CALAMOS STRATEGIC TOTAL RETURN FUND Form N-Q September 25, 2009

# 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: John P. Calamos Sr., President

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, 2009 DATE OF REPORTING PERIOD: July 31, 2009

#### ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

Calamos Strategic Total Return Fund

#### SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (36.4%)		
	Consumer Discretionary (7.2%)	
4,920,000	Asbury Automotive Group, Inc.	
	8.000%, 03/15/14	\$ 4,305,000
3,936,000	DIRECTV Financing Company, Inc.	
	8.375%, 03/15/13	4,039,320
15,253,000	DISH Network Corp.μ	
	7.125%, 02/01/16	14,871,675
17,713,000	Expedia, Inc.~	
	7.460%, 08/15/18	17,713,000
14,761,000	General Motors Corp.**	
	7.200%, 01/15/11	2,214,150
16,729,000	Hanesbrands, Inc. μ	4.4.0.4.0.6.00
4 122 000	4.593%, 12/15/14	14,219,650
4,133,000	Jarden Corp.	2.000.245
2 101 000	7.500%, 05/01/17	3,988,345
3,191,000	Kellwood Company	1.071.007
4.020.000	7.625%, 10/15/17	1,061,007
4,920,000	Liberty Media Corp.	2.5(7.000
( 20( 000	8.250%, 02/01/30	3,567,000
6,396,000	Mandalay Resort Group	2 772 (40
4 907 000	7.625%, 07/15/13	3,773,640
4,807,000	MGM Mirage	2 522 145
	7.500%, 06/01/16	3,533,145
12 702 000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27μ	0 001 125
12,793,000 3,936,000	7.250%, 16/15/16~	8,891,135 3,266,880
8,857,000	Service Corp. International	3,200,880
8,837,000	6.750%, 04/01/16	8,325,580
2,460,000 GBP	Warner Music Group Corp.	6,323,360
2,400,000 GBI	8.125%, 04/15/14	2,979,248
	8.125 /0, 04/13/14	2,919,240
		96,748,775
	Consumer Staples (4.0%)	
11,563,000		10,609,053

	Chiquita Brands International, Inc.μ 7.500%, 11/01/14	
6,396,000	Del Monte Foods Company	
0,000	8.625%, 12/15/12	6,555,900
10,825,000	NBTY, Inc.µ	3,222,533
, ,	7.125%, 10/01/15	10,446,125
	Pilgrim s Pride Corp.**	
11,809,000	8.375%, 05/01/17	9,860,515
5,904,000	7.625%, 05/01/15	5,475,960
14,761,000	Smithfield Foods, Inc.µ	
	7.750%, 07/01/17	11,144,555
		54,092,108
	Energy (4.8%)	
	Chesapeake Energy Corp.	
6,888,000	6.875%, 01/15/16	6,509,160
3,936,000	7.500%, 06/15/14	3,906,480
1,968,000	Dresser-Rand Group, Inc.	, ,
	7.375%, 11/01/14	1,918,800
2,952,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	2,774,880
	Mariner Energy, Inc.	
6,888,000	8.000%, 05/15/17	6,027,000
2,952,000	11.750%, 06/30/16	3,099,600
4,920,000	Petrohawk Energy Corp.	
	7.125%, 04/01/12	4,858,500
2,952,000	Pride International, Inc.	
4.000.000	8.500%, 06/15/19	3,173,400
4,920,000	Superior Energy Services, Inc.	4 674 000
1 069 000	6.875%, 06/01/14	4,674,000
1,968,000	Valero Energy Corp.~	2.020.772
6 277 000	7.500%, 06/15/15 Whiting Petroleum Corp.	2,020,772
6,377,000	7.250%, 05/01/12	6,440,770
19,681,000	Williams Companies, Inc.	0,440,770
17,001,000	7.750%, 06/15/31	20,028,960
	,	-,,
		65,432,322
	Financials (6.7%)	
42,315,000	Ford Motor Credit Company, LLCµ	
	9.875%, 08/10/11	41,946,563
	Leucadia National Corp.	
16,375,000	8.125%, 09/15/15~	15,842,813
10,825,000	$7.000\%, 08/15/13\mu$	10,419,062
17,713,000	Nuveen Investments, Inc.*	10 221 -0 -
10.222.000	10.500%, 11/15/15	12,664,795
10,333,000	Senior Housing Properties Trust~	10.222.000
	8.625%, 01/15/12	10,333,000

