

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-CSRS
June 26, 2013

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, 2013

DATE OF REPORTING PERIOD: November 1, 2012 through April 30, 2013

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For nearly 35 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 mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Strategic Total Return Fund (CSQ), falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

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 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 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 Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2013. 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.

Steady and Competitive Distributions

During the annual period, CSQ provided steady monthly distributions. We believe the Fund's distribution rate, which was 7.95%* on a market price basis as of April 30, 2013, was very competitive, given the low interest rates in many segments of the bond market.

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 33.)

Market Environment

Today's market conditions remind me of the often tumultuous 1970s, when macro events fueled uncertainty and volatility. This time around, however, massive accommodative monetary policy from the Federal Reserve and central banks around the world has

¹ Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/13 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0590 is paid from ordinary income and \$0.0110 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

supported the global equity markets and their overall recoveries. However, this aggressive easing policy has also driven government bond yields in developed markets to historic lows. As a result, the search for income continued to be a primary concern for many investors, contributing to distortions in the equity markets as well.

The U.S. stuck to its slow-growth trajectory, adding to its growing string of consecutive quarters of economic expansion. A recovering housing market and rising equity markets contributed to a wealth effect that carried through to retail and auto sales. Although sequestration cast a shadow at the end of the year that carried into 2013, the country managed to avoid the fiscal cliff, and the passage of a new continuing resolution has prevented a Washington shutdown.

Elsewhere, we continued to see underwhelming euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus' woes and the EU's missteps in addressing them, underscored the tensions in the EU and the complexities of the bailout-austerity cycle. There was better news coming out of Japan, however, as the Bank of Japan took steps during the period to reverse deflation, resulting in better factory output, consumer confidence and business sentiment for that key global economy.

Conditions were best in the U.S., as economic recovery continued at a slow and steady pace. U.S. stocks rallied to a double-digit performance, with the S&P 500 Index¹ returning an impressive 14.42% for the six-month period. Global markets also participated in the upswing, as the MSCI World Index², a measure of developed market equity performance, posted a robust 13.78% gain. Meanwhile, emerging markets lagged their developed market counterparts for the period amid concerns of slowing growth and less accommodative monetary policy in several key economies, but the MSCI Emerging Markets Index³ still managed a gain of 5.40%.

Many of the Calamos funds utilize convertible securities, and this area of the market also enjoyed the six-month rally, as the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index⁴ returned 12.69%, prompted by lower-quality higher yielding securities. High yield issuance continued to maintain a steady pace, while performance for the six-month period was also healthy, with a 7.21% return in the Credit Suisse High Yield Index⁵. The lower yielding U.S. bond market was more muted, however, as the Barclays Capital U.S. Aggregate Bond Index⁶ posted a gain of just 0.90%.

Global Outlook: Cautious Optimism

Our global outlook remains cautiously optimistic, and we believe, now more than ever, that active management and diversification are crucial to long-term investing success.

We expect the global economic recovery to continue at a measured pace, led by the U.S. and the emerging markets. Our greatest concerns relate to euro zone GDP and a potential slowdown in earnings growth, globally. We believe that valuations and long-term secular trends (including those related to the EM consumer) support our positioning. Recent housing and consumer data in the U.S. has been encouraging, and although

Letter to Shareholders

some of China's first quarter economic data (GDP and industrial production) has fallen short of estimates, numbers remain high in absolute terms and relative to developed markets.

On the back of central bank intervention and investors' quest for income, valuations for areas such as staples have become stretched to a point that we believe merits caution. Meanwhile, we believe that the valuations of

growth equities are attractive by many measures. For example, U.S. growth equities are highly compelling on the basis of free cash flow yields versus 10-year Treasury yields, as well as on a P/E basis versus value stocks. Many growth-rich but dividend-poor technology stocks are especially undervalued. After strong performance in the first half of 2012, we've seen the sector give some back, but the fundamentals still look attractive from both top-down and bottom-up perspectives.

We are also encouraged by trends in the U.S. and global convertible markets. Economic growth has supported increased issuance globally, and we continue to find attractively valued convertibles that offer the characteristics we seek—that is, a balance between equity participation and potential downside resilience.

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.

A Global, Long-Term Perspective

Despite our broadly constructive outlook for equities and the global economy, we expect continued choppiness in the markets, and would not be surprised to see the equity market correct off recent highs, with

* Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing.

Letter to Shareholders

overpriced sectors potentially coming under particular pressure. We believe this can create new buying opportunities, and we are carefully assessing opportunities across industries.

