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CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

March 30, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: January 31, 2006

CALAMOS STRATEGIC TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2006 (UNAUDITED)

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
CORPORATE BONDS (33.9%)		
	CONSUMER DISCRETIONARY (8.8%)	
\$ 3,714,000	Asbury Automotive Group, Inc.@ 8.000%, 03/15/14	\$ 3,658,290
5,942,000	Aztar Corp.@ 7.875%, 06/15/14	6,194,535
8,435,000	Beazer Homes USA, Inc.@ 8.375%, 04/15/12	8,856,750
3,714,000	Boyd Gaming Corp. 7.750%, 12/15/12	3,890,415
3,157,000	DIRECTV Financing Company, Inc.	

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		8.375%, 03/15/13	3,401,668
11,514,000		EchoStar Communications Corp.*	
		7.125%, 02/01/16	11,413,252
1,634,000		EchoStar DBS Corporation	
		6.625%, 10/01/14	1,593,150
4,828,000	GBP	EMI Group, PLC++	
		9.750%, 05/20/08	9,312,199
14,856,000		Goodyear Tire & Rubber Company@	
		7.857%, 08/15/11	14,558,880
6,685,000		GSC Holdings Corp. (Gamestop, Inc.)*@	
		8.000%, 10/01/12	6,526,231
6,685,000		Hovnanian Enterprises, Inc.@	
		7.750%, 05/15/13	6,768,562
5,200,000		IMAX Corp.@	
		9.625%, 12/01/10	5,343,000
7,057,000		Intrawest Corp.	
		7.500%, 10/15/13	7,268,710
5,652,000		Jarden Corp.@	
		9.750%, 05/01/12	5,680,260
2,409,000		Kellwood Company	
		7.625%, 10/15/17	2,171,275
5,571,000		Landry's Restaurants, Inc.@	
		7.500%, 12/15/14	5,292,450
		Mandalay Resort Group@	
10,804,000		10.250%, 08/01/07	11,560,280
4,828,000		7.625%, 07/15/13	5,093,540
9,657,000		Meritage Corp.	
		7.000%, 05/01/14	9,319,005
4,457,000		NCL Holding, ASA	
		10.625%, 07/15/14	4,685,421
3,714,000		Oxford Industries, Inc.	
		8.875%, 06/01/11	3,820,778
		Pinnacle Entertainment, Inc.	
6,685,000		8.250%, 03/15/12	6,952,400
3,822,000		8.750%, 10/01/13@	4,089,540
7,439,000		Reader's Digest Association, Inc.	
		6.500%, 03/01/11	7,383,207
4,828,000	CAD	Rogers Cable, Inc.	
		7.250%, 12/15/11	4,363,956
9,657,000		Royal Caribbean Cruises, Ltd.@	
		7.500%, 10/15/27	10,550,659
3,714,000		Speedway Motorsports, Inc.	
		6.750%, 06/01/13	3,783,638
11,142,000		Standard Pacific Corp.@	
		9.250%, 04/15/12	11,643,390
\$ 3,714,000		Vail Resorts, Inc.	
		6.750%, 02/15/14	\$ 3,751,140
		Warner Music Group	
13,742,000		7.375%, 04/15/14	13,776,355
1,857,000	GBP	8.125%, 04/15/14	3,456,392
743,000		William Lyon Homes, Inc.	
		10.750%, 04/01/13	772,720
1,634,000		Wynn Las Vegas, LLC@	
		6.625%, 12/01/14	1,599,278

			208,531,326

		CONSUMER STAPLES (2.8%)	
6,314,000		Central Garden & Pet Company	
		9.125%, 02/01/13	6,661,270
10,956,000		Chiquita Brands International, Inc.@	

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	7.500%, 11/01/14	9,696,060
8,542,000	Del Monte Foods Company	
	8.625%, 12/15/12	9,097,230
3,493,000	Herbalife, Ltd.	
	9.500%, 04/01/11	3,781,173
12,628,000	Jean Coutu Group, Inc.@	
	8.500%, 08/01/14	12,091,310
8,171,000	NBTY, Inc.*	
	7.125%, 10/01/15	7,701,167
4,680,000	Revlon, Inc.@	
	9.500%, 04/01/11	4,329,000
	Spectrum Brands, Inc.@	
10,399,000	7.375%, 02/01/15	8,605,172
4,457,000	8.500%, 10/01/13	3,844,163

