

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
December 21, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

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, 2012

DATE OF REPORTING PERIOD: November 1, 2011 through October 31, 2012

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 open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are income-oriented total return 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 and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the period ended October 31, 2012. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos 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.

Steady and Competitive Distributions

During the annual period, CHI provided steady monthly distributions. We believe the Fund's distribution rate, which was 9.11% on a market price basis as of October 31, 2012, 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 Trustees 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.)

Market Environment

Global markets advanced impressively over the 12-month period, even as stop-and-go rallies and persistent volatility combined to keep investors in a heightened state of uncertainty. For every positive development like strong corporate earnings, an improving U.S. housing market and the ongoing liquidity measures of the world's central banks, the markets were given pause by continued economic instability in Europe, slowing

Letter to Shareholders

growth in China and a still lackluster U.S. employment market. As the period ended, investors were also confronted with the uncertainty of the pending fiscal cliff.

Overall for the 12-month period, however, investors seemed to focus more on the positives than the negatives, as the U.S. high yield bond and convertible securities markets posted strong performance. Convertible securities returned 9.42%, as measured by the BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index. High yield bonds also performed well, as measured by the Credit Suisse High Yield Index, up 12.86%. Within the high yield market, new issuance continued at a robust pace. However, even as market pressures intensified, the number and volume of defaults remained low. Convertible issuance was steady but muted throughout the period, as a low rate environment encouraged companies to issue non-convertible, rather than convertible debt.

Outlook: Slow Growth Amid Uncertainty

We believe that the U.S. economy is positioned to stay on its slow-growth course. Despite the significant challenges of the fiscal cliff and the ever-changing situation in the euro zone, consumers have remained relatively resilient and some manufacturing data, including a healthier auto industry, is pointing in a better direction. Businesses have improved their balance sheets and have plenty of cash on hand, ready to invest and grow in the coming year. The recovery of the housing market, however gradual, can also provide a boost to the economy as rising prices contribute to increased consumer confidence.

Nonetheless, we are also cautious. We expect market volatility to continue, stoked in part by a range of near-term political uncertainties, including the recent leadership change in China and ongoing partisan contentiousness in the U.S. While quantitative easing has proven to an effective short-term balm for the markets, the long-term effectiveness of the government continuing to pump money into the economy is far less assured. In the U.S., job growth continues to be uninspiring, and while money supply has soared, the velocity of money has not. Although large companies have benefitted from low rates and have accumulated capital, smaller businesses face persistent hurdles as banks keep the purse strings tight.

We maintain our view that sustained global growth requires a greater commitment to pro-business policies and reduced government intervention. A strong private sector can set the stage for better wages and national prosperity, but rising government debt without rising personal income is a roadmap to economic stagnation.

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.

Letter to Shareholders

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.

Opportunities: Global Equities Remain Compelling

Reflecting our outlook for continued slower growth and our wariness about inflation, we maintain a constructive view on equities. We believe that global secular themes—including growing consumer strength in the emerging markets, global demand for technology innovations and global infrastructure build-out—can continue to power a wide range of companies across the globe, even against the headwind of slower-growth outlook.

Valuations continue to be attractive, particularly in this low interest rate environment. Moreover, there is money sitting on the sidelines that we believe could move into motion quickly, providing a tailwind to equities. In our opinion, the opportunities are most pronounced for multinational growth-oriented companies, particularly those poised to capitalize on the strengthening consumer power in the emerging markets. These companies have the flexibility to go where capital is treated best. Further, while interest rates remain historically low for now, equities can act as a hedge against the potential risk of inflation.

Within fixed income, we see opportunity in the mid-grade corporate sector. As yields in the government bond market have all but evaporated, this segment of the market continues to demonstrate attractive risk-reward characteristics for income-oriented investors. We are especially vigilant about interest rate risk, knowing from history how quickly inflation can sometimes arise.

Letter to Shareholders

The past year has been encouraging, but the sustainability of the markets' positive performance is yet to be seen. This is an environment that requires patience and long-term, global perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed income marketplace.

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

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

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

The Calamos Closed-End Funds: An Overview

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

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

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

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

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

For more information on our level rate distribution policy, please see page 38.

Investment Team Discussion

TOTAL RETURN* AS OF 10/31/12

Common Shares Inception 6/26/02

	1 Year	Since Inception**
On Market Price	13.62%	9.66%
On NAV	11.05%	10.10%

*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	17.5%
Consumer Discretionary	16.5
Information Technology	14.7
Health Care	13.3
Industrials	11.7
Materials	6.9
Financials	6.0
Consumer Staples	3.1
Utilities	2.9
Telecommunication Services	1.5

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.

CONVERTIBLE OPPORTUNITIES AND

INCOME FUND (CHI)

INVESTMENT TEAM DISCUSSION

The Fund's Investment Team discusses strategy, performance and positioning for the 12-month period ended October 31, 2012.

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.

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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 11.05% on a net asset value (NAV) basis and 13.62% on a market price basis for the 12-month period ended October 31, 2012, versus the 12.86% return of the Credit Suisse High Yield Index for the same period.

As of the end of the reporting period, the Fund's shares traded at a 0.48% premium to net asset value.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/12

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

Investment Team Discussion

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 9.11% of market price as of October 31, 2012.

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, 2012, the dividend yield of S&P 500 Index stocks averaged 2.36%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.72% and 2.85%, respectively.

Q. What factors influenced performance over the reporting period?

A. Falling Treasury yields and tightening credit spreads both affected the Fund's performance over the period. Yields on 10-year Treasuries, for example, fell by 30 basis points, and credit spreads were tighter by 144 basis points, as measured by the Bank of America High Yield Broad Market Index. Credit quality was also a factor, as lower credit tiers outperformed. BB-rated securities in the Credit Suisse High Yield Index returned 11.42%, while CCC-rated securities returned 14.53%.

The Fund benefited from underweight allocations to both the materials and utilities sectors. An underweight to telecommunication services, on the other hand, was a drag on performance, as this was one of the better performing sectors during the period. The Fund's overweight to energy was also detrimental, as this area did not perform up to our expectations.

Security selection in health care (notably the biotechnology industry), telecommunication services (specifically communications equipment) and utilities (notably electricity) provided the most significant contributions to returns during the period. Although our holdings in the energy and materials sectors had positive absolute returns, they lagged their sector peers and were not helpful with respect to relative performance.

Q. How is the Fund positioned?

A. The Fund is positioned with overweight exposures to the information technology, energy and health care sectors, and underweight exposures to consumer discretionary, financials and telecommunication services. Fundamentally, we believe the portfolio is positioned properly given the current macroeconomic environment.

ASSET ALLOCATION AS OF 10/31/12

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

Investment Team Discussion

Where the risk-reward is compelling, we are investing in global businesses with the ability to seek the best opportunities around the world and diversify their revenue streams. Overall, our portfolio companies are performing very well fundamentally, earning attractive cash flow margins and improving their credit profiles while utilizing reasonable debt levels to fund their operations.