In this environment, we believe that maintaining long-term focus, global perspective and a commitment to diversified asset allocation are vital to investing success. We recognize that our role is to understand and adapt to the markets we are in, and we believe that our experience, proprietary research and active approach position us well in this regard. We continue to enhance our team and our approach, adding new resources, including a dedicated value investing team, additional specialized team members and more risk management capabilities.

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), or visit us at www.calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

2 The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.

3 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide.

4 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.

5 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.

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6 The Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

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

4 CALAMOS STRATEGIC TOTAL RETURN FUND SEMIANNUAL REPORT

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 that seek 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 33.

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 4/30/13

Common Shares Inception 3/26/04

	6 Months	1 Year	Since Inception**
On Market Price	7.33%	16.16%	4.60%
On NAV	10.10%	14.10%	5.77%

* 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	18.3%
Energy	15.4
Consumer Discretionary	11.9
Industrials	11.9
Health Care	11.3
Financials	11.0
Consumer Staples	5.5
Telecommunication Services	5.0
Materials	4.4
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 (CSQ)

INVESTMENT TEAM DISCUSSION

The Fund's Investment Team discusses strategy, performance and positioning for the six-month period ended April 30, 2013.

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 a total return-oriented 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 the Fund is 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, the Fund seeks to offer investors an attractive monthly distribution, as well as equity participation.

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While investing 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 10.10% on a net asset value (NAV) basis for the six-month period ended April 30, 2013, while the S&P 500 Index gained 14.42%. On a market price basis, the Fund returned 7.33% for the same period.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/13

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction the Fund's management fee, debt leverage costs and other expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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

Investment Team Discussion

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 annual 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 were \$0.0700 per share. The Fund's annual distribution rate was 7.95% of market price as of April 30, 2013.

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, 2013, the dividend yield of S&P 500 Index stocks averaged 2.08%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.70% and 2.88%, 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 5.38%. This means that its market share price is 5.38% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 2.94%. 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. Consistent with their demand for yield, investors gravitated towards more defensive, higher dividend paying stocks as they invested in the equity markets. Although the Fund's equity and convertible exposure participated measurably in the improving stock markets, our holdings in fixed income securities reduced returns relative to the general equity market index. Security selection in the materials sector, especially commodity-related issues, held back returns as gold mining names in particular lagged.

During the period, high yield bonds performed strongly as credit spreads tightened in the space by 108 basis points as measured by J.P. Morgan. As spreads narrowed due to demand for income coupled with an improving equity market, yields on high yield bonds fell to historic lows. Lower credit qualities in the high yield space were outperformers as investors' demand for yield inspired interest in the CCC-rated tier. However, given our more conservative approach to managing the high yield space, the Fund did not participate in the gains that exposure to these types of securities would have provided.

ASSET ALLOCATION AS OF 4/30/13

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

Investment Team Discussion

Q. How is the Fund positioned?

A. With over 60% of the portfolio consisting of common stock and convertible bonds, we believe the Fund is well positioned to participate in improving equity markets buoyed by a better economy. However, unlike a general equity vehicle, the Fund is positioned through its fixed income investments to provide cash for monthly distributions to shareholders.

The Fund continues to be overweight in the energy, industrials and information technology sectors, as we believe these areas will outperform in light of the global economic recovery. We have also increased the Fund's exposure to financials, as we believe companies in the sector will benefit from the ongoing recovery in the housing market. We have also added to the Fund's exposure in consumer discretionary. We have reduced the Fund's exposure to health care, but it still remains slightly higher than the index average.

We continue to emphasize mid-grade corporate credits in the Fund, as we believe they offer compelling yields and capital appreciation potential at levels of risk that we find appropriate. In the current environment, we have also been selective in regard to the most speculative issues, reflecting our concerns that these credits may not presently provide adequate compensation for associated risk. We continue to maintain a higher average credit quality in our high yield securities relative to the Credit Suisse High Yield Index.

Q. What is your outlook for the Fund?

A. As we look forward, our global economic outlook remains one of cautious optimism. We believe the U.S. appears positioned to continue on its slow and steady recovery. Improvements in the housing sector and rising equity markets have contributed to consumer confidence, which appears to be buoying the economy. Job growth is also improving, albeit at a slow pace. Many high yield issuers look well positioned for the future, having taken advantage of low rates to reduce borrowing costs. We continue to favor mid-grade corporate credits and moderate bond durations, as history has shown that interest rate increases can move quickly. Given current spread levels, we expect performance of high income strategies to reflect bottom-up fundamental considerations, rather than a further narrowing of spreads.

