

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
December 29, 2011

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: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:	Calamos Convertible Opportunities and Income Fund
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:	2020 Calamos Court, Naperville, Illinois 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President, Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:	(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: November 1, 2010 through October 31, 2011

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. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed-income offerings, which pursue high current income from income and capital gains. Calamos Convertible Opportunities and Income Fund (CHI) 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 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/Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the year ended October 31, 2011. 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 Convertible Opportunities and Income Fund (CHI) is an enhanced fixed-income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains. We believe that the flexibility to invest in high-yield corporate bonds and convertible securities is an important differentiator, especially given the low rates in many areas of the fixed-income market.

We believe that the Fund's dynamic approach has enhanced our ability to deliver steady distributions and capital appreciation over the long term.

Steady and competitive distributions

During the annual period, CHI provided steady monthly distributions. We believe the Fund's distribution rate, which was 9.43% on a market price basis as of October 31, 2011, was very competitive, given the low interest rates in many segments of the bond market. We believe that this illustrates the benefits of a 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 38.)

Letter to Shareholders

Market environment

Overall, the reporting period was characterized by significant market volatility. Concerns about slowing global growth and developed market government debt proved especially troubling to investors. In the wake of discouraging debt ceiling negotiations, the U.S. saw its government debt downgraded by Standard and Poor's, while unemployment and housing weakness remained persistent. The eurozone faced far more acute pressures, as its members sought to find a solution to Greece's troubled balance sheet and anxieties grew about the European banking system as a whole. As the period progressed, investors became increasingly concerned about the potential for a double-dip recession in the U.S. This fueled a dramatic flight to quality in the third quarter, as investors sought perceived safe havens. After a significant two-year rally, equities and corporate securities corrected sharply during the third quarter of 2011.

Despite the challenges of the annual period, the U.S. high-yield bond and convertible securities markets posted positive performance. Convertible securities returned 2.01%, as measured by the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index. High-yield bonds performed more robustly, as measured by the Credit Suisse High Yield Index, up 5.62%.

Within the high-yield market, new issuance was more robust at the start of the period, but slowed significantly as investors became more cautious amid increasing volatility. 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

The global economy faces complex issues that will take time to resolve. We expect continued market volatility as these challenges are addressed. However, we continue to find many high-yield bonds and convertible securities that meet our highly selective, long-term oriented criteria.

We have positioned the Fund to reflect our expectation for slower but positive growth in the U.S. economy and in the global economy as a whole. Perhaps most importantly, having faced their own debt and banking struggles in the past, the emerging markets may remain a powerful engine for growth, one that we believe can create continued opportunities for U.S. companies. Also, although the U.S. may not be on a normal trajectory for economic recovery, we see encouraging signs that a healing process has begun. Corporate balance sheets remain strong overall, and we are encouraged by positive earnings announcements. Most companies have wisely refinanced and restructured their debt, and U.S. consumers have taken steps to deleverage. There has been some market clearing due to business restructuring as well as merger and acquisition activity.

Letter to Shareholders

We have found many companies that we believe are adapting to the global economic environment with innovation. Where possible, we favor U.S. multinational companies with geographically diversified revenues, well-recognized global brands, robust distribution networks and experienced management teams. We believe these companies provide more attractive risk and reward characteristics because they can participate in growth opportunities around the world.

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.

We take an active, independent approach

We recognize that ups and downs in the markets can be discouraging for investors. Yet, market volatility is always a factor when investing. In fact, we firmly believe that market volatility can create opportunities for those who take an active, long-term and disciplined approach.

As we invest on behalf of Fund shareholders, we seek to be ahead of the curve and 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.

Letter to Shareholders

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 two broad categories: (1) enhanced fixed-income and (2) total return. Funds in both groups provide a monthly distribution stream and invest in a combination of asset classes.

OBJECTIVE: ENHANCED FIXED INCOME

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

**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

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 38.

