

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSR

December 26, 2006

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: James S. Hamman, Jr., Secretary,  
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, 2006

DATE OF REPORTING PERIOD: November 1, 2005 through October 31, 2006

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).

(INSERT FINANCIAL STATEMENTS HERE)

(GRAPHIC)

CALAMOS(R) CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

ANNUAL REPORT OCTOBER 31, 2006

(CALAMOS INVESTMENTS(R) LOGO)

Managing Your Calamos Funds Investments

CALAMOS INVESTMENTS offers several convenient means to monitor, manage and feel  
confident about your Calamos investment choice.

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Through a single toll-free number, Calamos 24-hour shareholder assistance is fast and easy.

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- Review recent transactions
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## PERSONAL ASSISTANCE

800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

## YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how CALAMOS INVESTMENTS can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

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Letter to Shareholders

(PHOTO OF JOHN P. CALAMOS, SR.)

Dear Fellow Shareholders:

We are pleased to submit to you our annual report for the year ended October 31, 2006. As always, we value and look forward to the opportunity to communicate with you.

At CALAMOS INVESTMENTS, we view our communication with you as vitally important, so we encourage you to review this report carefully. Inside, you will find investment team commentary, share price and NAV performance, fund sector allocation, fund holdings and financial highlights regarding your Calamos closed-end fund. We hope that you find this report both informative and relevant to your investment needs, and we welcome your feedback.

For information about your fund throughout the year, we invite you to visit our website at [www.calamos.com](http://www.calamos.com). There, you can find the most up-to-date fund information. To help you interpret the big picture, we also post monthly manager commentaries, which provide our latest economic and market outlook.

It has been an exciting year for the CALAMOS INVESTMENTS closed-end funds. All four funds delivered strong positive performance while continuing to provide a stable monthly distribution to shareholders. Unlike many traditional fixed-income closed-end funds, Convertible Opportunities and Income Fund (the "Fund") can be thought of as a complement to the fixed-income portion of your asset allocation. With its unique structure that combines convertible and high-yield securities, the Fund is designed to be less susceptible to rising interest rates. Our focus on risk management, our success at blending asset classes, and our long history of research expertise in lower-rated securities all aim to benefit the Fund and its investors over the long term. For the fiscal year ending October 31, 2006, the portfolio returned 10.47% based on NAV while the market price returned 12.81%.

At Calamos, one of our key tenets is to maximize risk-adjusted return. One way to improve total return is to reduce expenses, and one way you can help us reduce expenses is to sign up for e-delivery by visiting our website and clicking on the "Go Paperless!" link. By doing so, you will be able to view important shareholder communications online--including fund prospectuses, shareholder reports and proxy statements--long before the printed publications would have arrived by traditional mail.

We are firm believers in remaining positioned for the long term and have long recognized the impossibility of predicting the exact timing of market shifts. Accordingly, we continue to position our portfolios ahead of events and market turns rather than trying to chase them. Based on our view that the economy is in a period of mid-cycle slowdown, which we explain at greater length in the "Economic and Market Review" that follows, we are emphasizing investments in companies with quality characteristics--such as low debt, high return on invested capital, capable management and well-planned business strategies.

Letter to Shareholders

If you have any questions regarding your investment, you can contact your financial advisor or contact a Calamos Client Service Representative at 800.582.6959, Monday through Friday, 8:00 a.m. to 6:00 p.m. (Central time).

As always, we thank you for your continued trust and the opportunity to help you achieve your financial goals.

Sincerely,

/s/ John P. Calamos, Sr.

-----  
JOHN P. CALAMOS, SR.  
Chairman, CEO and Co-CIO  
Calamos Advisors LLC

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

Convertible Opportunities and Income Fund  
2 ANNUAL REPORT Letter to Shareholders

Economic and Market Review

For the latest market and economic outlook, please visit our website at [www.calamos.com](http://www.calamos.com) and select the "Individual Investors" button.

