

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSR

December 27, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

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, 2013
DATE OF REPORTING PERIOD:	November 1, 2012 through October 31, 2013

**Item 1. Report to Shareholders**

## Experience and Foresight

### About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. 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 an active, risk-conscious approach is essential for wealth creation.** In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

**We have a global perspective.** We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

**We believe there are opportunities in all markets.** Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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## Letter to Shareholders

**JOHN P. CALAMOS, SR.**

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given our view of the likelihood of a coming reduction in the Federal Reserve's quantitative easing activities and the impact that would have on the fixed income markets.

### **Steady and Competitive Distributions**

During the annual period, CHI provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.71%\* on a market price basis as of October 31, 2013, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, 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 40.)

\* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/15/13 distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0950 is paid from ordinary income and that no portion of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

## Letter to Shareholders

### Market Environment

The economic recovery continued during the reporting period although volatility persisted driven in large measure by political uncertainties. During the early portion of the period, investors were focused primarily on finding income in a low-rate environment. In the latter part of the period, a greater emphasis on fundamentals emerged, as investors began to put more faith in the slow-growth recovery, turning their attention away from the highest dividend-paying stocks they had used as fixed income surrogates.

*We believe our active approach and rigorous research are particularly well suited for this environment.*

Volatility persisted as a major theme throughout the year, however, with myriad political uncertainties promising more of the same going forward. Nevertheless, the markets ultimately looked past the uncertainty. As the economic recovery in the U.S. continued, stocks rallied to near-record double-digit gains, with the S&P 500 Index<sup>1</sup> returning an impressive 27.18% for the period. Growth stocks fared even better, coming on strong in the second half of the period to post a gain of 29.16% in the Russell 3000 Growth Index<sup>2</sup>.

Economic recovery and equity market gains benefited the convertible securities market. We saw encouraging new issuance trends as well as strong performance. Participating in the equity market's upside trajectory, the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index<sup>3</sup> returned 23.82%. High yield issuance remained compelling, and the Credit Suisse High Yield Index<sup>4</sup> returned 8.88%. However, in light of concerns over a potential rate hike, the lower-yielding U.S. bond market barely advanced during the first half of the 12-month period before eventually turning negative during the rest of the fiscal year, resulting in a loss of 1.08% for the Barclays Capital U.S. Aggregate Bond Index<sup>5</sup>.

### Outlook: Continued Cautious Optimism

We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers. We believe the U.S. seems poised to continue on its respectable pace and lead the global recovery, with corporate balance sheets in good health and record corporate cash levels at the ready to potentially fund new job growth and capital expenditures. Incoming data continues to show the needle pointing upward for manufacturing, and earnings still appear to be on the rise as we head toward 2014. Just as significantly, improved personal balance sheets and higher confidence levels stand to further embolden the already resilient consumer class that we believe will continue to carry this recovery forward.

*We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers.*

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## Letter to Shareholders

We are also encouraged by recent new issuance trends in the U.S. convertible market, and believe that the combination of ongoing economic recovery and a more normal interest-rate environment may provide added incentives for companies to issue convertibles.

### **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 the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

### **Well Positioned for the Long Term**

Over the past years, the U.S. economy has demonstrated its resilience, and we expect the recovery to move forward at a measured pace. Still, as we discussed, we expect volatility to continue. We believe this Fund's enhanced fixed income approach and use of high yield corporate bonds and convertible securities positions it well for the long term as Fed activity begins to affect more rate-sensitive areas of the market.

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

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

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

## Letter to Shareholders

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

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

2 The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

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

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

5 The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

*This report is intended 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 that seek to produce income while offering exposure to various asset classes and sectors.

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

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**  
**Calamos Convertible Opportunities and Income Fund**

**(Ticker: CHI)**

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

### Calamos Convertible and High Income Fund

**(Ticker: CHY)**

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

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**  
**Calamos Global Dynamic Income Fund**

**(Ticker: CHW)**

Invests in global fixed income securities, alternative investments and equities

### Our Level Rate Distribution Policy

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

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

For more information on our level rate distribution policy, please see page 40.

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

**OBJECTIVE: GLOBAL TOTAL RETURN**  
**Calamos Global Total Return Fund**

**(Ticker: CGO)**

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

**OBJECTIVE: U.S. TOTAL RETURN**  
**Calamos Strategic Total Return Fund**

**(Ticker: CSQ)**

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets



## Investment Team Discussion

### TOTAL RETURN\* AS OF 10/31/13

Common Shares Inception 6/26/02

	1 Year	Since Inception**
On Market Price	14.56%	10.08%
On NAV	16.08%	10.61%

\*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

Consumer Discretionary	16.7%
Information Technology	16.4
Energy	14.5
Industrials	13.6
Health Care	12.4
Financials	9.4
Materials	5.4
Telecommunication Services	3.5
Consumer Staples	2.8
Utilities	2.0

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

Please discuss the Fund's strategy and role within an asset allocation.

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

Within this Fund, we invest in a diversified portfolio of convertible securities and high yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape, as well as the potential of individual securities. By combining these asset classes, we believe the Fund is 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.

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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.

### **How did the Fund perform over the reporting period?**

The Fund gained 16.08% on a net asset value (NAV) basis and 14.56% on a market price basis for the 12-month period ended October 31, 2013, versus the 8.88% return for the Credit Suisse High Yield Index and a 23.94% gain for the BofA Merrill Lynch All U.S. Convertibles Index for the same period.

As of the end of the reporting period, the Fund's shares traded at a 0.83% discount to net asset value.

### **SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/13**

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

## Investment Team Discussion

### **How do NAV and market price return differ?**

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, such as general market sentiment or future expectation. A fund's NAV return measures the actual 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 long-term holdings within asset allocations, we believe NAV return is the better measure of a fund's performance. However, when managing the Fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

### **Please discuss the Fund's distributions during the annual period.**

We employ a level rate distribution policy within this Fund with the goal of providing shareholders a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.095 per share, and the Fund's annual distribution rate was 8.71% of market price as of October 31, 2013.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2013, the dividend yield of S&P 500 Index stocks averaged 2.02%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.57% and 3.63%, respectively.

