

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
December 21, 2010

**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, 2010

DATE OF REPORTING PERIOD: November 1, 2009 through October 31, 2010

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>The Calamos Closed-End Funds: An Overview</u>	4
<u>Investment Team Discussion</u>	5
<u>Schedule of Investments</u>	8
<u>Statement of Assets and Liabilities</u>	17
<u>Statement of Operations</u>	18
<u>Statements of Changes In Net Assets</u>	19
<u>Statement of Cash Flows</u>	20
<u>Notes to Financial Statements</u>	21
<u>Financial Highlights</u>	30
<u>Report of Independent Registered Public Accounting Firm</u>	31
<u>Trustee Approval of Management Agreement</u>	32
<u>Tax Information</u>	34
<u>Trustees & Officers</u>	35
<u>About Closed-End Funds</u>	37
<u>Level Rate Distribution Policy</u>	38
<u>Automatic Dividend Reinvestment Plan</u>	38
<u>The Calamos Investments Advantage</u> Experience and Foresight	40

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 4 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 low-volatility equity strategies, which 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.

JOHN P. CALAMOS, SR.
Chairman, CEO/Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the year ended October 31, 2010. On behalf of the team here at Calamos, I appreciate the opportunity to correspond with you. I invite you to review this report, which includes market commentary and other insights from the investment team. This report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and asset allocation of your Fund.

As we will discuss at greater length in the commentary beginning on page 5, the Fund provided a steady stream of monthly distributions, as well as double-digit total returns. We believe that this speaks to the merits of our innovative enhanced fixed-income strategy particularly given the persistently low interest rates in many areas of the fixed-income market.

CHI provided a steady distribution stream and total return, despite the challenges of a low-interest rate environment. To us, this demonstrates the benefits of including enhanced fixed-income strategies within a long-term asset allocation.

A Focus on Steady Distributions

In this Fund, we employ a level rate distribution policy. This means that we endeavor to keep distributions consistent from month to month. We do this because we understand that many of our investors may prefer a steady stream of distributions, rather than distributions that fluctuate monthly. We therefore take a longer-term approach to setting the monthly distribution rate. We and the Fund's Board of Trustees are steadfast in our commitment to providing a distribution that we believe is sustainable over the long term. We monitor the investment environment on an ongoing basis to ensure that the distribution rate is appropriate given the market opportunity.

Our Use of Leverage

We believe that this is an environment that is conducive to the prudent use of leverage, as a means of enhancing total return and supporting the Fund's distribution rate. During the period, our use of leverage enhanced returns. We were able to borrow at attractive rates, invest the proceeds and achieve a greater return than the cost of leverage. We intend to judiciously use leverage, provided that we believe it will benefit shareholders.

Letter to Shareholders

The Economic and Market Environment

Convertible securities and high-yield bonds advanced over the reporting period. Convertible securities gained 20.66%, as measured by the BofA ML All U.S. Convertibles Ex-Mandatory Index, while the Credit Suisse High Yield Index gained 18.47%. Within the convertible market, valuations continued to improve alongside a rising equity market, but remain attractive on the whole. In the high-yield market, investors' thirst for yield in a global low-interest rate environment has helped elevate prices, as has a massive amount of new issuance, strong corporate results and the slowing pace of defaults. Against this backdrop, the lowest-quality issues performed with particular strength, as was the case in the convertible market. We, however, believe that a more prudent approach is appropriate, given our long-term focus and the potential for slower economic recovery. We intend to continue with our more conservative credit selection process.

The annual period was also notable for its volatility. Investors focused on economic concerns in European markets, such as Greece, and the potential for ripple effects across global markets. Unemployment and a slower economic recovery in the U.S. also remained at the forefront of investors' considerations, as did the potential impact of health care legislation, stimulus spending, the deficit, additional quantitative easing (the practice of printing more money to stimulate spending), the election cycle and tax policy.

Yet, there were many positive developments. We have seen encouraging signs of global rebalancing: rebounding global trade, an increase in consumption and growth from emerging markets, and increased exports and deleveraging from developed markets. We've also seen a significant recovery in the velocity of money in the U.S. (a key measure of how rapidly money is flowing through the economy and a gauge of economic activity).

Staying Focused On Opportunity

I often have the privilege of speaking with investors in our funds, and I know that uncertainty and volatility are never comfortable. However, I have been investing for more than 40 years, first for my family and then for my clients. In all these years, I have yet to see a normal environment. To me, what this means is that volatility and uncertainty aren't reasons for staying on the sidelines—they are instead reasons for taking a risk-conscious, thorough and long-term approach, which is what the investment team at Calamos does. As we assess the current environment, our team continues to find attractively valued securities. We continue to largely avoid the most speculative grade issues because we believe that the incremental yield is not sufficient compensation for the potential downside risks.

The Importance of Global Perspective

We believe that investors should think more globally than ever before. Our investment team is extremely excited about the investment potential that globalization has created. While we are seeing more moderate growth in the U.S. economy, more rapid growth is occurring elsewhere, particularly in some of the developing markets, such as India and China. There are many powerful secular trends that we believe will drive global growth in decades to come.

One of the most far-reaching is the growth of a middle class in developing markets. This mega-trend has tremendous implications for infrastructure building and consumer spending, among other factors. The growth in global economies is something in which companies all over the world including those in the U.S. can participate.