Corporations continue to strengthen their balance sheets and have access to low-priced capital. We expect these dynamics will continue to foster growth both domestically and in foreign markets. In general, we believe the current equity market is no worse than fairly priced based on historical measures, and is poised for investment opportunities.

We are encouraged by trends in the U.S. and global convertible markets. Economic growth has supported increased issuance globally, and we see this as positive for the Fund. We continue to find attractively valued convertibles that offer the characteristics we seek by striking a balance between equity participation and a potential downside protection. Although we are constructive on equities and the global economy, we see persistent choppiness in the market – an environment that we believe underscores the benefits of access to convertibles as an investment strategy.

Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (37.8%)		
Consumer Discretionary (6.3%)		
	American Axle & Manufacturing, Inc.m	
2,849,000	6.250%, 03/15/21 [^]	\$ 3,014,598
2,653,000	6.625%, 10/15/22	2,842,026
4,421,000	Coinstar, Inc.*	
	6.000%, 03/15/19	4,589,551
	DISH Network Corp.	
14,768,000	5.875%, 07/15/22m	15,072,590
8,352,000	5.125%, 05/01/20*	8,289,360
3,242,000	Dufry Finance, SCA*	
	5.500%, 10/15/20	3,418,284
	Goodyear Tire & Rubber Company	
9,124,000	8.250%, 08/15/20	10,235,987
4,421,000	7.000%, 05/15/22m	4,799,548
	Jaguar Land Rover Automotive, PLC*	
9,826,000	8.125%, 05/15/21	11,213,922
3,685,000	5.625%, 02/01/23	3,869,250
992,000	L Brands, Inc.m	
	5.625%, 02/15/22	1,067,640
4,913,000	Liberty Interactive, LLCm	
	8.250%, 02/01/30	5,471,854
	Meritage Homes Corp.m	
4,274,000	7.000%, 04/01/22	4,837,634
2,456,000	7.150%, 04/15/20	2,782,955
4,800,000	MGM Resorts Internationalm	
	7.500%, 06/01/16	5,400,000
10,955,000	Royal Caribbean Cruises, Ltd.m	
	7.500%, 10/15/27	12,495,547
5,851,000	Ryland Group, Inc.m	
	5.375%, 10/01/22	6,085,040
2,083,000	Sally Holdings, LLCm	
	5.750%, 06/01/22	2,247,036
239,000	Wolverine World Wide, Inc.m*	
	6.125%, 10/15/20	260,361
		107,993,183
Consumer Staples (0.9%)		
14,452,000	Post Holdings, Inc.m	16,068,818

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		7.375%, 02/15/22	
		Energy (9.9%)	
24,564,000	NOK	Aker Solutions, ASA	
		6.120%, 06/06/17	4,398,219
4,293,000		Atwood Oceanics, Inc.m	
		6.500%, 02/01/20	4,695,469
5,404,000		Berry Petroleum Companym	
		6.375%, 09/15/22	5,789,035
4,860,000		Bristow Group, Inc.m	
		6.250%, 10/15/22	5,300,437
6,141,000		Calfrac Holdings, LPm*	
		7.500%, 12/01/20	6,298,363
3,930,000		Calumet Specialty Products, LPm	
4,912,000		9.625%, 08/01/20*	4,497,394
		9.375%, 05/01/19	5,505,849
PRINCIPAL AMOUNT			VALUE
		Carrizo Oil & Gas, Inc.m	
2,982,000		7.500%, 09/15/20	\$ 3,218,696
2,751,000		8.625%, 10/15/18	3,043,294
10,808,000		Cimarex Energy Companym	
		5.875%, 05/01/22	11,807,740
6,976,000		Drill Rigs Holdings, Inc.m*	
		6.500%, 10/01/17	7,058,840
10,808,000		Gulfmark Offshore, Inc.m	
		6.375%, 03/15/22	11,314,625
7,860,000		Holly Energy Partners, LP	
		6.500%, 03/01/20	8,528,100
4,716,000		Hornbeck Offshore Services, Inc.m	
		5.875%, 04/01/20	4,966,538
12,773,000		Linn Energy, LLCm*	
		6.250%, 11/01/19	13,339,802
4,878,000		Oasis Petroleum, Inc.	
1,474,000		6.500%, 11/01/21m	5,387,141
4,323,000		6.875%, 01/15/23~	1,634,298
		Parker Drilling Companym	
		9.125%, 04/01/18	4,739,089
2,948,000		Pioneer Energy Services Corp.m	
		9.875%, 03/15/18	3,231,745
10,808,000		Samson Investment Companym*	
		9.750%, 02/15/20	11,476,745
6,387,000		SEACOR Holdings, Inc.m	
		7.375%, 10/01/19	7,105,537
3,930,000		SESI, LLCm	
		7.125%, 12/15/21	4,475,288