Mid-cycle slowdowns are typically characterized by a number of factors, most of which are present today:

- An end to Fed rate hikes
- Moderation of energy prices
- Slowing in the housing market
- Increasing market volatility
- Moderation of consumer spending
- Declining commodity prices

Historically, mid-cycle slowdowns have been accompanied by a shift in market leadership from cyclical investments to growth-oriented investments. Across the Calamos Funds, we are favoring companies we believe have good prospects for sustainable growth and reduced sensitivity to the economy. Our investment discipline and outlook have led us to a number of traditional large-cap growth companies trading at prices we believe are very attractive relative to the broad market and historical values.

During the 12-month period ended October 31, 2006, market participants found themselves distracted by crosscurrents of economic data. In the United States, declines in gross domestic product growth, sliding home prices and rising--though modest--inflation troubled investors. Yet, there was better news as well. The Fed paused its rate tightening in August, improving sentiment somewhat. And despite OPEC's decision to reduce oil supplies, gasoline prices

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dropped. Furthermore, corporate earnings and balance sheets remained strong.

Broadly, stocks advanced in the U.S. market, with the S&P 500 Index(1) rising 16.34% for the 12-month period. This solid return was achieved at a pace that was far from consistent. After a slow summer, a substantial portion of the S&P 500 Index's performance was earned during the final three months of the period. And, not all stocks were equally rewarded, as growth-oriented stocks trailed value and cyclical issues.

International stocks performed with even greater strength and the MSCI EAFE(R) Index(2) gained 28.04% for the 12-month period. Meanwhile, convertible securities and high-yield issues participated in the rise of the equity markets. The Value Line Convertible Index(3) returned 10.43% for the 12-month period and the CS High Yield Index(4) returned 10.29% for the 12-month period.

We believe the U.S. economy--while remaining fundamentally strong--is in the midst of a mid-cycle slowdown. The current environment draws parallels to other mid-cycle slowdowns, including those of the mid-1960s, mid-1980s, and mid-1990s. In each of these periods, the Fed initiated an interest rate tightening campaign that caused a slowdown, first in the investment markets and then in the economy as reflected by waning gross domestic product (GDP) growth. Although no one can predict where a change in the economy will occur, each of these past economic slowdowns was followed by a solid upswing in the markets driven by securities in traditional, stable-growth companies. Accordingly, we believe that the current mid-cycle slowdown can bring considerable opportunity for long-term investors such as ourselves.

Although we do believe the U.S. economy is in the middle of a slowdown, we do not believe a recession is imminent. With three consecutive pauses, we believe the Fed is near or at the end of its tightening phase, and this could serve as a catalyst for stronger growth going forward. Even though gross domestic product growth has declined from the levels achieved during the economic expansion, we believe growth remains respectable and is consistent with what we expect in a period of mid-cycle slowdown. Moreover, our constructive outlook is supported by the current strength in corporate balance sheets and earnings. And, with corporations having cash to spend, we believe that corporate spending will provide the fuel for economic growth. While gasoline prices remain high, they have dropped considerably; this decline, along with increases to wages, could spur increased consumer spending, which we believe will remain helpful for the economy.

As always, we are firm believers in remaining positioned for the long term and we have long recognized the impossibility of predicting the exact timing of market shifts. And, as always, we continue to position our portfolios ahead of events and market turns rather than trying to chase them. Based on our view that the economy is in a period of mid-cycle slowdown, we're emphasizing investments in companies with higher-quality characteristics such as low debt, high return on invested capital, capable management and well-planned business strategies.

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

Convertible Opportunities and Income Fund  
Economic and Market Review ANNUAL REPORT 3

### Investment Team Interview

In the following interview, the Calamos Investment Team, led by Co-Chief Investment Officers, John P. Calamos, Sr. and Nick P. Calamos, discusses the

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Fund's market environment, performance and positioning during the 12-month period ended October 31, 2006.

### AVERAGE ANNUAL TOTAL RETURN\*

COMMON SHARES - INCEPTION 06/26/02

	1 YEAR -----	SINCE INCEPTION ** -----
On Share Price	12.81%	19.33%
On NAV	10.47	15.61

\* Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

\*\* Annualized since inception.

### DISTRIBUTION HISTORY (LATEST 12 MONTHS)

DATE PAID -----	PER SHARE -----
October	\$0.1500
September	0.1500
August	0.1500
July	0.1500
June	0.1500
May	0.1500
April	0.1500
March	0.1500
February	0.1500
January	0.4440
December	0.1500
November	0.1500

Monthly distributions are from net investment income, short-term capital gains and/or long-term capital gains. For more details please go to the Tax Center located at [www.calamos.com](http://www.calamos.com).