In this Fund, we are biased toward U.S. companies with global strategies and geographically diversified revenues to take advantage of a growing global economy. We are also emphasizing companies with reliable debt servicing, respectable balance sheets and prospects for sustainable growth. We utilize exacting proprietary credit research to balance risk and reward considerations.

We hope this report provides you a meaningful update about your investment in CHI. If you would like any information about the 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). You can also visit us at www.calamos.com.

We are honored that you have chosen Calamos to help you achieve your investment goals. We look forward to serving your needs in the years to come.

Sincerely,

John P. Calamos, Sr.
Chairman, 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

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

Our Level Rate Distribution Policy

Investors often choose a closed-end fund because they seek a steady stream of income. In recognition of this, all five Calamos closed-end funds have adopted a level distribution policy. Our policy is to pay a distribution reflective of the

funds past results and projected earnings potential through income as well as capital gains. 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.

**4 CALAMOS CONVERTIBLE OPPORTUNITIES
AND INCOME FUND ANNUAL REPORT**

TOTAL RETURN* AS OF 10/31/10

	Common Shares	Inception 6/26/02	Since Inception**
On Market Price		1 Year 26.02%	10.26%
On NAV		19.12%	10.62%

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

** Annualized since inception.

SECTOR WEIGHTINGS

Energy	17.2%
Materials	14.8
Information Technology	14.6
Consumer Discretionary	11.9
Industrials	10.5
Health Care	9.1
Financials	7.4
Consumer Staples	4.8
Telecommunication Services	4.0
Utilities	1.1

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

**CONVERTIBLE OPPORTUNITIES AND INCOME FUND
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 performance, strategy and positioning during the one-year period

ended October 31, 2010.

Q. Before discussing the performance of the Fund during the one-year period, please provide an overview of its 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 in investment-grade fixed-income instruments, and seeks to be less sensitive to interest rates. Like all five Calamos closed-end funds, CHI seeks to provide a steady stream of distributions paid out on a monthly basis and invests in multiple asset classes. (Please see page 4 for more information about our closed-end funds.)

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. The broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

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

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

Investment Team Discussion

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

A. CHI gained 19.12% on a net asset value (NAV) basis for the one-year period ended October 31, 2010. On a market price basis, the Fund returned 26.02%. NAV returns measure the performance of the individual securities in the Fund's portfolio. Market price returns are based on market values—the price of a share in the market.

The Fund began the reporting period with a discount of -3.63% and ended the period trading at a premium of 1.95%. Discount refers to the percentage that the Fund's publicly traded price is relative to the market value or net asset value of the securities owned. We view this premium as a favorable recognition from the market for the Fund's long-term performance and competitive income distributions.

Q. Did the Fund provide steady distributions during the annual period?

A. The Fund provided shareholders with a steady distribution stream, with monthly distributions of \$ 0.0950. The Fund's current annualized distribution rate was 8.71% of market price as of the close of the reporting period.

We believe that this distribution level and rate are very competitive, given broader economic and market conditions. Indeed, during the reporting period, very low interest rates and yields remained the norm throughout much of the marketplace. As of the close of the reporting period, the dividend yield of the stocks in the S&P 500 Index was roughly 1.9%, on average. Ten-year U.S. Treasury bonds yielded 2.6% and 30-Year U.S. Treasury bonds yielded 4.0%.

Additionally, we would note that under its level rate distribution policy, the Fund distributes income and short-term capital gains on a monthly basis and long-term capital gains at the Fund's fiscal year end and calendar year end. The Fund had capital loss-carry forwards from the previous fiscal year, which were offset against a portion of gains. As a result, these gains were not available to be distributed during the current fiscal year.

Q. What were some of the most important factors influencing performance during the period?

A. As investors sought income in a low-rate environment, the Fund benefited from its stakes in high yield bonds and convertible securities as spreads compressed, driving prices up. However, this appetite for yield led investors to favor the most speculative tiers in the convertible and high-yield securities markets. We, however, believe that income considerations must be measured against default risk, and that this analysis must be particularly rigorous in an economic environment where challenges still remain. Our goal is to invest in securities that provide a yield or distribution, while offering good prospects for longer-term total return. Given these considerations, the Fund was significantly underweighted in the lowest-quality issues that led in the convertible and high yield market. As long-term and risk-conscious investors, we believe that this positioning is appropriate in the current environment.

Turning to sector- and security-level influences, the Fund was well served by our security selection within the materials sector, where holdings performed strongly compared to the Credit Suisse High Yield Index. The Fund was also underweighted relative to the index in the utilities sector, and this enhanced performance. In contrast, security selection within the energy and financial sectors hindered the pace of gains.

Q. What is your outlook for the Fund?

A. We believe that CHI remains a compelling choice for investors seeking income-oriented total return. While we believe that the Fund's use of convertible securities and high-yield bonds is advantageous in all market environments, it is our view that the merits of our approach may be particularly important in the current environment. Unlike funds that invest in one type of fixed-income security to generate income—for example, U.S. Treasuries or municipal bonds—this enhanced fixed-income fund has more sources to draw from for income potential. More importantly, high-yield securities and convertible securities have a higher degree of equity sensitivity, and are generally recognized as being less sensitive to interest rates than government bonds. We believe that this is an important distinction, given our concerns that quantitative easing and government debt build-up could stoke inflation, which could take a more significant toll on U.S. Treasuries.