		91,206,233
	Health Care (0.9%)	
2,214,000	Bio-Rad Laboratories, Inc.~	
, ,	7.500%, 08/15/13	2,258,280
10,825,000	Psychiatric Solutions, Inc.µ	, ,
	7.750%, 07/15/15	10,310,812
		12,569,092
	Industrials (2.0%)	
2,952,000	BE Aerospace, Inc.~	
	8.500%, 07/01/18	2,944,620
2,214,000	Belden, Inc.	
	7.000%, 03/15/17	1,959,390
4,920,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	4,489,500
4,458,000	H&E Equipment Service, Inc.	
	8.375%, 07/15/16	3,767,010
3,405,000	SPX Corp.	
	7.625%, 12/15/14	3,405,000
1,968,000	Terex Corp.	
	8.000%, 11/15/17	1,638,360
5,658,000	Trinity Industries, Inc.	
	6.500%, 03/15/14	5,120,490

Calamos Strategic Total Return Fund

#### SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

4,920,000 Wesco Distribution, Inc. 7.500%, 10/15/17 \$ 3,960,600  27,284,970  Information Technology (3.6%)  12,077,000 Advanced Micro Devices, Inc. 7.750%, 11/01/12 9,450,252 Amkor Technology, Inc.  15,745,000 9,250%, 06/01/16µ 16,138,625 1,122,000 7.750%, 05/15/13 1,093,950 6,396,000 Freescale Semiconductor, Inc. 8.875%, 12/15/14 4,317,300 3,936,000 Jabil Circuit, Inc. 8.250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550  Materials (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7,500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8,250%, 05/15/17 2,779,700 2,952,000 P.H. Glaffelter Company 7,125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7,250%, 08/15/16 3,006,960 Union Carbide Corp.~ 10,775,000 7,875%, 04/01/23 8,268,250	PRINCIPAL AMOUNT		VALUE
Information Technology (3.6%)   12,077,000   Advanced Micro Devices, Inc.   7.750%, 11/01/12   9,450,252   Amkor Technology, Inc.   16,138,625   1,122,000   9.250%, 06/01/16μ   16,138,625   1,122,000   7.750%, 05/15/13   1,093,950   6,396,000   Freescale Semiconductor, Inc.   8.875%, 12/15/14   4,317,300   3,936,000   Jabil Circuit, Inc.   8.250%, 03/15/18   3,876,960   7,164,000   Lender Processing Services, Inc.   8.125%, 07/01/16   7,271,460   1,968,000   Lexmark International, Inc.~   6.650%, 06/01/18   1,810,590   4,822,000   SunGard Data Systems, Inc.   9.125%, 08/15/13   4,942,550   48,901,687   48,	4,920,000	•	\$ 3,960,600
12,077,000 Advanced Micro Devices, Inc. 7.750%, 11/01/12 9,450,252 Amkor Technology, Inc.  15,745,000 9,250%, 06/01/16μ 16,138,625 1,122,000 7.750%, 05/15/13 1,093,950 6,396,000 Freescale Semiconductor, Inc. 8,875%, 12/15/14 4,317,300 3,936,000 Jabil Circuit, Inc. 8,250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8,125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6,650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9,125%, 08/15/13 4,942,550  Materials (2.5%) 1,968,000 Allegheny Technologies, Inc. 9,375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7,500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8,250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7,125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7,250%, 08/15/16 3,006,960			27,284,970
7.750%, 11/01/12   9,450,252		Information Technology (3.6%)	
Amkor Technology, Inc.  15,745,000 9.250%, 06/01/16μ 1,093,950 6,396,000 Freescale Semiconductor, Inc. 8.875%, 12/15/14 3,936,000 Jabil Circuit, Inc. 8.250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550   **Materials** (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 Union Carbide Corp.~	12,077,000	Advanced Micro Devices, Inc.	
15,745,000 9.250%, 06/01/16µ 16,138,625 1,122,000 7.750%, 05/15/13 1,093,950 6,396,000 Freescale Semiconductor, Inc. 8.875%, 12/15/14 4,317,300 3,936,000 Jabil Circuit, Inc. 8.250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550   **Materials** (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~		7.750%, 11/01/12	9,450,252
1,122,000 7.750%, 05/15/13 1,093,950 6,396,000 Freescale Semiconductor, Inc. 8.875%, 12/15/14 4,317,300 3,936,000 Jabil Circuit, Inc. 8.250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550   **Materials** (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~		Amkor Technology, Inc.	
6,396,000 Freescale Semiconductor, Inc. 8.875%, 12/15/14 4,317,300 3,936,000 Jabil Circuit, Inc. 8.250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550  **Materials** (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	15,745,000	9.250%, 06/01/16μ	16,138,625
8.875%, 12/15/14  3,936,000  3,936,000  Jabil Circuit, Inc. 8.250%, 03/15/18  3,876,960  7,164,000  Lender Processing Services, Inc. 8.125%, 07/01/16  1,968,000  Lexmark International, Inc.~ 6.650%, 06/01/18  3,876,960  1,810,590  4,822,000  SunGard Data Systems, Inc. 9.125%, 08/15/13  4,942,550   Materials (2.5%)  1,968,000  Allegheny Technologies, Inc. 9.375%, 06/01/19  2,952,000  Century Aluminum Company 7.500%, 08/15/14  2,660,000  Nalco Holding Company* 8.250%, 05/15/17  2,952,000  P.H. Glatfelter Company 7.125%, 05/01/16  2,992,000  Silgan Holdings, Inc.* 7.250%, 08/15/16  Union Carbide Corp.~	1,122,000	7.750%, 05/15/13	1,093,950