### Q. HOW DID THE FUND PERFORM OVER THE REPORTING PERIOD?

A. As you know, Calamos Convertible Opportunities and Income Fund (CHI) offers investors an enhanced fixed-income strategy focused on delivering an attractive income stream with the potential for capital gains. The types of bonds that the Fund typically holds (high-yield corporate and convertible securities) have different characteristics than traditional bonds, providing an attractive complement to a standard fixed-income allocation. As a result of its allocation, the NAV of the Fund typically performs well in periods marked by economic expansion, as convertible and high-yield bonds tend to be economically sensitive compared with high-quality bonds, which are often more sensitive to changes in interest rates. This distinction was especially clear during the first calendar quarter of 2006, when traditional bonds experienced negative returns while

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equity-sensitive high-yield and convertible bonds enjoyed gains. It is also worth noting that since the Fund's holdings have different sensitivities than traditional bonds, the Fund can further diversify the income-focused portion of an investor's asset allocation.

Based on performance results, the Fund's investment strategy proved its effectiveness these past 12 months. The Fund finished strong for the annual period ended October 31, 2006. Its underlying portfolio (as represented by net asset value or NAV) returned 10.47% during the 12-month period, while the Fund's market price returned 12.81%. This compares with a return of 10.29% for the CS High Yield Index. In addition, the Fund has maintained a stable distribution of at least \$0.1500 per share since June 2003.

### SINCE INCEPTION NAV AND MARKET PRICE HISTORY

(PERFORMANCE GRAPH)

#### CONVERTIBLE OPPORTUNITIES AND INCOME FUND

Date	NAV	Market
6/26/2002	14.325	15.000
6/27/2002	14.325	15.020
6/28/2002	14.300	15.030
7/1/2002	14.300	15.050
7/2/2002	14.290	15.010
7/3/2002	14.280	15.050
7/5/2002	14.300	15.040
7/8/2002	14.310	15.050
7/9/2002	14.310	15.050
7/10/2002	14.280	15.000
7/11/2002	14.290	15.000
7/12/2002	14.310	15.000
7/15/2002	14.330	15.000
7/16/2002	14.370	15.000
7/17/2002	14.300	15.040
7/18/2002	14.220	15.040
7/19/2002	14.160	15.000
7/22/2002	14.120	15.030
7/23/2002	13.990	15.000
7/24/2002	13.950	15.010
7/25/2002	13.910	15.010
7/26/2002	13.870	15.000
7/29/2002	13.930	15.010
7/30/2002	13.970	15.000
7/31/2002	13.970	15.000
8/1/2002	13.930	15.010
8/2/2002	13.890	15.000
8/5/2002	13.820	14.750
8/6/2002	13.810	14.710
8/7/2002	13.840	14.600
8/8/2002	13.880	14.610
8/9/2002	13.860	14.700
8/12/2002	13.860	14.950
8/13/2002	13.790	14.950
8/14/2002	13.820	15.000
8/15/2002	13.790	14.820
8/16/2002	13.770	14.920

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8/19/2002	13.850	14.950
8/20/2002	13.880	14.930
8/21/2002	14.020	14.900

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
8/22/2002	14.160	14.810
8/23/2002	14.110	14.850
8/26/2002	14.260	14.950
8/27/2002	14.240	14.910
8/28/2002	14.220	15.000
8/29/2002	14.240	15.110
8/30/2002	14.260	15.120
9/3/2002	14.190	14.950
9/4/2002	14.260	15.180
9/5/2002	14.170	15.100
9/6/2002	14.240	15.230
9/9/2002	14.290	15.050
9/10/2002	14.310	15.050
9/11/2002	14.370	15.140
9/12/2002	14.330	15.150
9/13/2002	14.160	15.200
9/16/2002	14.070	15.200
9/17/2002	14.030	15.040
9/18/2002	13.980	15.050
9/19/2002	13.680	15.100
9/20/2002	13.660	15.010
9/23/2002	13.510	14.900
9/24/2002	13.370	14.650
9/25/2002	13.440	14.980
9/26/2002	13.500	14.850
9/27/2002	13.420	14.690
9/30/2002	13.390	14.260
10/1/2002	13.450	14.450
10/2/2002	13.400	14.550
10/3/2002	13.340	14.560
10/4/2002	13.250	14.510
10/7/2002	13.170	14.420
10/8/2002	13.040	14.400
10/9/2002	12.780	14.110
10/10/2002	12.840	13.240
10/11/2002	13.010	14.150
10/14/2002	13.010	14.170
10/15/2002	13.250	14.360
10/16/2002	12.980	14.000
10/17/2002	13.040	13.900
10/18/2002	13.020	14.300
10/21/2002	13.090	14.100
10/22/2002	13.120	13.900
10/23/2002	13.180	14.230