The average credit quality of the portfolio is higher than that of the index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy.

Q. What is your outlook for the Fund?

A. We see global credit markets as an attractive opportunity for investors, especially in this low-rate environment. The issuance environment for corporate borrowers remains favorable, which enables debt refinancing at attractive rates. Corporate fundamentals also continue to improve in many sectors of the market.

We view the mid-grade credit space as particularly well-priced, offering both attractive levels of income with less exposure to potential inflation and higher interest rates. In addition, the mid-grade credit space offers far healthier companies than are available in the most speculative credit tiers. While the lowest-quality securities can offer higher yields, we find the healthier companies with improving credit profiles to be more suitable investments amid the current economic environment. As noted above, the Fund therefore maintains a higher average quality than the index as a result of this outlook.

The low interest rate environment continues to present a challenge to the convertible market, as issuers find the low interest rates attractive without having to offer the equity enhancement. Our goal is to capture yield by focusing more on the credit-sensitive side of the convertible market.

Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (78.6%)		
Consumer Discretionary (15.4%)		
6,121,000	American Axle & Manufacturing, Inc. 6.625%, 10/15/22	\$ 6,082,744
3,296,000	Asbury Automotive Group, Inc.m 7.625%, 03/15/17	3,415,480
3,178,000	Cedar Fair, LPm 9.125%, 08/01/18	3,611,002
1,761,000	Continental Rubber Of America Corp.* 4.500%, 09/15/19	1,765,403
5,754,000	Cooper Tire & Rubber Companym 8.000%, 12/15/19	6,480,442
5,068,000	Dana Holding Corp.m 6.750%, 02/15/21	5,384,750
5,932,000	DISH Network Corp. 7.875%, 09/01/19m	6,984,930
4,967,000	5.875%, 07/15/22	5,240,185
3,767,000	Dufry Finance SCA* 5.500%, 10/15/20	3,851,757
4,708,000	Express, LLCm 8.750%, 03/01/18	5,119,950
6,591,000	Goodyear Tire & Rubber Companym 8.250%, 08/15/20	7,192,429
942,000	7.000%, 05/15/22	992,633
2,232,000	Hasbro, Inc.m 6.600%, 07/15/28	2,623,156
3,944,000	Icahn Enterprises, LPm 8.000%, 01/15/18	4,259,520
1,318,000	8.000%, 01/15/18*	1,423,440
2,932,000	J.C. Penney Company, Inc.m 6.375%, 10/15/36	2,429,895
2,702,000	7.125%, 11/15/23	2,664,847
4,708,000	Jaguar Land Rover, PLC* 8.125%, 05/15/21m	5,096,410
2,213,000	7.750%, 05/15/18	2,367,910
4,237,000	Lear Corp.m 8.125%, 03/15/20	4,729,551
2,825,000	Liberty Media Corp.m 8.250%, 02/01/30	3,036,875
2,825,000	Limited Brands, Inc. 7.600%, 07/15/37m	2,927,406
1,132,000	5.625%, 02/15/22m	1,226,805
739,000	6.950%, 03/01/33	751,009
2,390,000	Meritage Homes Corp. 7.000%, 04/01/22	2,593,150
942,000	7.150%, 04/15/20	1,036,200
4,708,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	5,072,870
5,179,000	Ryland Group, Inc. 6.625%, 05/01/20	5,696,900
1,403,000	5.375%, 10/01/22	1,427,553
1,761,000	Sally Holdings, LLCm 5.750%, 06/01/22	1,890,874
PRINCIPAL AMOUNT		VALUE

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6,591,000		Service Corp. Internationalm 7.500%, 04/01/27	\$ 7,052,370
2,637,000		Sirius XM Radio, Inc.* 5.250%, 08/15/22	2,650,185
2,213,000		Sotheby s* 5.250%, 10/01/22	2,257,260
942,000		Toll Brothers Finance Corp.m 5.875%, 02/15/22	1,065,907
3,273,000		Vail Resorts, Inc. 6.500%, 05/01/19	3,567,570
3,578,000		Viking Cruises, Ltd.* 8.500%, 10/15/22	3,712,175
221,000		Wolverine World Wide, Inc.* 6.125%, 10/15/20	231,221
1,412,000		Wynn Las Vegas, LLCm 7.750%, 08/15/20	1,592,030
			129,504,794
		Consumer Staples (3.1%)	
4,308,000		Darling International, Inc.m 8.500%, 12/15/18	4,916,505
2,354,000		Dean Foods Companym 9.750%, 12/15/18	2,662,374
588,000		Elizabeth Arden, Inc.m 7.375%, 03/15/21	659,295
4,678,000		JBS USA, LLCm* 7.250%, 06/01/21	4,598,474
7,114,000		Post Holdings, Inc.m* 7.375%, 02/15/22	7,585,303
5,179,000		Smithfield Foods, Inc.m 6.625%, 08/15/22	5,437,950
			25,859,901
		Energy (18.0%)	
22,599,000	NOK	Aker Solutions, ASA 6.290%, 06/06/17	4,082,748
2,270,000		Atwood Oceanics, Inc.m 6.500%, 02/01/20	2,451,600
4,708,000		Berry Petroleum Company 6.375%, 09/15/22	4,931,630
5,091,000		Bristow Group, Inc. 6.250%, 10/15/22	5,345,550
5,179,000		Calfrac Holdings, LPm* 7.500%, 12/01/20	5,153,105
3,767,000		Calumet Specialty Products, LP 9.375%, 05/01/19m	4,068,360
1,412,000		9.625%, 08/01/20*	1,542,610
4,614,000		Carrizo Oil & Gas, Inc. 8.625%, 10/15/18m	4,994,655
4,162,000		7.500%, 09/15/20	4,266,050
5,650,000		Cimarex Energy Companyμ 5.875%, 05/01/22	6,059,625
4,473,000		Continental Resources, Inc.* 5.000%, 09/15/22	4,724,606

