund's outstanding ARPS under a refinancing program. Our ability to refinance all preferred shares with debt was constrained by regulations that require total assets in closed-end funds to be at least three times the amount of debt leverage, which is higher than the asset-coverage the Fund must maintain when utilizing equity leverage such as preferred shares. We remain committed to obtaining permanent financing solutions and to do so in a manner consistent with the best interests of all shareholders.

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Investment Team Interview

**Q. Given recent events, how do you view leverage?**

A. Our decision to refinance reflects our belief that leverage continues to contribute favorably to returns and to be in the best interests of the common shareholders. As our efforts in respect to refinancing continue, we intend to maintain this emphasis.

**Q. Do you have any closing thoughts for investors?**

A. We encourage investors to keep a long-term view of their investment plans, investment goals and measurement of success. Having invested through many market and economic environments, we remain confident in our investment philosophy, and believe the Fund is well positioned to pursue income and total return through its dynamically allocated portfolio.

Moreover, our extensive experience in the markets affirms our belief that volatility can create opportunity, particularly for long-term investors such as us. We believe the current market has provided us with significant opportunity to own solid businesses at attractive prices. We continue to find securities that we believe offer the opportunity for participation in upward moving markets and for greater resilience in downward moving markets.

1 S&P 500 Index  
is an  
unmanaged  
index generally  
representative of  
the U.S. stock  
market.

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**SEMIANNUAL REPORT** Investment Team Interview

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Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)****PRINCIPAL  
AMOUNT****VALUE****CORPORATE BONDS (33.2%)***Consumer Discretionary (9.7%)*

4,477,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,074,070
4,477,000	Boyd Gaming Corp. 7.750%, 12/15/12	4,202,784
2,686,000	D.R. Horton, Inc. 8.000%, 02/01/09	2,686,000
1,791,000	9.750%, 09/15/10	1,795,478
8,283,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	8,552,198
13,880,000	EchoStar DBS Corp. 7.125%, 02/01/16	13,706,500
18,805,000	Expedia, Inc. 7.456%, 08/15/18	20,104,425
38,506,000	Ford Motor Company 9.875%, 08/10/11	37,284,397
13,432,000	General Motors Corp.^ 7.200%, 01/15/11	11,920,900
15,223,000	Hanesbrands, Inc. 8.204%, 12/15/14	14,423,792
3,761,000	Jarden Corp. 7.500%, 05/01/17	3,478,925
2,904,000	Kellwood Company 7.625%, 10/15/17	1,902,120
4,477,000	Liberty Media Corp.^ 8.250%, 02/01/30	3,994,630
5,821,000	Mandalay Resort Group 7.625%, 07/15/13	5,268,005
14,328,000	McDonald's Corp. 5.350%, 03/01/18	14,562,134
4,375,000	MGM Mirage 7.500%, 06/01/16	3,981,250
7,164,000	Pulte Homes, Inc. 8.125%, 03/01/11	7,092,360
11,641,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	9,953,055
17,014,000	Service Corp. International 6.750%, 04/01/16	16,886,395
16,119,000	Target Corp. 6.000%, 01/15/18	16,772,174
5,821,000	Toll Brothers, Inc. 8.250%, 12/01/11	5,588,160



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2,239,000 GBP	Warner Music Group 8.125%, 04/15/14	3,516,926
		211,746,678
	<b><i>Consumer Staples (2.8%)</i></b>	
13,209,000	Chiquita Brands International, Inc.^ 7.500%, 11/01/14	11,987,167
10,298,000	Del Monte Foods Company 8.625%, 12/15/12	10,709,920
9,850,000	NBTY, Inc. 7.125%, 10/01/15	9,505,250
10,746,000	Pilgrim s Pride Corp. 8.375%, 05/01/17^	9,617,670
5,373,000	7.625%, 05/01/15	5,131,215
13,432,000	Smithfield Foods, Inc. 7.750%, 07/01/17	13,398,420
		60,349,642
	<b><i>Energy (3.7%)</i></b>	
10,746,000	Arch Western Finance, LLC 6.750%, 07/01/13	10,987,785
6,268,000	Chesapeake Energy Corp. 6.875%, 01/15/16	6,362,020
3,582,000	7.500%, 06/15/14	3,734,235
1,791,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,799,955
2,686,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	2,793,440
6,268,000	Mariner Energy, Inc. 8.000%, 05/15/17	6,189,650
4,477,000	Petrohawk Energy Corp. 7.125%, 04/01/12	4,365,075
9,403,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	11,142,555
1,791,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	1,867,667
1,970,000	Southwestern Energy Company* 7.500%, 02/01/18	2,098,048
4,477,000	Superior Energy Services, Inc. 6.875%, 06/01/14	4,409,845
5,803,000	Whiting Petroleum Corp. 7.250%, 05/01/12	5,846,523
17,910,000	Williams Companies, Inc. 7.750%, 06/15/31	19,432,350
		81,029,148

	<b><i>Financials (2.3%)</i></b>	
14,901,000	Leucadia National Corp. 8.125%, 09/15/15	15,273,525
9,850,000	7.000%, 08/15/13	9,800,750
16,119,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	15,595,132
9,403,000	Senior Housing Properties Trust 8.625%, 01/15/12	9,802,628
		50,472,035
	<b><i>Health Care (2.1%)</i></b>	
4,477,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	4,510,578
11,641,000	Community Health Systems, Inc. 8.875%, 07/15/15	12,164,845
1,970,000	DaVita, Inc. 7.250%, 03/15/15	1,984,775
	See accompanying Notes to Schedule of Investments	

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## Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
4,477,000	HCA, Inc. 9.125%, 11/15/14	\$ 4,756,813
9,850,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	10,120,875
11,641,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	11,262,667
		44,800,553
	<b><i>Industrials (3.4%)</i></b>	
2,015,000	Belden CDT, Inc. 7.000%, 03/15/17	2,007,444
1,791,000	FTI Consulting, Inc. 7.625%, 06/15/13	1,867,118
4,477,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,532,962
14,328,000	General Electric Company 5.250%, 12/06/17	14,285,632
4,057,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	3,549,875
14,328,000	Honeywell International, Inc. 5.300%, 03/01/18	14,618,242
3,098,000	SPX Corp.* 7.625%, 12/15/14	3,241,283
1,791,000	Terex Corp. 8.000%, 11/15/17	1,840,253
5,149,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,136,127
14,328,000	United Technologies Corp. 5.375%, 12/15/17	14,646,741
4,477,000	WESCO International, Inc. 7.500%, 10/15/17	4,096,455
4,477,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	4,443,422
		74,265,554
	<b><i>Information Technology (2.9%)</i></b>	
15,468,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	12,645,090
8,059,000		8,079,147