OBJECTIVE: TOTAL RETURN

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

**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

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

CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's strategy, performance and positioning for the one-year period ended October 31, 2011.

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

A. Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed-income offering, seeking total return through a combination of capital appreciation and current income. It provides an alternative to funds investing exclusively in investment-grade fixed-income instruments, and seeks to be less sensitive to interest rates. Like all five Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out on a monthly basis and invests in multiple asset classes.

Within this Fund, we invest in a diversified portfolio of 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 to generate capital gains as well as income. We believe the broader range of security types in which the Fund invests also provides us with increased opportunities for managing the risk and reward characteristics of the portfolio over full market cycles.

We seek companies with respectable balance sheets, reliable debt servicing, and good prospects for sustainable growth. 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.

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

A. The Fund gained 4.92% on a net asset value (NAV) basis and 1.08% on a market price basis for the one-year period ended October 31, 2011, versus the 5.62% return of the Credit Suisse High Yield Index for the same period. Nevertheless, according to Morningstar data, the Fund finished in the top 13% of its peers in the U.S. Closed-End Convertible category on a NAV basis, and the top 23% on a market basis.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/11

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

TOTAL RETURN* AS OF 10/31/11

Common Shares Inception 6/26/02

	1 Year	Since Inception**
On Market Price	1.08%	9.24%
On NAV	4.92%	9.99%

*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

Energy	18.8%
Consumer Discretionary	14.5
Information Technology	13.7
Industrials	11.6
Health Care	9.9
Materials	9.1
Financials	6.6
Telecommunication Services	4.1
Consumer Staples	3.3
Utilities	2.2

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.

Investment Team Discussion

As of the end of the reporting period, the Fund's shares traded at a 1.79% discount to net asset value, a decrease from the start of the reporting period, when they were trading at a premium of 1.95%. However, it is important to note that the average discount in the Morningstar U.S. Closed-End Convertible category was 0.88% on October 31, 2010 and 3.91% on October 31, 2011, meaning that CHI finished the fiscal year with a smaller discount than the average convertible closed-end fund.

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 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 \$0.0950 per share. The Fund's annual distribution rate was 9.43% of market price as of October 31, 2011. 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 October 31, 2011, the dividend yield of S&P 500 Index stocks averaged 2.1%. Yields also remained low within the U.S. government bond market, with 10-Year U.S. Treasuries and 30-Year U.S. Treasuries yielding 2.2% and 3.2%, respectively.

Q. What factors influenced performance over the reporting period?

A. Both the Fund's convertible securities stake and high-yield corporate bond holdings contributed positively to performance. To some extent, the Fund's performance was moderated by our emphasis on quality as well as income. The Fund maintained an average credit rating of BB during the reporting period, while the Credit Suisse High Yield Index had an average credit rating of B+. An underweight positioning in the B and CCC credit tiers served the Fund well, as did security selection within the BB and BBB credit tiers.

From a sector perspective, an overweight position to and security selection within, the telecommunications sector benefited performance relative to the index, with the Fund's holdings in the wireless telecom services and integrated telecom services industries performing particularly well. The Fund's performance was further enhanced by an overweight position to, and security selection within, the consumer discretionary sector. Here, holdings in the internet and catalog retailing industries contributed notably.

Conversely, security selection within health care hindered performance, as Fund holdings in the pharmaceuticals industry underperformed. Security selection within consumer staples also detracted, more specifically, within the agricultural products industry. Further, the convertibles and equity-linked securities in the Fund generally underperformed the index for the period.

Investment Team Discussion

Q. How is the Fund positioned?

A. We have found securities across asset classes that we believe are appropriate for the Fund's enhanced fixed-income approach. As of October 31, 2011, the Fund's largest allocation, based on total investments, was to corporate bonds, followed by convertible securities. As credit spreads widened during the second half of the reporting period, we also increased the allocation in high-yield corporate bonds from 54% at the beginning of the reporting period to 58% at the end of the reporting period.