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CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
10/24/2002	13.350	14.100
10/25/2002	13.370	14.000
10/28/2002	13.390	14.030
10/29/2002	13.330	13.890
10/30/2002	13.440	14.010
10/31/2002	13.560	14.200
11/1/2002	13.660	14.140
11/4/2002	13.800	14.250
11/5/2002	13.840	14.500
11/6/2002	14.030	14.660
11/7/2002	13.980	14.630
11/8/2002	13.940	14.930
11/11/2002	13.820	14.900
11/12/2002	13.830	14.880
11/13/2002	13.870	15.000
11/14/2002	13.980	14.900
11/15/2002	14.050	15.180
11/18/2002	14.090	14.940
11/19/2002	14.090	15.090
11/20/2002	14.230	15.020
11/21/2002	14.480	15.300
11/22/2002	14.590	15.300
11/25/2002	14.740	15.400
11/26/2002	14.700	15.420
11/27/2002	14.850	15.750
11/29/2002	14.850	15.790
11/30/2002	14.850	15.790
12/2/2002	15.000	15.700
12/3/2002	14.870	15.820
12/4/2002	14.780	15.550
12/5/2002	14.760	15.780
12/6/2002	14.790	15.720
12/9/2002	14.580	15.600
12/10/2002	14.570	15.600
12/11/2002	14.670	15.430
12/12/2002	14.700	15.630
12/13/2002	14.730	15.690
12/16/2002	14.790	15.650
12/17/2002	14.800	15.750
12/18/2002	14.770	15.750
12/19/2002	14.770	15.880
12/20/2002	14.800	15.800
12/23/2002	14.830	15.710
12/24/2002	14.820	15.800

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
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Date	NAV	Market
12/26/2002	14.820	15.890
12/27/2002	14.630	16.000
12/30/2002	14.640	15.960
12/31/2002	14.680	16.030
1/2/2003	14.820	16.000
1/3/2003	14.890	16.230
1/6/2003	15.070	16.380
1/7/2003	15.150	16.450
1/8/2003	15.180	16.210
1/9/2003	15.290	16.190
1/10/2003	15.380	16.300
1/13/2003	15.430	16.210
1/14/2003	15.480	16.420
1/15/2003	15.430	16.290
1/16/2003	15.450	16.260
1/17/2003	15.370	16.080
1/21/2003	15.310	16.370
1/22/2003	15.270	16.380
1/23/2003	15.340	16.500
1/24/2003	15.310	16.430
1/27/2003	15.220	16.420
1/28/2003	15.250	16.560
1/29/2003	15.240	16.800
1/30/2003	15.210	16.600
1/31/2003	15.250	16.640
2/3/2003	15.270	16.600
2/4/2003	15.240	16.530
2/5/2003	15.210	16.320
2/6/2003	15.170	16.530
2/7/2003	15.160	16.600
2/10/2003	15.180	16.610
2/11/2003	15.210	16.470
2/12/2003	15.200	16.470
2/13/2003	15.060	16.350
2/14/2003	15.080	16.530
2/18/2003	15.150	16.670
2/19/2003	15.180	16.360
2/20/2003	15.220	16.480
2/21/2003	15.240	16.410
2/24/2003	15.230	16.380
2/25/2003	15.190	16.120
2/26/2003	15.210	16.390
2/27/2003	15.280	16.510
2/28/2003	15.390	16.410