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	Amkor Tech, Inc.	
	9.250%, 06/01/16	
7,612,000	Celestica, Inc.	
	7.875%, 07/01/11	7,697,635
12,985,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	11,491,725
14,328,000	Oracle Corp.	
	5.250%, 01/15/16	14,416,762
9,403,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	9,873,150
		64,203,509
	<b>Materials (2.0%)</b>	
2,686,000	Century Aluminum Company	
	7.500%, 08/15/14	2,686,000
12,089,000 EUR	Ineos Group Holdings, PLC*	
	7.875%, 02/15/16	14,204,476
2,239,000		
	8.500%, 02/15/16	1,824,785
2,686,000	P.H. Glatfelter Company	
	7.125%, 05/01/16	2,659,140
9,806,000	Union Carbide Corp.	
	7.875%, 04/01/23	9,838,360
7,746,000		
	7.500%, 06/01/25	7,502,775
6,582,000	Westlake Chemical Corp.	
	6.625%, 01/15/16	5,825,070
		44,540,606
	<b>Telecommunication Services (3.7%)</b>	
11,641,000	Alamosa Holdings, Inc.	
	8.500%, 01/31/12	10,798,809
15,850,000	Citizens Communications Company	
	9.000%, 08/15/31	14,700,875
8,059,000	Leap Wireless International, Inc.	
	9.875%, 11/01/14 *	7,948,189
8,059,000		
	9.375%, 11/01/14	7,948,189
13,012,000	Qwest Communications International, Inc.	
	7.750%, 02/15/31	11,352,970
4,477,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	4,281,131
14,328,000	Verizon Communications, Inc.	
	5.500%, 04/01/17	14,411,346
8,059,000	Windstream Corp.	
	8.625%, 08/01/16	8,482,097
		79,923,606

12,537,000	<i>Utilities (0.6%)</i> TXU Corp.* 10.250%, 11/01/15	13,132,508
	<b>TOTAL CORPORATE BONDS</b> (Cost \$746,805,564)	724,463,839
<b>CONVERTIBLE BONDS (16.8%)</b>		
16,000,000	<i>Consumer Discretionary (4.0%)</i> Amazon.com, Inc. 4.750%, 02/01/09	17,540,000
40,000,000	Ford Motor Company 4.250%, 12/15/36	44,650,000
7,000,000	General Motors Corp. 6.250% 07/15/33	5,205,200
15,000,000	Liberty Media Corp. (Time Warner) 3.125%, 03/30/23	15,281,250
5,680,000	Liberty Media Corp. (Viacom-B) 3.250%, 03/15/31	3,976,000
		86,652,450

See accompanying Notes to Schedule of Investments

10	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	Schedule of Investments
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## Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	<b><i>Energy (1.3%)</i></b>	
17,000,000	Penn Virginia Corp. 4.500%, 11/15/12	\$ 20,123,750
8,290,000	St. Mary Land & Exploration Company^ 3.500%, 04/01/27	8,839,213
		28,962,963
	<b><i>Financials (0.6%)</i></b>	
11,970,000	Health Care REIT, Inc. 4.750%, 07/15/27	13,167,000
	<b><i>Health Care (1.4%)</i></b>	
26,000,000	Invitrogen Corp. 3.250%, 06/15/25	29,997,500
	<b><i>Industrials (3.5%)</i></b>	
32,750,000	L-3 Communications Holdings, Inc. 3.000%, 08/01/35	41,551,562
16,000,000	Lockheed Martin Corp. 2.815%, 08/15/33	23,376,000
7,500,000	Quanta Services, Inc. 3.750%, 04/30/26	10,228,125
		75,155,687
	<b><i>Information Technology (5.5%)</i></b>	
16,000,000	Euronet Worldwide, Inc. 3.500%, 10/15/25	13,040,000
34,000,000	Intel Corp.^ 2.950%, 12/15/35	33,915,000
33,900,000	Linear Technology Corp.* 3.000%, 05/01/27	33,688,125
32,000,000	VeriSign, Inc.* 3.250%, 08/15/37	40,000,000
		120,643,125

	<b>Utilities (0.5%)</b>	
5,750,000 EUR	International Power, PLC 3.250%, 07/20/13	10,417,136
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$352,376,977)	364,995,861
	<b>SOVEREIGN BONDS (1.1%)</b>	
	<b>Consumer Discretionary (1.1%)</b>	
11,194,000 GBP	United Kingdom Treasury 5.750%, 12/07/09 (Cost \$22,721,350)	22,740,752
	<b>SYNTHETIC CONVERTIBLE SECURITIES (4.7%)</b>	
	<b>Corporate Bonds (3.8%)</b>	
	<b>Consumer Discretionary (1.1%)</b>	
523,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	475,930
523,000	Boyd Gaming Corp. 7.750%, 12/15/12	490,966
314,000	D.R. Horton, Inc. 8.000%, 02/01/09	314,000
209,000	9.750%, 09/15/10	209,523
967,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	998,428
1,620,000	EchoStar DBS Corp. 7.125%, 02/01/16	1,599,750
2,195,000	Expedia, Inc. 7.456%, 08/15/18	2,346,674
4,494,000	Ford Motor Company 9.875%, 08/10/11	4,351,428
1,568,000	General Motors Corp.^ 7.200%, 01/15/11	1,391,600
1,777,000	Hanesbrands, Inc. 8.204%, 12/15/14	1,683,707
439,000	Jarden Corp. 7.500%, 05/01/17	406,075
339,000	Kellwood Company 7.625%, 10/15/17	222,045
523,000	Liberty Media Corp.^ 8.250%, 02/01/30	466,650
679,000	Mandalay Resort Group 7.625%, 07/15/13	614,495
1,672,000	McDonald s Corp. 5.350%, 03/01/18	1,699,322
510,000	MGM Mirage 7.500%, 06/01/16	464,100

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836,000	Pulte Homes, Inc. 8.125%, 03/01/11	827,640
1,359,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	1,161,945
1,986,000	Service Corp. International 6.750%, 04/01/16	1,971,105
1,881,000	Target Corp. 6.000%, 01/15/18	1,957,222
679,000	Toll Brothers, Inc. 8.250%, 12/01/11	651,840
261,000 GBP	Warner Music Group 8.125%, 04/15/14	409,968
		24,714,413
	<b><i>Consumer Staples (0.3%)</i></b>	
1,541,000	Chiquita Brands International, Inc.^ 7.500%, 11/01/14	1,398,457
1,202,000	Del Monte Foods Company 8.625%, 12/15/12	1,250,080
1,150,000	NBTY, Inc. 7.125%, 10/01/15	1,109,750