3,936,000 Jabil Circuit, Inc. 8.250%, 03/15/18 3,876,960 7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550  **Materials**(2.5%)* 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	6,396,000	Freescale Semiconductor, Inc.	
8.250%, 03/15/18 3,876,960  7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460  1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590  4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 48,901,687   Materials (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 Union Carbide Corp.~		8.875%, 12/15/14	4,317,300
7,164,000 Lender Processing Services, Inc. 8.125%, 07/01/16 7,271,460  1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590  4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550   **Materials** (2.5%)  1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839  2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340  2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700  2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120  2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	3,936,000	Jabil Circuit, Inc.	
8.125%, 07/01/16 1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550   Materials (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 Union Carbide Corp.~		8.250%, 03/15/18	3,876,960
1,968,000 Lexmark International, Inc.~ 6.650%, 06/01/18 1,810,590 4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550   **Materials** (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	7,164,000	Lender Processing Services, Inc.	
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4,822,000 SunGard Data Systems, Inc. 9.125%, 08/15/13 4,942,550  48,901,687  Materials (2.5%) 1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	1,968,000	Lexmark International, Inc.~	
9.125%, 08/15/13  4,942,550  Materials (2.5%)  1,968,000  Allegheny Technologies, Inc. 9.375%, 06/01/19  2,159,839  2,952,000  Century Aluminum Company 7.500%, 08/15/14  2,660,000  Nalco Holding Company* 8.250%, 05/15/17  2,779,700  2,952,000  P.H. Glatfelter Company 7.125%, 05/01/16  2,992,000  Silgan Holdings, Inc.* 7.250%, 08/15/16  Union Carbide Corp.~		6.650%, 06/01/18	1,810,590
### Materials (2.5%)  1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839  2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340  2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700  2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120  2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	4,822,000	SunGard Data Systems, Inc.	
Materials (2.5%)  1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839  2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340  2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700  2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120  2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~		9.125%, 08/15/13	4,942,550
Materials (2.5%)  1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839  2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340  2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700  2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120  2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~			
1,968,000 Allegheny Technologies, Inc. 9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~			48,901,687
9.375%, 06/01/19 2,159,839 2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 Union Carbide Corp.~		Materials (2.5%)	
2,952,000 Century Aluminum Company 7.500%, 08/15/14 2,162,340  2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700  2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120  2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	1,968,000	Allegheny Technologies, Inc.	
7.500%, 08/15/14 2,162,340 2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~		9.375%, 06/01/19	2,159,839
2,660,000 Nalco Holding Company* 8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	2,952,000	Century Aluminum Company	
8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~		7.500%, 08/15/14	2,162,340
8.250%, 05/15/17 2,779,700 2,952,000 P.H. Glatfelter Company 7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	2,660,000	Nalco Holding Company*	
7.125%, 05/01/16 2,760,120 2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~			2,779,700
2,992,000 Silgan Holdings, Inc.* 7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	2,952,000	P.H. Glatfelter Company	
7.250%, 08/15/16 3,006,960 Union Carbide Corp.~		7.125%, 05/01/16	2,760,120
7.250%, 08/15/16 3,006,960 Union Carbide Corp.~	2,992,000	Silgan Holdings, Inc.*	
*			3,006,960
10,775,000 7.875%, 04/01/23 8,268,250		Union Carbide Corp.~	
	10,775,000	7.875%, 04/01/23	8,268,250