As of the close of the reporting period, about half of the holdings were rated BB, which is one of the higher tiers of the high-yield universe. We also found opportunities in investment-grade credits (those rated BBB and above). These investment-grade holdings represented about 20% of portfolio holdings (excluding equities) as of the end of the reporting period. This reflects our view that while economic recovery is underway, there still may be challenges to growth. In this environment, we believe that companies with better financial health and more reliable debt servicing are the appropriate choices on the whole. Where possible, 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.

From a sector perspective, we believe that we have found the most compelling opportunities within the information technology, consumer discretionary and energy sectors. We decreased the Fund's holdings in financials and materials over the period.

Q. What is your outlook for the Fund?

A. We continue to believe that this is an environment that requires active security selection and a risk-conscious, long-term perspective. We anticipate slower but positive growth in the U.S. and global economies. Challenges remain, including for investors who seek income. We expect continued volatility in the financial market, and we believe that investors should also be prepared for the possibility of inflation and rising interest rates.

Against this backdrop, we believe the Fund's dynamic multi-asset class approach and our proprietary research position it well. Because this Fund can invest in corporate bonds and convertible securities, we believe we have enhanced opportunities to pursue income, manage risks and enhance return potential. Additionally, we remain optimistic about many U.S. companies with global strategies and reach and believe that the markets may provide considerable opportunities for the Fund's enhanced fixed-income approach.

ASSET ALLOCATION AS OF 10/31/11

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

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (77.0%)		
	Consumer Discretionary (14.4%)	
3,592,000	American Axle & Manufacturing, Inc.µ	
	7.875%, 03/01/17	\$ 3,654,860
3,223,000	Asbury Automotive Group, Inc.µ	3,190,770
3,108,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	3,387,720
5,628,000	Cooper Tire & Rubber Companyµ	5,853,120
4,036,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	4,116,720
	DISH Network Corp.µ	
5,802,000	7.875%, 09/01/19	6,396,705
4,858,000	7.125%, 02/01/16	5,185,915
4,605,000	Express, LLCµ	
	8.750%, 03/01/18	4,961,887
542,000	GameStop Corp.µ	
	8.000%, 10/01/12	543,409
	Goodyear Tire & Rubber Companyµ	
6,447,000	8.250%, 08/15/20	6,930,525
793,000	7.000%, 03/15/28	769,210
5,296,000	Hanesbrands, Inc.µ	
	3.770%, 12/15/14	5,282,760
3,684,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	4,185,311
1,041,000	Interpublic Group of Companies, Inc.µ	
	10.000%, 07/15/17	1,197,150
	J.C. Penney Company, Inc.	
2,868,000	6.375%, 10/15/36	2,423,460
2,642,000	7.125%, 11/15/23µ	2,655,210
	Jaguar Land Rover, PLC*	
2,763,000	8.125%, 05/15/21µ	2,735,370
2,164,000	7.750%, 05/15/18	2,153,180
5,397,000	Jarden Corp.µ	
	7.500%, 05/01/17	5,801,775
4,605,000	Lear Corp.	
	8.125%, 03/15/20	5,065,500
2,763,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	2,680,110
	Limited Brands, Inc.	