### **What factors influenced performance over the reporting period?**

The Fund's convertible securities and high yield corporate credits both contributed positive performance for the period.

During the period, we increased the Fund's exposure to convertible assets to a combined total of over 52% as of October 31, 2013. The Fund benefited from this increased exposure to convertible securities throughout the course of the period, as convertibles rallied in concert with the overall equity market.

In terms of specific sector performance, security selection in consumer discretionary boosted returns. Even given this year's government shutdown, continued debt ceiling debates and unemployment data activity, the U.S. consumer continued to shop, supported by a wealth effect of rising equity markets and a strengthening housing market. We also found many opportunities within the health care sector, resulting in an overweight that reflects the growth potential we see in companies involved in new technologies or product cycles, such as health care consumerism and genome-based diagnostics. Our security selection decisions also contributed favorably here, particularly within biotechnology.

Although Fund holdings in the materials and information technology sectors posted positive absolute returns, they lagged their peers in the Credit Suisse High Yield Index. We continue to favor information technology in the Fund, given the attributes we have found in companies within the sector, including reasonable valuations, sound balance sheets, sustainable cash flows and participation in secular growth trends.

### **ASSET ALLOCATION AS OF 10/31/13**

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



## Investment Team Discussion

### **How is the Fund positioned?**

In light of the rising equity markets, we lightened the Fund's positions in corporate bonds during the period, while increasing the allocation to convertible securities. Currently, over 50% of the portfolio is invested in convertible securities, positioning that we believe will enable the Fund to better capitalize on opportunities in the general equity markets as we seek to invest in global businesses with sustainable cash flow growth and improving credit profiles. From an economic sector perspective, the Fund's heaviest positioning is in the consumer discretionary, information technology, health care, energy and industrials sectors.

The average credit quality of the portfolio is higher than that of its comparative index BB- versus B+, as our credit process tends to guide us away from the most speculative corporate securities. We continue to hold higher allocations in the BB credit tier, as we believe this exposure offers investors a better risk/return dynamic while continuing to provide regular income. 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, although we do selectively invest in lower-credit securities when we believe the risk/return dynamics are favorable.

The portfolio is currently employing leverage at approximately 28%, borrowing through floating-rate bank debt. Given the low borrowing rates at present, this has been beneficial to the performance of the Fund. In addition, 46% of our floating-rate debt is hedged through interest rate swaps, a defensive strategy that mitigates the Fund's overall exposure to a quick rise in short-term interest rates.

### **Do you have any closing thoughts for Fund shareholders?**

We believe the Fund's multi-asset, enhanced fixed income approach continues to provide shareholders with a good opportunity for growth and current income.

In our view, U.S. credit markets are an attractive opportunity for investors, especially in the current low-rate environment. Compared to government bonds, corporate credits have tended to be less vulnerable to interest rate increases. While history has shown that it is impossible to predict when interest rates will rise, we believe that prudent investors should maintain a long-term perspective and position their asset allocations ahead of the curve.

We continue to find compelling opportunities that meet our criteria. Many companies have taken advantage of lower interest rates to refinance their debt, allowing them to push their obligations out and reduce overall borrowing costs. Moreover, many issuers may be well positioned against a backdrop of economic recovery. Even so, we believe that not all companies will fare equally well. We believe the Calamos investment team is well positioned to identify opportunities among corporate bonds, due to our extensive experience with credit analysis, as well as our focus on balancing risk, return and income considerations. We believe our focus on mid-grade credits, issued by companies with good records of reliable debt servicing, is a suitable risk-managed approach to corporate bonds.

## Investment Team Discussion

We are also finding growing opportunities among convertible securities and we believe convertibles remain a good choice for income, as well as equity upside participation. Supported by global economic growth, new issuance trends have been encouraging, and our team is finding attractively valued issues offering the balance of equity and fixed income characteristics that we prefer in this environment. We believe this dynamic will offer shareholders the income they seek in a closed-end vehicle, in addition to the opportunity for forward capital appreciation.



## Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (59.5%)</b>		
	<b>Consumer Discretionary (10.2%)</b>	
2,255,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	\$ 2,126,747
308,000	Brunswick Corp.m* 4.625%, 05/15/21	294,140
255,000	Claire's Stores, Inc.^* 7.750%, 06/01/20	254,363
951,000	Cogeco Cable, Inc.m* 4.875%, 05/01/20	927,225
1,647,000	Continental Rubber of America Corp.m* 4.500%, 09/15/19	1,732,438
5,383,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	5,554,583
	Dana Holding Corp.m	
4,741,000	6.750%, 02/15/21	5,158,801
1,255,000	5.375%, 09/15/21	1,288,728
4,810,000	DISH Network Corp.m 7.875%, 09/01/19	5,603,650
3,524,000	Dufry Finance, SCAm* 5.500%, 10/15/20	3,605,492
6,167,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	6,972,564
2,088,000	Hasbro, Inc.m 6.600%, 07/15/28	2,251,824
2,079,000	Icahn Enterprises, LP^* 6.000%, 08/01/20	2,119,281
4,405,000	Jaguar Land Rover Automotive, PLC^* 8.125%, 05/15/21	5,013,441
	L Brands, Inc.m	
2,643,000	7.600%, 07/15/37	2,715,682
599,000	6.950%, 03/01/33	600,123
590,000	Lear Corp.m* 4.750%, 01/15/23	572,669
1,241,000	Liberty Interactive, LLCm 8.250%, 02/01/30	1,312,358
	Meritage Homes Corp.m	
2,026,000	4.500%, 03/01/18	2,013,338
1,681,000	7.000%, 04/01/22	1,779,759
881,000	7.150%, 04/15/20	952,031
1,647,000	NCL Corp., Ltd. - Class C* 5.000%, 02/15/18	1,668,617
	Neiman Marcus Group, Inc.*	
542,000	8.750%, 10/15/21	557,244
432,000	8.000%, 10/15/21	443,070
2,489,000	Netflix, Inc.m* 5.375%, 02/01/21	2,545,002
5,021,000	Outerwall, Inc.* 6.000%, 03/15/19	4,895,475
943,000	Quiksilver, Inc. / QS Wholesale, Inc.m* 7.875%, 08/01/18	1,012,546
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
3,405,000		\$ 3,651,862

