

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-CSRS
June 25, 2012

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

Calamos Strategic Total Return Fund

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

2020 Calamos Court, Naperville,

Illinois 60563-2787

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

John P. Calamos, Sr., President

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois

60563-2787

(NAME AND ADDRESS OF AGENT FOR SERVICE)

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

DATE OF FISCAL YEAR END: October 31, 2012

DATE OF REPORTING PERIOD: November 1, 2011 through April 30, 2012

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For more than 30 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds, all of which pay monthly distributions and provide a consistent source of income through investments in U.S. enhanced fixed income, global enhanced fixed income, global total return and, in the case of the Calamos Strategic Total Return Fund (CSQ), U.S. total return strategies. Please see page 5 for a more detailed overview of our closed-end offerings.

We manage the Fund with an emphasis on producing income. In order to optimize market performance, as well as to address the desire of shareholders to receive regular distributions, our closed-end funds are managed to focus on producing income as part of the overall total return strategy.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe that globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the period ended April 30, 2012. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos Strategic Total Return Fund (CSQ) is an income-oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return. The average monthly distribution rate over the life of the Fund has been 8.54%.^{*} As an example, a \$10,000 investment at market price at the Fund's March 26, 2004 inception would be worth approximately \$12,800 as of April 30, 2012, accounting for both total return and income over that span. Since inception, the Fund has produced an annualized return of 3.25% on market price and 4.79% on NAV.

Steady and Competitive Distributions

During the semiannual period, CSQ provided steady monthly distributions, with an increase of 33.3% from \$0.0525 to \$0.0700 in February. We believe this was a factor in reducing the Fund's discount to net asset value from 13.2% on January 31, 2012 to 7.1% on April 30, 2012.

We believe the Fund's annualized distribution rate, which was 8.50% on a market price basis as of April 30, 2012, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 32.)

^{*} Average of the Fund's monthly distribution rates since inception (March 26, 2004). The fund did not pay out return of capital until 2009. Between 2009 and 2011, estimated return of capital represented an average of 23% of the Fund's monthly distribution amount.

Letter to Shareholders

Risk/Return Optimization

We believe that managing risk is imperative in optimizing returns. As a consequence, we have focused our high yield and convertible investments on the BB-rated credit range, which represents the higher-quality end of the below investment grade space, with minimal exposure to the lower-end credits. We believe this approach has proven over time to offer an attractive risk/reward dynamic to our shareholders to help ensure steady income with a focus on capital preservation.

Market Environment

The early part of the semiannual period saw the Fund positioned in accordance with our belief that the U.S. economy was not headed for a double-dip recession, emphasizing companies with strong growth characteristics and high-quality attributes. Over recent months, improving economic data has supported our constructive view. However, even as we maintain our expectation of modest U.S. economic growth, we are prepared for ups and downs along the way. We still anticipate continued ongoing volatility in the global financial markets, as the presidential election approaches in the U.S. and debt problems in the euro zone and other developed markets persist. While the rally in the U.S. equity market in the first few months of 2012 has been a welcome development, we know from experience that volatility can work both ways, and we therefore continue to actively monitor the global economy and the companies we have chosen for the funds.

During the semiannual period, the U.S. equity, high yield bond and convertible securities markets all posted positive performance. Equities performed the strongest, with the S&P 500 Index gaining 12.77%. Convertible securities returned 7.11%, as measured by the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index. High yield bonds performed robustly, as measured by the Credit Suisse High Yield Index, up 6.77%. During this period, the Calamos Strategic Total Return Fund produced a total return of 18.34% on a market price basis and a total return of 9.01% on an NAV basis, and we believe the recent increase in distribution will add to performance over time. Within the high yield market, new issuance was historically robust, setting a record in the first quarter of 2012. However, even as market pressures intensified, the number and volume of defaults remained low. Convertible issuance remained muted throughout the period, as a low rate environment encouraged companies to issue non-convertible, rather than convertible debt.