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2,763,000		7.600%, 07/15/37μ	2,721,555
723,000		6.950%, 03/01/33	668,775
2,763,000		Live Nation Entertainment, Inc.μ* 8.125%, 05/15/18	2,666,295
1,658,000		NetFlix, Inc.μ	
		8.500%, 11/15/17	1,728,465
3,755,000		Perry Ellis International, Inc.μ	
		7.875%, 04/01/19	3,830,100
3,334,000		Phillips-Van Heusen Corp.μ	
		7.375%, 05/15/20	3,634,060
		Royal Caribbean Cruises, Ltd.μ	
4,605,000		7.500%, 10/15/27	4,478,363
1,842,000		7.250%, 06/15/16	1,961,730
921,000		7.000%, 06/15/13	969,353
PRINCIPAL			VALUE
AMOUNT			
		Service Corp. International	
6,447,000		7.500%, 04/01/27μ	\$ 6,479,235
921,000		7.625%, 10/01/18μ	1,015,403
921,000		7.000%, 05/15/19	971,655
1,381,000		Speedway Motorsports, Inc.	
		8.750%, 06/01/16	1,498,385
3,166,000		Vail Resorts, Inc.μ*	
		6.500%, 05/01/19	3,213,490
3,988,000		Wynn Las Vegas, LLCμ	
		7.750%, 08/15/20	4,406,740
			119,414,271
		Consumer Staples (2.4%)	
691,000		Constellation Brands, Inc.	
		8.375%, 12/15/14	777,375
4,214,000		Darling International, Inc.μ	
		8.500%, 12/15/18	4,751,285
2,302,000		Dean Foods Companyμ	
		9.750%, 12/15/18	2,480,405
2,877,000		Elizabeth Arden, Inc.	
		7.375%, 03/15/21	2,927,348
4,576,000		JBS USA, LLCμ*	
		7.250%, 06/01/21	4,301,440
4,605,000		Smithfield Foods, Inc.μ	
		7.750%, 07/01/17	4,996,425
			20,234,278
		Energy (17.8%)	
19,801,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	3,847,199
		Arch Coal, Inc.μ	
5,259,000		7.250%, 10/01/20	5,482,507

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691,000	8.750%, 08/01/16	758,373
3,032,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	3,069,900
4,394,000	Basic Energy Services, Inc.*	
	7.750%, 02/15/19	4,415,970
	Berry Petroleum Company	
4,863,000	8.250%, 11/01/16 μ	5,069,677
1,842,000	10.250%, 06/01/14	2,095,275
5,065,000	Bill Barrett Corp.	
	7.625%, 10/01/19	5,368,900
3,684,000	Brigham Exploration Company	
	8.750%, 10/01/18	4,365,540
7,552,000	Bristow Group, Inc. μ	
	7.500%, 09/15/17	7,891,840
6,907,000	Calfrac Holdings, LP μ *	
	7.500%, 12/01/20	6,665,255
2,763,000	Calumet Specialty Products*	
	9.375%, 05/01/19	2,638,665
7,368,000	Carrizo Oil & Gas, Inc.	
	8.625%, 10/15/18	7,515,360
5,526,000	Clayton Williams Energy, Inc. μ * 7.750%, 04/01/19	5,139,180

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
6,907,000	Complete Production Services, Inc.µ 8.000%, 12/15/16	\$ 7,217,815
5,802,000	Comstock Resources, Inc.µ	
	8.375%, 10/15/17	5,976,060
4,458,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	4,881,510
	Frontier Oil Corp.	
5,600,000	8.500%, 09/15/16µ	5,936,000
751,000	6.875%, 11/15/18	769,775
2,855,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	2,819,313
6,079,000	Helix Energy Solutions Group, Inc.µ* 9.500%, 01/15/16	6,413,345
1,870,000	HollyFrontier Corp.µ	
	9.875%, 06/15/17	2,057,000
2,699,000	Hornbeck Offshore Services, Inc.µ 8.000%, 09/01/17	2,739,485
	Linn Energy, LLC	
4,605,000	8.625%, 04/15/20	5,100,037
921,000	6.500%, 05/15/19*	930,210
460,000	7.750%, 02/01/21	493,350
3,684,000	Pride International, Inc.µ	
	8.500%, 06/15/19	4,665,941
3,684,000	SEACOR Holdings, Inc.µ	
	7.375%, 10/01/19	3,951,167
5,986,000	SESI, LLCµ	
	6.875%, 06/01/14	6,015,930
3,515,000	SM Energy Companyµ*	
	6.625%, 02/15/19	3,567,725
	Swift Energy Companyµ	
4,973,000	8.875%, 01/15/20	5,271,380
2,302,000	7.125%, 06/01/17	2,348,040
4,144,000	Trinidad Drilling, Ltd.µ*	
	7.875%, 01/15/19	4,361,560
460,000	Unit Corp.	
	6.625%, 05/15/21	453,100
5,065,000	W & T Offshore, Inc.*	
	8.500%, 06/15/19	5,191,625
1,363,000	Whiting Petroleum Corp.µ	
	6.500%, 10/01/18	1,427,743