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
6,591,000	Drill Rigs Holdings, Inc.* 6.500%, 10/01/17	\$ 6,591,000
767,000	Frontier Oil Corp. 6.875%, 11/15/18	820,690
5,179,000	GulfMark Offshore, Inc.m* 6.375%, 03/15/22	5,412,055
3,598,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	3,728,427
2,825,000	Holly Energy Partners, LP* 6.500%, 03/01/20	2,980,375
1,912,000	HollyFrontier Corp.m 9.875%, 06/15/17	2,093,640
	Hornbeck Offshore Services, Inc.	
2,759,000	8.000%, 09/01/17m	2,965,925
942,000	5.875%, 04/01/20	963,195
5,179,000	Laredo Petroleum, Inc. 7.375%, 05/01/22	5,671,005
	Linn Energy, LLC	
4,708,000	8.625%, 04/15/20m	5,172,915
1,883,000	6.250%, 11/01/19m*	1,892,415
1,412,000	7.750%, 02/01/21	1,514,370
942,000	6.500%, 05/15/19	953,775
3,682,000	MarkWest Energy Partners, LPm 5.500%, 02/15/23	3,884,510
	Oasis Petroleum, Inc.	
3,945,000	6.500%, 11/01/21	4,191,562
1,177,000	6.875%, 01/15/23m	1,253,505
4,708,000	Parker Drilling Company 9.125%, 04/01/18	5,061,100
2,825,000	Pioneer Drilling Companym 9.875%, 03/15/18	3,072,187
5,179,000	Samson Investment Companym* 9.750%, 02/15/20	5,489,740
4,708,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	5,115,746
	SESI, LLC	
3,060,000	6.875%, 06/01/14m	3,065,722
2,354,000	7.125%, 12/15/21	2,636,480
	SM Energy Company	
3,593,000	6.625%, 02/15/19	3,781,632
1,695,000	6.500%, 11/15/21m	1,792,463
3,202,000	Swift Energy Companym 8.875%, 01/15/20	3,474,170
443,000	Tesoro Corp. 5.375%, 10/01/22	464,043
2,590,000	Tesoro Logistics, LP* 5.875%, 10/01/20	2,693,600
2,213,000	TransDigm Group, Inc.* 5.500%, 10/15/20	2,243,429
3,390,000	Trinidad Drilling, Ltd.m* 7.875%, 01/15/19	3,652,725
	W&T Offshore, Inc.	
6,121,000	8.500%, 06/15/19m	6,472,957
2,637,000	8.500%, 06/15/19*	2,788,628
	VALUE	

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PRINCIPAL
AMOUNT

1,394,000	Whiting Petroleum Corp.m 6.500%, 10/01/18	\$ 1,510,748
		151,025,273
	Financials (2.3%)	
2,261,000	AON Corp.m 8.205%, 01/01/27	2,841,704
1,563,000	Chesapeake Oilfield Finance, Inc.* 6.625%, 11/15/19	1,496,573
3,574,000	Legg Mason, Inc.m* 5.500%, 05/21/19	3,929,134
5,179,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22	5,541,530
2,778,000	Nuveen Investments, Inc.* 9.500%, 10/15/20	2,812,725
2,778,000	9.125%, 10/15/17	2,788,417
		19,410,083
	Health Care (10.6%)	
173,000	AMERIGROUP Corp.m 7.500%, 11/15/19	202,843
1,883,000	Bio-Rad Laboratories, Inc.m 8.000%, 09/15/16	2,066,593
9,793,000	Community Health Systems, Inc. 7.125%, 07/15/20	10,368,339
5,591,000	DaVita, Inc.m 6.625%, 11/01/20	5,996,347
	Endo Pharmaceuticals Holdings, Inc.	
7,062,000	7.000%, 12/15/20	7,626,960
942,000	7.000%, 07/15/19m	1,022,070
942,000	Fresenius Medm* 5.875%, 01/31/22	1,006,763
9,887,000	Grifols, SA 8.250%, 02/01/18	11,024,005
2,825,000	HCA Holdings, Inc.m 7.750%, 05/15/21	3,058,063
7,533,000	HCA, Inc. 5.875%, 05/01/23	7,627,162
3,955,000	Health Management Associates, Inc. 7.375%, 01/15/20	4,281,287
5,419,000	Hologic, Inc.m* 6.250%, 08/01/20	5,771,235
1,412,000	Mylan, Inc.m* 7.625%, 07/15/17	1,581,440
5,179,000	Teleflex, Inc.m 6.875%, 06/01/19	5,593,320
5,791,000	Tenet Healthcare Corp.* 6.750%, 02/01/20	5,776,522
	Valeant Pharmaceuticals International, Inc.m*	
5,838,000	7.000%, 10/01/20	6,312,337
989,000	6.750%, 10/01/17	1,065,648
8,346,000	Warner Chilcott Company, LLCm 7.750%, 09/15/18	8,846,760
		89,227,694

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PRINCIPAL AMOUNT		VALUE
	Industrials (10.6%)	
7,533,000	Belden, Inc.m* 5.500%, 09/01/22	\$ 7,702,492
	Deluxe Corp.	
5,179,000	7.000%, 03/15/19~	5,489,740
4,374,000	7.375%, 06/01/15m	4,477,883
3,898,000	Dycom Investments, Inc.m 7.125%, 01/15/21	4,190,350
4,897,000	Edgen Murray Corp.* 8.750%, 11/01/20	4,884,757
3,351,000	General Cable Corp.* 5.750%, 10/01/22	3,426,398
4,237,000	H&E Equipment Services, Inc.* 7.000%, 09/01/22	4,427,665
2,707,000	Iron Mountain, Inc. 5.750%, 08/15/24	2,713,768
	Manitowoc Company, Inc.	
3,296,000	8.500%, 11/01/20m	3,716,240
2,448,000	5.875%, 10/15/22	2,460,240
4,426,000	Monaco SpinCo, Inc.* 6.750%, 04/30/20	4,542,182
725,000	Nielsen Finance, LLC* 4.500%, 10/01/20	725,000
	Nortek, Inc.	
895,000	8.500%, 04/15/21*	962,125
804,000	8.500%, 04/15/21	868,320
8,239,000	Rexel, SAm* 6.125%, 12/15/19	8,486,170
4,708,000	Sensata Technologies Holding, B.V.m* 6.500%, 05/15/19	4,990,480
	Terex Corp.	
4,708,000	8.000%, 11/15/17m	4,925,745
414,000	6.500%, 04/01/20	436,770
1,314,000	TransDigm Group, Inc. 7.750%, 12/15/18	1,455,255
	Triumph Group, Inc.	
3,578,000	8.625%, 07/15/18m	4,034,195
235,000	8.000%, 11/15/17	259,088
5,085,000	United Rentals North America, Inc. 6.125%, 06/15/23	5,161,275
5,179,000	UR Financing Escrow Corp.* 7.625%, 04/15/22	5,690,426
3,272,000	WESCO Distribution, Inc.m 7.500%, 10/15/17	3,333,350
		89,359,914
	Information Technology (9.4%)	
	Amkor Technology, Inc.	
4,237,000	7.375%, 05/01/18m	4,289,963
1,431,000	6.375%, 10/01/22*	1,334,408
884,000	6.625%, 06/01/21m	846,430
7,430,000		8,005,825