8,512,000	7.500%, 06/01/25	6,340,546
7,233,000	Westlake Chemical Corp. 6.625%, 01/15/16	6,690,525
		34,168,280
<b>17</b> 110 000	Telecommunication Services (3.9%)	
17,418,000	Frontier Communications Corp.µ 9.000%, 08/15/31	16,111,650
17,713,000	Leap Wireless International, Inc.µ	
14,298,000	9.375%, 11/01/14  Qwest Communications International, Inc.µ	18,067,260
4,920,000	7.750%, 02/15/31	11,080,950
4,920,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,501,800
2,952,000	Windstream Corp. 8.625%, 08/01/16	3,011,040
	6.025 //, 06/01/10	3,011,040
		52,772,700
	Utilities (0.8%)	
13,777,000	Energy Future Holdings Corp. 10.250%, 11/01/15	10,883,830
	TOTAL CORPORATE BONDS (Cost \$564,423,940)	494,059,997
CONVERTIBLE BONDS	(15.2%)	
	Consumer Discretionary (5.2%)	
CONVERTIBLE BONDS (40,000,000	Consumer Discretionary (5.2%) Ford Motor Companyµ	43,050,000
	Consumer Discretionary (5.2%) Ford Motor Companyµ 4.250%, 12/15/36 General Motors Corp Class C**	43,050,000
40,000,000 7,000,000	Consumer Discretionary (5.2%) Ford Motor Companyµ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33	43,050,000 857,500
40,000,000 7,000,000 12,000,000	Consumer Discretionary (5.2%) Ford Motor Companyµ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.µ 4.750%, 03/15/23	
40,000,000 7,000,000	Consumer Discretionary (5.2%) Ford Motor Companyµ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.µ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time	857,500
40,000,000 7,000,000 12,000,000 15,000,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23	857,500
40,000,000 7,000,000 12,000,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp	857,500 10,845,000
40,000,000 7,000,000 12,000,000 15,000,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23	857,500 10,845,000
40,000,000 7,000,000 12,000,000 15,000,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp Class B)Δ	857,500 10,845,000 13,181,250
40,000,000 7,000,000 12,000,000 15,000,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp Class B)Δ 3.250%, 03/15/31	857,500 10,845,000 13,181,250 2,385,600
40,000,000 7,000,000 12,000,000 15,000,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp Class B)Δ 3.250%, 03/15/31  Energy (0.5%) St. Mary Land & Exploration Company	857,500 10,845,000 13,181,250 2,385,600 70,319,350
40,000,000 7,000,000 12,000,000 15,000,000 5,680,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp Class B)Δ 3.250%, 03/15/31	857,500 10,845,000 13,181,250 2,385,600
40,000,000 7,000,000 12,000,000 15,000,000 5,680,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp Class B)Δ 3.250%, 03/15/31  Energy (0.5%) St. Mary Land & Exploration Company 3.500%, 04/01/27  Financials (1.2%)	857,500 10,845,000 13,181,250 2,385,600 70,319,350
40,000,000 7,000,000 12,000,000 15,000,000 5,680,000	Consumer Discretionary (5.2%) Ford Motor Companyμ 4.250%, 12/15/36 General Motors Corp Class C** 6.250% 07/15/33 Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23 Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ 3.125%, 03/30/23 Liberty Media Corp. (Viacom and CBS Corp Class B)Δ 3.250%, 03/15/31  Energy (0.5%) St. Mary Land & Exploration Company 3.500%, 04/01/27	857,500 10,845,000 13,181,250 2,385,600 70,319,350

3,970,000	Health Care REIT, Inc.~ 4.750%, 07/15/27	4,094,062
		16,624,062
25,597,000	<i>Industrials</i> (2.7%) L-3 Communications Holdings, Inc.μ	
	3.000%, 08/01/35	25,788,977
18,000,000	Trinity Industries, Inc. 3.875%, 06/01/36	10,777,500
		36,566,477
	Information Technology (5.4%)	
16,000,000	Euronet Worldwide, Inc.µ	
	3.500%, 10/15/25	14,520,000
31,500,000	Intel Corp.~	27.641.250
33,900,000	2.950%, 12/15/35 Linear Technology Corp.µ	27,641,250
33,900,000	3.000%, 05/01/27	31,188,000
		73,349,250
	Materials (0.2%)	
2,000,000	Newmont Mining Corp.µ	
	3.000%, 02/15/12	2,322,500
	TOTAL CONVERTIBLE BONDS	
	(Cost \$247,554,191)	206,528,652
	See accompanying Notes to Schedule of Investments	