		65,806,545

	ENERGY (4.4%)	
8,914,000	Arch Western Finance, LLC@++	
	6.750%, 07/01/13	9,047,710
	Chesapeake Energy Corp.	
5,200,000	6.875%, 01/15/16@	5,330,000
2,971,000	7.500%, 06/15/14	3,175,256
4,000,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	3,985,000
1,634,000	Energy Partners, Ltd.	
	8.750%, 08/01/10	1,695,275
10,994,000	Giant Industries, Inc.	
	8.000%, 05/15/14	11,488,730
3,714,000	Houston Exploration Company	
	7.000%, 06/15/13	3,676,860
3,714,000	KCS Energy, Inc.	
	7.125%, 04/01/12	3,741,855
743,000	Lone Star Technologies, Inc.	
	9.000%, 06/01/11	786,651
	Petroleo Brasileiro, SA	
12,256,000	9.125%, 07/02/13@	14,443,696
11,514,000	8.375%, 12/10/18	13,183,530
1,486,000	Premcor Refining Group, Inc.	
	7.500%, 06/15/15	1,583,558
8,412,000	Swift Energy Company	
	9.375%, 05/01/12	9,105,990
5,608,000	Whiting Petroleum Corp.@	
	7.250%, 05/01/12	5,755,210

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT	VALUE
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\$14,856,000	Williams Companies, Inc. 7.750%, 06/15/31	\$ 16,193,040 ----- 103,192,361 -----
	FINANCIALS (3.3%)	
29,712,000	Dow Jones TRAC-X North America High Yield Series 5 December 2010 Trust 3* 8.250%, 12/29/10	29,934,840
14,381,000	E*TRADE Financial Corporation 7.375%, 09/15/13	14,740,525
9,917,000	7.875%, 12/01/15@	10,412,850
2,526,000	8.000%, 06/15/11*	2,639,670
11,142,000	Leucadia National Corp. 7.000%, 08/15/13	11,142,000
7,800,000	Senior Housing Properties Trust 8.625%, 01/15/12	8,599,500 ----- 77,469,385 -----
	HEALTH CARE (3.4%)	
3,714,000	Ameripath, Inc. 10.500%, 04/01/13	3,936,840
2,711,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	2,888,153
10,399,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	11,490,895
1,170,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,240,200
4,271,000	Biovail Corp. 7.875%, 04/01/10	4,436,501
1,634,000	DaVita, Inc. 7.250%, 03/15/15	1,652,383
1,188,000	Omnicare, Inc. @ 6.875%, 12/15/15	1,195,425
8,171,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	8,497,840
3,714,000	Quintiles Transnational Corp. 10.000%, 10/01/13	4,141,110
14,113,000	Service Corp. International++ 6.750%, 04/01/16	14,024,794
13,148,000	Tenet Healthcare Corp.* @ 9.250%, 02/01/15	12,950,780
4,828,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	4,755,580
10,028,000	Vanguard Health Systems, Inc. @ 9.000%, 10/01/14	10,629,680 ----- 81,840,181 -----
	INDUSTRIALS (3.4%)	
4,085,000	Accuride Corp. @ 8.500%, 02/01/15	4,085,000
4,940,000	American Airlines, Inc. 7.250%, 02/05/09	4,865,900
2,228,000	Armor Holdings, Inc. @ 8.250%, 08/15/13	2,417,380

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12,256,000	CNH Global, NV 9.250%, 08/01/11	13,175,200
2,600,000	Columbus McKinnon Corp.* 8.875%, 11/01/13	2,749,500
\$10,028,000	Cummins, Inc.@ ++ 9.500%, 12/01/10	\$ 10,830,240
3,714,000	Gardner Denver, Inc. 8.000%, 05/01/13	3,918,270
7,057,000	General Cable Corp.@ 9.500%, 11/15/10	7,550,990
3,714,000	Greenbrier Companies, Inc. 8.375%, 05/15/15	3,890,415
1,634,000	Hexcel Corporation 6.750%, 02/01/15	1,625,830
2,789,000	Manitowoc Company, Inc. 10.500%, 08/01/12	3,109,735
3,714,000	Monitronics International, Inc. 11.750%, 09/01/10	3,695,430
5,200,000	Navistar International Corp.@ 7.500%, 06/15/11	5,174,000
2,228,000	Orbital Sciences Corp.@ 9.000%, 07/15/11	2,400,670
3,714,000	Sequa Corp. 8.875%, 04/01/08	3,955,410
2,563,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,569,407
3,714,000	Wesco Distribution Inc.*@ 7.500%, 10/15/17	3,797,565

		79,810,942

	INFORMATION TECHNOLOGY (2.6%)	
17,827,000	Advanced Micro Devices, Inc.@ 7.750%, 11/01/12	18,852,052
1,634,000	Avago Technologies*@ 11.875%, 12/01/15	1,654,425
6,314,000	Celestica, Inc.@ 7.875%, 07/01/11	6,392,925
3,714,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	3,946,125
9,434,000	Lucent Technologies, Inc.@ 6.500%, 01/15/28	7,830,220
817,000	Sanmina-SCI Corporation 8.125%, 03/01/16	829,255
3,714,000	Stratus Technologies, Inc. 10.375%, 12/01/08	3,881,130
7,800,000	SunGard Data Systems Inc.*@ 9.125%, 08/15/13	8,151,000
11,142,000	Telcordia Technologies* 10.000%, 03/15/13	10,250,640