Using our highly selective approach, we continue to find attractive opportunities in convertible and high-yield markets. We believe that our risk-conscious approach will serve the Fund in good stead—including our emphasis on companies with respectable balance sheets, good business strategies and, where possible, globally diversified revenues. As we discussed, we believe that the economic environment calls for a cautious approach to the lowest grade securities, and we believe our higher-quality bias is appropriate.

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (67.2%)		
	Consumer Discretionary (11.9%)	
3,392,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 3,341,120
4,846,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	5,051,955
5,113,000	DISH Network Corp.µ 7.125%, 02/01/16	5,445,345
1,142,000	GameStop Corp. 8.000%, 10/01/12	1,183,398
8,723,000	General Motors Corp.** 7.200%, 01/15/11	3,074,858
1,454,000	7.125%, 07/15/13	516,170
2,423,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	2,592,610
1,319,000	7.000%, 03/15/28µ	1,279,430
5,573,000	Hanesbrands, Inc.µ 4.121%, 12/15/14	5,586,932
3,877,000	Hasbro, Inc.µ 6.600%, 07/15/28	3,997,458
1,095,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,303,050
5,680,000	Jarden Corp. 7.500%, 05/01/17	6,070,500
2,687,000	Kellwood Company 7.625%, 10/15/17	1,424,110
2,908,000	Liberty Media Corp.µ 8.250%, 02/01/30	2,926,175
2,908,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	3,009,780
4,362,000	MGM Resorts International 8.375%, 02/01/11	4,427,430
4,139,000	NetFlix, Inc.µ 8.500%, 11/15/17	4,656,375
4,846,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	4,882,345
1,939,000	7.250%, 06/15/16	2,123,205
969,000	7.000%, 06/15/13	1,053,788
6,785,000	Service Corp. Internationalµ 7.500%, 04/01/27	6,734,112
1,939,000	7.625%, 10/01/18	2,118,358
3,877,000		4,129,005

	Sotheby sµ	
	7.750%, 06/15/15	
1,454,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,592,130
12,310,000	Vail Resorts, Inc.µ	
	6.750%, 02/15/14	12,586,975
969,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	1,459,517
2,743,000	Wynn Las Vegas, LLC*~	
	7.750%, 08/15/20	2,989,870
		95,556,001

Consumer Staples (3.1%)

3,392,000	Chiquita Brands International, Inc.	
	8.875%, 12/01/15	3,531,920
	Constellation Brands, Inc.	
1,939,000	7.250%, 09/01/16µ	2,142,595
1,939,000	7.250%, 05/15/17	2,135,324
1,105,000	Del Monte Foods Company	
	7.500%, 10/15/19	1,218,262
2,423,000	NBTY, Inc.µ	
	7.125%, 10/01/15	2,495,690
2,908,000	Reynolds American, Inc.µ	
	7.250%, 06/15/37	3,036,406
9,693,000	Smithfield Foods, Inc.µ	
	7.750%, 05/15/13	10,213,999
		24,774,196

Energy (15.3%)

	Arch Coal, Inc.	
5,535,000	7.250%, 10/01/20	6,088,500
727,000	8.750%, 08/01/16	819,693
3,191,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	3,238,865
2,084,000	ATP Oil & Gas Corp.*	
	11.875%, 05/01/15	1,912,070
	Berry Petroleum Company	
5,118,000	8.250%, 11/01/16	5,425,080
1,939,000	10.250%, 06/01/14	2,246,816
3,877,000	Brigham Exploration Company*	
	8.750%, 10/01/18	4,206,545
7,948,000	Bristow Group, Inc.µ	
	7.500%, 09/15/17	8,285,790
1,939,000	Carrizo Oil & Gas, Inc.*	
	8.625%, 10/15/18	1,951,119
3,877,000	Complete Production Services, Inc.µ	
	8.000%, 12/15/16	4,099,927

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSR

6,106,000	Comstock Resources, Inc. 8.375%, 10/15/17	6,350,240
4,691,000	Concho Resources, Inc. 8.625%, 10/01/17	5,101,462
4,846,000	EXCO Resources, Inc. 7.500%, 09/15/18	4,797,540
5,893,000	Frontier Oil Corp.µ 8.500%, 09/15/16	6,231,847
3,005,000	GulfMark Offshore, Inc.µ 7.750%, 07/15/14	3,072,612
7,366,000	Helix Energy Solutions Group, Inc.µ* 9.500%, 01/15/16	7,660,640
1,774,000	Holly Corp. 9.875%, 06/15/17	1,951,400
2,840,000	Hornbeck Offshore Services, Inc. 8.000%, 09/01/17	2,893,250
4,846,000	Mariner Energy, Inc.µ 11.750%, 06/30/16	6,118,075
1,939,000	8.000%, 05/15/17	2,152,290