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	Audatex North America, Inc.m*	
	6.750%, 06/15/18	
2,825,000	Fidelity National Information Services, Inc.m	
	7.875%, 07/15/20	3,171,063
PRINCIPAL AMOUNT		VALUE
6,121,000	Hughes Satellite Systems Corp.	
	7.625%, 06/15/21	\$ 6,840,217
7,533,000	iGATE Corp.m	
	9.000%, 05/01/16	8,267,467
3,767,000	J2 Global, Inc.*	
	8.000%, 08/01/20	3,898,845
5,358,000	Lender Process Services Company, Inc.m	
	5.750%, 04/15/23	5,692,875
7,919,000	Nuance Communications, Inc.*	
	5.375%, 08/15/20	8,116,975
6,092,000	Sanmina-SCI Corp.m*	
	7.000%, 05/15/19	6,000,620
	Seagate Technologym	
4,473,000	6.875%, 05/01/20	4,685,467
3,531,000	7.000%, 11/01/21	3,707,550
1,648,000	7.750%, 12/15/18	1,796,320
4,242,000	SunGard Data Systems, Inc.*	
	6.625%, 11/01/19	4,300,328
3,202,000	ViaSat, Inc.*	
	6.875%, 06/15/20	3,362,100
5,179,000	Viasystems, Inc.*	
	7.875%, 05/01/19	5,088,367
		79,404,820
	Materials (5.4%)	
2,590,000	AngloGold Holdings, PLCm	
	5.125%, 08/01/22	2,643,960
4,583,000	Clearwater Paper Corp.m	
	7.125%, 11/01/18	5,021,249
7,062,000	FMG Resources*	
	8.250%, 11/01/19	7,097,310
4,153,000	Greif, Inc.m	
	7.750%, 08/01/19	4,786,332
4,426,000	IAMGOLD Corp.*	
	6.750%, 10/01/20	4,426,000
5,179,000	Inmet Mining Corp.*	
	8.750%, 06/01/20	5,399,107
3,767,000	New Gold, Inc.*	
	7.000%, 04/15/20	4,011,855
2,213,000	PH Glatfelter Companym*	
	5.375%, 10/15/20	2,254,494
3,343,000	Sealed Air Corp.*	
	8.125%, 09/15/19	3,668,943
	Steel Dynamics, Inc.	
3,013,000	6.125%, 08/15/19*	3,163,650
1,412,000	6.375%, 08/15/22*	1,482,600
942,000	7.625%, 03/15/20	1,037,378
		44,992,878
	Telecommunication Services (1.9%)	
3,456,000	Crown Castle International Corp.*	
	5.250%, 01/15/23	3,589,920
5,650,000	Qwest Communications International, Inc.m	
	7.750%, 02/15/31	5,975,813

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PRINCIPAL AMOUNT		VALUE
2,213,000	SBA Communications Corp.* 5.625%, 10/01/19	\$ 2,257,260
4,158,000	tw telecom, Inc.* 5.375%, 10/01/22	4,287,937
		16,110,930
	Utilities (1.9%)	
2,825,000	AES Corp. 7.375%, 07/01/21	3,171,063
7,769,000	AmeriGas Finance Corp.m 7.000%, 05/20/22	8,477,921
	Calpine Corp.m*	
3,178,000	7.875%, 07/31/20	3,495,800
458,000	7.500%, 02/15/21	500,365
		15,645,149
	TOTAL CORPORATE BONDS	
	(Cost \$633,276,680)	660,541,436
	CONVERTIBLE BONDS (27.5%)	
	Consumer Discretionary (5.7%)	
3,800,000	International Game Technologym 3.250%, 05/01/14	3,966,250
1,198,000	Jarden Corp.* 1.875%, 09/15/18	1,203,990
15,750,000	Liberty Media Corp. (Time Warner, Inc.)m§ 3.125%, 03/30/23	21,705,469
15,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)m§ 3.250%, 03/15/31	14,719,425
6,027,000	Priceline.com, Inc.m* 1.000%, 03/15/18	6,354,718
		47,949,852
	Energy (0.8%)	
8,500,000	Chesapeake Energy Corp.m 2.250%, 12/15/38	7,145,313
	Financials (1.6%)	
3,000,000	Affiliated Managers Group, Inc.m 3.950%, 08/15/38	3,354,375
762,000	Ares Capital Corp. 5.750%, 02/01/16	812,006
5,000,000	Fidelity National Financial, Inc.m 4.250%, 08/15/18	6,059,375
2,850,000	Health Care REIT, Inc.m 3.000%, 12/01/29	3,446,719

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			13,672,475
		Health Care (6.6%)	
8,750,000		Gilead Sciences, Inc.m 1.625%, 05/01/16	13,786,762
9,250,000		LifePoint Hospitals, Inc.m 3.500%, 05/15/14	9,550,625
4,250,000		Salix Pharmaceuticals, Ltd.m* 1.500%, 03/15/19	4,064,063
PRINCIPAL AMOUNT			VALUE
15,000,000		Shire, PLC 2.750%, 05/09/14	\$ 16,550,899
9,000,000		Teleflex, Inc.m 3.875%, 08/01/17	11,120,625
			55,072,974
		Industrials (1.3%)	
10,500,000		Trinity Industries, Inc.m 3.875%, 06/01/36	11,189,063
		Information Technology (8.8%)	
20,460,000		Intel Corp.m 2.950%, 12/15/35	22,301,400
2,750,000		Ixiam 3.000%, 12/15/15	3,011,250
		Lam Research Corp.m	
4,851,000		1.250%, 05/15/18	4,757,012
3,000,000		0.500%, 05/15/16	2,881,875
17,800,000		Linear Technology Corp.m 3.000%, 05/01/27	18,556,500
14,250,000		Mentor Graphics Corp.m 4.000%, 04/01/31	16,200,469
5,500,000		Nuance Communications, Inc.m 2.750%, 11/01/31	6,019,062
			73,727,568
		Materials (2.7%)	
11,100,000		AngloGold Ashanti, Ltd.m 3.500%, 05/22/14	11,678,310
3,750,000		Newmont Mining Corp.m 1.625%, 07/15/17	5,329,687
5,000,000		Royal Gold, Inc.m 2.875%, 06/15/19	5,762,500
			22,770,497
		TOTAL CONVERTIBLE BONDS (Cost \$222,104,454)	231,527,742
		U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)	
		United States Treasury Note~	
4,237,000		1.375%, 02/15/13	4,252,393
942,000		0.125%, 08/31/13	941,558
		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$5,192,882)	5,193,951
		SOVEREIGN BONDS (1.4%)	
		Federative Republic of Brazil	
1,751,600	BRL	10.000%, 01/01/14	9,152,579
565,000	BRL	10.000%, 01/01/13	2,888,434
		TOTAL SOVEREIGN BONDS (Cost \$12,837,481)	12,041,013