		61,787,772

	MATERIALS (3.0%)	
9,285,000	Aleris International, Inc. 10.375%, 10/15/10	10,259,925
1,486,000	9.000%, 11/15/14	1,560,300
2,228,000	Century Aluminum Company@ 7.500%, 08/15/14	2,294,840
6,485,000	Freeport-McMoRan Copper & Gold, Inc.@	

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1,634,000		10.125%, 02/01/10 Gibraltar Industries, Inc.*	7,133,500
		8.000%, 12/01/15 Ineos Group Holdings, PLC*	1,646,255
10,028,000	EUR	7.875%, 02/07/16	12,185,520

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 1,857,000	8.500%, 02/15/16	\$ 1,859,321
7,428,000	IPSCO, Inc.	
	8.750%, 06/01/13	8,170,800
5,942,000	U.S. Concrete, Inc.@	
	8.375%, 04/01/14	6,090,550
	Union Carbide Corp.	
8,134,000	7.875%, 04/01/23@	9,063,537
6,425,000	7.500%, 06/01/25	6,960,607
2,971,000	Westlake Chemical Corporation	
	6.625%, 01/15/16	2,989,569

		70,214,724

	TELECOMMUNICATION SERVICES (1.8%)	
	Alamosa Holdings, Inc.	
9,657,000	8.500%, 01/31/12	10,514,059
3,714,000	11.000%, 07/31/10	4,178,250
16,342,000	AT&T Corp.++	
	9.750%, 11/15/31	20,267,136
1,263,000	Citizens Communications Company	
	9.000%, 08/15/31	1,307,205
3,343,000	IPCS Escrow Company	
	11.500%, 05/01/12	3,869,522
3,714,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	3,788,280

		43,924,452

	UTILITIES (0.4%)	
	Edison International@	
8,914,000	7.730%, 06/15/09	9,203,705

	TOTAL CORPORATE BONDS	
	(Cost \$794,098,726)	801,781,393

	CONVERTIBLE BONDS (15.8%)	

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	CONSUMER DISCRETIONARY (1.8%)	
7,000,000	General Motors Corp.+ 6.250%, 03/06/32	5,093,200
4,462,000	Lions Gate Entertainment Corp. 3.625%, 03/15/25	3,987,913
32,000,000	Walt Disney Company@ 2.125%, 04/15/23	32,880,000

		41,961,113

	ENERGY (1.5%)	
10,500,000	Cal Dive International, Inc.* 3.250%, 12/15/25	16,130,625
15,000,000	Repsol Ypf, SA 4.500%, 01/26/11	19,083,954

		35,214,579

	FINANCIALS (1.8%)	
13,500,000	Deutsche Bank, LUX (USA Interactive)*++ 4.450%, 05/01/12	17,583,750
4,350,000	Host Marriott Corp.*@ 3.250%, 04/15/24	5,307,000
18,750,000	Travelers Property Casualty Corp.+ 4.500%, 04/15/32	19,102,500

		41,993,250

	HEALTH CARE (2.9%)	
\$17,000,000	Emdeon Corp.* 3.125%, 09/01/25	\$ 15,045,000
19,000,000	Invitrogen Corp.*@ 3.250%, 06/15/25	18,691,250
17,500,000	LifePoint Hospitals, Inc.*@ 3.250%, 08/15/25	14,875,000
20,000,000	Wyeth@++ 4.239%, 01/15/24	20,830,000

		69,441,250

	INDUSTRIALS (1.5%)	
9,000,000	GATX Corp. 7.500%, 02/01/07	11,272,500
16,000,000	Lockheed Martin Corp.@++ 4.090%, 08/15/33	17,532,800
4,500,000	Quanta Services, Inc.@ 4.500%, 10/01/23	6,176,250

		34,981,550

	INFORMATION TECHNOLOGY (3.6%)	
16,500,000	Advanced Micro Devices, Inc.++ 4.750%, 02/01/22	29,596,875
14,500,000	DST Systems, Inc. 4.125%, 08/15/23	18,505,625
19,500,000	LSI Logic Corp.	

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	4.000%, 05/15/10	19,816,875
17,000,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	17,573,750
		----- 85,493,125 -----
	MATERIALS (0.9%)	
10,700,000	Freeport-McMoRan Copper & Gold, Inc.@ 7.000%, 02/11/11	22,684,000

	UTILITIES (1.8%)	
20,000,000	CenterPoint Energy, Inc.@ 3.750%, 05/15/23	23,400,000
8,750,000	GBP Scottish and Southern Energy, PLC 3.750%, 10/29/09	19,067,668
		----- 42,467,668 -----
	TOTAL CONVERTIBLE BONDS (Cost \$353,554,284)	374,236,535

SYNTHETIC CONVERTIBLE SECURITIES (13.8%)