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2,948,000	SM Energy Company	
	6.500%, 11/15/21	3,246,485
6,387,000	Swift Energy Company	
	8.875%, 01/15/20	6,949,854
2,653,000	Tesoro Logistics, LPm*	
	5.875%, 10/01/20	2,853,633
3,282,000	Trinidad Drilling, Ltd.*	
	7.875%, 01/15/19	3,567,124
12,429,000	W&T Offshore, Inc.m	
	8.500%, 06/15/19	13,640,827
2,112,000	Western Refining, Inc.*	
	6.250%, 04/01/21	2,189,880
		170,260,047
	Financials (2.4%)	
5,011,000	AON Corp.m	
	8.205%, 01/01/27	6,577,439
8,548,000	Jefferies Finance, LLCm*	
	7.375%, 04/01/20	8,841,837
10,808,000	Neuberger Berman Group LLCm*	
	5.875%, 03/15/22	11,632,110
	Nuveen Investments, Inc.*	
3,242,000	9.500%, 10/15/20	3,458,809
3,242,000	9.125%, 10/15/17	3,434,494
5,974,000	Omega Healthcare Investors, Inc.m	
	5.875%, 03/15/24	6,541,530
		40,486,219

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND SEMIANNUAL REPORT 9

Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL		VALUE
AMOUNT		
	Health Care (3.9%)	
13,756,000	Community Health Systems, Inc.m	
	7.125%, 07/15/20	\$ 15,484,097
5,404,000	Endo Health Solutions, Inc.m	
	7.000%, 07/15/19	5,937,645
7,782,000	Hologic, Inc.	
	6.250%, 08/01/20	8,414,288
	Valeant Pharmaceuticals International, Inc.m*	
9,826,000	7.250%, 07/15/22	11,189,358
8,843,000	7.000%, 10/01/20	9,821,257
14,738,000	Warner Chilcott Company, LLCm	
	7.750%, 09/15/18	16,045,997
		66,892,642
	Industrials (4.2%)	
10,808,000	Belden, Inc.m*	
	5.500%, 09/01/22	11,179,525
4,991,000	Deluxe Corp.*	
	6.000%, 11/15/20	5,212,476
4,525,000	H&E Equipment Services, Inc.	
	7.000%, 09/01/22	5,034,063
5,964,000	Mead Products, LLC/Acco Brands Corp.*	
	6.750%, 04/30/20	6,347,932
5,777,000	Navistar International Corp.m ^	
	8.250%, 11/01/21	6,022,522
7,664,000	Rexel, SAm*	
	6.125%, 12/15/19	8,238,800
6,111,000	RR Donnelley & Sons Companym^	
	7.875%, 03/15/21	6,680,087
	Terex Corp.m	
7,860,000	6.500%, 04/01/20	8,557,575
1,356,000	6.000%, 05/15/21	1,457,700
1,371,000	TransDigm Group, Inc.m	
	7.750%, 12/15/18	1,521,810

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11,299,000	United Rentals North America, Inc.m	
	7.625%, 04/15/22	12,916,169
		73,168,659
	Information Technology (3.2%)	
	Amkor Technology, Inc.m	
4,421,000	6.625%, 06/01/21	4,586,787
3,026,000	6.375%, 10/01/22^~	3,112,998
2,948,000	7.375%, 05/01/18	3,145,147
14,768,000	iGATE Corp.	
	9.000%, 05/01/16	16,143,270
6,387,000	Nuance Communications, Inc.m*	
	5.375%, 08/15/20	6,574,618
2,751,000	NXP BV*	
	5.750%, 03/15/23	2,890,269
2,204,000	Sanmina Corp.*	
	7.000%, 05/15/19	2,343,128
	Seagate Technology, PLC	
3,439,000	6.875%, 05/01/20	3,763,556
983,000	7.000%, 11/01/21m^	1,086,215
	PRINCIPAL	
	AMOUNT	VALUE
3,459,000	SunGard Data Systems, Inc.*	
	6.625%, 11/01/19	\$ 3,664,378
6,878,000	ViaSat, Inc.m	
	6.875%, 06/15/20	7,518,514
		54,828,880
	Materials (3.3%)	
12,282,000	FMG Resourcesm^*	
	8.250%, 11/01/19	13,517,876
	Inmet Mining Corp.*	
5,404,000	8.750%, 06/01/20	5,819,432
2,260,000	7.500%, 06/01/21	2,364,525
	New Gold, Inc.*	
7,860,000	7.000%, 04/15/20	8,311,950
2,063,000	6.250%, 11/15/22	2,130,047
	Sealed Air Corp.*	
5,139,000	8.125%, 09/15/19m	5,890,579
1,641,000	5.250%, 04/01/23	1,685,102
	Steel Dynamics, Inc.*	
2,774,000	6.125%, 08/15/19	3,049,666
1,572,000	5.250%, 04/15/23	1,625,055
1,228,000	6.375%, 08/15/22m	1,350,033
5,689,000	Trinseo Op/ Trinseo Finance, Inc.m^*	
	8.750%, 02/01/19	5,717,445
5,350,000	United States Steel Corp.m^	
	6.875%, 04/01/21	5,553,969