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	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	
	Ryland Group, Inc.m	
4,845,000	6.625%, 05/01/20	5,144,784
1,313,000	5.375%, 10/01/22	1,280,175
	Sally Holdings, LLC / Sally Capital, Inc.m	
1,647,000	5.750%, 06/01/22	1,715,968
846,000	5.500%, 11/01/23	856,046
	Service Corp. Internationalm	
3,083,000	7.500%, 04/01/27	3,304,591
2,141,000	5.375%, 01/15/22*	2,170,439
2,572,000	Six Flags Entertainment Corp.m*	
	5.250%, 01/15/21	2,525,382
2,641,000	Taylor Morrison Communities, Inc.m*	
	5.250%, 04/15/21	2,571,674
3,348,000	Viking Cruises, Ltd.*	
	8.500%, 10/15/22	3,764,407
		90,956,519
	<b>Consumer Staples (2.8%)</b>	
3,215,000	Fidelity & Guaranty Life Holdings, Inc.^*m	
	6.375%, 04/01/21	3,359,675
4,377,000	JBS USA, LLCm*	
	7.250%, 06/01/21	4,532,931
4,757,000	Land O' Lakes, Inc.m*	
	6.000%, 11/15/22	4,965,119
	Post Holdings, Inc.m	
6,656,000	7.375%, 02/15/22	7,105,280
379,000	7.375%, 02/15/22*	405,530
2,775,000	Smithfield Foods, Inc.	
	6.625%, 08/15/22	2,924,156
1,568,000	Wells Enterprises, Inc.m*	
	6.750%, 02/01/20	1,620,920
		24,913,611
	<b>Energy (12.9%)</b>	
2,943,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	3,154,528
2,202,000	Berry Petroleum Companym	
	6.375%, 09/15/22	2,272,189
5,608,000	Bristow Group, Inc.m	
	6.250%, 10/15/22	5,923,450
1,982,000	Calfrac Holdings, LPm*	
	7.500%, 12/01/20	2,011,730
	Calumet Specialty Products, LPm	
3,524,000	9.375%, 05/01/19	3,909,437
1,321,000	9.625%, 08/01/20	1,484,474
	Carrizo Oil & Gas, Inc.m	
3,894,000	7.500%, 09/15/20	4,263,930
2,876,000	8.625%, 10/15/18	3,156,410
1,462,000	Chesapeake Oilfield Finance, Inc.m	
	6.625%, 11/15/19	1,533,273
5,286,000	Cimarex Energy Companym	
	5.875%, 05/01/22	5,626,286

## Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
6,167,000	Drill Rigs Holdings, Inc.m*	
	6.500%, 10/01/17	\$ 6,490,767
1,850,000	EPL Oil & Gas, Inc.^	
	8.250%, 02/15/18	1,986,437
370,000	Forum Energy Technologies, Inc.m*	
	6.250%, 10/01/21	386,881
4,845,000	Gulfmark Offshore, Inc.m	
	6.375%, 03/15/22	4,899,506
5,620,000	Gulfport Energy Corp.m	
	7.750%, 11/01/20	5,978,275
2,643,000	Holly Energy Partners, LPm	
	6.500%, 03/01/20	2,780,106
881,000	Hornbeck Offshore Services, Inc.m	
	5.875%, 04/01/20	910,734
4,845,000	Laredo Petroleum, Inc.m	
	7.375%, 05/01/22	5,259,853
	Linn Energy, LLCm	
4,405,000	8.625%, 04/15/20	4,716,103
1,762,000	7.000%, 11/01/19*	1,757,595
1,321,000	7.750%, 02/01/21	1,364,758
881,000	6.500%, 05/15/19	879,348
	Oasis Petroleum, Inc.m	
3,691,000	6.500%, 11/01/21	4,004,735
1,101,000	6.875%, 01/15/23	1,203,531
2,000,000	Pacific Drilling, SA*	
	5.375%, 06/01/20	2,007,500
1,260,000	Parker Drilling Companym	
	9.125%, 04/01/18	1,348,988
2,422,000	Petroleum Geo-Services, ASAm*	
	7.375%, 12/15/18	2,586,999
1,520,000	Pioneer Energy Services Corp.m	
	9.875%, 03/15/18	1,635,900
2,290,000	Samson Investment Company^*	
	10.250%, 02/15/20	2,478,925
4,405,000	SEACOR Holdings, Inc.m	
	7.375%, 10/01/19	4,743,634
2,202,000	SESI, LLCm	
	7.125%, 12/15/21	2,446,973
1,586,000	SM Energy Companym	
	6.500%, 11/15/21	1,703,959
2,995,000	Swift Energy Companym	
	8.875%, 01/15/20	3,133,519
2,423,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.m	
	5.875%, 10/01/20	2,480,546
3,171,000	Trinidad Drilling, Ltd.^*	
	7.875%, 01/15/19	3,404,861
8,193,000	W&T Offshore, Inc.^	
	8.500%, 06/15/19	8,843,319
2,449,000	Western Refining, Inc.m	
	6.250%, 04/01/21	2,464,306
		115,233,765
<b>Financials (2.9%)</b>		