We See Opportunity

We have identified a number of important secular themes and cyclical factors that we believe will drive global growth for years to come. The growth of a middle class in many emerging market regions is an exciting trend, and globally focused businesses are in the best position to capitalize on this increasingly prosperous new customer base. In addition, information technology firms represent an excellent opportunity to take advantage of the growing needs of both global consumers and productivity-seeking businesses around the world.

Letter to Shareholders

We also see a considerable cyclical opportunity coming from global reflation activities, as global stimulus efforts and increasing liquidity measures taken by the world's central banks persist. Despite some pullback in the period, we continue to hold a favorable outlook for opportunities in areas such as energy and materials based on strong global demand for resources, especially within developing economies. Accordingly, our holdings reflect our participation in these opportunities.

We believe that these prominent themes will provide growth opportunities for companies all throughout the world, particularly those with geographically diversified revenues, strong global brands and healthy balance sheets. We believe that global companies may be less vulnerable to economic weakness in a particular country or region, and we are favoring companies domiciled in developed countries that are capitalizing on many of the growth trends currently available in emerging markets.

In selecting investments for this Fund, we seek to balance yield and risk considerations. We therefore favor companies that we believe offer reliable debt servicing, respectable balance sheets and strong cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research.

Our Use of Leverage

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed-income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

Thinking Long-term, Thinking Globally

Experience has shown us that volatility and uncertainty have always been, and will continue to be, big factors in investing. Yet it is that same experience that has taught us that while we may not be able to control market volatility or anticipate every potential event in the global economy, we can still find investing success over the long term with a disciplined approach that fully takes into account both risks and rewards. We believe that

Letter to Shareholders

volatility and uncertainty do not constitute an argument to stay out of the markets, but rather a reason to rely on the same comprehensive approach to investing that has guided us over the past several decades.

While we may not be able to precisely time the arrival of the next true bull market, we believe that there are compelling choices for long-term investors. Our active, team-oriented investment process continues to seek out and analyze global opportunities that we believe will deliver long-term results to shareholders over full market cycles. Despite the challenges that exist, we are optimistic about the investing prospects we see in the coming months and years.

As we invest on behalf of Fund shareholders, we seek to be global in our perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed income marketplace.

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). We also invite you to visit us at calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Co-CIO

Calamos Advisors LLC

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

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories designed to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income

from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 32.

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher yielding convertible securities and corporate bonds, primarily in U.S. markets

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/12

Common Shares Inception 3/26/04

	6 Months	1 Year	Since Inception**
On Market Price	18.34%	6.93%	3.25%
On NAV	9.01%	-0.36%	4.79%

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

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	20.4%
Energy	16.9
Health Care	14.8
Industrials	10.5
Consumer Discretionary	9.0
Consumer Staples	7.1
Materials	6.4
Financials	5.9
Telecommunication Services	3.9
Utilities	2.1

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

STRATEGIC TOTAL RETURN FUND

INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team discusses the Fund's strategy, performance and positioning for the six-month period ended April 30, 2012.

Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.

A. Calamos Strategic Total Return Fund (CSQ) is an income-oriented total return offering that seeks to provide a steady stream of income paid out on a monthly basis. We invest in a diversified portfolio of equities, convertible securities and high yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned over the long term to generate capital gains as well as income. This broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles. Through this approach, we seek to offer investors an attractive monthly distribution, as well as equity participation.

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While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies. We emphasize companies that we believe offer reliable debt servicing, respectable balance sheets and good prospects for sustainable growth.

Q. How did the Fund perform over the reporting period?

A. The Fund gained 9.01% on a net asset value (NAV) basis for the six-month period ended April 30, 2012, while the S&P 500 Index gained 12.77%. However, on a market price basis, the Fund returned 18.34% for the same period.

Q. How do NAV and market price return differ?

A. Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings. A fund's NAV return measures the return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

Q. Please discuss the Fund's distributions during the semiannual period.

A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions increased from \$0.0525 to \$0.0700 in February. The Fund's annualized distribution rate was 8.50% of market price as of April 30, 2012.*

* The Fund's distribution was \$0.0700 per share in April 2012; return of capital was not estimated to be part of this distribution.