8 CALAMOS CONVERTIBLE OPPORTUNITIES
AND INCOME FUND ANNUAL REPORT

See accompanying Notes to Schedule of Investments

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
5,428,000	Petrohawk Energy Corp.μ 7.125%, 04/01/12	\$ 5,455,140
4,846,000	Petroplus Holdings, AGμ*	4,676,390
1,939,000	9.375%, 09/15/19	1,861,440
485,000	6.750%, 05/01/14	446,200
3,877,000	7.000%, 05/01/17	
3,877,000	Pride International, Inc.μ 8.500%, 06/15/19	4,725,094
3,877,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,148,049
6,300,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	6,394,500
5,234,000	Swift Energy Company 8.875%, 01/15/20	5,678,890
2,423,000	7.125%, 06/01/17	2,459,345
2,309,000	Whiting Petroleum Corp. 6.500%, 10/01/18	2,487,948
		122,936,757
	Financials (3.1%)	
5,428,000	Janus Capital Group, Inc.μ 6.950%, 06/15/17	5,692,181
7,512,000	Leucadia National Corp. 8.125%, 09/15/15μ	8,235,030
1,193,000	7.125%, 03/15/17	1,233,264
4,362,000	Nuveen Investments, Inc. 10.500%, 11/15/15	4,580,100
3,053,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20*	3,304,872
1,648,000	7.000%, 04/01/14μ	1,689,200
		24,734,647
	Health Care (4.5%)	
1,939,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	2,128,052
1,648,000	7.500%, 08/15/13μ	1,680,960
1,939,000	Community Health Systems, Inc. 8.875%, 07/15/15	2,079,578
909,000	DaVita, Inc. 6.625%, 11/01/20	937,406

2,665,000	HealthSouth Corp. 7.750%, 09/15/22	2,821,569
2,132,000	7.250%, 10/01/18	2,227,940
3,150,000	Mylan, Inc.* 7.875%, 07/15/20	3,528,000
2,733,000	7.625%, 07/15/17	3,019,965
4,362,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	4,907,250
6,009,000	Valeant Pharmaceuticals International* 7.000%, 10/01/20	6,324,472
1,018,000	6.750%, 10/01/17	1,065,083
4,846,000	Warner Chilcott Company, LLC* 7.750%, 09/15/18	5,064,070
		35,784,345
	Industrials (9.1%)	
4,362,000	BE Aerospace, Inc. 8.500%, 07/01/18 μ	4,896,345
327,000	6.875%, 10/01/20	349,073
3,635,000	Belden, Inc. 7.000%, 03/15/17 μ	3,707,700
969,000	9.250%, 06/15/19	1,076,801
1,745,000	Clean Harbors, Inc. 7.625%, 08/15/16	1,851,881
4,502,000	Deluxe Corp. μ 7.375%, 06/01/15	4,704,590
2,287,000	Esterline Technologies Corp.* 7.000%, 08/01/20	2,441,372
2,181,000	FTI Consulting, Inc.* 6.750%, 10/01/20	2,287,324
2,908,000	Gardner Denver, Inc. μ 8.000%, 05/01/13	2,980,700
727,000	GEO Group, Inc. 7.750%, 10/15/17	796,974
3,835,000	GeoEye, Inc. 8.625%, 10/01/16	4,036,337
1,551,000	H&E Equipment Services, Inc. μ 8.375%, 07/15/16	1,574,265
2,423,000	Interline Brands, Inc. μ 8.125%, 06/15/14	2,529,006
2,908,000	Oshkosh Corp. 8.500%, 03/01/20	3,235,150
1,939,000	8.250%, 03/01/17	2,128,053
7,512,000	Spirit AeroSystems Holdings, Inc. 7.500%, 10/01/17	7,925,160
2,365,000	SPX Corp. μ 7.625%, 12/15/14	2,636,975
6,785,000	Terex Corp. 7.375%, 01/15/14	6,937,662

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSR

2,908,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,987,970
2,423,000	Triumph Group, Inc. 8.625%, 07/15/18	2,677,415
1,987,000	8.000%, 11/15/17~	2,061,513
5,331,000	Tutor Perini Corp.* 7.625%, 11/01/18	5,437,620
3,368,000	WESCO Distribution, Inc. 7.500%, 10/15/17	3,452,200
		72,712,086

Information Technology (6.8%)

	Advanced Micro Devices, Inc. 7.750%, 08/01/20*	6,194,040
5,816,000	8.125%, 12/15/17	3,018,470
2,782,000		

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES
AND INCOME FUND ANNUAL REPORT

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
7,270,000	Amkor Technology, Inc. 9.250%, 06/01/16	\$ 7,833,425
2,908,000	7.375%, 05/01/18*	3,038,860
1,357,000	Anixter International, Inc.µ 5.950%, 03/01/15	1,357,000
3,005,000	Equinix, Inc. 8.125%, 03/01/18	3,200,325
485,000	Fidelity National Information Services, Inc.* 7.875%, 07/15/20	532,288
5,331,000	Jabil Circuit, Inc. 8.250%, 03/15/18µ	6,277,252
969,000	7.750%, 07/15/16	1,121,618
3,518,000	Lender Processing Services, Inc.µ 8.125%, 07/01/16	3,641,130
2,423,000	Lexmark International, Inc.µ 6.650%, 06/01/18	2,712,059
3,392,000	Seagate Technology* 6.875%, 05/01/20	3,476,800
1,454,000	SunGard Data Systems, Inc.~ 9.125%, 08/15/13	1,495,802
1,212,000	ViaSat, Inc. 8.875%, 09/15/16	1,324,110
9,208,000	Xerox Corp.µ 8.000%, 02/01/27	9,466,772
		54,689,951
	Materials (8.2%)	
2,665,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	2,747,612
843,000	Ashland, Inc. 9.125%, 06/01/17	975,773
1,454,000	Ball Corp. 7.375%, 09/01/19	1,628,480
1,737,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	1,684,890
356,000	Clearwater Paper Corp.* 7.125%, 11/01/18	373,800
6,213,000	Greif, Inc. 7.750%, 08/01/19	6,803,235
4,653,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	5,731,300
969,000	8.500%, 02/15/16	886,635