#### Calamos Strategic Total Return Fund

**PRINCIPAL** 

#### SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

SYNTHETIC CONVERTIBLE SECURITIES (0.6%)  Corporate Bonds (0.6%)  80,000 Asbury Automotive Group, Inc. 8,000%, 03/15/14 \$70,000  64,000 DIRECTV Financing Company, Inc. 8,375%, 03/15/13 65,680  247,000 DISH Network Corp.μ 7,125%, 02/01/16 240,825  287,000 Expedia, Inc.~ 7,460%, 08/15/18 287,000  239,000 General Motors Corp.** 7,200%, 01/15/11 35,850  271,000 Hanesbrands, Inc. μ 4,593%, 12/15/14 230,350  67,000 Jarden Corp. 7,500%, 05/01/17 64,655  52,000 Kellwood Company 7,625%, 10/15/17 17,290  80,000 Liberty Media Corp. 8,250%, 02/01/30 58,000  104,000 Mandalay Resort Group 7,625%, 10/15/13 61,360  78,000 MGM Mirage 7,500%, 06/01/16 57,330  Royol Caribbean Cruises, Ltd. 207,000 7,500%, 10/15/27μ 143,865 64,000 7,250%, 06/15/16~ 53,120  143,000 GBP Warner Music Group Corp. 8,125%, 04/15/14 48,443  1,568,188  Consumer Staples (0.1%)	AMOUNT		VALUE
Consumer Discretionary (0.1%)           80,000         Asbury Automotive Group, Inc.         70,000           8,000%         03/15/14         \$70,000           64,000         DIRECTV Financing Company, Inc.         8,375%, 03/15/13         65,680           247,000         DISH Network Corp.µ         240,825         287,000         240,825           287,000         Expedia, Inc.~         287,000 <t< th=""><th>SVNTHETIC CONVEDTI</th><th>DI E SECUDITIES (0.4%)</th><th></th></t<>	SVNTHETIC CONVEDTI	DI E SECUDITIES (0.4%)	
Consumer Discretionary (0.1%)   80,000   Asbury Automotive Group, Inc.   8,000%, 03/15/14   \$70,000		DLE SECURITIES (0.0%)	
80,000 Asbury Automotive Group, Inc. 8,000%, 03/15/14 \$ 70,000 64,000 DIRECTV Financing Company, Inc. 8,375%, 03/15/13 65,680 247,000 DISH Network Corp.μ 7,125%, 02/01/16 240,825 287,000 Expedia, Inc.~ 7,460%, 08/15/18 287,000 239,000 General Motors Corp.** 7,200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4,593%, 12/15/14 230,350 67,000 Jarden Corp. 7,500%, 05/01/17 64,655 52,000 Kellwood Company 7,625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8,250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7,625%, 07/15/13 61,360 78,000 MGM Mirage 7,500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7,500%, 10/15/27μ 143,865 64,000 7,250%, 06/15/16~ 53,120 143,000 Service Corp. International 6,750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8,125%, 04/15/14 48,443	Corporate Bonus (0.070)	Consumer Discretionary (0.1%)	
8.000%, 03/15/14 \$ 70,000 DIRECTV Financing Company, Inc. 8.375%, 03/15/13 65,680 247,000 DISH Network Corp.μ 7.125%, 02/01/16 240,825 287,000 Expedia, Inc.~ 7.460%, 08/15/18 287,000 239,000 General Motors Corp.** 7.200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443	80 000		
64,000 DIRECTV Financing Company, Inc. 8.375%, 03/15/13 65,680  247,000 DISH Network Corp.μ 7.125%, 02/01/16 240,825  287,000 Expedia, Inc.~ 7.460%, 08/15/18 287,000  239,000 General Motors Corp.** 7.200%, 01/15/11 35,850  271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350  67,000 Jarden Corp. 7.500%, 05/01/17 64,655  52,000 Kellwood Company 7.625%, 10/15/17 17,290  80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000  104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360  78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd.  207,000 7.500%, 06/15/16~ 53,120  40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  1,568,188	00,000	*	\$ 70.000
8.375%, 03/15/13 65,680  DISH Network Corp.μ 7.125%, 02/01/16 240,825  287,000 Expedia, Inc.~ 7.460%, 08/15/18 287,000  239,000 General Motors Corp.** 7.200%, 01/15/11 35,850  271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350  67,000 Jarden Corp. 7.500%, 05/01/17 64,655  52,000 Kellwood Company 7.625%, 10/15/17 17,290  80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000  104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360  78,000 MGM Mirage 7.500%, 06/01/16 57,330  Royal Caribbean Cruises, Ltd.  207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120  40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	64.000		Ψ 70,000
247,000 DISH Network Corp.μ 7.125%, 02/01/16 287,000 Expedia, Inc.~ 7.460%, 08/15/18 287,000 239,000 General Motors Corp.** 7.200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 80,000 T.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	- 1,000		65.680