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PRINCIPAL AMOUNT		VALUE
SYNTHETIC CONVERTIBLE SECURITIES (5.9%)		
Corporate Bonds (4.9%)		
Consumer Discretionary (1.0%)		
379,000	American Axle & Manufacturing, Inc. 6.625%, 10/15/22	\$ 376,631
204,000	Asbury Automotive Group, Inc.m 7.625%, 03/15/17	211,395
197,000	Cedar Fair, LPm 9.125%, 08/01/18	223,841
109,000	Continental Rubber Of America Corp.* 4.500%, 09/15/19	109,272
357,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	402,071
314,000	Dana Holding Corp.m 6.750%, 02/15/21	333,625
368,000	DISH Network Corp. 7.875%, 09/01/19m	433,320
308,000	5.875%, 07/15/22	324,940
233,000	Dufry Finance SCA* 5.500%, 10/15/20	238,242
292,000	Express, LLCm 8.750%, 03/01/18	317,550
409,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	446,321
58,000	7.000%, 05/15/22	61,118
138,000	Hasbro, Inc.m 6.600%, 07/15/28	162,184
244,000	Icahn Enterprises, LPm 8.000%, 01/15/18	263,520
82,000	8.000%, 01/15/18*	88,560
182,000	J.C. Penney Company, Inc.m 6.375%, 10/15/36	150,832
167,000	7.125%, 11/15/23	164,704
292,000	Jaguar Land Rover, PLC* 8.125%, 05/15/21m	316,090
137,000	7.750%, 05/15/18	146,590
263,000	Lear Corp.m 8.125%, 03/15/20	293,574
175,000	Liberty Media Corp.m 8.250%, 02/01/30	188,125
175,000	Limited Brands, Inc. 7.600%, 07/15/37m	181,344
70,000	5.625%, 02/15/22m	75,863
46,000	6.950%, 03/01/33	46,748
148,000	Meritage Homes Corp. 7.000%, 04/01/22	160,580
58,000	7.150%, 04/15/20	63,800
292,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	314,630
321,000	Ryland Group, Inc. 6.625%, 05/01/20	353,100
87,000	5.375%, 10/01/22	88,522
109,000	Sally Holdings, LLCm 5.750%, 06/01/22	117,039
		VALUE

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**PRINCIPAL
AMOUNT**

409,000		Service Corp. Internationalm 7.500%, 04/01/27	\$ 437,630
163,000		Sirius XM Radio, Inc.* 5.250%, 08/15/22	163,815
137,000		Sotheby s* 5.250%, 10/01/22	139,740
58,000		Toll Brothers Finance Corp.m 5.875%, 02/15/22	65,629
203,000		Vail Resorts, Inc. 6.500%, 05/01/19	221,270
222,000		Viking Cruises, Ltd.* 8.500%, 10/15/22	230,325
14,000		Wolverine World Wide, Inc.* 6.125%, 10/15/20	14,648
88,000		Wynn Las Vegas, LLCm 7.750%, 08/15/20	99,220
			8,026,408
		Consumer Staples (0.2%)	
267,000		Darling International, Inc.m 8.500%, 12/15/18	304,714
146,000		Dean Foods Companym 9.750%, 12/15/18	165,126
36,000		Elizabeth Arden, Inc.m 7.375%, 03/15/21	40,365
290,000		JBS USA, LLCm* 7.250%, 06/01/21	285,070
441,000		Post Holdings, Inc.m* 7.375%, 02/15/22	470,216
321,000		Smithfield Foods, Inc.m 6.625%, 08/15/22	337,050
			1,602,541
		Energy (1.1%)	
1,401,000	NOK	Aker Solutions, ASA 6.290%, 06/06/17	253,105
141,000		Atwood Oceanics, Inc.m 6.500%, 02/01/20	152,280
292,000		Berry Petroleum Company 6.375%, 09/15/22	305,870
315,000		Bristow Group, Inc. 6.250%, 10/15/22	330,750
321,000		Calfrac Holdings, LPm* 7.500%, 12/01/20	319,395
233,000		Calumet Specialty Products, LP 9.375%, 05/01/19m	251,640
88,000		Carrizo Oil & Gas, Inc. 9.625%, 08/01/20*	96,140
286,000		8.625%, 10/15/18m	309,595
258,000		7.500%, 09/15/20	264,450
350,000		Cimarex Energy Companym 5.875%, 05/01/22	375,375
277,000		Continental Resources, Inc.* 5.000%, 09/15/22	292,581

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
409,000	Drill Rigs Holdings, Inc.* 6.500%, 10/01/17	\$ 409,000
48,000	Frontier Oil Corp. 6.875%, 11/15/18	51,360
321,000	GulfMark Offshore, Inc.m*	
	6.375%, 03/15/22	335,445
223,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	231,084
175,000	Holly Energy Partners, LP* 6.500%, 03/01/20	184,625
118,000	HollyFrontier Corp.m 9.875%, 06/15/17	129,210
	Hornbeck Offshore Services, Inc.	
171,000	8.000%, 09/01/17m	183,825
58,000	5.875%, 04/01/20	59,305
321,000	Laredo Petroleum, Inc. 7.375%, 05/01/22	351,495
	Linn Energy, LLC	
292,000	8.625%, 04/15/20m	320,835
117,000	6.250%, 11/01/19m*	117,585
88,000	7.750%, 02/01/21	94,380
58,000	6.500%, 05/15/19	58,725
228,000	MarkWest Energy Partners, LPm 5.500%, 02/15/23	240,540
	Oasis Petroleum, Inc.	
245,000	6.500%, 11/01/21	260,312
73,000	6.875%, 01/15/23m	77,745
292,000	Parker Drilling Company 9.125%, 04/01/18	313,900
175,000	Pioneer Drilling Companym 9.875%, 03/15/18	190,313
321,000	Samson Investment Companym*	
	9.750%, 02/15/20	340,260
292,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	317,289
	SESI, LLC	
190,000	6.875%, 06/01/14m	190,355
146,000	7.125%, 12/15/21	163,520
	SM Energy Company	
223,000	6.625%, 02/15/19	234,707
105,000	6.500%, 11/15/21m	111,038
198,000	Swift Energy Companym 8.875%, 01/15/20	214,830
27,000	Tesoro Corp. 5.375%, 10/01/22	28,283
160,000	Tesoro Logistics, LP* 5.875%, 10/01/20	166,400
137,000	TransDigm Group, Inc.* 5.500%, 10/15/20	138,884
210,000	Trinidad Drilling, Ltd.m* 7.875%, 01/15/19	226,275
	W&T Offshore, Inc.	
379,000	8.500%, 06/15/19m	400,792
163,000	8.500%, 06/15/19*	172,373