	CORPORATE BONDS (11.7%)	
	CONSUMER DISCRETIONARY (3.1%)	
1,286,000	Asbury Automotive Group, Inc.@ 8.000%, 03/15/14	1,266,710
2,058,000	Aztar Corp.@ 7.875%, 06/15/14	2,145,465
2,920,000	Beazer Homes USA, Inc.@ 8.375%, 04/15/12	3,066,000
1,286,000	Boyd Gaming Corp. 7.750%, 12/15/12	1,347,085
1,093,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	1,177,708

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 3,986,000	EchoStar Communications Corp.* 7.125%, 02/01/16	\$ 3,951,122
566,000	EchoStar DBS Corporation 6.625%, 10/01/14	551,850

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1,672,000	GBP	EMI Group, PLC++ 8.250%, 05/20/08	3,224,937
5,144,000		Goodyear Tire & Rubber Company@ 7.860%, 08/15/11	5,041,120
2,315,000		GSC Holdings Corp. (Gamestop, Inc.)*@ 8.000%, 10/01/12	2,260,019
2,315,000		Hovnanian Enterprises, Inc.@ 7.750%, 05/15/13	2,343,937
1,800,000		IMAX Corp.@ 9.625%, 12/01/10	1,849,500
2,443,000		Intrawest Corp. 7.500%, 10/15/13	2,516,290
1,957,000		Jarden Corp.@ 9.750%, 05/01/12	1,966,785
834,000		Kellwood Company 7.625%, 10/15/17	751,699
1,929,000		Landry's Restaurants, Inc.@ 7.500%, 12/15/14	1,832,550
3,741,000		Mandalay Resort Group@ 10.250%, 08/01/07	4,002,870
1,672,000		7.625%, 07/15/13	1,763,960
3,343,000		Meritage Corp. 7.000%, 05/01/14	3,225,995
1,543,000		NCL Holding, ASA 10.625%, 07/15/14	1,622,079
1,286,000		Oxford Industries, Inc. 8.875%, 06/01/11	1,322,973
2,315,000		Pinnacle Entertainment, Inc. 8.250%, 03/15/12	2,407,600
1,323,000		8.750%, 10/01/13@	1,415,610
2,576,000		Reader's Digest Association, Inc. 6.500%, 03/01/11	2,556,680
1,672,000	CAD	Rogers Cable, Inc. 7.250%, 12/15/11	1,511,295
3,343,000		Royal Caribbean Cruises, Ltd.@ 7.500%, 10/15/27	3,652,361
1,286,000		Speedway Motorsports, Inc. 6.750%, 06/01/13	1,310,113
3,858,000		Standard Pacific Corp.@ 9.250%, 04/15/12	4,031,610
1,286,000		Vail Resorts, Inc. 6.750%, 02/15/14	1,298,860
4,758,000		Warner Music Group 7.375%, 04/15/14	4,769,895
643,000	GBP	8.125%, 04/15/14	1,196,801
257,000		William Lyon Homes, Inc. 10.750%, 04/01/13	267,280
566,000		Wynn Las Vegas, LLC@ 6.625%, 12/01/14	553,973

			72,202,732

		CONSUMER STAPLES (1.0%)	
\$ 2,186,000		Central Garden & Pet Company 9.125%, 02/01/13	\$ 2,306,230
3,794,000		Chiquita Brands International, Inc.@ 7.500%, 11/01/14	3,357,690
2,958,000		Del Monte Foods Company 8.625%, 12/15/12	3,150,270
1,209,000		Herbalife, Ltd. 9.500%, 04/01/11	1,308,743

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4,372,000	Jean Coutu Group, Inc.@ 8.500%, 08/01/14	4,186,190
2,829,000	NBTY, Inc.* 7.125%, 10/01/15	2,666,332
1,620,000	Revlon, Inc.@ 9.500%, 04/01/11	1,498,500
3,601,000	Spectrum Brands, Inc.@ 7.375%, 02/01/15	2,979,827
1,543,000	8.500%, 10/01/13	1,330,838

		22,784,620

	ENERGY (1.5%)	
3,086,000	Arch Western Finance, LLC@++ 6.750%, 07/01/13	3,132,290
	Chesapeake Energy Corp. 6.875%, 01/15/16@	1,845,000
1,800,000	7.500%, 06/15/14	1,099,744
1,029,000	Comstock Resources, Inc. 6.875%, 03/01/12	1,379,806
1,385,000	Energy Partners, Ltd. 8.750%, 08/01/10	587,225
566,000	Giant Industries, Inc. 8.000%, 05/15/14	3,977,270
3,806,000	Houston Exploration Company 7.000%, 06/15/13	1,273,140
1,286,000	KCS Energy, Inc. 7.125%, 04/01/12	1,295,645
1,286,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	272,099
257,000	Petroleo Brasileiro, SA 9.125%, 07/02/13@	5,001,554
4,244,000	8.375%, 12/10/18	4,563,970
3,986,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	547,745
514,000	Swift Energy Company 9.375%, 05/01/12	3,153,322
2,913,000	Whiting Petroleum Corp.@ 7.250%, 05/01/12	1,992,977
1,942,000	Williams Companies, Inc. 7.750%, 06/15/31	5,606,960
5,144,000		-----
		35,728,747