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146,911,752

PRINCIPAL AMOUNT		VALUE
	Financials (2.8%)	
2,211,000	AON Corp.μ	
	8.205%, 01/01/27	2,586,260
1,529,000	Chesapeake Oilfield Op/Fin.*	
	6.625%, 11/15/19	1,574,870
1,197,000	Janus Capital Group, Inc.μ	
	6.700%, 06/15/17	1,263,439
7,138,000	Leucadia National Corp.μ	
	8.125%, 09/15/15	7,744,730
1,134,000	7.125%, 03/15/17	1,182,195
4,144,000	Nuveen Investments, Inc.μ	
	10.500%, 11/15/15	4,164,720
	OMEGA Healthcare Investors, Inc.	
2,901,000	7.500%, 02/15/20μ	\$ 3,089,565
1,842,000	6.750%, 10/15/22	1,869,630
		23,475,409
	Health Care (8.2%)	
1,842,000	Bio-Rad Laboratories, Inc.μ	
	8.000%, 09/15/16	2,016,990
1,842,000	Community Health Systems, Inc.μ 8.875%, 07/15/15	1,890,353
5,469,000	DaVita, Inc.μ	
	6.625%, 11/01/20	5,537,363
6,907,000	Endo Pharmaceuticals Holdings, Inc.*	
	7.000%, 12/15/20μ	7,425,025
921,000	7.000%, 07/15/19	999,285
2,763,000	Fresenius Med*	
	6.500%, 09/15/18	2,914,965
6,907,000	Giant Funding Corp.μ*	
	8.250%, 02/01/18	7,304,152
2,763,000	HCA, Inc.*	
	7.750%, 05/15/21	2,776,815
	HealthSouth Corp.μ	
2,533,000	7.750%, 09/15/22	2,545,665
2,026,000	7.250%, 10/01/18	2,036,130
	Mylan, Inc.μ*	
3,979,000	7.625%, 07/15/17	4,416,690
2,993,000	7.875%, 07/15/20	3,367,125
5,065,000	Teleflex, Inc.μ	
	6.875%, 06/01/19	5,267,600
	Valeant Pharmaceuticals International, Inc.*	
5,710,000	7.000%, 10/01/20μ	5,681,450
3,223,000	7.250%, 07/15/22	3,190,770
967,000	6.750%, 10/01/17μ	971,835
8,863,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	9,283,992

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		67,626,205
	Industrials (12.2%)	
5,445,000	Abengoa, SAµ*	
	8.875%, 11/01/17	5,526,675
5,065,000	BE Aerospace, Inc.µ	
	8.500%, 07/01/18	5,558,837
	Belden, Inc.µ	
3,684,000	9.250%, 06/15/19	3,960,300
2,993,000	7.000%, 03/15/17	3,022,930
3,597,000	Boart Longyear Management Pty., Ltd.*	
	7.000%, 04/01/21	3,570,022
2,349,000	Clean Harbors, Inc.µ	
	7.625%, 08/15/16	2,495,813
	Deluxe Corp.µ	
5,065,000	7.000%, 03/15/19*	5,039,675
4,278,000	7.375%, 06/01/15	4,331,475
3,813,000	Dycom Investments, Inc.	
	7.125%, 01/15/21	3,755,805