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1,868,000	Ally Financial, Inc.m 4.750%, 09/10/18	1,949,725
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
2,115,000	AON Corp.m 8.205%, 01/01/27	\$ 2,619,343
1,145,000	DuPont Fabros Technology, LPm* 5.875%, 09/15/21	1,172,194
1,744,000	iStar Financial, Inc.m 4.875%, 07/01/18	1,710,210
3,744,000	Jefferies Finance, LLCm* 7.375%, 04/01/20	3,842,280
2,555,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.m* 8.250%, 10/15/18	2,607,697
2,017,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	1,976,660
4,845,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22	4,963,097
2,599,000	Nuveen Investments, Inc.* 9.500%, 10/15/20^	2,483,669
2,599,000	9.125%, 10/15/17	2,530,776
		25,855,651
	<b>Health Care (6.3%)</b>	
2,841,000	Alere, Inc. 6.500%, 06/15/20	2,928,006
9,162,000	Community Health Systems, Inc.m 7.125%, 07/15/20	9,648,731
6,607,000	Endo Health Solutions, Inc.m 7.000%, 12/15/20	7,065,361
881,000	7.000%, 07/15/19	942,670
	HCA Holdings, Inc.m 7.750%, 05/15/21^	2,895,737
2,643,000	6.250%, 02/15/21	1,799,791
1,709,000	HCA, Inc.m 5.875%, 05/01/23	7,136,100
7,048,000	Hologic, Inc.m 6.250%, 08/01/20	5,396,381
5,070,000	Teleflex, Inc.m 6.875%, 06/01/19	5,099,362
4,845,000	Tenet Healthcare Corp.^ 6.750%, 02/01/20	5,631,334
5,418,000	Valeant Pharmaceuticals International, Inc.m* 7.000%, 10/01/20	5,905,787
	VPII Escrow Corp.m* 7.500%, 07/15/21	939,060
846,000	6.750%, 08/15/18	915,992
837,000		
		56,304,312
	<b>Industrials (8.5%)</b>	
4,140,000	ACCO Brands Corp.m 6.750%, 04/30/20	4,178,813
7,048,000	Belden, Inc.m* 5.500%, 09/01/22	7,052,405
2,537,000	Digitalglobe, Inc.m* 5.250%, 02/01/21	2,451,376

See accompanying Notes to Schedule of Investments

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## Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
4,814,000	Dycom Investments, Inc.m 7.125%, 01/15/21	\$ 5,126,910
3,700,000	Edgen Murray Corp.m* 8.750%, 11/01/20	4,280,438
3,135,000	General Cable Corp.m* 5.750%, 10/01/22	3,125,203
2,489,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	2,529,446
4,013,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	4,369,154
3,083,000	Manitowoc Company, Inc.^ 8.500%, 11/01/20	3,499,205
1,260,000	Meritor, Inc.^ 6.750%, 06/15/21	1,275,750
2,643,000	Navistar International Corp. 8.250%, 11/01/21	2,705,771
1,589,000	Nortek, Inc. 8.500%, 04/15/21	1,746,907
5,770,000	Rexel, SAm* 6.125%, 12/15/19	6,076,531
2,757,000	RR Donnelley & Sons Company^ 7.875%, 03/15/21	3,051,654
	Terex Corp.m	
4,281,000	6.000%, 05/15/21	4,484,347
388,000	6.500%, 04/01/20	416,858
1,784,000	Titan International, Inc.* 6.875%, 10/01/20	1,837,520
	TransDigm, Inc.	
2,070,000	5.500%, 10/15/20	2,085,525
1,229,000	7.750%, 12/15/18m	1,318,103
1,762,000	Triumph Group, Inc.m 4.875%, 04/01/21	1,716,849
2,026,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	2,108,306
	United Rentals North America, Inc.m	
4,845,000	7.625%, 04/15/22	5,438,512
4,757,000	6.125%, 06/15/23	4,905,656
		75,781,239
	<b>Information Technology (7.9%)</b>	
2,819,000	Activision Blizzard, Inc.m* 5.625%, 09/15/21	2,917,665
	Amkor Technology, Inc.m	
2,898,000	6.375%, 10/01/22	2,874,454
827,000	6.625%, 06/01/21	830,101
759,000	ConvaTec Finance International, SAm* 8.250%, 01/15/19	783,193
1,762,000	Equinix, Inc.m 5.375%, 04/01/23	1,752,089
5,726,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	6,273,549
5,286,000	iGATE Corp.m 9.000%, 05/01/16	5,685,754

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PRINCIPAL AMOUNT		VALUE
3,524,000	J2 Global, Inc.m 8.000%, 08/01/20	\$ 3,819,135
5,013,000	Lender Processing Services, Inc.m 5.750%, 04/15/23	5,238,585
2,643,000	Magnachip Semiconductor, Inc.m* 6.625%, 07/15/21	2,649,607
7,409,000	Nuance Communications, Inc.m* 5.375%, 08/15/20	7,353,432
	NXP BV*	
2,114,000	5.750%, 03/15/23	2,160,244
1,762,000	5.750%, 02/15/21	1,843,492
5,700,000	Sanmina Corp.m* 7.000%, 05/15/19	6,070,500
	Seagate Technology, PLC	
3,110,000	6.875%, 05/01/20m	3,411,281
3,083,000	4.750%, 06/01/23^*	2,994,364
3,969,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	4,147,605
2,995,000	ViaSat, Inc.m 6.875%, 06/15/20	3,135,391
4,845,000	Viasystems, Inc.m* 7.875%, 05/01/19	5,172,037
1,586,000	WEX, Inc.m* 4.750%, 02/01/23	1,469,033
		70,581,511
	<b>Materials (4.2%)</b>	
1,057,000	Ardagh Packaging Finance, PLC* 7.000%, 11/15/20	1,054,358
1,264,000	Chemtura Corp.m 5.750%, 07/15/21	1,282,960
6,607,000	FMG Resources^*	
	8.250%, 11/01/19	7,342,029
2,335,000	FQM (Akubra), Inc.m* 8.750%, 06/01/20	2,580,175
3,885,000	Greif, Inc.m 7.750%, 08/01/19	4,416,759
1,938,000	INEOS Group Holdings, SA^* 6.125%, 08/15/18	1,963,436
	New Gold, Inc.m*	
3,524,000	7.000%, 04/15/20	3,651,745
969,000	6.250%, 11/15/22	949,620
2,070,000	PH Glatfelter Companym 5.375%, 10/15/20	2,088,112
	Sealed Air Corp.m*	
1,810,000	6.500%, 12/01/20	1,967,244
995,000	5.250%, 04/01/23	976,344
1,321,000	Steel Dynamics, Inc.m 6.375%, 08/15/22	1,440,716
5,021,000	Trinseo Op/ Trinseo Finance, Inc.^* 8.750%, 02/01/19	5,039,829
2,467,000	United States Steel Corp.^m 6.875%, 04/01/21	2,571,847
		37,325,174

## Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
<b>Telecommunication Services (2.5%)</b>		
4,074,000	Brightstar Corp.m*	
	7.250%, 08/01/18	\$ 4,448,299
2,451,000	Frontier Communications Corp.m	
	7.625%, 04/15/24	2,593,464
	Intelsat, SA*	
4,933,000	7.750%, 06/01/21^	5,210,481
352,000	8.125%, 06/01/23	372,460
4,140,000	MetroPCS Wireless, Inc.m*	
	6.625%, 04/01/23	4,334,063
2,070,000	SBA Communications Corp.m	
	5.625%, 10/01/19	2,126,925
	Sprint Corp.m*	
2,238,000	7.875%, 09/15/23	2,426,831
573,000	7.250%, 09/15/21	617,766
		22,130,289
<b>Utilities (1.3%)</b>		
2,643,000	AES Corp.m	
	7.375%, 07/01/21	2,996,501
4,369,000	AmeriGas Finance Corp.m	
	7.000%, 05/20/22	4,710,328
	Calpine Corp.m*	
2,973,000	7.875%, 07/31/20	3,253,577
428,000	7.500%, 02/15/21	463,578
		11,423,984
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$510,337,115)		530,506,055
<b>CONVERTIBLE BONDS (44.8%)</b>		
<b>Consumer Discretionary (10.9%)</b>		
12,200,000	Ctrip.com International, Ltd.*	
	1.250%, 10/15/18	12,691,233
	Iconix Brand Group, Inc.	
5,600,000	1.500%, 03/15/18*	7,251,496
2,000,000	2.500%, 06/01/16	2,611,620
507,000	International Game Technology^	
	3.250%, 05/01/14	556,113
	Jarden Corp.*m	
6,000,000	1.500%, 06/15/19	6,920,130
5,198,000	1.875%, 09/15/18^	6,905,777
2,350,000	KB Home^	
	1.375%, 02/01/19	2,322,388
16,850,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)^*\$m	
	0.750%, 03/30/43	20,194,556
5,050,000	Liberty Media Corp.*	
	1.375%, 10/15/23	5,344,971
10,500,000		12,741,382

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	MGM Resorts Internationalm	
	4.250%, 04/15/15	
6,027,000	Priceline.com, Inc.^m	
	1.000%, 03/15/18	8,005,935
2,900,000	Ryland Group, Inc.^	
	0.250%, 06/01/19	2,701,336
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
2,800,000	Shutterfly, Inc.^*	
	0.250%, 05/15/18	\$ 2,986,536
4,800,000	Standard Pacific Corp.^m	
	1.250%, 08/01/32	5,945,208
		97,178,681
	<b>Energy (2.1%)</b>	
8,500,000	Chesapeake Energy Corp.m	
	2.250%, 12/15/38	8,027,400
3,444,000	Exterran Holdings, Inc.m	
	4.250%, 06/15/14	4,406,684
5,500,000	Hornbeck Offshore Services, Inc.	
	1.625%, 11/15/26	6,259,275
		18,693,359
	<b>Financials (3.6%)</b>	
	Ares Capital Corp.m	
7,300,000	4.750%, 01/15/18*	7,461,622
4,027,000	5.750%, 02/01/16	4,344,488
2,850,000	Health Care REIT, Inc.m	
	3.000%, 12/01/29	3,642,699
3,500,000	IAS Operating Partnership, LPm*	
	5.000%, 03/15/18	3,302,670
1,215,000	Jefferies Group, Inc.m	
	3.875%, 11/01/29	1,283,259
3,047,000	Portfolio Recovery Associates, Inc.*	
	3.000%, 08/01/20	3,528,350
4,800,000	ProLogis, LP^	
	3.250%, 03/15/15	5,613,288
2,900,000	Starwood Property Trust, Inc.m	
	4.550%, 03/01/18	3,105,697
		32,282,073
	<b>Health Care (9.5%)</b>	
	BioMarin Pharmaceutical, Inc.	
3,541,000	0.750%, 10/15/18^	3,674,744
2,908,000	1.500%, 10/15/20	3,015,916
12,250,000	Cubist Pharmaceuticals, Inc.m*	
	1.875%, 09/01/20	13,190,310
4,100,000	Gilead Sciences, Inc.m	
	1.625%, 05/01/16	12,840,975
4,800,000	Hologic, Inc.m	
	2.000%, 12/15/37	5,647,344
2,644,000	Illumina, Inc.*	
	0.250%, 03/15/16	3,295,191
1,800,000	Medicines Company*	
	1.375%, 06/01/17	2,428,110
5,689,000	Medidata Solutions, Inc.^*	
	1.000%, 08/01/18	6,965,014
1,798,000	Merrimack Pharmaceuticals, Inc.	
	4.500%, 07/15/20	1,369,779
5,745,000	Molina Healthcare, Inc.*	
	1.125%, 01/15/20	5,856,855
5,450,000	Salix Pharmaceuticals, Ltd.	
	1.500%, 03/15/19	7,142,552