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PRINCIPAL AMOUNT		VALUE
86,000	Whiting Petroleum Corp.m 6.500%, 10/01/18	\$ 93,203
		9,359,074
	Financials (0.1%)	
140,000	AON Corp.m 8.205%, 01/01/27	175,957
97,000	Chesapeake Oilfield Finance, Inc.* 6.625%, 11/15/19	92,877
221,000	Legg Mason, Inc.m* 5.500%, 05/21/19	242,960
321,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22	343,470
172,000	Nuveen Investments, Inc.* 9.500%, 10/15/20	174,150
172,000	9.125%, 10/15/17	172,645
		1,202,059
	Health Care (0.7%)	
11,000	AMERIGROUP Corp.m 7.500%, 11/15/19	12,898
117,000	Bio-Rad Laboratories, Inc.m 8.000%, 09/15/16	128,408
607,000	Community Health Systems, Inc. 7.125%, 07/15/20	642,661
347,000	DaVita, Inc.m 6.625%, 11/01/20	372,157
438,000	Endo Pharmaceuticals Holdings, Inc. 7.000%, 12/15/20	473,040
58,000	7.000%, 07/15/19m	62,930
58,000	Fresenius Medm* 5.875%, 01/31/22	61,988
613,000	Grifols, SA 8.250%, 02/01/18	683,495
175,000	HCA Holdings, Inc.m 7.750%, 05/15/21	189,438
467,000	HCA, Inc. 5.875%, 05/01/23	472,837
245,000	Health Management Associates, Inc. 7.375%, 01/15/20	265,212
336,000	Hologic, Inc.m* 6.250%, 08/01/20	357,840
88,000	Mylan, Inc.m* 7.625%, 07/15/17	98,560
321,000	Teleflex, Inc.m 6.875%, 06/01/19	346,680
359,000	Tenet Healthcare Corp.* 6.750%, 02/01/20	358,102
362,000	Valeant Pharmaceuticals International, Inc.m* 7.000%, 10/01/20	391,412
61,000	6.750%, 10/01/17	65,728
517,000	Warner Chilcott Company, LLCm 7.750%, 09/15/18	548,020
		5,531,406

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PRINCIPAL AMOUNT		VALUE
	Industrials (0.7%)	
467,000	Belden, Inc.m* 5.500%, 09/01/22	\$ 477,507
	Deluxe Corp.	
321,000	7.000%, 03/15/19~	340,260
271,000	7.375%, 06/01/15m	277,436
242,000	Dycom Investments, Inc.m 7.125%, 01/15/21	260,150
303,000	Edgen Murray Corp.* 8.750%, 11/01/20	302,242
208,000	General Cable Corp.* 5.750%, 10/01/22	212,680
263,000	H&E Equipment Services, Inc.* 7.000%, 09/01/22	274,835
168,000	Iron Mountain, Inc. 5.750%, 08/15/24	168,420
	Manitowoc Company, Inc.	
204,000	8.500%, 11/01/20m	230,010
152,000	5.875%, 10/15/22	152,760
274,000	Monaco SpinCo, Inc.* 6.750%, 04/30/20	281,193
45,000	Nielsen Finance, LLC* 4.500%, 10/01/20	45,000
	Nortek, Inc.	
55,000	8.500%, 04/15/21*	59,125
50,000	8.500%, 04/15/21	54,000
511,000	Rexel, SAm* 6.125%, 12/15/19	526,330
292,000	Sensata Technologies Holding, B.V.m* 6.500%, 05/15/19	309,520
	Terex Corp.	
292,000	8.000%, 11/15/17m	305,505
26,000	6.500%, 04/01/20	27,430
81,000	TransDigm Group, Inc. 7.750%, 12/15/18	89,708
	Triumph Group, Inc.	
222,000	8.625%, 07/15/18m	250,305
15,000	8.000%, 11/15/17	16,538
315,000	United Rentals North America, Inc. 6.125%, 06/15/23	319,725
321,000	UR Financing Escrow Corp.* 7.625%, 04/15/22	352,699
203,000	WESCO Distribution, Inc.m 7.500%, 10/15/17	206,806
		5,540,184
	Information Technology (0.6%)	
	Amkor Technology, Inc.	
263,000	7.375%, 05/01/18m	266,288
89,000	6.375%, 10/01/22*	82,993
55,000	6.625%, 06/01/21m	52,663

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PRINCIPAL AMOUNT		VALUE
460,000	Audatex North America, Inc.m* 6.750%, 06/15/18	495,650
175,000	Fidelity National Information Services, Inc.m 7.875%, 07/15/20	\$ 196,438
379,000	Hughes Satellite Systems Corp. 7.625%, 06/15/21	423,532
467,000	iGATE Corp.m 9.000%, 05/01/16	512,532
233,000	J2 Global, Inc.* 8.000%, 08/01/20	241,155
332,000	Lender Process Services Company, Inc.m 5.750%, 04/15/23	352,750
491,000	Nuance Communications, Inc.* 5.375%, 08/15/20	503,275
378,000	Sanmina-SCI Corp.m* 7.000%, 05/15/19	372,330
277,000	Seagate Technologym 6.875%, 05/01/20	290,157
219,000	7.000%, 11/01/21	229,950
102,000	7.750%, 12/15/18	111,180
263,000	SunGard Data Systems, Inc.* 6.625%, 11/01/19	266,616
198,000	ViaSat, Inc.* 6.875%, 06/15/20	207,900
321,000	Viasystems, Inc.* 7.875%, 05/01/19	315,382
		4,920,791
	Materials (0.3%)	
160,000	AngloGold Holdings, PLCm 5.125%, 08/01/22	163,333
284,000	Clearwater Paper Corp.m 7.125%, 11/01/18	311,157
438,000	FMG Resources* 8.250%, 11/01/19	440,190
257,000	Greif, Inc.m 7.750%, 08/01/19	296,193
274,000	IAMGOLD Corp.* 6.750%, 10/01/20	274,000
321,000	Inmet Mining Corp.* 8.750%, 06/01/20	334,642
233,000	New Gold, Inc.* 7.000%, 04/15/20	248,145
137,000	PH Glatfelter Companym* 5.375%, 10/15/20	139,569
207,000	Sealed Air Corp.* 8.125%, 09/15/19	227,183
187,000	Steel Dynamics, Inc. 6.125%, 08/15/19*	196,350
88,000	6.375%, 08/15/22*	92,400
58,000	7.625%, 03/15/20	63,873
		2,787,035

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 15

Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
Telecommunication Services (0.1%)		
214,000	Crown Castle International Corp.* 5.250%, 01/15/23	\$ 222,293
350,000	Qwest Communications International, Inc.m 7.750%, 02/15/31	370,183
137,000	SBA Communications Corp.* 5.625%, 10/01/19	139,740
258,000	tw telecom, Inc.* 5.375%, 10/01/22	266,062
		998,278
Utilities (0.1%)		
175,000	AES Corp. 7.375%, 07/01/21	196,438
481,000	AmeriGas Finance Corp.m 7.000%, 05/20/22	524,891
197,000	Calpine Corp.m* 7.875%, 07/31/20	216,700
28,000	7.500%, 02/15/21	30,590
		968,619
	TOTAL CORPORATE BONDS	40,936,395
U.S. Government and Agency Securities (0.0%)		
263,000	United States Treasury Note~ 1.375%, 02/15/13	263,955
58,000	0.125%, 08/31/13	57,973
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	321,928
Sovereign Bonds (0.1%)		
109,000	BRL Federative Republic of Brazil 10.000%, 01/01/14	569,554
35,000	BRL 10.000%, 01/01/13	178,930
	TOTAL SOVEREIGN BONDS	748,484
NUMBER OF CONTRACTS		VALUE
Purchased Options (0.9%) #		
Information Technology (0.9%)		
270	Apple, Inc. Call, 01/18/14, Strike \$600.00	2,230,200
1,425	eBay, Inc. Call, 01/18/14, Strike \$40.00	1,727,812
1,900	QUALCOMM, Inc. Call, 01/19/13, Strike \$55.00	931,000