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSR

4,846,000	Mosaic Company μ *	
	7.625%, 12/01/16	5,262,751
	Nalco Holding Company	
2,685,000	8.250%, 05/15/17	3,003,844
1,939,000 EUR	9.000%, 11/15/13	2,752,674
3,877,000	Neenah Paper, Inc. μ	
	7.375%, 11/15/14	3,944,848
7,754,000	Sealed Air Corp. μ *	
	6.875%, 07/15/33	6,860,041
3,548,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	3,800,795
	Steel Dynamics, Inc.	
7,793,000	7.750%, 04/15/16	8,357,992
969,000	7.625%, 03/15/20*	1,044,098
2,423,000	Texas Industries, Inc.*	
	9.250%, 08/15/20	2,562,323
	Union Carbide Corp. μ	
3,877,000	7.500%, 06/01/25	4,050,794
3,005,000	7.875%, 04/01/23	3,191,671
		65,663,556
	Telecommunication Services (4.8%)	
4,565,000	CenturyLink, Inc. μ	
	6.875%, 01/15/28	4,497,945
	Frontier Communications Corp.	
5,913,000	9.000%, 08/15/31 μ	6,622,560
2,423,000	8.250%, 04/15/17	2,774,335
202,000	MetroPCS Wireless, Inc.	
	7.875%, 09/01/18	217,655
5,816,000	Qwest Communications International, Inc. μ	
	7.750%, 02/15/31	6,077,720
9,693,000	Sprint Nextel Corp. μ	
	7.375%, 08/01/15	9,777,814
3,877,000	Syniverse Technologies, Inc. μ	
	7.750%, 08/15/13	3,964,232
4,362,000	Windstream Corp.*	
	7.750%, 10/15/20	4,645,530
		38,577,791
	Utilities (0.4%)	
5,331,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	3,331,875
	TOTAL CORPORATE BONDS	
	(Cost \$519,546,194)	538,761,205

CONVERTIBLE BONDS (24.5%)

Consumer Discretionary (2.3%)		
	Interpublic Group of Companies, Inc.	
4,490,000	4.750%, 03/15/23	5,225,237
1,000,000	4.250%, 03/15/23μ	1,107,500
10,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§	
	3.125%, 03/30/23	11,275,000
1,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§	
	3.250%, 03/15/31	1,285,625
		18,893,362
Energy (1.7%)		
	Chesapeake Energy Corp.	
8,500,000	2.250%, 12/15/38μ	6,513,125
5,000,000	2.750%, 11/15/35	4,793,750
2,000,000	SM Energy Companyμ	
	3.500%, 04/01/27	2,142,500
		13,449,375

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
	Financials (0.5%)	
1,184,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	\$ 1,249,120
2,850,000	Health Care REIT, Inc. 3.000%, 12/01/29	3,199,125
		4,448,245
	Health Care (3.6%)	
188,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	194,110
16,000,000	Life Technologies Corp.μ 3.250%, 06/15/25	18,480,000
7,250,000	LifePoint Hospitals, Inc.μ 3.500%, 05/15/14	7,240,937
3,000,000	Salix Pharmaceuticals, Ltd. 2.750%, 05/15/15	3,363,750
		29,278,797
	Industrials (2.9%)	
2,150,000	Alliant Techsystems, Inc. 3.000%, 08/15/24	2,488,625
10,500,000	L-3 Communications Holdings, Inc.μ 3.000%, 08/01/35	10,605,000
10,500,000	Trinity Industries, Inc.μ 3.875%, 06/01/36	9,830,625
		22,924,250
	Information Technology (9.5%)	
1,160,000	ADC Telecommunications, Inc. 3.500%, 07/15/15	1,151,300
1,450,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	2,543,470
3,000,000	Blackboard, Inc.μ 3.250%, 07/01/27	3,037,500
5,500,000	Euronet Worldwide, Inc.μ 3.500%, 10/15/25	5,438,125
23,250,000	Intel Corp. 2.950%, 12/15/35μ	23,482,500

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSR

3,500,000	3.250%, 08/01/39	4,169,375
16,500,000	Linear Technology Corp.µ 3.000%, 05/01/27	17,160,000
4,000,000	ON Semiconductor Corp.µ 2.625%, 12/15/26	4,200,000
6,000,000	Rovi Corp.* 2.625%, 02/15/40	7,552,500
6,250,000	Xilinx, Inc.* 2.625%, 06/15/17	7,203,125
		75,937,895

Materials (4.0%)