See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
2,850,000	Vivus, Inc.* 4.500%, 05/01/20	\$ 2,613,806
12,700,000	WellPoint, Inc.^* 2.750%, 10/15/42	16,539,718
		84,580,314
<b>Industrials (2.7%)</b>		
4,237,000	Air Lease Corp.^ 3.875%, 12/01/18	5,483,017
3,650,000	Alliant Techsystems, Inc.m 3.000%, 08/15/24	5,261,603
10,500,000	Trinity Industries, Inc.^m 3.875%, 06/01/36	13,589,467
		24,334,087
<b>Information Technology (13.3%)</b>		
6,400,000	Concur Technologies, Inc.m* 0.500%, 06/15/18	7,572,000
3,450,000	Cornerstone OnDemand, Inc.^* 1.500%, 07/01/18	3,906,556
759,000	Electronic Arts, Inc.^ 0.750%, 07/15/16	841,458
2,750,000	Ixiam 3.000%, 12/15/15	3,056,515
8,600,000	JDS Uniphase Corp.^* 0.625%, 08/15/33	8,920,135
11,944,000	Linear Technology Corp.m 3.000%, 05/01/27	12,806,894
14,250,000	Mentor Graphics Corp. 4.000%, 04/01/31	18,128,422
7,313,000	Micron Technology, Inc. 1.875%, 06/01/14	9,387,954
6,400,000	Netsuite, Inc.^* 0.250%, 06/01/18	7,098,016
1,900,000	Nuance Communications, Inc.^ 2.750%, 08/15/27	1,996,112
3,600,000	Salesforce.com, Inc.m* 0.250%, 04/01/18	3,944,898
25,000,000	SanDisk Corp.^* 0.500%, 10/15/20	25,468,750
6,700,000	Take-Two Interactive Software, Inc.m 1.000%, 07/01/18	7,439,747
	Workday, Inc.m*	
3,450,000	1.500%, 07/15/20	4,003,880
3,450,000	0.750%, 07/15/18	3,901,709
		118,473,046
<b>Materials (2.7%)</b>		
7,700,000	Cemex SAB de CV^ 4.875%, 03/15/15	8,930,999

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5,200,000	Glencore Finance Europe, SAm 5.000%, 12/31/14	6,154,743
	RTI International Metals, Inc.	
2,800,000	1.625%, 10/15/19^	3,029,334
2,600,000	3.000%, 12/01/15	3,036,891
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
2,600,000	Steel Dynamics, Inc.m 5.125%, 06/15/14	\$ 2,945,956
		24,097,923
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$366,520,117)		399,639,483

**U.S. GOVERNMENT AND AGENCY SECURITY (0.3%)**

2,907,000	United States Treasury Note~ 1.750%, 01/31/14 (Cost \$2,918,334)	2,919,321
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**SYNTHETIC CONVERTIBLE SECURITIES (11.6%)**

**Corporate Bonds (10.0%)**

<b>Consumer Discretionary (2.1%)</b>		
305,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	287,653
42,000	Brunswick Corp.m* 4.625%, 05/15/21	40,110
35,000	Claire's Stores, Inc.^* 7.750%, 06/01/20	34,913
129,000	Cogeco Cable, Inc.m* 4.875%, 05/01/20	125,775
223,000	Continental Rubber of America Corp.m* 4.500%, 09/15/19	234,568
728,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	751,205
641,000	Dana Holding Corp.m 6.750%, 02/15/21	697,488
170,000	DISH Network Corp.m 5.375%, 09/15/21	174,569
6,760,000	5.125%, 05/01/20	6,852,950
650,000	7.875%, 09/01/19	757,250
476,000	Dufry Finance, SCAm* 5.500%, 10/15/20	487,007
833,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	941,811
282,000	Hasbro, Inc.m 6.600%, 07/15/28	304,126
281,000	Icahn Enterprises, LP^* 6.000%, 08/01/20	286,444
595,000	Jaguar Land Rover Automotive, PLCm* 8.125%, 05/15/21	677,184
357,000	L Brands, Inc.m 7.600%, 07/15/37	366,818
81,000	6.950%, 03/01/33	81,152
80,000	Lear Corp.m* 4.750%, 01/15/23	77,650
168,000	Liberty Interactive, LLCm 8.250%, 02/01/30	177,660
274,000	Meritage Homes Corp.m 4.500%, 03/01/18	272,288
227,000	7.000%, 04/01/22	240,336
119,000	7.150%, 04/15/20	128,594



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PRINCIPAL AMOUNT		VALUE
223,000	NCL Corp., Ltd. - Class C* 5.000%, 02/15/18	\$ 225,927
	Neiman Marcus Group, Inc.*	
73,000	8.750%, 10/15/21	75,053
58,000	8.000%, 10/15/21	59,486
336,000	Netflix, Inc.m*	
	5.375%, 02/01/21	343,560
679,000	Outerwall, Inc.*	
	6.000%, 03/15/19	662,025
127,000	Quiksilver, Inc. / QS Wholesale, Inc.m*	
	7.875%, 08/01/18	136,366
460,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	493,350
	Ryland Group, Inc.m	
655,000	6.625%, 05/01/20	695,528
177,000	5.375%, 10/01/22	172,575
	Sally Holdings, LLC / Sally Capital, Inc.m	
223,000	5.750%, 06/01/22	232,338
114,000	5.500%, 11/01/23	115,354
	Service Corp. Internationalm	
417,000	7.500%, 04/01/27	446,972
289,000	5.375%, 01/15/22*	292,974
348,000	Six Flags Entertainment Corp.m*	
	5.250%, 01/15/21	341,693
357,000	Taylor Morrison Communities, Inc.m*	
	5.250%, 04/15/21	347,629
452,000	Viking Cruises, Ltd.*	
	8.500%, 10/15/22	508,217
		19,146,598
	<b>Consumer Staples (0.4%)</b>	
435,000	Fidelity & Guaranty Life Holdings, Inc.^*	
	6.375%, 04/01/21	454,575
591,000	JBS USA, LLCm*	
	7.250%, 06/01/21	612,054
643,000	Land O' Lakes, Inc.m*	
	6.000%, 11/15/22	671,131
	Post Holdings, Inc.m	
899,000	7.375%, 02/15/22	959,683
51,000	7.375%, 02/15/22*	54,570
375,000	Smithfield Foods, Inc.	
	6.625%, 08/15/22	395,156
212,000	Wells Enterprises, Inc.m*	
	6.750%, 02/01/20	219,155
		3,366,324
	<b>Energy (1.8%)</b>	
398,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	426,606
298,000	Berry Petroleum Companym	
	6.375%, 09/15/22	307,499