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NUMBER OF CONTRACTS	EUR	SAP, AG Call, 06/21/13, Strike 53.59	2,241,014
			VALUE
390		VMware, Inc., Class A Call, 01/18/14, Strike \$110.00	\$ 282,750
		TOTAL PURCHASED OPTIONS	7,412,776
		TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$48,659,150)	49,419,583
NUMBER OF SHARES			VALUE
CONVERTIBLE PREFERRED STOCKS (13.9%)			
		Consumer Staples (0.9%)	
76,000		Bunge, Ltd.m 4.875%	7,728,250
		Energy (3.6%)	
280,000		Apache Corp.m 6.000%	13,064,800
18,431		Chesapeake Energy Corp.m* 5.750%	17,531,469
			30,596,269
		Financials (3.9%)	
350,000		Affiliated Managers Group, Inc. 5.150%	16,581,250
13,874		Fifth Third Bancorp 8.500%	1,890,055
64,000		MetLife, Inc. 5.000%	2,975,360
9,100		Wells Fargo & Companym 7.500%	11,375,000
			32,821,665
		Industrials (2.8%)	
58,966		Stanley Black & Decker, Inc.m 4.750%	7,139,014
300,000		United Technologies Corp.m 7.500%	16,314,000
			23,453,014
		Materials (0.9%)	
175,000		AngloGold Ashanti, Ltd. 6.000%	7,075,250
		Utilities (1.8%)	
300,000		NextEra Energy, Inc. 5.599%	15,411,000
		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$117,333,838)	117,085,448

Schedule of Investments October 31, 2012

NUMBER OF SHARES		VALUE
COMMON STOCKS (0.3%)		
	Financials (0.3%)	
13,850	American International Group, Inc.m#	\$ 483,780
45,171	MetLife, Inc.	1,603,119
	TOTAL COMMON STOCKS (Cost \$2,208,745)	2,086,899
SHORT TERM INVESTMENT (3.1%)		
26,063,774	Fidelity Prime Money Market Fund - Institutional Class (Cost \$26,063,774)	26,063,774
TOTAL INVESTMENTS (131.3%)		
	(Cost \$1,067,677,004)	1,103,959,846
LIABILITIES, LESS OTHER ASSETS (-31.3%)		(263,222,615)
NET ASSETS (100.0%)		\$ 840,737,231

NOTES TO SCHEDULE OF INVESTMENTS

- m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$679,711,504. \$275,031,305 of the collateral has been re-registered by the counterparty.
- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At October 31, 2012, the value of 144A securities that could not be exchanged to the registered form is \$176,852,086 or 21.0% of net assets applicable to common shareholders.

Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2012.

- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities is \$6,476,683.

Security or a portion of the security purchased on a delayed delivery or when-issued basis.

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§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

BRL Brazilian Real
EUR European Monetary Unit
NOK Norwegian Krone

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	2.430% quarterly	3 month LIBOR	04/14/14	\$ 80,000,000	\$ (2,521,506)
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	55,000,000	(1,130,562)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	40,000,000	(826,173)
					\$ (4,478,241)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 17

Statement of Assets and Liabilities October 31, 2012

ASSETS	
Investments in securities, at value (cost \$1,067,677,004)	\$ 1,103,959,846
Receivables:	
Accrued interest and dividends	15,413,044
Investments sold	19,700,184
Prepaid expenses	9,748
Other assets	176,699
 Total assets	 1,139,259,521
LIABILITIES	
Unrealized depreciation on interest rate swaps	4,478,241
Payables:	
Note payable	285,000,000
Investments purchased	7,983,689
Affiliates:	
Investment advisory fees	766,322
Deferred compensation to trustees	158,519
Financial accounting fees	10,934
Trustees' fees and officer compensation	3,814
Other accounts payable and accrued liabilities	120,771
 Total liabilities	 298,522,290
 NET ASSETS	 \$ 840,737,231
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 67,547,533 shares issued and outstanding	\$ 878,462,798
Undistributed net investment income (loss)	(25,507,907)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	(44,022,436)
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	31,804,776
 NET ASSETS	 \$ 840,737,231
 Net asset value per common shares based upon 67,547,533 shares issued and outstanding	 \$ 12.45

Statement of Operations Year Ended October 31, 2012

INVESTMENT INCOME	
Interest	\$ 60,669,153
Dividends	6,773,021
Securities lending income	160,504
Total investment income	67,602,678
EXPENSES	
Investment advisory fees	8,901,657
Interest expense and related fees	3,321,735
Printing and mailing fees	147,156
Financial accounting fees	126,981
Registration fees	87,279
Accounting fees	84,730
Legal fees	64,757
Audit fees	62,090
Custodian fees	56,234
Trustees' fees and officer compensation	49,688
Transfer agent fees	33,076
Other	64,952
Total expenses	13,000,335
NET INVESTMENT INCOME (LOSS)	54,602,343
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	17,162,756
Purchased options	1,002,677
Foreign currency transactions	57,611
Interest rate swaps	(2,869,860)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	15,013,877
Purchased options	644,302
Foreign currency translations	801
Interest rate swaps	142,799
NET GAIN (LOSS)	31,154,963
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 85,757,306

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 19

Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31,	
	2012	2011
OPERATIONS		
Net investment income (loss)	\$ 54,602,343	\$ 54,005,532
Net realized gain (loss)	15,353,184	(15,246,762)
Change in unrealized appreciation/(depreciation)	15,801,779	(768,842)
Net increase (decrease) in net assets applicable to shareholders resulting from operations	85,757,306	37,989,928
DISTRIBUTIONS FROM		
Net investment income	(76,707,494)	(53,873,854)
Return of capital		(20,219,093)
Net decrease in net assets from distributions	(76,707,494)	(74,092,947)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	1,995,482	55,180,658
Offering costs on shares	(113,053)	(307,087)
Reinvestment of distributions resulting in the issuance of stock	2,465,836	7,214,238
Net increase (decrease) in net assets from capital stock transactions	4,348,265	62,087,809
TOTAL INCREASE (DECREASE) IN NET ASSETS	13,398,077	25,984,790
NET ASSETS		
Beginning of year	\$ 827,339,154	\$ 801,354,364
End of year	840,737,231	827,339,154
Undistributed net investment income (loss)	\$ (25,507,907)	\$ (17,559,788)