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/12

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2012, the dividend yield of S&P 500 Index stocks averaged 2.29%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.95% and 3.12%, respectively.

Q. The Fund is currently trading at a discount to its NAV. Please discuss this discount.

A. As of the close of the reporting period, the Fund was trading at a discount of 7.06%. This means that its market share price is 7.06% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 14.38%. The distribution increase played a significant role in narrowing the discount. As we have noted in the past, we believe that this may be favorable for long-term investors seeking to purchase shares because investors can buy shares of the portfolio at a price that is lower than the fair value of the portfolio, as measured by its NAV.

Q. What factors influenced performance over the reporting period?

A. The Fund's underweight to the more defensive utilities sector contributed to relative performance during the period, as this was one of the weakest performing sectors within the index. We believe other sectors present more attractive growth opportunities and a better combination of risk and reward.

The Fund's relative selection within the materials sector detracted the most value in the semiannual period. Most notably, our investments related to the gold mining & production industry underperformed, as these companies faced significantly rising production costs which offset the benefit of high precious metals prices. We continue to forecast benefits from strong demand in emerging markets and sustained global reflation efforts which should support commodity prices. We are particularly focused on long-term opportunities within the gold mining & production and fertilizers & agricultural industries.

The Fund's relative security selection within the energy sector also hampered performance. Holdings within the oil & gas exploration and production industry, in particular, negatively impacted performance, with companies generating a significant portion of their production in natural gas underperforming as prices continued to drop and production costs increased. Despite the weakness in the period, we have a favorable long-term view of the opportunities in the energy sector, particularly as

Investment Team Discussion

ASSET ALLOCATION AS OF 4/30/12

Fund asset allocations are based on total investments and may vary over time.

global stimulus and liquidity from the world's central banks persists. We believe the portfolio's holdings within the sector will benefit from long-term secular themes, such as strong global demand for energy resources, especially within developing economies.

Q. How is the Fund positioned?

A. We have found securities across asset classes that we believe support the Fund's focus on income-oriented total return. In the current environment, we have emphasized stocks, which make up 55% of the portfolio as of April 30, 2012. Broadly speaking, we have favored larger U.S.-based global businesses with diversified revenues and strong brands. We believe that these companies may be particularly well positioned to capitalize on the growth trends we see around the world, including those related to emerging markets.

Convertible securities represent slightly more than one-fifth of the portfolio, while corporate bonds represent slightly less than one-fifth of the portfolio. In regard to the Fund's holdings in these areas, we seek out companies that we believe offer reliable debt servicing and the potential for credit upgrades. Where possible, we also favor those with global business strategies. In keeping with our risk-conscious approach to income, we favored a mix of investment grade credits and credits from the higher tiers of the high yield universe (generally recognized as credits with ratings less than BBB).

From a sector perspective, we have found the most compelling opportunities within the information technology and energy sectors, where we have maintained our allocations from six months ago. We decreased our positions in the health care and materials sectors over the same period.

Q. What is your outlook for the Fund?

A. The persistent global macroeconomic concerns and periods of intermittent volatility in recent months have particularly focused our attention on the fundamental and risk-reward attributes of the equity and equity-sensitive securities in the Fund. Generally speaking, we believe investors are not paying adequately for future corporate growth potential, and this continues to create opportunities for equity exposure. Perhaps a reflection of widespread investor skepticism about future growth prospects, our active and risk-aware approach is uncovering equities and equity-sensitive securities with attractive fundamentals, reasonable valuations and an appropriate blend of upside capture and downside resilience.

We also find certain segments of the fixed income market to be very attractive. The mid-grade credit space in particular, encompassing the higher quality portion of the high yield market and the lower quality portion of investment grade, offers yield, opportunity for capital gain and risk reduction as it pertains to rising interest rates. The Fund is positioned accordingly.