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758,000	Bristow Group, Inc.m 6.250%, 10/15/22	800,637
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
268,000	Calfrac Holdings, LPm* 7.500%, 12/01/20	\$ 272,020
476,000	Calumet Specialty Products, LPm 9.375%, 05/01/19	528,063
179,000	9.625%, 08/01/20	201,151
526,000	Carrizo Oil & Gas, Inc.m 7.500%, 09/15/20	575,970
389,000	8.625%, 10/15/18	426,928
198,000	Chesapeake Oilfield Finance, Inc.m 6.625%, 11/15/19	207,653
714,000	Cimarex Energy Companym 5.875%, 05/01/22	759,964
833,000	Drill Rigs Holdings, Inc.m* 6.500%, 10/01/17	876,732
250,000	EPL Oil & Gas, Inc.^ 8.250%, 02/15/18	268,438
50,000	Forum Energy Technologies, Inc.m* 6.250%, 10/01/21	52,281
655,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	662,369
760,000	Gulfport Energy Corp.m 7.750%, 11/01/20	808,450
357,000	Holly Energy Partners, LPm 6.500%, 03/01/20	375,519
119,000	Hornbeck Offshore Services, Inc.m 5.875%, 04/01/20	123,016
655,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	711,084
595,000	Linn Energy, LLCm 8.625%, 04/15/20	637,022
238,000	7.000%, 11/01/19*	237,405
179,000	7.750%, 02/01/21	184,929
119,000	6.500%, 05/15/19	118,777
499,000	Oasis Petroleum, Inc.m 6.500%, 11/01/21	541,415
149,000	6.875%, 01/15/23	162,876
270,000	Pacific Drilling, SA* 5.375%, 06/01/20	271,013
170,000	Parker Drilling Companym 9.125%, 04/01/18	182,006
327,000	Petroleum Geo-Services, ASAm* 7.375%, 12/15/18	349,277
205,000	Pioneer Energy Services Corp.m 9.875%, 03/15/18	220,631
310,000	Samson Investment Companym* 10.250%, 02/15/20	335,575
595,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	640,741
298,000	SESI, LLCm 7.125%, 12/15/21	331,153
214,000	SM Energy Companym 6.500%, 11/15/21	229,916

See accompanying Notes to Schedule of Investments

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## Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
405,000	Swift Energy Company 8.875%, 01/15/20	\$ 423,731
327,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.m 5.875%, 10/01/20	334,766
429,000	Trinidad Drilling, Ltd.*^ 7.875%, 01/15/19	460,639
1,107,000	W&T Offshore, Inc.^ 8.500%, 06/15/19	1,194,868
331,000	Western Refining, Inc.m 6.250%, 04/01/21	333,069
		15,574,189
<b>Financials (0.4%)</b>		
252,000	Ally Financial, Inc.m 4.750%, 09/10/18	263,025
286,000	AON Corp.m 8.205%, 01/01/27	354,200
155,000	DuPont Fabros Technology, LPm* 5.875%, 09/15/21	158,681
236,000	iStar Financial, Inc.m 4.875%, 07/01/18	231,428
506,000	Jefferies Finance, LLCm* 7.375%, 04/01/20	519,282
345,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.m* 8.250%, 10/15/18	352,116
273,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	267,540
655,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22	670,966
	Nuveen Investments, Inc.*	
351,000	9.500%, 10/15/20^	335,424
351,000	9.125%, 10/15/17	341,786
		3,494,448
<b>Health Care (0.8%)</b>		
384,000	Alere, Inc. 6.500%, 06/15/20	395,760
1,238,000	Community Health Systems, Inc.m 7.125%, 07/15/20	1,303,769
	Endo Health Solutions, Inc.m	
893,000	7.000%, 12/15/20	954,952
119,000	7.000%, 07/15/19	127,330
	HCA Holdings, Inc.	
357,000	7.750%, 05/15/21^	391,138
231,000	6.250%, 02/15/21m	243,272
952,000	HCA, Inc.m 5.875%, 05/01/23	963,900
685,000	Hologic, Inc.m 6.250%, 08/01/20	729,097
655,000	Teleflex, Inc.m 6.875%, 06/01/19	689,388

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PRINCIPAL AMOUNT		VALUE			
732,000	Tenet Healthcare Corp.^ 6.750%, 02/01/20	\$ 760,822			
738,000	Valeant Pharmaceuticals International, Inc.m* 7.000%, 10/01/20	797,962			
114,000	VPII Escrow Corp.m* 7.500%, 07/15/21	126,540			
113,000	6.750%, 08/15/18	123,664			
		7,607,594			
	<b>Industrials (2.2%)</b>				
560,000	ACCO Brands Corp.m 6.750%, 04/30/20	565,250			
952,000	Belden, Inc.m* 5.500%, 09/01/22	952,595			
2,575,000	Clean Harbors, Inc.m 5.125%, 06/01/21	2,615,234			
6,200,000	Deluxe Corp.m 6.000%, 11/15/20	6,420,875			
343,000	Digitalglobe, Inc.m* 5.250%, 02/01/21	331,424			
651,000	Dycom Investments, Inc.m 7.125%, 01/15/21	428	575	760	1,274
Borrowing, Non Current	0	50	0	0	
Other long-term liabilities	32	31	30	30	
Total long-term liabilities	32	81	30	30	
Accounts payable	852	1,019	848	990	
Borrowing, Current	258	105	0	53	
Other current liabilities	1,692	1,702	1,782	2,113	
Total current liabilities	2,802	2,826	2,630	3,156	
Total shareholders' equity and liabilities	3,262	3,482	3,421	4,460	
Net cash*	620	841	965	1,072	

\* Net cash is defined as cash and bank plus short-term cash investments less interest-bearing liabilities.