See accompanying Notes to Schedule of Investments

	Schedule of Investments	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	11
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Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,254,000	Pilgrim s Pride Corp. 8.375%, 05/01/17^	\$ 1,122,330
627,000	7.625%, 05/01/15	598,785
1,568,000	Smithfield Foods, Inc. 7.750%, 07/01/17	1,564,080
		7,043,482
	<b><i>Energy (0.4%)</i></b>	
1,254,000	Arch Western Finance, LLC 6.750%, 07/01/13	1,282,215
732,000	Chesapeake Energy Corp. 6.875%, 01/15/16	742,980
418,000	7.500%, 06/15/14	435,765
209,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	210,045
314,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	326,560
732,000	Mariner Energy, Inc. 8.000%, 05/15/17	722,850
523,000	Petrohawk Energy Corp. 7.125%, 04/01/12	509,925
1,097,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	1,299,945
209,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	217,947
230,000	Southwestern Energy Company* 7.500%, 02/01/18	244,950
523,000	Superior Energy Services, Inc. 6.875%, 06/01/14	515,155
677,000	Whiting Petroleum Corp. 7.250%, 05/01/12	682,077
2,090,000	Williams Companies, Inc. 7.750%, 06/15/31	2,267,650
		9,458,064
	<b><i>Financials (0.3%)</i></b>	
1,739,000	Leucadia National Corp. 8.125%, 09/15/15	1,782,475
1,150,000	7.000%, 08/15/13	1,144,250

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1,881,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	1,819,867
1,097,000	Senior Housing Properties Trust 8.625%, 01/15/12	1,143,623
		5,890,215
	<b><i>Health Care (0.2%)</i></b>	
523,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	526,923
1,359,000	Community Health Systems, Inc. 8.875%, 07/15/15	1,420,155
230,000	DaVita, Inc. 7.250%, 03/15/15	231,725
523,000	HCA, Inc. 9.125%, 11/15/14	555,688
1,150,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	1,181,625
1,359,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	1,314,832
		5,230,948
	<b><i>Industrials (0.4%)</i></b>	
235,000	Belden CDT, Inc. 7.000%, 03/15/17	234,119
209,000	FTI Consulting, Inc. 7.625%, 06/15/13	217,883
523,000	Gardner Denver, Inc. 8.000%, 05/01/13	529,537
1,672,000	General Electric Company 5.250%, 12/06/17	1,667,056
473,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	413,875
1,672,000	Honeywell International, Inc. 5.300%, 03/01/18	1,705,870
362,000	SPX Corp.* 7.625%, 12/15/14	378,743
209,000	Terex Corp. 8.000%, 11/15/17	214,748
601,000	Trinity Industries, Inc. 6.500%, 03/15/14	599,497
1,672,000	United Technologies Corp. 5.375%, 12/15/17	1,709,195
523,000	WESCO International, Inc. 7.500%, 10/15/17	478,545
523,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	519,077

		8,668,145
	<b>Information Technology (0.4%)</b>	
1,805,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	1,475,587
941,000	Amkor Tech, Inc. 9.250%, 06/01/16	943,353
888,000	Celestica, Inc. 7.875%, 07/01/11	897,990
1,515,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	1,340,775
1,672,000	Oracle Corp. 5.250%, 01/15/16	1,682,358
1,097,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,151,850
		7,491,913

See accompanying Notes to Schedule of Investments

12	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	Schedule of Investments
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## Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
	<b><i>Materials (0.2%)</i></b>	
314,000	Century Aluminum Company 7.500%, 08/15/14	\$ 314,000
1,411,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	1,657,914
261,000	8.500%, 02/15/16	212,715
314,000	P.H. Glatfelter Company 7.125%, 05/01/16	310,860
1,144,000	Union Carbide Corp. 7.875%, 04/01/23	1,147,775
904,000	7.500%, 06/01/25	875,614
768,000	Westlake Chemical Corp. 6.625%, 01/15/16	679,680
		5,198,558
	<b><i>Telecommunication Services (0.4%)</i></b>	
1,359,000	Alamosa Holdings, Inc. 8.500%, 01/31/12	1,260,680
1,850,000	Citizens Communications Company 9.000%, 08/15/31	1,715,875
941,000	Leap Wireless International, Inc. 9.875%, 11/01/14 *	928,061
941,000	9.375%, 11/01/14	928,061
1,518,000	Qwest Communications International, Inc. 7.750%, 02/15/31	1,324,455
523,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	500,119
1,672,000	Verizon Communications, Inc. 5.500%, 04/01/17	1,681,726
941,000	Windstream Corp. 8.625%, 08/01/16	990,403
		9,329,380
	<b><i>Utilities (0.1%)</i></b>	
1,463,000	TXU Corp.* 10.250%, 11/01/15	1,532,493
	<b>TOTAL CORPORATE BONDS</b>	<b>84,557,611</b>

**Sovereign Bonds (0.1%)**

1,306,000 GBP	<b>Consumer Discretionary (0.1%)</b> United Kingdom Treasury 5.750%, 12/07/09	2,653,155
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**NUMBER  
OF  
CONTRACTS****VALUE****Options (0.8%)**

1,350	<b>Consumer Discretionary (0.1%)</b> Nike, Inc.# Call, 01/16/10, Strike \$70.00	\$ 1,248,750
2,200	Omnicom Group, Inc.# Call, 01/17/09, Strike \$50.00	660,000
		1,908,750

**Energy (0.1%)**

780	Schlumberger, Ltd.# Call, 01/17/09, Strike \$90.00	1,411,800
500	Transocean, Inc.# Call, 01/16/10, Strike \$160.00	1,285,000
		2,696,800

**Health Care (0.2%)**

800	Alcon, Inc.# Call, 01/17/09, Strike \$140.00	2,064,000
1,700	Express Scripts, Inc.# Call, 01/17/09, Strike \$65.00	1,912,500
		3,976,500

**Industrials (0.1%)**

1,285	General Dynamics Corp.# Call, 01/17/09, Strike \$90.00	1,008,725
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**Information Technology (0.3%)**

1,330	Apple Computer, Inc.# Call, 01/17/09, Strike \$190.00	2,643,375
2,650	Cisco Systems, Inc.# Call, 01/17/09, Strike \$30.00	304,750
150	Google, Inc.# Call, 01/17/09, Strike \$710.00	417,000