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
3/3/2003	15.410	16.350
3/4/2003	15.330	16.420
3/5/2003	15.370	16.460
3/6/2003	15.320	16.450

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3/7/2003	15.320	16.490
3/10/2003	15.310	16.390
3/11/2003	15.290	16.250
3/12/2003	15.350	16.420
3/13/2003	15.410	16.430
3/14/2003	15.320	16.220
3/17/2003	15.440	16.200
3/18/2003	15.530	16.310
3/19/2003	15.540	15.870
3/20/2003	15.550	15.950
3/21/2003	15.660	16.100
3/24/2003	15.580	15.800
3/25/2003	15.660	15.740
3/26/2003	15.710	15.960
3/27/2003	15.710	16.250
3/28/2003	15.750	16.410
3/31/2003	15.780	16.110
4/1/2003	15.820	16.340
4/2/2003	15.990	16.550
4/3/2003	16.010	16.620
4/4/2003	16.070	16.710
4/7/2003	16.140	16.730
4/8/2003	16.100	16.750
4/9/2003	16.060	16.760
4/10/2003	16.080	16.690
4/11/2003	16.070	16.850
4/14/2003	16.150	16.850
4/15/2003	16.060	16.890
4/16/2003	16.110	16.630
4/17/2003	16.220	16.600
4/21/2003	16.270	16.630
4/22/2003	16.420	16.680
4/23/2003	16.580	16.700
4/24/2003	16.620	16.730
4/25/2003	16.640	16.780
4/28/2003	16.730	16.720
4/29/2003	16.820	16.770
4/30/2003	16.940	16.830
5/1/2003	16.950	16.890
5/2/2003	17.060	17.040

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
5/5/2003	17.110	17.280
5/6/2003	17.140	17.290
5/7/2003	17.130	17.200
5/8/2003	17.080	17.210
5/9/2003	17.140	17.250
5/12/2003	17.230	17.440
5/13/2003	17.260	17.350
5/14/2003	17.250	17.430
5/15/2003	17.270	17.380
5/16/2003	17.290	17.580

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5/19/2003	17.120	17.200
5/20/2003	17.080	17.350
5/21/2003	17.030	17.340
5/22/2003	17.080	17.360
5/23/2003	17.070	17.240
5/27/2003	17.160	17.310
5/28/2003	17.170	17.520
5/29/2003	17.280	17.610
5/30/2003	17.360	17.850
6/2/2003	17.440	18.200
6/3/2003	17.420	18.140
6/4/2003	17.500	18.180
6/5/2003	17.580	18.230
6/6/2003	17.600	18.300
6/9/2003	17.590	18.480
6/10/2003	17.630	18.700
6/11/2003	17.700	19.120
6/12/2003	17.730	18.990
6/13/2003	17.560	18.370
6/16/2003	17.650	18.640
6/17/2003	17.720	18.930
6/18/2003	17.730	19.000
6/19/2003	17.680	18.980
6/20/2003	17.650	19.000
6/23/2003	17.590	18.400
6/24/2003	17.570	17.900
6/25/2003	17.590	18.150
6/26/2003	17.600	18.350
6/27/2003	17.540	18.250
6/30/2003	17.550	18.430
7/1/2003	17.540	18.400
7/2/2003	17.600	18.550
7/3/2003	17.610	18.750
7/7/2003	17.640	18.750

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
7/8/2003	17.680	18.700
7/9/2003	17.690	18.700
7/10/2003	17.640	18.690
7/11/2003	17.670	18.980
7/14/2003	17.720	18.990
7/15/2003	17.720	18.860
7/16/2003	17.570	18.400
7/17/2003	17.510	18.300
7/18/2003	17.540	18.400
7/21/2003	17.520	18.000
7/22/2003	17.570	17.850
7/23/2003	17.570	18.050
7/24/2003	17.530	18.350
7/25/2003	17.570	18.550
7/28/2003	17.590	18.300
7/29/2003	17.530	17.860