	FINANCIALS (1.1%)	
10,288,000	Dow Jones TRAC-X North America High Yield Series 5 December 2010 Trust 3*@ 8.250%, 12/29/10	10,365,160
	E*TRADE Financial Corporation 7.375%, 09/15/13	5,103,475
4,979,000		

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$3,433,000	7.875%, 12/01/15@	\$ 3,604,650
874,000	8.000%, 06/15/11*	913,330
3,858,000	Leucadia National Corp. 7.000%, 08/15/13	3,858,000
2,700,000	Senior Housing Properties Trust 8.625%, 01/15/12	2,976,750
		----- 26,821,365 -----
	HEALTH CARE (1.2%)	
1,286,000	Ameripath, Inc. 10.500%, 04/01/13	1,363,160
939,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	1,000,360
3,601,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	3,979,105
405,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	429,300
1,479,000	Biovail Corp. 7.875%, 04/01/10	1,536,311
566,000	DaVita, Inc. 7.250%, 03/15/15	572,368
412,000	Omnicare, Inc.@ 6.875%, 12/15/15	414,575
2,829,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	2,942,160
1,286,000	Quintiles Transnational Corp. 10.000%, 10/01/13	1,433,890
4,887,000	Service Corp. International++ 6.750%, 04/01/16	4,856,456
4,552,000	Tenet Healthcare Corp.*@ 9.250%, 02/01/15	4,483,720
1,672,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	1,646,920
3,472,000	Vanguard Health Systems, Inc.@ 9.000%, 10/01/14	3,680,320
		----- 28,338,645 -----
	INDUSTRIALS (1.2%)	
1,415,000	Accuride Corp.@ 8.500%, 02/01/15	1,415,000
1,710,000	American Airlines, Inc. 7.250%, 02/05/09	1,684,350
772,000	Armor Holdings, Inc.@ 8.250%, 08/15/13	837,620
4,244,000	CNH Global, NV 9.250%, 08/01/11	4,562,300
900,000	Columbus McKinnon Corp.* 8.875%, 11/01/13	951,750
3,472,000	Cummins, Inc.@++	

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	9.500%, 12/01/10	3,749,760
1,286,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	1,356,730
2,443,000	General Cable Corp.@	
	9.500%, 11/15/10	2,614,010
1,286,000	Greenbrier Companies, Inc.	
	8.375%, 05/15/15	1,347,085
566,000	Hexcel Corporation	
	6.750%, 02/01/15	563,170
\$ 966,000	Manitowoc Company, Inc.	
	10.500%, 08/01/12	\$ 1,077,090
1,286,000	Monitronics International, Inc.	
	11.750%, 09/01/10	1,279,570
1,800,000	Navistar International Corp.@	
	7.500%, 06/15/11	1,791,000
772,000	Orbital Sciences Corp.@	
	9.000%, 07/15/11	831,830
1,286,000	Sequa Corp.	
	8.875%, 04/01/08	1,369,590
887,000	Trinity Industries, Inc.	
	6.500%, 03/15/14	889,217
1,286,000	Wesco Distribution Inc.*@	
	7.500%, 10/15/17	1,314,935

		27,635,007

	INFORMATION TECHNOLOGY (0.9%)	
6,173,000	Advanced Micro Devices, Inc.@	
	7.750%, 11/01/12	6,527,947
566,000	Avago Technologies*@	
	11.875%, 12/01/15	573,075
2,186,000	Celestica, Inc.@	
	7.875%, 07/01/11	2,213,325
1,286,000	Freescale Semiconductor, Inc.	
	7.125%, 07/15/14	1,366,375
3,266,000	Lucent Technologies, Inc.@	
	6.500%, 01/15/28	2,710,780
283,000	Sanmina-SCI Corporation	
	8.125%, 03/01/16	287,245
1,286,000	Stratus Technologies, Inc.	
	10.375%, 12/01/08	1,343,870
2,700,000	SunGard Data Systems Inc.*@	
	9.125%, 08/15/13	2,821,500
3,858,000	Telcordia Technologies*	
	10.000%, 03/15/13	3,549,360

		21,393,477

	MATERIALS (1.0%)	
3,215,000	Aleris International, Inc.	
	10.375%, 10/15/10	3,552,575
514,000		539,700
772,000	Century Aluminum Company@	
	7.500%, 08/15/14	795,160
2,245,000	Freeport-McMoRan Copper & Gold, Inc.@	
	10.125%, 02/01/10	2,469,500
566,000	Gibraltar Industries, Inc.*	
	8.000%, 12/01/15	570,245
3,472,000	Ineos Group Holdings, PLC*	
EUR	7.875%, 02/15/16	4,218,999