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (42.1%)		
	Consumer Discretionary (7.5%)	
2,569,000	American Axle & Manufacturing, Inc. 7.750%, 11/15/19	\$ 2,787,365
14,157,000	DISH Network Corp. 7.125%, 02/01/16	15,749,662
5,376,000	Gap, Inc. 5.950%, 04/12/21	5,567,891
	Goodyear Tire & Rubber Company	
8,481,000	8.250%, 08/15/20	9,011,062
4,110,000	7.000%, 05/15/22	4,099,725
9,280,000	Hanesbrands, Inc. 4.146%, 12/15/14	9,314,893
	Icahn Enterprises, LP	
7,648,000	8.000%, 01/15/18	8,212,040
1,461,000	7.750%, 01/15/16	1,545,008
9,175,000	J.C. Penney Company, Inc. 7.125%, 11/15/23	9,553,469
	Jaguar Land Rover, PLC*	
9,133,000	8.125%, 05/15/21	9,589,650
2,055,000	7.750%, 05/15/18	2,152,613
6,576,000	Jarden Corp.µ 7.500%, 05/01/17	7,348,680
4,567,000	Liberty Media Corp. 8.250%, 02/01/30	4,669,757
2,746,000	Limited Brands, Inc. 5.625%, 02/15/22	2,776,892
	Meritage Homes Corp.	
3,973,000	7.000%, 04/01/22*	4,042,527
2,283,000	7.150%, 04/15/20	2,368,613
4,462,000	MGM Resorts International 7.500%, 06/01/16	4,662,790
11,873,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	12,036,254
3,653,000	Service Corp. International 7.000%, 05/15/19	3,922,409
1,827,000	Toll Brothers Finance Corp. 5.875%, 02/15/22	1,894,234
1,598,000	Wynn Las Vegas, LLC 7.750%, 08/15/20	1,773,780
		123,079,314

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Consumer Staples (2.2%)		
5,160,000		Darling International, Inc. 8.500%, 12/15/18 5,811,450
13,358,000		Post Holdings, Inc.* 7.375%, 02/15/22 13,925,715
13,700,000		Smithfield Foods, Inc. 7.750%, 07/01/17 15,446,750
		35,183,915

**PRINCIPAL
AMOUNT**

VALUE

Energy (11.2%)		
20,550,000	NOK	Aker Solutions, ASA 9.700%, 06/26/14 \$ 3,903,410
3,990,000		Atwood Oceanics, Inc. 6.500%, 02/01/20 4,219,425
3,197,000		Basic Energy Services, Inc. 7.750%, 02/15/19 3,276,925
10,047,000		Berry Petroleum Company 6.375%, 09/15/22 10,473,997
11,417,000		Calfrac Holdings, LP* 7.500%, 12/01/20 11,245,745
4,567,000		Calumet Specialty Products, LP 9.375%, 05/01/19 4,783,933
2,557,000		Carrizo Oil & Gas, Inc.µ 8.625%, 10/15/18 2,723,205
10,047,000		Cimarex Energy Company 5.875%, 05/01/22 10,423,762
3,653,000		Clayton Williams Energy, Inc. 7.750%, 04/01/19 3,643,868
5,023,000		Concho Resources, Inc.µ 8.625%, 10/01/17 5,525,300
4,092,000		Frontier Oil Corp. 6.875%, 11/15/18 4,296,600
913,000		8.500%, 09/15/16 974,628
10,047,000		GulfMark Offshore, Inc.* 6.375%, 03/15/22 10,273,057
7,307,000		Holly Energy Partners, LP* 6.500%, 03/01/20 7,398,337
2,320,000		HollyFrontier Corp. 9.875%, 06/15/17 2,610,000
4,384,000		Hornbeck Offshore Services, Inc.* 5.875%, 04/01/20 4,394,960
11,873,000		Linn Energy, LLC* 6.250%, 11/01/19 11,709,746
1,224,000		Oasis Petroleum, Inc. 6.500%, 11/01/21 1,254,600
5,480,000		Parker Drilling Company* 9.125%, 04/01/18 5,836,200
3,653,000		Pioneer Drilling Company 9.875%, 03/15/18 3,872,180
		Plains Exploration & Production Company
5,023,000		6.750%, 02/01/22 5,249,035
5,023,000		6.125%, 06/15/19 5,098,345
10,047,000		Samson Investment Company* 9.750%, 02/15/20 10,499,115
5,937,000		SEACOR Holdings, Inc. 7.375%, 10/01/19 6,375,174
		SESI, LLC
4,567,000		6.875%, 06/01/14 4,601,253
3,653,000		7.125%, 12/15/21* 3,972,638
2,740,000		SM Energy Company 6.500%, 11/15/21 2,904,400