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
1,253,000	Esterline Technologies Corp.µ	
	7.000%, 08/01/20	\$ 1,312,518
	FTI Consulting, Inc.	
3,624,000	7.750%, 10/01/16	3,796,140
2,072,000	6.750%, 10/01/20	2,103,080
	GEO Group, Inc.µ	
2,302,000	6.625%, 02/15/21	2,302,000
691,000	7.750%, 10/15/17	729,005
3,644,000	GeoEye, Inc.µ	
	8.625%, 10/01/16	3,880,860
1,474,000	H&E Equipment Services, Inc.µ	
	8.375%, 07/15/16	1,499,795
	Huntington Ingalls Industries, Inc.*	
230,000	6.875%, 03/15/18	232,875
220,000	7.125%, 03/15/21	223,850
3,973,000	Interline Brands, Inc.µ	
	7.000%, 11/15/18	4,072,325
3,223,000	Manitowoc Company, Inc.µ	
	8.500%, 11/01/20	3,368,035
2,302,000	Mobile Mini, Inc.µ	
	7.875%, 12/01/20	2,313,510
534,000	Navistar International Corp.	
	8.250%, 11/01/21	583,395
2,763,000	Oshkosh Corp.µ	
	8.500%, 03/01/20	2,859,705
2,080,000	Polypore International, Inc.	
	7.500%, 11/15/17	2,132,000
4,605,000	Sensata Technologies Holding, B.V.µ*	
	6.500%, 05/15/19	4,628,025
7,138,000	Spirit AeroSystems Holdings, Inc.µ	
	7.500%, 10/01/17	7,709,040
6,907,000	Terex Corp.µ	
	8.000%, 11/15/17	6,820,662
	Triumph Group, Inc.	
5,802,000	8.625%, 07/15/18µ	6,411,210
230,000	8.000%, 11/15/17	247,250
2,907,000	Tutor Perini Corp.µ	2,725,313

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3,200,000	7.625%, 11/01/18 WESCO Distribution, Inc.μ	
	7.500%, 10/15/17	3,296,000
		100,508,125
Information Technology (7.4%)		
4,144,000	Amkor Technology, Inc. 7.375%, 05/01/18μ	4,206,160
865,000	6.625%, 06/01/21	826,075
1,289,000	Anixter International, Inc.μ	
	5.950%, 03/01/15	1,285,778
5,986,000	Audatex North America, Inc.μ* 6.750%, 06/15/18	6,105,720
5,986,000	EH Holding Corp.μ*	
	7.625%, 06/15/21	6,225,440
	Equinix, Inc.	
4,144,000	7.000%, 07/15/21	4,423,720
2,855,000	8.125%, 03/01/18μ	3,126,225
PRINCIPAL AMOUNT		VALUE
2,763,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	\$ 3,032,392
530,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	545,900
7,368,000	iGATE Corp.μ*	
	9.000%, 05/01/16	7,368,000
5,065,000	Jabil Circuit, Inc.μ	
	8.250%, 03/15/18	5,900,725
2,056,000	Lexmark International, Inc.μ	
	6.650%, 06/01/18	2,285,408
5,959,000	Sanmina-SCI Corp.μ*	
	7.000%, 05/15/19	5,750,435
	Seagate Technology	
3,223,000	6.875%, 05/01/20	3,174,655
2,763,000	7.000%, 11/01/21μ*	2,721,555
921,000	7.750%, 12/15/18*	967,050
2,993,000	ViaSat, Inc.μ	
	8.875%, 09/15/16	3,097,755
		61,042,993
Materials (5.8%)		
2,533,000	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	2,798,023
740,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	727,050
4,482,000	Clearwater Paper Corp.	
	7.125%, 11/01/18	4,694,895
7,368,000	FMG Resources*	7,478,520