4,300,000	Anglo American, PLC 4.000%, 05/07/14	7,672,874
6,100,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	7,431,899
8,010,000	Newmont Mining Corp.µ 3.000%, 02/15/12	11,153,925
2,000,000	Sino-Forest Corp.* 5.000%, 08/01/13	2,440,000
2,620,000	Steel Dynamics, Inc. 5.125%, 06/15/14	3,029,375
		31,728,073

TOTAL CONVERTIBLE BONDS

(Cost \$188,822,068) 196,659,997

U.S. GOVERNMENT AND AGENCY SECURITIES (0.9%)

3,683,000	United States Treasury Note~ 0.875%, 02/28/11	3,692,064
3,199,000	0.875%, 04/30/11	3,210,497

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES

(Cost \$6,900,500) 6,902,561

SOVEREIGN BONDS (1.5%)

1,386,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	8,287,682
582,000 BRL	10.000%, 01/01/13	3,413,988

TOTAL SOVEREIGN BONDS

(Cost \$11,493,816) 11,701,670

SYNTHETIC CONVERTIBLE SECURITIES (2.6%)

Corporate Bonds (2.1%)

Consumer Discretionary (0.4%)

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSR

108,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	106,380
154,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	160,545
162,000	DISH Network Corp.µ 7.125%, 02/01/16	172,530
36,000	GameStop Corp. 8.000%, 10/01/12	37,305
277,000	General Motors Corp.** 7.200%, 01/15/11	97,642
46,000	Goodyear Tire & Rubber Company 7.125%, 07/15/13	16,330
77,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	82,390
42,000	Hanesbrands, Inc.µ 7.000%, 03/15/28µ	40,740
177,000	Hanesbrands, Inc.µ 4.121%, 12/15/14	177,442
123,000	Hasbro, Inc.µ 6.600%, 07/15/28	126,822
35,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	41,650
180,000	Jarden Corp. 7.500%, 05/01/17	192,375
85,000	Kellwood Company 7.625%, 10/15/17	45,050
92,000	Liberty Media Corp.µ 8.250%, 02/01/30	92,575

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES
AND INCOME FUND ANNUAL REPORT

11

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
92,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	\$ 95,220
138,000	MGM Resorts International 8.375%, 02/01/11	140,070
131,000	NetFlix, Inc.µ 8.500%, 11/15/17	147,375
154,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	155,155
61,000	7.250%, 06/15/16	66,795
31,000	7.000%, 06/15/13	33,713
215,000	Service Corp. Internationalµ 7.500%, 04/01/27	213,387
61,000	7.625%, 10/01/18	66,643
123,000	Sotheby sµ 7.750%, 06/15/15	130,995
46,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	50,370
390,000	Vail Resorts, Inc.µ 6.750%, 02/15/14	398,775
31,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	46,693
87,000	Wynn Las Vegas, LLC*~ 7.750%, 08/15/20	94,830
		3,029,797
	Consumer Staples (0.1%)	
108,000	Chiquita Brands International, Inc. 8.875%, 12/01/15	112,455
61,000	Constellation Brands, Inc. 7.250%, 09/01/16µ	67,405
61,000	7.250%, 05/15/17	67,176
35,000	Del Monte Foods Company 7.500%, 10/15/19	38,588
77,000	NBTY, Inc.µ 7.125%, 10/01/15	79,310
92,000	Reynolds American, Inc.µ 7.250%, 06/15/37	96,062
307,000	Smithfield Foods, Inc.µ 7.750%, 05/15/13	323,501
		784,497

Energy (0.5%)		
	Arch Coal, Inc.	
175,000	7.250%, 10/01/20	192,500
23,000	8.750%, 08/01/16	25,933
101,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	102,515
66,000	ATP Oil & Gas Corp.*	
	11.875%, 05/01/15	60,555
	Berry Petroleum Company	
162,000	8.250%, 11/01/16	171,720
61,000	10.250%, 06/01/14	70,684
123,000	Brigham Exploration Company*	
	8.750%, 10/01/18	133,455
252,000	Bristow Group, Inc.µ	
	7.500%, 09/15/17	262,710
61,000	Carrizo Oil & Gas, Inc.*	
	8.625%, 10/15/18	61,381
123,000	Complete Production Services, Inc.µ	
	8.000%, 12/15/16	130,072
194,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	201,760
149,000	Concho Resources, Inc.	
	8.625%, 10/01/17	162,037
154,000	EXCO Resources, Inc.	
	7.500%, 09/15/18	152,460
187,000	Frontier Oil Corp.µ	
	8.500%, 09/15/16	197,752
95,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	97,138
234,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	243,360
56,000	Holly Corp.	
	9.875%, 06/15/17	61,600
90,000	Hornbeck Offshore Services, Inc.	
	8.000%, 09/01/17	91,688
	Mariner Energy, Inc.µ	
154,000	11.750%, 06/30/16	194,425
61,000	8.000%, 05/15/17	67,710
172,000	Petrohawk Energy Corp.µ	
	7.125%, 04/01/12	172,860
	Petroplus Holdings, AGµ*	
154,000	9.375%, 09/15/19	148,610
61,000	6.750%, 05/01/14	58,560
15,000	7.000%, 05/01/17	13,800
123,000	Pride International, Inc.µ	
	8.500%, 06/15/19	149,906
123,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	131,599
200,000	Superior Energy Services, Inc.µ	
	6.875%, 06/01/14	203,000