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
	Swift Energy Company	
7,307,000	8.875%, 01/15/20 μ	\$ 8,001,165
6,763,000	7.125%, 06/01/17	7,016,613
4,192,000	Trinidad Drilling, Ltd.* μ	
	7.875%, 01/15/19	4,485,440
548,000	Unit Corp.	
	6.625%, 05/15/21	558,960
11,554,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	12,247,240
		183,849,256
	Financials (3.0%)	
4,658,000	AON Corp.	
	8.205%, 01/01/27	5,465,362
15,198,000	Leucadia National Corp. μ	
	8.125%, 09/15/15	17,002,762
10,047,000	Neuberger Berman Group LLC*	
	5.875%, 03/15/22	10,273,057
9,133,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	9,475,488
5,553,000	Omega Healthcare Investors, Inc.	
	5.875%, 03/15/24*	5,469,705
1,790,000		1,919,775
		49,606,149
	Health Care (4.4%)	
334,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	365,730
5,023,000	Endo Pharmaceuticals Holdings, Inc.	
	7.000%, 07/15/19	5,387,167
1,598,000	Fresenius Med*	
	5.875%, 01/31/22	1,627,963
17,354,000	Grifols, SA	
	8.250%, 02/01/18	18,677,242
	Mylan, Inc.*	
4,567,000	7.875%, 07/15/20 μ	5,137,875
3,804,000	7.625%, 07/15/17	4,231,950
3,160,000	PSS World Medical, Inc.*	
	6.375%, 03/01/22	3,254,800
	Valeant Pharmaceuticals International, Inc.*	
9,133,000	7.250%, 07/15/22	9,155,832

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8,220,000	7.000%, 10/01/20	8,374,125
1,370,000	6.750%, 10/01/17	1,416,238
13,700,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	15,035,750
		72,664,672
	Industrials (4.4%)	
3,039,000	Abengoa, SA*	
	8.875%, 11/01/17	2,917,440
3,653,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	4,063,963
	Belden, Inc.	
1,598,000	7.000%, 03/15/17	1,649,935
571,000	9.250%, 06/15/19	619,535
PRINCIPAL AMOUNT		VALUE
3,653,000	Boart Longyear Management, Pty., Ltd.*	
	7.000%, 04/01/21	\$ 3,844,783
4,137,000	H&E Equipment Services, Inc.µ	
	8.375%, 07/15/16	4,292,137
4,987,000	Monaco SpinCo, Inc.*	
	6.750%, 04/30/20	5,186,480
10,047,000	Rexel, SA*	
	6.125%, 12/15/19	10,235,381
4,567,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	4,966,612
	Terex Corp.	
7,307,000	6.500%, 04/01/20	7,526,210
1,827,000	8.000%, 11/15/17	1,922,918
1,274,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	1,395,030
	Triumph Group, Inc.	
5,681,000	8.625%, 07/15/18	6,348,517
1,845,000	8.000%, 11/15/17	2,015,663
10,503,000	UR Financing Escrow Corp.*	
	7.625%, 04/15/22	11,133,180
4,567,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	4,698,301
		72,816,085
	Information Technology (3.1%)	
2,740,000	Amkor Technology, Inc.	
	7.375%, 05/01/18	2,945,500
9,256,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	9,741,940
	Equinix, Inc.µ	
4,110,000	7.000%, 07/15/21	4,500,450
3,836,000	8.125%, 03/01/18	4,257,960
822,000	Fidelity National Information Services, Inc.	924,750