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		57,015,679
Telecommunication Services (1.6%)		
3,321,000	Frontier Communications Corp.m [^]	
	7.625%, 04/15/24	3,474,596
	Intelsat, SAm [^] *	
10,808,000	7.750%, 06/01/21	11,429,460
786,000	8.125%, 06/01/23	838,073
	MetroPCS Wireless, Inc.*	
9,875,000	6.625%, 04/01/23m	10,609,453
1,248,000	6.250%, 04/01/21	1,338,480
		27,690,062
Utilities (2.1%)		
2,849,000	AES Corp.m	
	7.375%, 07/01/21	3,381,407
15,721,000	AmeriGas Finance Corp.m	
	7.000%, 05/20/22	17,607,520
	Calpine Corp.m*	
11,496,000	7.875%, 01/15/23	13,105,440
2,414,000	7.500%, 02/15/21	2,718,767
		36,813,134
TOTAL CORPORATE BONDS		
	(Cost \$611,406,232)	651,217,323
CONVERTIBLE BONDS (8.9%)		
Consumer Discretionary (1.6%)		
2,275,000	Jarden Corp.*~	
	1.875%, 09/15/18	2,670,338

Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
25,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m*\$	
	0.750%, 03/30/43	\$ 25,932,625
		28,602,963
	Financials (2.6%)	
20,020,000	Affiliated Managers Group, Inc.m	
	3.950%, 08/15/38	25,122,898
7,676,000	Ares Capital Corp.m	8,098,832
3,458,000	4.750%, 01/15/18**	3,806,134
3,400,000	5.750%, 02/01/16	
	IAS Operating Partnership, LP*	
	5.000%, 03/15/18	3,441,837
3,500,000	Starwood Property Trust, Inc.m	
	4.550%, 03/01/18	3,882,463
		44,352,164
	Health Care (1.3%)	
4,700,000	Hologic, Inc.m^	
	2.000%, 12/15/37	5,369,186
15,000,000	WellPoint, Inc.*	
	2.750%, 10/15/42	18,009,600
		23,378,786
	Industrials (0.7%)	
9,500,000	Trinity Industries, Inc.m	
	3.875%, 06/01/36	11,357,250
	Information Technology (2.1%)	
9,900,000	Linear Technology Corp.m	
	3.000%, 05/01/27	10,533,006
2,155,000	Nuance Communications, Inc.m	
	2.750%, 11/01/31	2,251,188
23,500,000	Salesforce.com, Inc.m*	
	0.250%, 04/01/18	23,644,760

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		36,428,954
	Materials (0.6%)	
4,900,000	Glencore Finance Europe, SA	
	5.000%, 12/31/14	5,610,843
4,000,000	RTI International Metals, Inc.	
	1.625%, 10/15/19	4,081,020
		9,691,863

TOTAL CONVERTIBLE BONDS

(Cost \$145,305,614) 153,811,980

	U.S. GOVERNMENT AND AGENCY SECURITY (0.5%)	
9,040,000	United States Treasury Note~	
	1.750%, 01/31/14	
	(Cost \$9,146,827)	9,150,528

PRINCIPAL

AMOUNT VALUE

	SYNTHETIC CONVERTIBLE SECURITIES (0.8%)	
	Corporate Bonds (0.7%)	
	Consumer Discretionary (0.1%)	
	American Axle & Manufacturing, Inc.m	
51,000	6.250%, 03/15/21^	\$ 53,964
47,000	6.625%, 10/15/22	50,349
79,000	Coinstar, Inc.*	
	6.000%, 03/15/19	82,012
	DISH Network Corp.	
262,000	5.875%, 07/15/22m	267,404
148,000	5.125%, 05/01/20*	146,890
58,000	Dufry Finance, SCA*	
	5.500%, 10/15/20	61,154
	Goodyear Tire & Rubber Company	
162,000	8.250%, 08/15/20	181,744
79,000	7.000%, 05/15/22m	85,764
	Jaguar Land Rover Automotive, PLC*	
174,000	8.125%, 05/15/21	198,577
65,000	5.625%, 02/01/23	68,250
18,000	L Brands, Inc.m	
	5.625%, 02/15/22	19,373
87,000	Liberty Interactive, LLCm	
	8.250%, 02/01/30	96,896
	Meritage Homes Corp.m	
76,000	7.000%, 04/01/22	86,022
44,000	7.150%, 04/15/20	49,857
85,000	MGM Resorts Internationalm	
	7.500%, 06/01/16	95,625