166,000	Swift Energy Company 8.875%, 01/15/20	180,110
77,000	7.125%, 06/01/17	78,155
73,000	Whiting Petroleum Corp. 6.500%, 10/01/18	78,658
		3,896,713
	Financials (0.1%)	
172,000	Janus Capital Group, Inc.μ 6.950%, 06/15/17	180,371
238,000	Leucadia National Corp. 8.125%, 09/15/15μ	260,907
38,000	7.125%, 03/15/17	39,283
138,000	Nuveen Investments, Inc. 10.500%, 11/15/15	144,900
97,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20*	105,003

**12 CALAMOS CONVERTIBLE OPPORTUNITIES
AND INCOME FUND ANNUAL REPORT**

See accompanying Notes to Schedule of Investments

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
52,000	7.000%, 04/01/14 μ	\$ 53,300
		783,764
	Health Care (0.1%)	
	Bio-Rad Laboratories, Inc.	
61,000	8.000%, 09/15/16	66,947
52,000	7.500%, 08/15/13 μ	53,040
61,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	65,423
29,000	DaVita, Inc.	
	6.625%, 11/01/20	29,906
	HealthSouth Corp.	
85,000	7.750%, 09/15/22	89,994
68,000	7.250%, 10/01/18	71,060
	Mylan, Inc.*	
100,000	7.875%, 07/15/20	112,000
87,000	7.625%, 07/15/17	96,135
138,000	Talecris Biotherapeutics Holdings Corp.	
	7.750%, 11/15/16	155,250
	Valeant Pharmaceuticals International*	
191,000	7.000%, 10/01/20	201,027
32,000	6.750%, 10/01/17	33,480
154,000	Warner Chilcott Company, LLC*	
	7.750%, 09/15/18	160,930
		1,135,192
	Industrials (0.3%)	
	BE Aerospace, Inc.	
138,000	8.500%, 07/01/18 μ	154,905
10,000	6.875%, 10/01/20	10,675
	Belden, Inc.	
115,000	7.000%, 03/15/17 μ	117,300
31,000	9.250%, 06/15/19	34,449
55,000	Clean Harbors, Inc.	
	7.625%, 08/15/16	58,369
143,000	Deluxe Corp. μ	
	7.375%, 06/01/15	149,435
73,000	Esterline Technologies Corp.*	
	7.000%, 08/01/20	77,927
69,000		72,364

	FTI Consulting, Inc.*	
	6.750%, 10/01/20	
92,000	Gardner Denver, Inc.μ	
	8.000%, 05/01/13	94,300
23,000	GEO Group, Inc.	
	7.750%, 10/15/17	25,214
122,000	GeoEye, Inc.	
	8.625%, 10/01/16	128,405
49,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	49,735
77,000	Interline Brands, Inc.μ	
	8.125%, 06/15/14	80,369
	Oshkosh Corp.	
92,000	8.500%, 03/01/20	102,350
61,000	8.250%, 03/01/17	66,947
238,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	251,090
75,000	SPX Corp.μ	
	7.625%, 12/15/14	83,625
215,000	Terex Corp.	
	7.375%, 01/15/14	219,837
92,000	Trinity Industries, Inc.	
	6.500%, 03/15/14	94,530
	Triumph Group, Inc.	
77,000	8.625%, 07/15/18	85,085
63,000	8.000%, 11/15/17~	65,363
169,000	Tutor Perini Corp.*	
	7.625%, 11/01/18	172,380
107,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	109,675
		2,304,329
	Information Technology (0.2%)	
	Advanced Micro Devices, Inc.	
184,000	7.750%, 08/01/20*	195,960
88,000	8.125%, 12/15/17	95,480
	Amkor Technology, Inc.	
230,000	9.250%, 06/01/16	247,825
92,000	7.375%, 05/01/18*	96,140
43,000	Anixter International, Inc.μ	
	5.950%, 03/01/15	43,000
95,000	Equinix, Inc.	
	8.125%, 03/01/18	101,175
15,000	Fidelity National Information Services, Inc.*	
	7.875%, 07/15/20	16,463
	Jabil Circuit, Inc.	
169,000	8.250%, 03/15/18μ	198,997
31,000	7.750%, 07/15/16	35,883
112,000		115,920

	Lender Processing Services, Inc.µ	
	8.125%, 07/01/16	
77,000	Lexmark International, Inc.µ	
	6.650%, 06/01/18	86,186
108,000	Seagate Technology*	
	6.875%, 05/01/20	110,700
46,000	SunGard Data Systems, Inc.~	
	9.125%, 08/15/13	47,322
38,000	ViaSat, Inc.	
	8.875%, 09/15/16	41,515
292,000	Xerox Corp.µ	
	8.000%, 02/01/27	300,206
		1,732,772
	Materials (0.3%)	
85,000	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	87,635
27,000	Ashland, Inc.	
	9.125%, 06/01/17	31,253

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES
AND INCOME FUND ANNUAL REPORT