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13,728,000	7.875%, 07/15/20 iGATE Corp.	
2,049,000	9.000%, 05/01/16 Sanmina-SCI Corp.*	14,963,520
	7.000%, 05/15/19 Seagate Technology	2,105,348
3,197,000	6.875%, 05/01/20	3,444,768
913,000	7.000%, 11/01/21*	995,170
6,393,000	ViaSat, Inc.*	
	6.875%, 06/15/20	6,504,877
		50,384,283
	Materials (3.5%)	
1,525,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	1,801,072
15,527,000	FMG Resources*	16,885,612
6,393,000	8.250%, 11/01/19	6,504,878
7,307,000	6.875%, 04/01/22 New Gold, Inc.*	
	7.000%, 04/15/20	7,489,675

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
4,777,000	Sealed Air Corp.* 8.125%, 09/15/19	\$ 5,362,183
	Steel Dynamics, Inc.	
5,635,000	7.750%, 04/15/16 μ	5,888,575
1,279,000	7.625%, 03/15/20	1,413,295
10,001,000	Union Carbide Corp.~ 7.875%, 04/01/23	12,234,803
		57,580,093
	Telecommunication Services (0.8%)	
13,271,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	13,287,589
	Utilities (2.0%)	
2,649,000	AES Corp.* 7.375%, 07/01/21	2,960,258
14,614,000	AmeriGas Finance Corp. 7.000%, 05/20/22	14,942,815
11,873,000	Calpine Corp.* 7.875%, 01/15/23	12,852,522
2,493,000	7.500%, 02/15/21	2,679,975
		33,435,570
	TOTAL CORPORATE BONDS	
	(Cost \$667,778,914)	691,886,926
	CONVERTIBLE BONDS (10.7%)	
	Consumer Discretionary (2.6%)	
15,000,000	Liberty Media Corp. (Time Warner, Inc.) \S 3.125%, 03/30/23	18,037,500
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B) \S 3.250%, 03/15/31	11,567,865
11,531,000	Priceline.com, Inc.* 1.000%, 03/15/18	12,813,824
		42,419,189

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Financials (1.3%)			
20,020,000		Affiliated Managers Group, Inc.	
		3.950%, 08/15/38	22,147,125
Health Care (0.4%)			
5,000,000		Shire, PLC	
		2.750%, 05/09/14	5,904,614
Industrials (0.6%)			
9,500,000		Trinity Industries, Inc.	
		3.875%, 06/01/36	10,046,250
Information Technology (5.2%)			
31,500,000		Intel Corp.	
		2.950%, 12/15/35	36,028,125
18,206,000		Lam Research Corp.*	18,297,030
3,000,000		1.250%, 05/15/18μ	2,988,750
		0.500%, 05/15/16	
PRINCIPAL AMOUNT			VALUE
9,900,000		Linear Technology Corp.μ	
		3.000%, 05/01/27	\$ 10,444,500
15,000,000		Nuance Communications, Inc.*	
		2.750%, 11/01/31	16,875,000
			84,633,405
Materials (0.6%)			
9,000,000		AngloGold Ashanti, Ltd.μ	
		3.500%, 05/22/14	9,630,000
561,000		Steel Dynamics, Inc.	
		5.125%, 06/15/14	608,685
			10,238,685
TOTAL CONVERTIBLE BONDS			
		(Cost \$166,978,376)	175,389,268
U.S. GOVERNMENT AND AGENCY SECURITY (0.8%)			
13,700,000		United States Treasury Note~	
		1.375%, 02/15/13	
		(Cost \$13,826,283)	13,830,040
SOVEREIGN BONDS (1.7%)			
4,076,100	BRL	Federative Republic of Brazil	22,455,063
913,000	BRL	10.000%, 01/01/14	4,992,673
		10.000%, 01/01/13	