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5,904,000	8.250%, 11/01/19 Greif, Inc.μ	
854,000	7.750%, 08/01/19 Kraton Polymers, LLC	6,376,320
2,551,000	6.750%, 03/01/19 Nalco Companyμ	828,380
2,610,000	8.250%, 05/15/17 Neenah Paper, Inc.μ	2,844,365
3,270,000	7.375%, 11/15/14 Sealed Air Corp.*	2,616,525
3,371,000	8.125%, 09/15/19 Silgan Holdings, Inc.μ	3,556,125
	7.250%, 08/15/16 Steel Dynamics, Inc.	3,573,260
7,405,000	7.750%, 04/15/16μ	7,830,787
921,000	7.625%, 03/15/20	980,865
2,855,000	Union Carbide Corp.μ	
	7.875%, 04/01/23	3,450,924
		47,756,039
	Telecommunication Services (4.5%)	
4,338,000	CenturyLink, Inc.μ	
	6.875%, 01/15/28 Frontier Communications Corp.μ	4,120,232
5,250,000	9.000%, 08/15/31	5,171,250
2,302,000	8.250%, 04/15/17	2,468,895

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
8,757,000	MetroPCS Wireless, Inc.μ	
	7.875%, 09/01/18	\$ 8,954,033
5,526,000	Qwest Communications International, Inc.μ	
	7.750%, 02/15/31	5,443,110
	Windstream Corp.	
8,105,000	7.750%, 10/15/20μ	8,510,250
2,763,000	7.500%, 04/01/23	2,818,260
		37,486,030
	Utilities (1.5%)	
	Calpine Corp.μ*	
3,454,000	7.875%, 07/31/20	3,721,685
2,993,000	7.875%, 01/15/23	3,172,580
	NRG Energy, Inc.*	
4,605,000	7.875%, 05/15/21μ	4,674,075
921,000	7.625%, 05/15/19	925,605
		12,493,945
	TOTAL CORPORATE BONDS	
	(Cost \$618,053,721)	636,949,047
	CONVERTIBLE BONDS (23.4%)	
	Consumer Discretionary (3.6%)	
4,500,000	International Game Technology 3.250%, 05/01/14	5,405,625
10,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§	
	3.125%, 03/30/23	11,200,000
15,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§	
	3.250%, 03/15/31	12,795,187
		29,400,812
	Energy (0.9%)	
	Chesapeake Energy Corp.μ	
8,500,000	2.250%, 12/15/38	7,416,250
	Financials (0.8%)	
3,000,000	Affiliated Managers Group, Inc.μ	
	3.950%, 08/15/38	3,266,250
2,850,000	Health Care REIT, Inc.μ	3,202,688

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3.000%, 12/01/29

		6,468,938
	Health Care (3.0%)	
9,250,000	LifePoint Hospitals, Inc.µ	
	3.500%, 05/15/14	9,573,750
3,000,000	Salix Pharmaceuticals, Ltd.µ	
	2.750%, 05/15/15	3,127,500
10,000,000	Shire, PLCµ	
	2.750%, 05/09/14	11,532,807
518,000	Teleflex, Inc.	
	3.875%, 08/01/17	613,183
		24,847,240

PRINCIPAL AMOUNT

VALUE

	Industrials (1.8%)	
2,150,000	Alliant Techsystems, Inc.	
	3.000%, 08/15/24	\$ 2,201,063
2,514,000	Navistar International Corp.	
	3.000%, 10/15/14	2,828,250
10,500,000	Trinity Industries, Inc.µ	
	3.875%, 06/01/36	10,080,000
		15,109,313

Information Technology (8.3%)

	Intel Corp.	
23,250,000	2.950%, 12/15/35µ	25,051,875
3,500,000	3.250%, 08/01/39	4,436,250
12,800,000	Linear Technology Corp.µ	
	3.000%, 05/01/27	13,456,000
3,820,000	Nuance Communications, Inc.*	
	2.750%, 11/01/31	4,211,550
4,000,000	ON Semiconductor Corp.µ	
	2.625%, 12/15/26	4,385,000
4,500,000	Rovi Corp.µ	
	2.625%, 02/15/40	5,698,125
9,000,000	Xilinx, Inc.µ	
	2.625%, 06/15/17	11,610,000
		68,848,800