13

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
46,000	Ball Corp. 7.375%, 09/01/19	\$ 51,520
55,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	53,350
11,000	Clearwater Paper Corp.* 7.125%, 11/01/18	11,550
197,000	Greif, Inc. 7.750%, 08/01/19	215,715
147,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	181,066
31,000	8.500%, 02/15/16	28,365
154,000	Mosaic Companyμ* 7.625%, 12/01/16	167,244
85,000	Nalco Holding Company 8.250%, 05/15/17	95,094
61,000 EUR	9.000%, 11/15/13	86,598
123,000	Neenah Paper, Inc.μ 7.375%, 11/15/14	125,152
246,000	Sealed Air Corp.μ* 6.875%, 07/15/33	217,639
112,000	Silgan Holdings, Inc. 7.250%, 08/15/16	119,980
247,000	Steel Dynamics, Inc. 7.750%, 04/15/16	264,907
31,000	7.625%, 03/15/20*	33,403
77,000	Texas Industries, Inc.* 9.250%, 08/15/20	81,427
123,000	Union Carbide Corp.μ 7.500%, 06/01/25	128,514
95,000	7.875%, 04/01/23	100,901
		2,081,313
	Telecommunication Services (0.1%)	
145,000	CenturyLink, Inc.μ 6.875%, 01/15/28	142,870
187,000	Frontier Communications Corp. 9.000%, 08/15/31μ	209,440
77,000	8.250%, 04/15/17	88,165
6,000	MetroPCS Wireless, Inc. 7.875%, 09/01/18	6,465
184,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	192,280

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSR

307,000	Sprint Nextel Corp.µ 7.375%, 08/01/15	309,686
123,000	Syniverse Technologies, Inc.µ 7.750%, 08/15/13	125,768
138,000	Windstream Corp.* 7.750%, 10/15/20	146,970
		1,221,644

	Utilities (0.0%)	
169,000	Energy Future Holdings Corp. 10.250%, 11/01/15	105,625

TOTAL CORPORATE BONDS 17,075,646

U.S. Government and Agency Securities (0.0%)

	United States Treasury Note~	
117,000	0.875%, 02/28/11	117,288
101,000	0.875%, 04/30/11	101,363

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES 218,651

Sovereign Bonds (0.1%)

	Federal Republic of Brazil	
44,000 BRL	10.000%, 01/01/12	263,101
18,000 BRL	10.000%, 01/01/13	105,587

TOTAL SOVEREIGN BONDS 368,688

NUMBER OF CONTRACTS
Purchased Options (0.4%)#

VALUE

	Consumer Discretionary (0.1%)	
140	Amazon.com, Inc. Call, 01/21/12, Strike \$130.00	684,950

	Information Technology (0.3%)	
150	Apple, Inc. Call, 01/19/13, Strike \$290.00	1,071,375
125	Google, Inc. Call, 01/21/12, Strike \$600.00	1,107,500
85	MasterCard, Inc. Call, 01/21/12, Strike \$250.00	254,363

2,433,238

TOTAL PURCHASED OPTIONS 3,118,188

**TOTAL SYNTHETIC
 CONVERTIBLE SECURITIES**
 (Cost \$20,067,274) 20,781,173

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (14.1%)		
	Consumer Staples (2.7%)	
460,000	Archer-Daniels-Midland Company 6.250%	19,881,200
22,000	Bunge, Ltd. 4.875%	1,974,500
		21,855,700
	Energy (1.3%)	
180,000	Apache Corp. 6.000%	10,563,750
	Financials (5.2%)	
350,000	Affiliated Managers Group, Inc. 5.150%	13,562,500

Schedule of Investments October 31, 2010

NUMBER OF SHARES		VALUE
140,000	American International Group, Inc. 8.500%	\$ 1,029,000
15,500	Bank of America Corp.µ 7.250%	14,678,500
55,000	Reinsurance Group of America, Inc.µ 5.750%	3,590,950
9,100	Wells Fargo & Companyµ 7.500%	9,100,000
		41,960,950
	Health Care (1.5%)	
9,800	Mylan, Inc. 6.500%	11,658,178
	Materials (2.5%)	
212,800	Vale, SA 6.750%	19,702,816
	Utilities (0.9%)	
145,000	NextEra Energy, Inc. 7.000%	7,340,625
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$116,664,400)	113,082,019

NUMBER OF UNITS		VALUE
	STRUCTURED EQUITY-LINKED SECURITIES (4.9%) +*	
	Energy (2.4%)	
68,000	BNP Paribas, SA (Devon Energy Corp.) 11.000%, 02/01/11	4,534,240
113,000	BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10	5,285,010
49,100	Deutsche Bank, AG (Apache Corp.) 12.000%, 12/21/10	4,765,155
180,000	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 02/15/11	5,061,600

		19,646,005
	Information Technology (1.3%)	
122,000	Barclays Capital, Inc. (QUALCOMM, Inc.) 12.000%, 01/22/11	4,981,260
131,700	Deutsche Bank, AG (SanDisk Corp.) 12.000%, 01/24/11	5,398,383
		10,379,643
	Materials (1.2%)	
110,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10	4,931,300
107,500	Goldman Sachs Group, Inc. (Goldcorp, Inc.) 12.000%, 07/20/11	4,654,750
		9,586,050
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$37,817,033)	39,611,698
NUMBER OF SHARES COMMON STOCKS (5.0%)		VALUE
	Financials (0.2%)	
48,900	MetLife, Inc.	1,972,137
	Health Care (1.6%)	
354,765	Merck & Company, Inc.μ &	12,870,874