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570	Hewlett-Packard Company# Call, 01/17/09, Strike \$45.00	319,200
4,560	Oracle Corp.# Call, 01/17/09, Strike \$20.00	1,368,000
2,000	SAP, AG# Call, 01/17/09, Strike \$55.00	580,000
		5,632,325
	<b><i>Telecommunication Services (0.0%)</i></b>	
275	America Movil, SA de CV# Call, 01/17/09, Strike \$60.00	165,000
	TOTAL OPTIONS	15,388,100
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$115,170,201)	102,598,866

**NUMBER  
OF  
SHARES**

**VALUE**

**CONVERTIBLE PREFERRED STOCKS (14.4%)**

	<b><i>Consumer Discretionary (0.8%)</i></b>	
20,000	Stanley Works 5.125%	17,455,000
	<b><i>Consumer Staples (0.9%)</i></b>	
18,000	Bunge, Ltd. 5.125%	19,008,000

See accompanying Notes to Schedule of Investments

Schedule of Strategic Total Return Fund Investments 13  
**SEMIANNUAL REPORT**

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Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)**

<b>NUMBER OF SHARES</b>		<b>VALUE</b>
	<b><i>Financials (4.9%)</i></b>	
38,540	Bank of America Corp. 7.250%	\$ 40,322,475
542,900	Citigroup, Inc. 6.500%	28,196,869
925,000	MetLife, Inc. 6.375%	27,324,500
350,000	Washington Mutual, Inc. 5.375%	10,675,000
		106,518,844
	<b><i>Health Care (1.8%)</i></b>	
220,000	Schering-Plough Corp. 6.000%	39,716,600
	<b><i>Industrials (0.7%)</i></b>	
320,000	Avery Dennison Corp. 7.875%	15,286,400
	<b><i>Materials (5.3%)</i></b>	
400 EUR	Bayer, AG 6.625%	46,656,153
315,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	51,326,100
2,000 CHF	Givaudan, SA 5.375%	18,009,243
		115,991,496
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$337,258,139)	313,976,340

<b>NUMBER OF UNITS</b>		<b>VALUE</b>
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**STRUCTURED EQUITY-LINKED SECURITIES (7.5%)**

	<b><i>Consumer Discretionary (1.3%)</i></b>	
205,200	Deutsche Bank (Amazon.com, Inc.)* 15.000%, 07/18/08	\$ 16,574,004
213,000	Deutsche Bank (Apollo Group, Inc.)* 12.000%, 07/15/08	11,255,405
		27,829,409
	<b><i>Energy (0.9%)</i></b>	
134,000	Lehman Brothers Holding (Transocean, Inc.)* 12.000%, 07/25/08	18,517,460
	<b><i>Health Care (0.8%)</i></b>	
300,000	Wachovia Bank NA (Biogen Idec, Inc.)* 12.000%, 06/27/08	18,043,440
	<b><i>Industrials (0.7%)</i></b>	
270,800	Credit Suisse (CNH Global, NV)* 12.000%, 06/30/08	15,523,610
	<b><i>Information Technology (3.8%)</i></b>	
314,000	Deutsche Bank (Electronic Arts, Inc.)* 12.000%, 07/08/08	16,470,870
487,000	Deutsche Bank (Nokia Corp.)* 12.000%, 07/15/08	14,751,230
879,800	JPMorgan Chase & Company (Intel Corp.)* 12.000%, 07/25/08	18,955,291
331,700	Morgan Stanley (SAP, AG)* 12.000%, 06/27/08	16,503,733
550,000	Wachovia Bank NA (eBay, Inc.)* 12.000%, 07/14/08	17,217,750
		83,898,874
	<b>TOTAL STRUCTURED EQUITY-LINKED SECURITIES</b> (Cost \$169,849,856)	163,812,793

**NUMBER  
OF  
SHARES**

**VALUE**

**COMMON STOCKS (71.1%)*****Consumer Discretionary (3.4%)***



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800,000	Carnival Corp.~	32,136,000
300,000	CBS Corp.~	6,921,000
1,086,217	Walt Disney Company~	35,226,017
		74,283,017
	<b><i>Consumer Staples (7.2%)</i></b>	
1,100,000	Coca-Cola Company	64,757,000
250,000	Kimberly-Clark Corp.	15,997,500
471,447	Kraft Foods, Inc.	14,911,869
320,000	Philip Morris International, Inc.#	16,329,600
840,000	Reynolds American, Inc.	45,234,000
		157,229,969
	<b><i>Energy (9.8%)</i></b>	
325,000	BP, PLC	23,656,750
875,000	Chevron Corp.~	84,131,250
775,000	ConocoPhillips~	66,766,250
875,000	Marathon Oil Corp.~	39,873,750
		214,428,000
	<b><i>Financials (8.5%)</i></b>	
500,000	Bank of America Corp.~	18,770,000
1,372,000	Citigroup, Inc.~	34,670,440
772,000	Federal National Mortgage Association~	21,847,600
1,050,000	JPMorgan Chase & Company	50,032,500
158,074	Lincoln National Corp.	8,498,058
500,000	U.S. Bancorp	16,945,000
360,000	Wachovia Corp.	10,494,000
2,000,000	Washington Mutual, Inc.	24,580,000
		185,837,598
	<b><i>Health Care (14.4%)</i></b>	
525,000	Abbott Laboratories~	27,693,750
1,375,000	Bristol-Myers Squibb Company~	30,208,750
	See accompanying Notes to Schedule of Investments	

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## Schedule of Investments

APRIL 30, 2008 (UNAUDITED)

NUMBER  
OF  
SHARES

## VALUE

300,000	Eli Lilly and Company	\$ 14,442,000
1,600,000	Johnson & Johnson~	107,344,000
1,755,000	Merck & Company, Inc.~	66,760,200
3,300,000	Pfizer, Inc.	66,363,000
		312,811,700
	<b><i>Industrials (9.6%)</i></b>	
480,000	Boeing Company	40,732,800
2,425,000	General Electric Company~	79,297,500
480,000	Honeywell International, Inc.~	28,512,000
450,000	Masco Corp.~	8,194,500
435,000	Raytheon Company	27,826,950
335,000	United Technologies Corp.	24,277,450
		208,841,200
	<b><i>Information Technology (9.7%)</i></b>	
600,000	eBay, Inc.#~	18,774,000
850,000	Hewlett-Packard Company	39,397,500
1,337,000	Intel Corp.~	29,761,620
1,325,000	Microsoft Corp.~	37,789,000
300,000	Nintendo Company, Ltd.	20,488,470
1,250,000	Nokia Corp.~	37,587,500
1,300,000	Oracle Corp.#	27,105,000
		210,903,090
	<b><i>Telecommunication Services (8.5%)</i></b>	
3,043,450	AT&T, Inc.~	117,811,950
1,500,000 GBP	BT Group, PLC	6,602,959
450,000 EUR	France Telecom, AG	14,080,916
1,239,000	Verizon Communications, Inc.	47,676,720
		186,172,545
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$1,589,382,024)	1,550,507,119