Statement of Cash Flows Year Ended October 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 85,757,306
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(625,694,467)
Net proceeds from disposition of short term investments	13,641,196
Proceeds from disposition of investment securities	633,154,189
Amortization and accretion of fixed-income securities	(1,360,084)
Net realized gains/losses from investments, excluding purchased options	(17,162,756)
Net realized gains/losses from purchased options	(1,002,677)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(15,013,877)
Change in unrealized appreciation or depreciation on purchased options	(644,302)
Change in unrealized appreciation or depreciation on interest rate swaps	(142,799)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	820,587
Prepaid expenses	13,249
Other assets	(24,172)
Increase/(decrease) in liabilities:	
Payables to affiliates	44,659
Other accounts payable and accrued liabilities	(26,823)
Net cash provided by/(used in) operating activities	\$ 72,359,229
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	1,995,482
Offering costs related to shares sold	(113,053)
Distributions to shareholders	(74,241,658)
Net cash provided by/(used in) financing activities	\$ (72,359,229)
Cash at beginning of year	\$
Cash at end of year	\$
Supplemental disclosure	
Cash paid for interest and related fees	\$ 3,333,332
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions:	\$ 2,465,836

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 21

Notes to Financial Statements

Note 1 Organization and Significant Accounting Policies

Organization. Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Fund Valuation. The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV.

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

Notes to Financial Statements

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Other Assets. Other assets include amounts of deferred compensation to trustees and certain recoverable legal expenses under an insurance policy.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Fund's taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book/tax differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2008 - 2011 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

Notes to Financial Statements

Note 2 Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets.

Pursuant to a financial accounting services agreement, during the year the Fund paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation combined assets means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust and the total average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of Trustees' fees and officer compensation expense on the Statement of Operations.

A trustee and certain officers of the Fund are also officers and directors of Calamos Advisors. Such trustee and officers serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$158,519 is included in Other assets on the Statement of Assets and Liabilities at October 31, 2012. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to trustees on the Statement of Assets and Liabilities at October 31, 2012.

Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments for the year ended October 31, 2012 were as follows:

Cost of purchases	\$ 600,293,035
Proceeds from sales	607,458,805

The following information is presented on a federal income tax basis as of October 31, 2012. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at October 31, 2012 was as follows:

Cost basis of Investments	\$ 1,100,101,384
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Gross unrealized appreciation	45,646,113
Gross unrealized depreciation	(41,787,651)
Net unrealized appreciation (depreciation)	\$ 3,858,462

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Notes to Financial Statements

Note 4 Income Taxes

For the fiscal year ended October 31, 2012, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$ (16,182,388)
Undistributed net investment income/(loss)	14,157,032
Accumulated net realized gain/(loss) on investments	2,025,356

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

Distributions were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2012	YEAR ENDED OCTOBER 31, 2011
Distributions paid from:		
Ordinary income	\$ 76,707,494	\$ 53,873,854
Return of capital		20,219,093

As of October 31, 2012, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$
Undistributed capital gains	
Total undistributed earnings	
Accumulated capital and other losses	(36,969,556)
Net unrealized gains/(losses)	(619,604)
Total accumulated earnings/(losses)	(37,589,160)
Other	(136,407)
Paid-in capital	878,462,798
Net assets applicable to common shareholders	\$ 840,737,231

The Regulated Investment Company Modernization Act of 2010 (the "Act") modernized various tax rules for regulated investment companies, and was effective for taxable years beginning after the enactment date of December 22, 2010. One significant change is to the treatment of capital loss carryforwards. Now, any capital losses recognized will retain their character as either short-term or long-term capital losses, will be utilized before the pre-Act capital loss carryforwards, and will be carried forward indefinitely, until applied in offsetting future capital gains.

As of October 31, 2012, the Fund had pre-Act capital loss carryforwards which, if not used, will expire as follows:

2017	\$ (28,386,323)
2018	(2,183,566)
2019	(6,399,667)

Notes to Financial Statements

Note 5 Common Shares

There are unlimited common shares of beneficial interest authorized and 67,547,533 shares outstanding at October 31, 2012. Calamos Advisors owned 18,722 of the outstanding shares at October 31, 2012. Transactions in common shares were as follows:

	YEAR ENDED OCTOBER 31, 2012	YEAR ENDED OCTOBER 31, 2011
Beginning shares	67,188,511	62,431,622
Shares sold	159,957	4,196,583
Shares issued through reinvestment of distributions	199,065	560,306
Ending shares	67,547,533	67,188,511

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

The Fund also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of the Fund's common shares at the time such common shares are initially sold. Transactions for the fiscal year had net proceeds received in excess of net asset value of \$18,981.

Note 6 Derivative Instruments

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at October 31, 2012.

Equity Risk. The Fund engaged in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange traded funds (ETFs). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from

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securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

As of October 31, 2012, the Fund had outstanding purchased options and/or written options as listed on the Schedule of Investments.

Interest Rate Risk. The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 7 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of

Notes to Financial Statements

interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of October 31, 2012, the Fund had outstanding interest rate swap agreements as listed on the Schedule of Investments.

As of October 31, 2012, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	ASSET DERIVATIVES FAIR VALUE
Options purchased ¹	\$7,412,776
	LIABILITY DERIVATIVES
Interest rate swaps ²	\$4,478,241

(1) Generally, the balance sheet location for Options purchased is Investment in securities.

(2) Generally, the balance sheet location for Interest rate swaps is Unrealized appreciation (depreciation) on swaps.

For the twelve months ended October 31, 2012, the volume of derivative activity for the Fund is reflected below*

	DERIVATIVE TYPE
Options purchased	9,950
Interest rate swaps	\$95,000,000

* Activity during the period is measured by opened number of contracts for options purchased and opened amount for swap contracts (measured in notional).

Note 7 Borrowings

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The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (BNP) that allows the Fund to borrow up to \$300,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. For the year ended October 31, 2012, the average borrowings under the Agreement and the average interest rate were \$285,000,000 and 1.13%, respectively. As of October 31, 2012, the amount of such outstanding borrowings was \$285,000,000. The interest rate applicable to the borrowings on October 31, 2012 was 0.96%.

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The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Note 8 Synthetic Convertible Securities

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

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

Note 9 Fair Value Measurements

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

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Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

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Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Funds' investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$	\$ 660,541,436	\$	\$ 660,541,436
Convertible Bonds		231,527,742		231,527,742
U.S. Government and Agency Securities		5,193,951		5,193,951
Sovereign Bonds		12,041,013		12,041,013
Synthetic Convertible Securities (Corporate Bonds)		40,936,395		40,936,395
Synthetic Convertible Securities (U.S. Government and Agency Securities)		321,928		321,928
Synthetic Convertible Securities (Sovereign Bonds)		748,484		748,484
Synthetic Convertible Securities (Purchased Options)	7,412,776			7,412,776
Convertible Preferred Stocks	59,833,479	57,251,969		