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195,000		Royal Caribbean Cruises, Ltd.m	
		7.500%, 10/15/27	222,422
104,000		Ryland Group, Inc.m	
		5.375%, 10/01/22	108,160
37,000		Sally Holdings, LLCm	
		5.750%, 06/01/22	39,914
4,000		Wolverine World Wide, Inc.m*	
		6.125%, 10/15/20	4,358
			1,918,735
		Consumer Staples (0.0%)	
257,000		Post Holdings, Inc.m	
		7.375%, 02/15/22	285,752
		Energy (0.2%)	
436,000	NOK	Aker Solutions, ASA	
		6.120%, 06/06/17	78,066
76,000		Atwood Oceanics, Inc.m	
		6.500%, 02/01/20	83,125
96,000		Berry Petroleum Companym	
		6.375%, 09/15/22	102,840
86,000		Bristow Group, Inc.m	
		6.250%, 10/15/22	93,794
109,000		Calfrac Holdings, LPm*	
		7.500%, 12/01/20	111,793

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND SEMIANNUAL REPORT 11

Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
	Calumet Specialty Products, LPm	
70,000	9.625%, 08/01/20*	\$ 80,106
88,000	9.375%, 05/01/19	98,639
	Carrizo Oil & Gas, Inc.m	
53,000	7.500%, 09/15/20	57,207
49,000	8.625%, 10/15/18	54,206
192,000	Cimarex Energy Companym	
	5.875%, 05/01/22	209,760
124,000	Drill Rigs Holdings, Inc.m*	
	6.500%, 10/01/17	125,473
192,000	Gulfmark Offshore, Inc.m	
	6.375%, 03/15/22	201,000
140,000	Holly Energy Partners, LP	
	6.500%, 03/01/20	151,900
84,000	Hornbeck Offshore Services, Inc.m	
	5.875%, 04/01/20	88,463
227,000	Linn Energy, LLCm*	
	6.250%, 11/01/19	237,073
	Oasis Petroleum, Inc.	
87,000	6.500%, 11/01/21m	96,081
26,000	6.875%, 01/15/23~	28,828
77,000	Parker Drilling Companym	
	9.125%, 04/01/18	84,411
52,000	Pioneer Energy Services Corp.m	
	9.875%, 03/15/18	57,005
192,000	Samson Investment Companym*	
	9.750%, 02/15/20	203,880
113,000	SEACOR Holdings, Inc.m	
	7.375%, 10/01/19	125,712
70,000	SESI, LLCm	
	7.125%, 12/15/21	79,713
52,000	SM Energy Companym	
	6.500%, 11/15/21	57,265
113,000	Swift Energy Companym	
	8.875%, 01/15/20	122,958

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47,000	Tesoro Logistics, LPm*	
	5.875%, 10/01/20	50,554
58,000	Trinidad Drilling, Ltd.*	
	7.875%, 01/15/19	63,039
221,000	W&T Offshore, Inc.m	
	8.500%, 06/15/19	242,547
38,000	Western Refining, Inc.*	
	6.250%, 04/01/21	39,401
		3,024,839

	Financials (0.0%)	
89,000	AON Corp.m	
	8.205%, 01/01/27	116,821
152,000	Jefferies Finance, LLCm*	
	7.375%, 04/01/20	157,225
192,000	Neuberger Berman Group LLCm*	
	5.875%, 03/15/22	206,640
58,000	Nuveen Investments, Inc.*	
	9.500%, 10/15/20	61,879
58,000		61,444

PRINCIPAL

AMOUNT

VALUE

106,000	Omega Healthcare Investors, Inc.m	
	5.875%, 03/15/24	\$ 116,070
		720,079
	Health Care (0.1%)	
244,000	Community Health Systems, Inc.m	
	7.125%, 07/15/20	274,652
96,000	Endo Health Solutions, Inc.m	
	7.000%, 07/15/19	105,480
138,000	Hologic, Inc.	
	6.250%, 08/01/20	149,213
	Valeant Pharmaceuticals International, Inc.m*	
174,000		198,143
157,000		174,368
262,000	Warner Chilcott Company, LLCm	
	7.750%, 09/15/18	285,252
		1,187,108