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643,000	8.500%, 02/15/16	643,804
2,572,000	IPSCO, Inc.	
	8.750%, 06/01/13	2,829,200
2,058,000	U.S. Concrete, Inc.@	
	8.375%, 04/01/14	2,109,450
2,816,000	Union Carbide Corp.	
2,225,000	7.875%, 04/01/23@	3,137,807
	7.500%, 06/01/25	2,410,483

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$1,029,000	Westlake Chemical Corporation 6.625%, 01/15/16	\$ 1,035,431

		24,312,354

	TELECOMMUNICATION SERVICES (0.6%)	
	Alamosa Holdings, Inc.	
3,343,000	8.500%, 01/31/12	3,639,691
1,286,000	11.000%, 07/31/10	1,446,750
5,658,000	AT&T Corp.++	
	9.750%, 11/15/31	7,016,978
437,000	Citizens Communications Company	
	9.000%, 08/15/31	452,295
1,157,000	IPCS Escrow Company	
	11.500%, 05/01/12	1,339,228
1,286,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	1,311,720

		15,206,662

	UTILITIES (0.1%)	
3,086,000	Edison International@	
	7.730%, 06/15/09	3,186,295

	TOTAL CORPORATE BONDS	277,609,904

NUMBER OF CONTRACTS		VALUE
-----		-----

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	OPTIONS (2.1%)	
	CONSUMER DISCRETIONARY (0.3%)	
1,600	eBay, Inc.#	
	Call, 01/20/07, Strike 42.50	1,056,000
320	Garmin, Ltd.#	
	Call, 01/19/08, Strike 65.00	400,000
7,450	Home Depot, Inc.#	
	Call, 01/20/07, Strike 40.00	3,203,500
370	Lowe's Companies, Inc.#	
	Call, 01/19/08, Strike 70.00	294,150
620	Office Depot, Inc.#	
	Call, 01/19/08, Strike 30.00	514,600
525	Tiffany & Co.#	
	Call, 01/19/08, Strike 40.00	328,125
6,000	YUM! Brands, Inc.#	
	Call, 01/20/07, Strike 50.00	2,940,000

		8,736,375

	CONSUMER STAPLES (0.2%)	
3,000	Altria Group, Inc.#	
	Call, 01/20/07, Strike 65.00	3,540,000
1,500	Kroger Company#	
	Call, 01/19/08, Strike 20.00	360,000
635	PepsiCo, Inc.#	
	Call, 01/19/08, Strike 60.00	320,675

		4,220,675

	ENERGY (0.5%)	
600	Amerada Hess Corp.#	
	Call, 01/20/07, Strike 125.00	2,406,000
230	Anadarko Petroleum Corp.#	
	Call, 01/19/08, Strike 95.00	641,700
315	BJ Services Company#	
	Call, 01/19/08, Strike 40.00	283,500
3,800	Chevrontexaco Corp.#	
	Call, 01/20/07, Strike 60.00	\$ 2,204,000
300	Devon Energy (Chevron) Corp.#	
	Call, 01/19/08, Strike 65.00	483,000
315	Diamond Offshore Drilling, Inc.#	
	Call, 01/19/08, Strike 70.00	815,850
250	Nabors Industries Ltd.#	
	Call, 01/19/08, Strike 75.00	522,500
300	Petroleo Brasileiro, SA#	
	Call, 01/19/08, Strike 70.00	997,500
245	Schlumberger, Ltd.#	
	Call, 01/19/08, Strike 100.00	1,000,825
230	Sunoco, Inc.#	
	Call, 01/19/08, Strike 75.00	742,900
490	Weatherford International, Ltd.#	
	Call, 01/19/08, Strike 35.00	739,900
350	XTO Energy, Inc.#	
	Call, 01/19/08, Strike 45.00	439,250

		11,276,925

	FINANCIALS (0.3%)	

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575	Aon Corp.#	
	Call, 01/19/08, Strike 35.00	339,250
1,460	Charles Schwab Corp.#	
	Call, 01/19/08, Strike 15.00	416,100
45	Chicago Mercantile Exchange	
	Holdings, Inc.#	
	Call, 01/19/08, Strike 360.00	573,525
420	CIT Group, Inc.#	
	Call, 01/19/08, Strike 50.00	443,100
750	E*TRADE Financial Corporation#	
	Call, 01/19/08, Strike 20.00	547,500
200	Goldman Sachs Group, Inc.#	
	Call, 01/19/08, Strike 130.00	583,000
220	Legg Mason, Inc.#	
	Call, 01/20/07, Strike 120.00	504,900
175	Lehman Brothers Holdings, Inc.#	
	Call, 01/19/08, Strike 125.00	576,625
430	Merrill Lynch & Company, Inc.#	
	Call, 01/19/08, Strike 70.00	610,600
320	Prudential Financial, Inc.#	
	Call, 01/19/08, Strike 75.00	384,000
560	St. Paul Travelers Companies, Inc.#	
	Call, 01/19/08, Strike 45.00	403,200
550	State Street Corp.#	
	Call, 01/19/08, Strike 60.00	506,000