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7/30/2003	17.450	18.200
7/31/2003	17.430	18.390
8/1/2003	17.390	18.180
8/4/2003	17.410	17.960
8/5/2003	17.270	17.810
8/6/2003	17.200	17.750
8/7/2003	17.140	17.890
8/8/2003	17.110	18.170
8/11/2003	17.130	18.250
8/12/2003	17.170	18.470
8/13/2003	17.130	18.450
8/14/2003	16.970	18.250
8/15/2003	16.980	18.100
8/18/2003	17.000	18.000
8/19/2003	17.060	18.030
8/20/2003	17.120	18.360
8/21/2003	17.180	18.180
8/22/2003	17.180	18.190
8/25/2003	17.190	18.130
8/26/2003	17.240	17.860
8/27/2003	17.270	18.260
8/28/2003	17.330	18.410
8/29/2003	17.380	18.480
9/2/2003	17.490	18.450
9/3/2003	17.550	18.200
9/4/2003	17.590	18.490
9/5/2003	17.570	18.800
9/8/2003	17.560	18.900

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
9/9/2003	17.580	18.920
9/10/2003	17.540	18.900
9/11/2003	17.540	19.000
9/12/2003	17.610	19.000
9/15/2003	17.600	18.870
9/16/2003	17.470	18.640
9/17/2003	17.500	18.680
9/18/2003	17.560	18.830
9/19/2003	17.570	18.740
9/22/2003	17.550	18.780
9/23/2003	17.600	18.430
9/24/2003	17.560	18.560
9/25/2003	17.540	18.860
9/26/2003	17.540	18.770
9/29/2003	17.590	18.880
9/30/2003	17.600	18.980
10/1/2003	17.670	19.150
10/2/2003	17.680	19.200
10/3/2003	17.700	19.200
10/6/2003	17.800	19.160
10/7/2003	17.840	19.290
10/8/2003	17.860	19.330

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10/9/2003	17.850	19.480
10/10/2003	17.900	19.460
10/13/2003	17.910	19.580
10/14/2003	17.930	19.640
10/15/2003	17.980	19.530
10/16/2003	17.900	19.650
10/17/2003	17.900	19.470
10/20/2003	17.920	19.660
10/21/2003	17.940	19.430
10/22/2003	17.910	19.460
10/23/2003	17.850	19.270
10/24/2003	17.880	19.400
10/27/2003	17.910	19.590
10/28/2003	17.980	19.700
10/29/2003	17.980	19.680
10/30/2003	18.010	19.580
10/31/2003	18.010	19.600
11/3/2003	18.020	19.830
11/4/2003	18.060	20.000
11/5/2003	18.050	20.000
11/6/2003	18.070	20.080
11/7/2003	18.100	20.120

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
11/10/2003	18.070	19.900
11/11/2003	18.060	19.940
11/12/2003	18.140	20.070
11/13/2003	18.040	19.940
11/14/2003	17.940	20.080
11/17/2003	17.900	19.940
11/18/2003	17.910	19.680
11/19/2003	17.900	19.430
11/20/2003	17.950	19.320
11/21/2003	17.970	19.410
11/24/2003	18.010	19.800
11/25/2003	18.090	20.100
11/26/2003	18.080	20.290
11/28/2003	18.120	20.390
12/1/2003	18.180	20.510
12/2/2003	18.240	20.570
12/3/2003	18.280	20.840
12/4/2003	18.300	20.460
12/5/2003	18.320	20.590
12/8/2003	18.270	20.770
12/9/2003	18.270	20.700
12/10/2003	17.700	19.930
12/11/2003	17.740	20.190
12/12/2003	17.720	19.930
12/15/2003	17.750	20.050
12/16/2003	17.790	19.960
12/17/2003	17.830	19.900
12/18/2003	17.870	20.000

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12/19/2003	17.920	20.050
12/22/2003	18.000	20.260
12/23/2003	18.010	20.850
12/24/2003	18.070	21.260
12/26/2003	18.040	21.070
12/29/2003	17.920	20.760
12/30/2003	17.980	20.810
12/31/2003	18.010	21.000
1/2/2004	18.000	20.760
1/5/2004	18.190	20.790
1/6/2004	18.330	21.100
1/7/2004	18.350	20.840
1/8/2004	18.410	20.810
1/9/2004	18.470	20.690
1/12/2004	18.430	21.190
1/13/2004	18.420	21.230