	Industrials (0.1%)	
192,000	Belden, Inc.m*	
	5.500%, 09/01/22	198,600
89,000	Deluxe Corp.*	92,949

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	6.000%, 11/15/20	
80,000	H&E Equipment Services, Inc.	
	7.000%, 09/01/22	89,000
106,000	Mead Products, LLC/Acco Brands Corp.*	
	6.750%, 04/30/20	112,824
103,000	Navistar International Corp.m ^	
	8.250%, 11/01/21	107,378
136,000	Rexel, SAm*	
	6.125%, 12/15/19	146,200
109,000	RR Donnelley & Sons Companym^	
	7.875%, 03/15/21	119,151
	Terex Corp.m	
140,000	6.500%, 04/01/20	152,425
24,000	6.000%, 05/15/21	25,800
24,000	TransDigm Group, Inc.m	
	7.750%, 12/15/18	26,640
201,000	United Rentals North America, Inc.m	
	7.625%, 04/15/22	229,768
		1,300,735
	Information Technology (0.1%)	
	Amkor Technology, Inc.m	
79,000	6.625%, 06/01/21	81,962
54,000	6.375%, 10/01/22^~	55,552
52,000	7.375%, 05/01/18	55,478
262,000	iGATE Corp.	
	9.000%, 05/01/16	286,399
113,000	Nuance Communications, Inc.m*	
	5.375%, 08/15/20	116,319
49,000	NXP BV*	
	5.750%, 03/15/23	51,481
39,000	Sanmina Corp.*	
	7.000%, 05/15/19	41,462

Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
	Seagate Technology, PLC	
61,000	6.875%, 05/01/20	\$ 66,757
17,000	7.000%, 11/01/21m^	18,785
61,000	SunGard Data Systems, Inc.*	
	6.625%, 11/01/19	64,622
122,000	ViaSat, Inc.m	
	6.875%, 06/15/20	133,361
		972,178
	Materials (0.1%)	
218,000	FMG Resourcesm^*	
	8.250%, 11/01/19	239,936
	Inmet Mining Corp.*	
96,000	8.750%, 06/01/20	103,380
40,000	7.500%, 06/01/21	41,850
	New Gold, Inc.*	
140,000	7.000%, 04/15/20	148,050
37,000	6.250%, 11/15/22	38,203
	Sealed Air Corp.*	
91,000	8.125%, 09/15/19m	104,309
29,000	5.250%, 04/01/23	29,779
	Steel Dynamics, Inc.*	
49,000	6.125%, 08/15/19	53,869
28,000	5.250%, 04/15/23	28,945
22,000	6.375%, 08/15/22m	24,186
101,000	Trinseo Op/Trinseo Finance, Inc.m^*	
	8.750%, 02/01/19	101,505
95,000	United States Steel Corp.m^	
	6.875%, 04/01/21	98,622
		1,012,634
	Telecommunication Services (0.0%)	
59,000	Frontier Communications Corp.m^	
	7.625%, 04/15/24	61,729
	Intelsat, SAm^*	
192,000	7.750%, 06/01/21	203,040
14,000	8.125%, 06/01/23	14,927
	MetroPCS Wireless, Inc.*	
175,000	6.625%, 04/01/23m	188,016
22,000	6.250%, 04/01/21	23,595

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		491,307
	Utilities (0.0%)	
51,000	AES Corp.m	
	7.375%, 07/01/21	60,530
279,000	AmeriGas Finance Corp.m	
	7.000%, 05/20/22	312,480
	Calpine Corp.m*	
204,000	7.875%, 01/15/23	232,560
43,000	7.500%, 02/15/21	48,429
		653,999
	TOTAL CORPORATE BONDS	11,567,366

U.S. GOVERNMENT AND AGENCY SECURITY (0.0%)		
160,000	United States Treasury Note~	
	1.750%, 01/31/14	161,956

NUMBER OF
CONTRACTS

VALUE

PURCHASED OPTION (0.1%) #		
	Information Technology (0.1%)	
3,420	Salesforce.com, Inc.	
	Call, 01/18/14, Strike \$38.75	\$ 2,069,100

TOTAL SYNTHETIC

CONVERTIBLE SECURITIES

(Cost \$13,251,867) 13,798,422

NUMBER OF

SHARES

VALUE

CONVERTIBLE PREFERRED STOCKS (7.2%)		
	Consumer Discretionary (0.3%)	
100,000	General Motors Company [^]	
	4.750%	4,648,000
	Consumer Staples (0.7%)	
111,900	Bunge, Ltd.	
	4.875%	11,777,475
	Energy (2.3%)	
39,514	Chesapeake Energy Corp.*	
	5.750%	40,006,603