Materials (4.4%)

3,330,000	Allegheny Technologies, Inc.	4,537,125
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7,200,000	4.250%, 06/01/14 Anglo American, PLC	
6,100,000	4.000%, 05/07/14 AngloGold Ashanti, Ltd.µ	10,440,906
8,010,000	3.500%, 05/22/14 Newmont Mining Corp.µ	7,015,000
2,620,000	3.000%, 02/15/12 Steel Dynamics, Inc.µ	11,714,625
	5.125%, 06/15/14	2,803,400
		36,511,056
4,500,000	Telecommunication Services (0.6%) tw telecom, Inc.µ	
	2.375%, 04/01/26	5,208,750
	TOTAL CONVERTIBLE BONDS (Cost \$186,841,549)	193,811,159
	U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)	
3,684,000	United States Treasury Note~ 1.000%, 03/31/12	3,698,541
1,658,000	0.875%, 01/31/12	1,661,692
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$5,356,164)	5,360,233

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PRINCIPAL AMOUNT			VALUE
SOVEREIGN BONDS (1.4%)			
		Federal Republic of Brazil	
1,317,000	BRL	10.000%, 01/01/12	\$ 7,902,698
553,000	BRL	10.000%, 01/01/13	3,311,165
TOTAL SOVEREIGN BONDS			
(Cost \$10,907,064)			11,213,863
SYNTHETIC CONVERTIBLE SECURITIES (7.9%)			
Corporate Bonds (6.5%)			
Consumer Discretionary (1.2%)			
308,000		American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	313,390
277,000		Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	274,230
267,000		Cedar Fair, LPµ	
		9.125%, 08/01/18	291,030
483,000		Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	502,320
346,000		Dana Holding Corp.µ	
		6.750%, 02/15/21	352,920
		DISH Network Corp.µ	
498,000		7.875%, 09/01/19	549,045
417,000		7.125%, 02/01/16	445,147
395,000		Express, LLCµ	
		8.750%, 03/01/18	425,612
47,000		GameStop Corp.µ	
		8.000%, 10/01/12	47,122
		Goodyear Tire & Rubber Companyµ	
553,000		8.250%, 08/15/20	594,475
68,000		7.000%, 03/15/28	65,960
454,000		Hanesbrands, Inc.µ	
		3.770%, 12/15/14	452,865
316,000		Hasbro, Inc.µ	
		6.600%, 07/15/28	359,001
89,000		Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	102,350
		J.C. Penney Company, Inc.	
246,000		6.375%, 10/15/36	207,870
227,000		7.125%, 11/15/23µ	228,135
		Jaguar Land Rover, PLC*	
237,000		8.125%, 05/15/21µ	234,630
186,000		7.750%, 05/15/18	185,070
463,000		Jarden Corp.µ	
		7.500%, 05/01/17	497,725

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395,000	Lear Corp.	
	8.125%, 03/15/20	434,500
237,000	Liberty Media Corp.μ	
	8.250%, 02/01/30	229,890
	Limited Brands, Inc.	
237,000	7.600%, 07/15/37μ	233,445
62,000	6.950%, 03/01/33	57,350
237,000	Live Nation Entertainment, Inc.μ* 8.125%, 05/15/18	228,705
PRINCIPAL AMOUNT		VALUE
142,000	NetFlix, Inc.μ	
	8.500%, 11/15/17	\$ 148,035
322,000	Perry Ellis International, Inc.μ	
	7.875%, 04/01/19	328,440
286,000	Phillips-Van Heusen Corp.μ	
	7.375%, 05/15/20	311,740
	Royal Caribbean Cruises, Ltd.μ	
395,000	7.500%, 10/15/27	384,137
158,000	7.250%, 06/15/16	168,270
79,000	7.000%, 06/15/13	83,148
	Service Corp. International	
553,000	7.500%, 04/01/27μ	555,765