NUMBER OF CONTRACTS		VALUE
<b>PUT OPTIONS (0.0%)</b>		
	<i>Financials (0.0%)</i>	
7,200	Federal National Mortgage Association# Put, 06/21/08, Strike \$20.00 (Cost \$1,497,600)	414,000
NUMBER OF SHARES		VALUE
<b>INVESTMENT IN AFFILIATED FUND (1.3%)</b>		
\$ 27,531,599	Calamos Government Money Market Fund Class I SharesW (Cost \$27,531,599)	\$ 27,531,599
<b>INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (1.4%)</b>		
1,184,000	Bank of New York Institutional Cash Reserve Fund	1,184,000
30,000,000	JP Morgan US Government Money Market Fund	30,000,000
	<b>TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN</b> (Cost \$31,184,000)	31,184,000
	<b>TOTAL INVESTMENTS (151.5%)</b> (Cost \$3,393,777,310)	3,302,225,169
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-1.4%)	(31,184,000)
	LIABILITIES, LESS OTHER ASSETS (-0.5%)	(10,165,041)
	PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-49.6%)	(1,081,015,571)
	<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>	\$ 2,179,860,557
NUMBER OF CONTRACTS		VALUE

**WRITTEN OPTIONS (-1.1%)**

***Financials (-1.1%)***

7,600	Federal National Mortgage Association# Call, 06/21/08, Strike \$30.00	(1,577,000)
	SPDR Trust Series 1#	
10,000	Call, 06/21/08, Strike \$141.00	(2,785,000)
8,000	Call, 06/21/08, Strike \$142.00	(1,868,000)
8,000	Call, 06/21/08, Strike \$131.00	(7,500,000)
7,500	Call, 07/19/08, Strike \$142.00	(2,437,500)
7,500	Call, 09/20/08, Strike \$142.00	(3,956,250)
7,000	Call, 06/21/08, Strike \$140.00	(2,310,000)
5,000	Call, 06/21/08, Strike \$143.00	(965,000)

**TOTAL WRITTEN OPTIONS**

(Premium \$29,548,546) (23,398,750)

See accompanying Notes to Schedule of Investments

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Schedule of Investments

**APRIL 30, 2008 (UNAUDITED)**

**NOTES TO SCHEDULE OF INVESTMENTS**

^ Security, or portion of security, is on loan.

Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2008.

\* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted or excepted from such registration requirements. At April 30, 2008, the value

of 144A securities that could not be exchanged to the registered form is \$228,631,956 or 10.5% of net assets applicable to common shareholders.

Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

# Non-income producing security.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$702,001,553.

W Investment in affiliated fund. During the period from November 1, 2007 through April 30, 2008, the fund had net redemptions of \$58,243,842 and received \$840,147 in dividend

payments from  
the affiliated  
fund. As of  
October 31,  
2007 the Fund  
had \$85,775,441  
of the affiliated  
fund.

**FOREIGN CURRENCY ABBREVIATIONS**

**CHF** Swiss Franc

**EUR** European Monetary Unit

**GBP** British Pound Sterling

*Note: Value for Securities denominated in foreign currencies are shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Financial Statements

16	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	Schedule of Investments
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## Statement of Assets and Liabilities

**April 30, 2008 (unaudited)****ASSETS**

Investments, at value* (cost \$3,366,245,711)	\$3,274,693,570
Investments in affiliated fund (cost \$27,531,599)	27,531,599
Cash with custodian (interest bearing)	4,373
Restricted cash for open options (interest bearing)	150,000
Receivable for investments sold	84,634,342
Accrued interest and dividends receivable	30,132,854
Prepaid expenses	2,889,992
Other assets	92,258
<b>Total assets</b>	<b>3,420,128,988</b>

**LIABILITIES**

Options written, at value (premium \$29,548,546)	23,398,750
Cash collateral for securities on loan	31,184,000
Unrealized depreciation on interest rate swaps	3,073,242
Payables:	
Investments purchased	98,300,299
Affiliates:	
Investment advisory fees	2,632,301
Financial accounting fees	30,040
Deferred compensation to Trustees	92,258
Trustees fees and officer compensation	7,753
Accounts payable and accrued liabilities	534,217
<b>Total liabilities</b>	<b>159,252,860</b>

**PREFERRED SHARES**

\$25,000 liquidation value per share applicable to 43,200 shares, including dividends payable	1,081,015,571
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<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>	<b>\$2,179,860,557</b>
---	------------------------

**COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS**

Common stock, no par value, unlimited shares authorized 154,514,000 shares issued and outstanding	\$2,200,733,859
Undistributed net investment income (loss)	(35,919,436)
Accumulated net realized gain (loss) on investments, written options, foreign currency transactions, and interest rate swaps	103,425,893
Net unrealized appreciation (depreciation) on investments, written options, foreign currency translations, and interest rate swaps	(88,379,759)

<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>	<b>\$2,179,860,557</b>
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Net asset value per common share based on 154,514,000 shares issued and outstanding	\$ 14.11
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\* Including securities on loan with a value of \$29,859,727.

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	17
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## Statement of Operations

**Six Months Ended April 30, 2008 (unaudited)****INVESTMENT INCOME**

Interest	\$ 44,163,197
Dividends	35,965,703
Dividends from affiliates	840,147
Securities lending income	529,839
 Total investment income	 81,498,886

**EXPENSES**

Investment advisory fees	16,636,501
Financial accounting fees	188,141
Auction agent and rating agency fees	1,380,656
Audit and legal fees	151,496
Printing and mailing fees	138,731
Accounting fees	90,400
Registration fees	68,373
Trustees fees and officer compensation	62,414
Custodian fees	22,317
Transfer agent fees	14,224
Investor support services	28,623
Other	75,321
 Total expenses	 18,857,197
Less expense reduction	(43,013)
 Net expenses	 18,814,184

NET INVESTMENT INCOME(LOSS) 62,684,702

**REALIZED AND UNREALIZED GAIN(LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, FOREIGN CURRENCY AND INTEREST RATE SWAPS****Net realized gain (loss) from:**

Investments	84,866,895
Written options	12,061,737
Foreign currency transactions	609,656
Interest rate swaps	(14,724)

**Change in net unrealized appreciation/depreciation on:**

Investments	(471,125,203)
Written options	6,149,796
Foreign currency translations	13,360
Interest rate swaps	(3,680,564)

NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS,  
WRITTEN OPTIONS, FOREIGN CURRENCY AND INTEREST RATE SWAPS (371,119,047)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(308,434,345)
<b>DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM</b>	
Net investment income	(14,267,220)
Capital gains	(12,046,709)
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$(334,748,274)

See accompanying Notes to Financial Statements

18	Strategic Total Return Fund <b>SEMIANNUAL REPORT</b>	Statement of Operations
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## Statements of Changes in Net Assets

	Six Months Ended April 30, 2008 (unaudited)	Year Ended October 31, 2007
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 62,684,702	\$ 132,982,192
Net realized gain (loss) from investments, written options, foreign currency transactions and interest rate swaps	97,523,564	133,314,423
Change in net unrealized appreciation/depreciation on investments, written options, foreign currency translations and interest rate swaps	(468,642,611)	159,342,156
Distributions to preferred shareholders from:		
Net investment income	(14,267,220)	(49,014,744)
Capital gains	(12,046,709)	(8,462,889)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(334,748,274)	368,161,138
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM</b>		
Net investment income	(78,415,858)	(156,383,628)
Capital gains	(21,987,343)	(24,397,762)
Net decrease in net assets from distributions to common shareholders	(100,403,201)	(180,781,390)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Net increase (decrease) in net assets from capital stock transactions		
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>	(435,151,475)	187,379,748
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>		
Beginning of period	\$2,615,012,032	\$2,427,632,284
End of period	2,179,860,557	2,615,012,032
Undistributed net investment income (loss)	\$ (35,919,436)	\$ (5,921,060)
	See accompanying Notes to Financial Statements	

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Notes to Financial Statements (unaudited)

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization.** Calamos Strategic Total Return (the Fund) was organized as a Delaware statutory trust on December 31, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on March 26, 2004.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

**Portfolio Valuation.** The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the Board of Trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time as of which a Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the Board of Trustees.

Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the Board of Trustees.

Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets is evaluated utilizing a systematic fair valuation model provided by an independent pricing service approved by the Board of Trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last current sale price at the time as of which the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time, in accordance with guidelines adopted by the Board of Trustees. Trading of foreign 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 NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security, including any thinly-traded security, below investment grade bond or synthetic convertible instrument, is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees.

The Fund also may use fair value pricing, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees, if the value of a foreign security it holds is materially affected by events occurring before their valuation time but after the close of the primary market or exchange on which the security is traded. Those 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.



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## Notes to Financial Statements (unaudited)

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices.

**Investment Transactions.** Short-term and long-term investment transactions are recorded on a trade date basis as of April 30, 2008. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Recorded net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

**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 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 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 written options. 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.

**Allocation of Expenses Among Funds.** Expenses directly attributable to the Fund are charged to the Fund; other expenses of Calamos Investment Trust, Calamos Advisors Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund are allocated proportionately among each fund in relation to the managed assets of each fund or on another reasonable basis.

**Use of Estimates.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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Notes to Financial Statements (unaudited)

**Income Taxes.** No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as regulated investment company under the Internal Revenue Code of 1986, as amended (the Code), and distribute to shareholders substantially all of its taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book/tax differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting on fixed income securities. The financial statements are not adjusted for temporary differences.

**Indemnifications.** Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

**New Accounting Pronouncements.** The Fund has adopted the provisions of the Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109*. As a result, the Fund recognized no liability for unrecognized tax benefits in connection with the adoption of FIN 48. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2004 – 2007 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

In addition, in September 2006, the Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statements and their disclosures, and its impact has not yet been determined.

In addition, in March 2008, the Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (SFAS 161), was issued and is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires that objectives for using derivative instruments be disclosed in terms of underlying risk and accounting designation. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statements and their disclosures, and its impact has not yet been determined.

**NOTE 2 – INVESTMENT ADVISOR AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES**

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. Calamos Advisors has contractually agreed to waive a portion of its advisory fee charged to the Fund on the Fund's investments in the Calamos Government Money Market Fund (GMMF), an affiliated fund and a series of Calamos Investments Trust), equal to the advisory fee attributable to the Fund's investment in GMMF, based on daily net assets. For the period ended April 30, 2008, the total advisory fee waived pursuant to such agreement was \$43,013 and is included in the Statement of Operations under the caption Less expense reduction.

Pursuant to a financial accounting services agreement, the Fund also pays Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation combined assets means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust, and the total average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total



Return Fund and Calamos Global Dynamic Income Fund). Managed assets

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## Notes to Financial Statements (unaudited)

means the funds' total assets (including any assets attributable to any outstanding borrowings) minus total liabilities (other than debt representing borrowings). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Funds pay their pro rata share of the financial accounting services fee to Calamos Advisors based on their respective assets used in calculating the fee.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of Trustees' fees and officer compensation expenses on the Statement of Operations.

Certain officers and trustees of the Fund are also officers and directors of Calamos Financial Services LLC (CFS) and Calamos Advisors. All such officers and affiliated trustees serve without direct compensation from the Fund, except for the Chief Compliance Officer as described above.

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) of the Fund and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amount deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation investments of \$92,258 is included in Other assets on the Statement of Assets and Liabilities at April 30, 2008. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Deferred compensation to Trustees on the Statement of Assets and Liabilities at April 30, 2008.

**NOTE 3 INVESTMENTS**

Purchases and sales of investments, other than short-term investments, for the April 30, 2008 were as follows:

Purchases	\$1,046,968,316
Proceeds from sales	1,196,628,318

The following information is presented on a federal income tax basis as of April 30, 2008. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at April 30, 2008 was as follows:

Cost basis of investments	\$ 3,403,306,110
Gross unrealized appreciation	239,709,324
Gross unrealized depreciation	(340,790,265)
Net unrealized appreciation (depreciation)	\$ (101,080,941)

**NOTE 4 INCOME TAXES**

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any.

Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital.

Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may

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## Notes to Financial Statements (unaudited)

include a return of capital component. The tax character of distributions for the period ended April 30, 2008 will be determined at the end of the Fund's current fiscal year.