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Financials (0.8%)		
40,000	Fifth Third Bancorp	
	8.500%	5,909,600
165,000	MetLife, Inc.m	
	5.000%	8,274,750
		14,184,350
Industrials (2.2%)		
650,000	United Technologies Corp.m ^	
	7.500%	38,441,000
Telecommunication Services (0.2%)		
76,669	Intelsat, SA	
	5.750%	4,216,795
Utilities (0.7%)		
200,000	NextEra Energy, Inc.	
	5.599%	11,465,000
TOTAL CONVERTIBLE		
PREFERRED STOCKS		
	(Cost \$128,961,391)	124,739,223
COMMON STOCKS (76.2%)		
Consumer Discretionary (7.7%)		
45,000	Amazon.com, Inc.m#	11,421,450
400,000	Carnival Corp.m	13,804,000
89,912	General Motors Companym#	2,772,886
245,000	Home Depot, Inc.	17,970,750
180,000	Las Vegas Sands Corp.	10,125,000
123,000	McDonald s Corp.	12,563,220
22,573	Motors Liquidation Companym^#	689,493

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND SEMIANNUAL REPORT 13

Schedule of Investments April 30, 2013 (Unaudited)

NUMBER OF

SHARES

VALUE

239,000		Nike, Inc. - Class B	\$ 15,200,400
320,000		Starbucks Corp.	19,468,800
153,000		TJX Companies, Inc.m	7,461,810
320,000		Walt Disney Companym	20,108,800
			131,586,609
		Consumer Staples (5.8%)	
1,145,000		Coca-Cola Companym	48,467,850
365,000		Companhia de Bebidas das Americas	15,337,300
165,000		Costco Wholesale Corp.m	17,890,950
190,000		Philip Morris International, Inc.	18,162,100
			99,858,200
		Energy (8.5%)	
800,000		BP, PLCm	34,880,000
325,000		Chevron Corp.m	39,653,250
60,000		Diamond Offshore Drilling, Inc.m	4,146,000
185,000		EOG Resources, Inc.m	22,414,600
435,000		Schlumberger, Ltd.	32,377,050
50,000	EUR	Technip, SA^	5,363,018
150,000	EUR	TOTAL, SAm	7,550,562
			146,384,480
		Financials (9.1%)	
345,000		Allstate Corp.	16,994,700
42,000		American International Group, Inc.m#	1,739,640
500,000		Bank of America Corp.m	6,155,000
400,000		Blackstone Group, LPm	8,220,000
172,745		Citigroup, Inc.m	8,060,282
120,000		Franklin Resources, Inc.m	18,559,200
118,000		Goldman Sachs Group, Inc.m^	17,236,260
985,000		JPMorgan Chase & Company	48,274,850
158,074		Lincoln National Corp.m	5,376,097
116,457		MetLife, Inc.m	4,540,658
185,000		T. Rowe Price Group, Inc.m^	13,412,500
231,676		Wells Fargo & Companym	8,799,054
			157,368,241
		Health Care (10.0%)	
300,000		Eli Lilly and Companym	16,614,000
400,000		Johnson & Johnsonm	34,092,000
555,000		Merck & Company, Inc.m	26,085,000
3,300,000		Pfizer, Inc.	95,931,000
			172,722,000

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Industrials (8.8%)		
245,000	Caterpillar, Inc.m	20,744,150
440,000	Eaton Corp., PLCm	27,020,400
200,000	Fluor Corp.	11,396,000
2,600,000	General Electric Companym	57,954,000
450,000	Masco Corp.m	8,748,000

NUMBER OF

SHARES

VALUE

135,000	EUR	Siemens, AG	\$	14,105,750
83,000		Union Pacific Corp.m^		12,280,680

152,248,980

Information Technology (19.3%)				
340,000		Accenture, PLC - Class A		27,689,600
105,000		Apple, Inc.m		46,488,750
1,550,000		Applied Materials, Inc.m		22,490,500
425,000		CA, Inc.m		11,462,250
80,000		Cognizant Technology Solutions Corp. - Class Am#		5,184,000
415,000		eBay, Inc.m#		21,741,850
8,900		MasterCard, Inc. - Class A		4,921,077
835,000		Microsoft Corp.		27,638,500
300,000		Nintendo Company, Ltd.m		4,157,670
2,200,000		Nokia Corp.m		7,436,000
660,000		Oracle Corp.		21,634,800
875,000				