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## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Oct-Dec 2009	2008
<b>OPERATIONS</b>		
Net income	-167	-187
Adjustments to reconcile net income to cash	48	37
	-119	-150
Changes in operating net assets	-97	-168
Cash flow from operating activities	-216	-318
<b>INVESTMENTS</b>		
Investing activities	-10	41
Cash flow from investing activities	-10	41
<b>FINANCING</b>		
Financing activities	100	- 46
Cash flow from financing activities	100	-46
Net change in cash	-126	-323
Cash, beginning of period	996	1,473
Translation difference in Cash	8	-25
Cash, end of period	878	1,125

Sony Ericsson

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Jan-Dec 2009	2008
<b>OPERATIONS</b>		
Net income	-836	-73
Adjustments to reconcile net income to cash	135	146
	-701	73
Changes in operating net assets	333	-323
Cash flow from operating activities	-368	-250
<b>INVESTMENTS</b>		
Investing activities	-84	-64
Cash flow from investing activities	-84	-64
<b>FINANCING</b>		
Financing activities	205	-754
Cash flow from financing activities	205	-754
Net change in cash	-247	-1,068
Cash, beginning of period	1,125	2,155
Translation difference in Cash	-1	37
Cash, end of period	878	1,125

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## CONSOLIDATED STATEMENT OF CASH FLOWS - ISOLATED QUARTERS

EUR million	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>OPERATIONS</b>								
Net income	-167	-164	-213	-293	-187	-25	6	133
Adjustments to reconcile net income to cash	48	20	37	29	37	39	40	31
	-119	-143	-176	-263	-150	15	46	164
Changes in operating net assets	-97	49	60	321	-168	88	-142	-101
Cash flow from operating activities	-216	-94	-115	58	-318	102	-96	64
<b>INVESTMENTS</b>								
Investing activities	-10	-42	-13	-19	41	-55	-29	-22
Cash flow from investing activities	-10	-42	-13	-19	41	-55	-29	-22
<b>FINANCING</b>								
Financing activities	100	159	0	-53	-46	-238	-8	-462
Cash flow from financing activities	100	159	0	-53	-46	-238	-8	-462
Net change in cash	-126	22	-128	-14	-323	-191	-133	-421
Cash, beginning of period	996	965	1,116	1,125	1,473	1,591	1,711	2,155
Translation difference in Cash	8	9	-23	5	-25	74	13	-24
Cash, end of period	878	996	965	1,116	1,125	1,473	1,591	1,711

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## NET SALES BY MARKET AREA BY QUARTER

EUR million

	2009				2008			
Isolated quarters	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe, Middle East & Africa *	966	875	927	977	1,642	1,427	1,386	1,494
Americas	222	232	195	200	636	703	740	486
Asia	562	512	562	559	636	678	694	722
Total	1,750	1,619	1,684	1,736	2,914	2,808	2,820	2,702
* of which Western Europe	678	636	678	721	1,117	947	900	979

	2009				2008			
Sequential change (%)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe, Middle East & Africa *	10%	-6%	-5%	-40%	15%	3%	-7%	-34%
Americas	-4%	19%	-3%	-69%	-10%	-5%	52%	-24%
Asia	10%	-9%	1%	-12%	-6%	-2%	-4%	-18%
Total	8%	-4%	-3%	-40%	4%	0%	4%	-28%
* of which Western Europe	7%	-6%	-6%	-35%	18%	5%	-8%	-38%

	2009				2008			
Year over year change (%)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Europe, Middle East & Africa *	-41%	-39%	-33%	-35%	-27%	-17%	-20%	-7%
Americas	-65%	-67%	-74%	-59%	0%	23%	48%	33%
Asia	-12%	-25%	-19%	-23%	-28%	-17%	-21%	-25%
Total	-40%	-42%	-40%	-36%	-23%	-10%	-9%	-8%
* of which Western Europe	-39%	-33%	-25%	-26%	-29%	-14%	-18%	-9%

	2009				2008			
Year to date	0912	0909	0906	0903	0812	0809	0806	0803
Europe, Middle East & Africa *	3,744	2,778	1,903	977	5,947	4,306	2,879	1,494
Americas	850	627	395	200	2,566	1,930	1,226	486
Asia	2,194	1,633	1,121	559	2,731	2,094	1,416	722
Total	6,788	5,038	3,419	1,736	11,244	8,330	5,522	2,702
* of which Western Europe	2,714	2,036	1,400	721	3,943	2,826	1,879	979

	2009				2008			
YTD year over year change (%)	0912	0909	0906	0903	0812	0809	0806	0803
Europe, Middle East & Africa *	-37%	-35%	-34%	-35%	-18%	-15%	-13%	-7%
Americas	-67%	-67%	-68%	-59%	24%	34%	42%	33%
Asia	-20%	-22%	-21%	-23%	-23%	-21%	-23%	-25%
Total	-40%	-40%	-38%	-36%	-13%	-9%	-9%	-8%
* of which Western Europe	-31%	-28%	-26%	-26%	-19%	-14%	-14%	-9%