Distributions during the fiscal year ended October 31, 2007 were characterized for federal income tax purposes as follows:

**Distributions paid from:**

Ordinary income	\$205,423,749
Long-term capital gains	32,860,651

As of October 31, 2007, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 845,208
Undistributed capital gains	34,032,862
Total undistributed earnings	34,878,070
Accumulated capital and other losses	
Net unrealized gains/(losses)	380,328,231
Total accumulated earnings/(losses)	415,206,301
Other	(928,128)
Paid-in capital	2,200,733,859
Net assets applicable to common shareholders	\$ 2,615,012,032

**NOTE 5 COMMON SHARES**

There are unlimited common shares of beneficial interest authorized and 154,514,000 shares outstanding at April 30, 2008. Calamos Advisors owned 19,021 of the outstanding shares at April 30, 2008. Transactions in common shares were as follows:

	<b>Six Months Ended April 30, 2008 (unaudited)</b>	<b>For the Year Ended October 31, 2007</b>
Beginning shares	154,514,000	154,514,000
Shares issued through reinvestment of distribution		
Ending shares	154,514,000	154,514,000

**NOTE 6 FORWARD FOREIGN CURRENCY CONTRACTS**

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward currency contracts at April 30, 2008.

**NOTE 7 PREFERRED SHARES**

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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.

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	<b>SEMIANNUAL REPORT</b>	Notes to Financial Statements

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## Notes to Financial Statements (unaudited)

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven days based on the results of an auction. Dividend rates ranged from 3.90% to 6.20% for the six months ended April 30, 2008. Under the 1940 Act, the Fund may not declare dividends or make other distributions on its common shares 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%.

If all holders of Preferred Shares who want to sell their shares are unable to do so because there are insufficient bidders in the auction at rates below the maximum rate as prescribed by the terms of the security, a failed auction results. When an auction fails, all holders receive the maximum rate and may be unable to sell their shares at the next auction. The maximum applicable rate on preferred shares is 150% of the 7-Day LIBOR rate.

During the period February 13, 2008 to April 30, 2008, the auctions Preferred Shares of the Fund were not successful. As a result, the Preferred Share dividend rates were reset to the maximum applicable rate which is 150% of the 7-Day LIBOR rate. Failed auctions result not from an event of default or a credit issue but a liquidity event.

The Preferred Shares are redeemable at the Fund's option, 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 shares (one vote per share) and will vote together with holders of common shares as a single class except on matters affecting only the holders of Preferred Shares or only the holders of common shares, when the respective classes vote alone.

On April 23, 2008, the Fund's Board approved the redemption of 35,200 of the 43,200 Preferred Shares outstanding. Subsequent to April 30, 2008, the shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends (an aggregate price of \$881,053,363). Such Preferred Shares were redeemed with proceeds obtained by the Fund through a margin loan provided by Bank of America N.A. The aggregate financing available under the margin loan is \$1,080,000,000 at the overnight LIBOR (London Inter-bank Offered Rate) plus .70% on amounts borrowed under the margin loan and .60% on the undrawn balance under the margin loan. Prior to April 30, 2008, the Fund paid a one time arrangement fee of .25% on the margin loan.

**NOTE 8 INTEREST RATE TRANSACTIONS**

The Fund may engage in swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts.

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.



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Notes to Financial Statements (unaudited)

As of April 30, 2008, the Fund has an outstanding swap agreement as listed below.

<b>Counterparty</b>	<b>Fixed Rate (Fund Pays)</b>	<b>Floating Rate (Fund Receives)</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Citibank, N.A.	4.34% monthly	1 month LIBOR	6/4/2009	200,000,000	\$(3,073,242)

**NOTE 9 WRITTEN OPTIONS TRANSACTIONS**

The Fund may engage in option transactions and in doing so achieve the similar objectives to what it would achieve through the sale or purchase of individual securities. For the six months ended April 30, 2008, the Fund had the following transactions in options written:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Options outstanding at October 31, 2007		\$
Options written	155,211	53,491,908
Options closed	(94,611)	(23,943,362)
Options expired		
Options exercised		
Options outstanding at April 30, 2008	60,600	\$ 29,548,546

**NOTE 10 SECURITIES LENDING**

The Fund may loan one or more of their 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 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 receive 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 less 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 their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At April 30, 2008, the Fund had securities valued at \$29,859,727 on loan to broker-dealers and banks and \$31,184,000 in cash or cash equivalent collateral.

**NOTE 11 SYNTHETIC CONVERTIBLE SECURITIES**

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component), which may be a convertible or non-convertible security) and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in 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

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Notes to Financial Statements (unaudited)

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

The Fund may also 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.

**NOTE 12 STRUCTURED EQUITY-LINKED SECURITIES**

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract. Cash flows received from these securities are recorded as dividends on the Statement of Operations.

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## Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	Six Months				March 26, 2004* through October 31,
	Ended April 30, (unaudited)	For the Year Ended October 31,			
	2008	2007	2006	2005	2004
Net asset value, beginning of period	\$ 16.92	\$ 15.71	\$ 14.44	\$ 14.23	\$ 14.32 <sub>(a)</sub>
Income from investment operations:					
Net investment income (loss)	0.41**	0.86**	0.89	0.93	0.51
Net realized and unrealized gain (loss) from investments, written options, foreign currency and interest rate swaps	(2.40)	1.89	1.86	0.48	(0.09)
Distributions to preferred shareholders from:					
Net investment income (common share equivalent basis)	(0.09)	(0.32)	(0.33)	(0.21)	(0.06)
Capital gains (common share equivalent basis)	(0.08)	(0.05)			
Total from investment operations	(2.16)	2.38	2.42	1.20	0.36
Less distributions to common shareholders from:					
Net investment income	(0.51)	(1.01)	(0.77)	(0.71)	(0.37)
Capital gains	(0.14)	(0.16)	(0.38)	(0.28)	
Capital charge resulting from issuance of common and preferred shares					(0.08)
	\$ 14.11	\$ 16.92	\$ 15.71	\$ 14.44	\$ 14.23

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Net asset value, end of period					
Market value, end of period	\$ 12.73	\$ 14.70	\$ 14.91	\$ 13.71	\$ 13.34
Total investment return based on <sup>(b)</sup> :					
Net asset value	(12.37)%	16.33%	18.03%	8.95%	2.10%
Market value	(9.00)%	6.49%	17.99%	10.35%	(8.59)%
Ratios and supplemental data:					
Net assets applicable to common shareholders, end of period (000 s omitted)	\$2,179,861	\$2,615,012	\$2,427,632	\$2,231,348	\$2,199,229
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000 s omitted)	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000
Ratios to average net assets applicable to common shareholders:					
Net expenses <sup>(c)(d)</sup>	1.67%	1.61%	1.66%	1.67%	1.61%
Gross expenses <sup>(c)(d)</sup>	1.68%	1.62%	1.66%	0.00%	0.00%
Net investment income (loss) <sup>(c)(d)</sup>	5.58%	5.30%	5.92%	6.25%	6.27%
Preferred share distributions <sup>(c)</sup>	1.27%	1.95%	2.18%	1.40%	0.67%
Net investment income (loss), net of preferred share distributions <sup>(c)</sup>	4.31%	3.35%	3.74%	4.85%	5.60%
Portfolio turnover rate	33%	48%	48%	71%	11%
Average commission rate paid	\$ 0.0502	\$ 0.0283	\$ 0.0342	\$ 0.0381	\$ 0.0197
Asset coverage per preferred share, at end of period <sup>(e)</sup>	\$ 75,483	\$ 85,552	\$ 81,216	\$ 76,667	\$ 75,916