		5,887,800

	HEALTH CARE (0.1%)	
250	Aetna, Inc.#	
	Call, 01/19/08, Strike 100.00	447,500
215	Allergan, Inc.#	
	Call, 01/19/08, Strike 110.00	526,750
560	AmerisourceBergen Corp.#	
	Call, 01/19/08, Strike 40.00	537,600
240	Express Scripts, Inc.#	
	Call, 01/19/08, Strike 90.00	470,400

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
-----		-----
660	Health Net, Inc.#	
	Call, 01/19/08, Strike 55.00	\$ 283,800
189	Omnicare, Inc.#	

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	Call, 01/19/08, Strike 60.00	133,245
520	Teva Pharmaceutical Industries, Ltd.#	
	Call, 01/19/08, Strike 45.00	319,800
300	UnitedHealth Group, Inc.#	
	Call, 01/19/08, Strike 60.00	345,000

		3,064,095

	INDUSTRIALS (0.1%)	
284	Burlington Northern Santa Fe Corp.#	
	Call, 01/19/08, Strike 60.00	690,120

	INFORMATION TECHNOLOGY (0.4%)	
500	Advanced Micro Devices, Inc.#	
	Call, 01/19/08, Strike 25.00	1,060,000
550	Agilent Technologies, Inc.#	
	Call, 01/19/08, Strike 35.00	338,250
1,750	Apple Computer, Inc.#	
	Call, 01/19/08, Strike 75.00	3,640,000
1,225	Electronic Data Systems Corp.#	
	Call, 01/19/08, Strike 25.00	532,875
40	Google, Inc.#	
	Call, 01/19/08, Strike 430.00	474,400
820	Hewlett-Packard Company #	
	Call, 01/19/08, Strike 30.00	537,100
475	Intuit, Inc.#	
	Call, 01/19/08, Strike 55.00	384,750
300	Marvell Technology Group, Ltd.#	
	Call, 01/19/08, Strike 65.00	627,000
900	Micron Technology, Inc.#	
	Call, 01/19/08, Strike 12.50	409,500
800	Motorola, Inc.#	
	Call, 01/19/08, Strike 22.50	368,000
570	National Semiconductor Corp.#	
	Call, 01/19/08, Strike 25.00	470,250
425	NVIDIA Corp.#	
	Call, 01/19/08, Strike 35.00	701,250
740	Paychex, Inc.#	
	Call, 01/19/08, Strike 40.00	296,000
230	Sandisk Corp.#	
	Call, 01/19/08, Strike 65.00	531,300

		10,370,675

	MATERIALS (0.1%)	
450	Freeport-McMoRan Copper & Gold, Inc.#	
	Call, 01/19/08, Strike 55.00	756,000
800	Goldcorp, Inc.#	
	Call, 01/20/07, Strike 20.00	712,000
849	Harmony Gold Mining Co, Ltd.#	
	Call, 01/19/08, Strike 15.00	611,280
130	Phelps Dodge Corp.#	
	Call, 01/19/08, Strike 145.00	585,000

		2,664,280

	TELECOMMUNICATION SERVICES (0.1%)	
500	America Movil S.A. de C.V.#	
	Call, 01/19/08, Strike 30.00	\$ 455,000
730	American Tower Corp.#	
	Call, 01/19/08, Strike 27.50	562,100
550	Crown Castle International Corp.#	

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See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF SHARES -----		VALUE -----
639,000	Schering-Plough Corp. 6.000%	\$ 32,767,920
		65,508,520
6,500,000	GBP INDUSTRIALS (1.0%) BAE Systems, PLC 7.750%	23,311,488
200,000	UTILITIES (0.9%) Southern Union Company 5.000%	10,110,000
150,000	5.750%	11,298,000
		21,408,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$479,510,914)	487,594,931

	COMMON STOCKS (59.6%)	
227,706	CONSUMER DISCRETIONARY (2.1%) Federated Department Stores, Inc.@	15,172,051
577,000	General Motors Corp.@	13,882,620
490,000	Maytag Corp.@	8,437,800
300,000	Reader's Digest Association, Inc.	4,767,000
375,000	Tupperware Corporation@	8,325,000
		50,584,471
320,000	CONSUMER STAPLES (3.9%) Altria Group, Inc.@	23,148,800
700,000	Conagra Foods, Inc.@	14,511,000
420,000	Reynolds American, Inc.@	42,474,600
696,200	Sara Lee Corp.@	12,726,536
		92,860,936
1,040,000	ENERGY (10.5%) Chevron Corp.	61,755,200
732,000	ConocoPhillips @	47,360,400
455,000	Kerr-Mcgee Corp.@	50,227,450
325,000	Marathon Oil Corp.	24,982,750

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360,000	EUR	OMV, AG	25,499,609
395,000		PetroChina Company, Ltd.@	39,507,900