7.125%, 02/01/16 Expedia, Inc.~ 7.460%, 08/15/18 239,000 General Motors Corp.** 7.200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 S7,330 Royal Caribbean Cruises, Ltd. 207,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	247.000		32,333
287,000 Expedia, Inc.~ 7.460%, 08/15/18 239,000 General Motors Corp.** 7.200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	,	* *	240.825
7.460%, 08/15/18 239,000 General Motors Corp.** 7.200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 S7,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	287.000		-,-
239,000 General Motors Corp.** 7.200%, 01/15/11 35,850 271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	,	-	287,000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	239,000		,
271,000 Hanesbrands, Inc. μ 4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  **Consumer Staples (0.1%)**	,	•	35,850
4.593%, 12/15/14 230,350 67,000 Jarden Corp. 7.500%, 05/01/17 64,655 52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	271,000		,
67,000 Jarden Corp. 7.500%, 05/01/17 64,655  52,000 Kellwood Company 7.625%, 10/15/17 17,290  80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000  104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360  78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd.  207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120  143,000 Service Corp. International 6.750%, 04/01/16 134,420  40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  **Consumer Staples (0.1%)**	,	•	230,350
52,000 Kellwood Company 7.625%, 10/15/17 17,290 80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000 104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360 78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	67,000		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		7.500%, 05/01/17	64,655
80,000 Liberty Media Corp. 8.250%, 02/01/30 58,000  104,000 Mandalay Resort Group 7.625%, 07/15/13 61,360  78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd.  207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120  143,000 Service Corp. International 6.750%, 04/01/16 134,420  40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  **Consumer Staples (0.1%)**	52,000	Kellwood Company	
8.250%, 02/01/30  104,000  Mandalay Resort Group 7.625%, 07/15/13  61,360  78,000  MGM Mirage 7.500%, 06/01/16  Royal Caribbean Cruises, Ltd.  207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000  Service Corp. International 6.750%, 04/01/16 134,420  40,000 GBP  Warner Music Group Corp. 8.125%, 04/15/14  48,443   Consumer Staples (0.1%)		7.625%, 10/15/17	17,290
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80,000	Liberty Media Corp.	
7.625%, 07/15/13 61,360  78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd. 207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)		8.250%, 02/01/30	58,000
78,000 MGM Mirage 7.500%, 06/01/16 57,330 Royal Caribbean Cruises, Ltd.  207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	104,000	Mandalay Resort Group	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		7.625%, 07/15/13	61,360
Royal Caribbean Cruises, Ltd.  207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)	78,000	MGM Mirage	
207,000 7.500%, 10/15/27μ 143,865 64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)		7.500%, 06/01/16	57,330
64,000 7.250%, 06/15/16~ 53,120 143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  Consumer Staples (0.1%)		Royal Caribbean Cruises, Ltd.	
143,000 Service Corp. International 6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  1,568,188  **Consumer Staples (0.1%)**	207,000	$7.500\%$ , $10/15/27\mu$	143,865
6.750%, 04/01/16 134,420 40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443  1,568,188  Consumer Staples (0.1%)	64,000	7.250%, 06/15/16~	53,120
40,000 GBP Warner Music Group Corp. 8.125%, 04/15/14 48,443 1,568,188  Consumer Staples (0.1%)	143,000	Service Corp. International	
8.125%, 04/15/14 48,443 1,568,188 Consumer Staples (0.1%)		6.750%, 04/01/16	134,420
1,568,188  Consumer Staples (0.1%)	40,000 GBP	Warner Music Group Corp.	
Consumer Staples (0.1%)		8.125%, 04/15/14	48,443
			1,568,188
		Consumer Staples (0.1%)	
	187,000	(	171,572

	Chiquita Brands International, Inc.µ	
	7.500%, 11/01/14	
104,000	Del Monte Foods Company	
	8.625%, 12/15/12	106,600
175,000	NBTY, Inc.µ	
	7.125%, 10/01/15	168,875
	Pilgrim s Pride Corp.**	
191,000		