- \* Commencement of operations.
- \*\* Net investment income allocated based on average shares method.
- (a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.
- (b) Total investment return is calculated assuming a purchase of common shares on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by

dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

- (c) Annualized for periods less than one year.
- (d) Does not reflect the effect of dividend payments to Preferred Shares.
- (e) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

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Report of Independent Registered Public Accounting Firm  
To the Board of Trustees and Shareholders of  
Calamos Strategic Total Return Fund

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of Calamos Strategic Total Return Fund (the Fund ) as of April 30, 2008, and the related statements of operations and changes in net assets and the financial highlights for the semi-annual period then ended, included in the Fund's Form N-CSR filed with the Securities and Exchange Commission. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole.

Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets of the Fund for the year ended October 31, 2007 and the financial highlights for each of the three years then ended and for the period from March 26, 2004 (commencement of operations) through October 31, 2004; and in our report dated December 14, 2007, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Chicago, Illinois

June 18, 2008

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About Closed-End Funds

**What is a Closed-End Fund?**

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

**Potential Advantages of Closed-End Fund Investing**

**Defined Asset Pool Allows Efficient Portfolio Management** Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.

**More Flexibility in the Timing and Price of Trades** Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.

**Closed-End Structure Makes Sense for Less-Liquid Asset Classes** A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.

**Ability to Put Leverage to Work** Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to leverage their investment positions.

**No Minimum Investment Requirements**

**OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS**

**Open-End Fund**

Issues new shares on an ongoing basis  
Issues equity shares

Sold at NAV plus any sales charge  
Sold through the fund's distributor  
Fund redeems shares at NAV calculated at the close of business day

**Closed-End Fund**

Issues a fixed number of shares  
Can issue senior securities such as preferred shares and bonds  
Price determined by the marketplace  
Traded in the secondary market  
Fund does not redeem common shares

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Level Rate Distribution Policy

**Using a Level Rate Distribution Policy to Promote Dependable Income and Total Return**

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.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

Automatic Dividend Reinvestment Plan

**Maximizing Investment with an Automatic Dividend Reinvestment Plan**

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

**Potential Benefits**

**Compounded Growth:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.

**Potential for Lower Commission Costs:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.

**Convenience:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York, at 800.432.8224 or visit us on the web at [www.calamos.com/csq.aspx](http://www.calamos.com/csq.aspx). If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

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The Calamos Investments Advantage

Calamos history is one of performing well for our clients through nearly 30 years of advances and declines in the market. We use proprietary risk-management strategies designed to control volatility, and maintain a balance between risk and reward throughout a market cycle.

**Disciplined Investment Philosophy and Process**

Calamos Investments has developed a proprietary research and monitoring process that goes far beyond traditional security analysis. This process applies to each of our investment strategies, with emphasis varying by strategy. When combined with the company-specific research and industry insights of our investment team, the goal is nimble, dynamic management of a portfolio that allows us to anticipate and adapt to changing market conditions. In each of our investment strategies, from the most conservative to the most aggressive, our goals include maximizing return while controlling risk, protecting principal during volatile markets, avoiding short-term market timing, and maintaining a vigilant long-term outlook.

**Comprehensive Risk Management**

Our approach to risk management includes continual monitoring, adherence to our discipline, and a focus on assuring a consistent risk profile during all phases of the market cycle. Incorporating qualitative and quantitative factors as well as a strong sell discipline, this risk-control policy seeks to help preserve investors capital over the long term.

**Proven Investment Management Team**

The Calamos Family of Funds benefits from our team's decades of experience in the investment industry. We follow a one-team, one-process approach that leverages the expertise of more than 50 investment professionals, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, whose investment industry experience dates back to 1970 and 1983, respectively. Through the collective industry experience and educational achievements of our research and portfolio staff, we can respond to the challenges of the market with innovative and timely ideas.

**Sound Proprietary Research**

Over the years, we have invested significant time and resources in developing and refining sophisticated analytical models that are the foundation of the firm's research capabilities, which we apply in conjunction with our assessment of broad themes. We believe evolving domestic policies, the growing global economy, and new technologies present long-term investment opportunities for those who can detect them.

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Calamos Closed-End Funds

**Intelligent Asset Allocation in Five Distinct Closed-End Funds**

Depending on which Calamos closed-end fund you currently own, you may want to consider one or more of our other closed-end strategies to further diversify your investment portfolio.

Seek the advice of your financial advisor, who can help you determine your financial goals, risk tolerance, time horizon and income needs. To learn more, you can also visit our website at [www.calamos.com](http://www.calamos.com).

**Fund Asset Allocation as of 4/30/08**

**Fund Profile**

**Calamos Convertible Opportunities and Income Fund (CHI)**

**Providing Enhanced Fixed Income Potential**

**Objective:** The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

**Calamos Convertible and High Income Fund (CHY)**

**Providing Enhanced Fixed Income Potential**

**Objective:** The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

**Calamos Global Dynamic Income Fund (CHW)**

**Providing Global Enhanced Fixed Income Potential**

**Objective:** The Fund seeks to generate a high level of current income with a secondary objective of capital appreciation. The Fund has maximum flexibility to dynamically allocate among equities, fixed-income securities and alternative investments around the world.

**Calamos Strategic Total Return Fund (CSQ)**

**Providing Defensive Equity**

**Objective:** The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and below investment-grade (high-yield)

fixed-income securities.

**Calamos Global Total Return Fund (CGO)**

**Providing Defensive Global Equity**

**Objective:** The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of global equity, global convertible and below investment-grade (high-yield) fixed-income securities.

Fund asset allocations are based on total investments (excluding security lending collateral) and may vary over time.

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No material changes.

ITEM 11. 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-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(2) Code of Ethics Not applicable.

(a)(2)(i) Certification of Principal Executive Officer.

(a)(2)(ii) Certification of Principal Financial Officer.

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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: June 24, 2008

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt  
Title: Principal Financial Officer  
Date: June 24, 2008

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: June 24, 2008

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt  
Title: Principal Financial Officer  
Date: June 24, 2008