			249,333,309

		FINANCIALS (13.5%)	
980,000		Bank of America Corp.@	43,345,400
1,372,000		Citigroup, Inc.	63,907,760
477,000		Federal National Mortgage Association	27,637,380
568,700		General Growth Properties, Inc.@	29,344,920
176,000		Jefferson-Pilot Corp.	10,266,080
559,600		Mills Corp.@	23,195,420
292,446		State Street Corp.	17,681,285
2,428,000		Washington Mutual, Inc.	102,752,960

			318,131,205

		HEALTH CARE (11.3%)	
4,146,000		Bristol-Myers Squibb Company @	94,487,340
1,300,000		Johnson & Johnson	74,802,000
1,755,000		Merck & Company, Inc.@	60,547,500
1,407,000		Pfizer, Inc.	36,131,760

			265,968,600

		INDUSTRIALS (6.3%)	
630,000		Caterpillar, Inc.	42,777,000
819,000		General Electric Company	\$ 26,822,250
450,000		Masco Corp.@	13,342,500
350,000		R.R. Donnelley & Sons Company	11,410,000
635,000		Raytheon Company @	26,015,950
920,000		Waste Management, Inc.@	29,053,600

			149,421,300

		INFORMATION TECHNOLOGY (3.2%)	
1,382,000		Intel Corp.	29,395,140
650,000		Microsoft Corp.	18,297,500
1,500,000		Nokia Corp.@	27,570,000

			75,262,640

		MATERIALS (1.0%)	
400,000		Lubrizol Corp.	18,296,000
270,000		RPM International, Inc.	5,103,000

			23,399,000

		TELECOMMUNICATION SERVICES (7.1%)	
3,071,000		AT&T Corp.@	79,692,450
900,000	CAD	BCE Inc.	21,736,535
1,185,000		Bellsouth Corp.	34,092,450
1,039,000		Verizon Communications, Inc.@	32,894,740

			168,416,175

		UTILITIES (0.7%)	
950,000		Teco Energy, Inc.	16,226,000

		TOTAL COMMON STOCKS	
		(Cost \$1,336,101,601)	1,409,603,636

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PRINCIPAL AMOUNT -----	VALUE -----
SHORT-TERM INVESTMENT (1.5%)	
\$35,958,000 Citigroup, Inc.	
4.420%, 02/01/06	
(Cost \$35,958,000)	35,958,000 -----

NUMBER OF SHARES -----	VALUE -----
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (21.5%)	
508,407,067 Bank of New York Institutional Cash	
Reserve Fund	
current rate 4.528%	508,407,067
(Cost \$508,407,067)	
TOTAL INVESTMENTS (166.7%)	
(Cost \$3,827,298,341)	3,944,181,011 -----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-21.5%)	(508,407,067) -----
OTHER ASSETS, LESS LIABILITIES (0.5%)	10,804,293 -----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING	
DIVIDENDS PAYABLE (-45.7%)	(1,080,901,362) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 2,365,676,875 -----

NOTES TO SCHEDULE OF INVESTMENTS

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

Note: Market values 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.

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs "), such as the Fund. Any

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resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$209,892,768 or 8.9 % of net assets.

- @ Security, or portion of security, is on loan.
- + Security is purchased at a price that takes into account the value, if any, of accrued but unpaid interest.
- ++ Variable rate security. The interest rate shown is the rate in effect at January 31, 2006.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar
EUR European Monetary Unit
GBP British Pound Sterling

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price ("NOCP"), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, materially affected by events occurring before the Fund's

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pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at

various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

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

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

OPTION TRANSACTIONS. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased 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 call option is

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exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized gain or loss. If a 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.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of January 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at January 31, 2006 was as follows:

Cost basis of investments	\$3,838,177,300

Gross unrealized appreciation	275,138,580
Gross unrealized depreciation	(169,134,869)

Net unrealized appreciation (depreciation)	\$ 106,003,711
	=====

NOTE 3

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") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

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

NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 43,200 Preferred Shares

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outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH,

7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 3.70% to 4.61% for the period ended January 31, 2006. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the 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 stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 5

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the Fund's net asset value. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including 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 termination of swap agreements. Details of the swap agreements outstanding as January 31, 2006 were as follows:

Termination	Notional	Fixed Rate	Floating Rate	Unrealized Appreciation
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Counterparty	Date	Amount (000)	(Fund Pays)	(Fund Receives)	(Depreciation)
Citibank NA	June 4, 2006	\$150,000	3.04%	1month LIBOR	\$ 998,342
Citibank NA	June 4, 2007	150,000	3.61%	1month LIBOR	2,472,081
Citibank NA	June 4, 2009	200,000	4.34%	1month LIBOR	2,963,138

					\$6,433,561
					=====

NOTE 6

SECURITIES LENDING. During the period ended January 31, 2006, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At January 31, 2006, the Fund had securities valued at \$494,352,997 that were on loan to broker-dealers and banks and \$508,407,067 in cash or cash equivalent collateral.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) 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: March 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006

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

Calamos Strategic Total Return Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006