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
1/14/2004	18.430	21.110
1/15/2004	18.430	21.040
1/16/2004	18.440	21.280
1/20/2004	18.510	21.650
1/21/2004	18.550	21.350
1/22/2004	18.590	21.450
1/23/2004	18.520	21.130
1/26/2004	18.550	21.020
1/27/2004	18.530	20.330
1/28/2004	18.370	20.400
1/29/2004	18.320	21.000
1/30/2004	18.290	21.310
2/2/2004	18.230	20.710
2/3/2004	18.210	20.840
2/4/2004	18.090	20.750
2/5/2004	18.030	20.690
2/6/2004	18.170	20.840
2/9/2004	18.220	21.240
2/10/2004	18.240	21.020
2/11/2004	18.210	20.700
2/12/2004	18.190	20.470
2/13/2004	18.170	20.350
2/17/2004	18.250	20.470
2/18/2004	18.250	20.720
2/19/2004	18.210	20.660
2/20/2004	18.120	20.440
2/23/2004	18.100	19.710
2/24/2004	18.060	19.220
2/25/2004	18.080	19.530
2/26/2004	18.090	19.710
2/27/2004	18.180	19.820
3/1/2004	18.280	20.050
3/2/2004	18.260	20.190
3/3/2004	18.240	20.020

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3/4/2004	18.290	19.630
3/5/2004	18.390	19.720
3/8/2004	18.310	19.900
3/9/2004	18.300	19.940
3/10/2004	18.180	20.200
3/11/2004	17.950	20.020
3/12/2004	17.990	20.020
3/15/2004	17.910	19.740
3/16/2004	17.950	19.600
3/17/2004	18.010	19.650

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
3/18/2004	18.000	19.400
3/19/2004	17.980	19.450
3/22/2004	17.910	19.160
3/23/2004	17.890	19.150
3/24/2004	17.880	19.050
3/25/2004	17.910	19.570
3/26/2004	17.960	19.980
3/29/2004	18.060	20.170
3/30/2004	18.150	20.290
3/31/2004	18.220	20.350
4/1/2004	18.260	20.600
4/2/2004	18.220	20.680
4/5/2004	18.310	20.030
4/6/2004	18.360	19.980
4/7/2004	18.370	20.300
4/8/2004	18.350	20.380
4/12/2004	18.350	20.450
4/13/2004	18.090	19.870
4/14/2004	18.010	19.400
4/15/2004	18.010	19.380
4/16/2004	18.060	19.170
4/19/2004	18.070	19.080
4/20/2004	18.020	18.600
4/21/2004	18.050	18.220
4/22/2004	18.130	18.110
4/23/2004	18.110	18.470
4/26/2004	18.150	18.560
4/27/2004	18.160	18.770
4/28/2004	18.030	19.050
4/29/2004	17.940	19.350
4/30/2004	17.920	19.070
5/3/2004	17.910	18.430
5/4/2004	17.900	18.630
5/5/2004	17.900	18.320
5/6/2004	17.760	17.700
5/7/2004	17.540	17.280
5/10/2004	17.340	16.550
5/11/2004	17.340	17.390
5/12/2004	17.110	17.660
5/13/2004	17.030	17.860



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5/14/2004	17.030	18.040
5/17/2004	16.970	17.810
5/18/2004	16.970	18.300
5/19/2004	17.050	18.450

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
5/20/2004	17.050	18.490
5/21/2004	17.050	18.630
5/24/2004	17.120	18.540
5/25/2004	17.200	18.760
5/26/2004	17.250	18.990
5/27/2004	17.290	19.110
5/28/2004	17.290	19.100
6/1/2004	17.310	19.010
6/2/2004	17.330	19.000
6/3/2004	17.290	18.990
6/4/2004	17.320	18.850
6/7/2004	17.460	18.900
6/8/2004	17.470	19.060
6/9/2004	17.410	19.010
6/10/2004	17.460	19.200
6/14/2004	17.200	19.040
6/15/2004	17.330	18.910
6/16/2004	17.310	18.850
6/17/2004	17.360	18.820
6/18/2004	17.390	18.990
6/21/2004	17.420	18.950
6/22/2004	17.450	19.090
6/23/2004	17.540	19.100
6/24/2004	17.570	19.130
6/25/2004	17.560	19.380
6/28/2004	17.510	19.680
6/29/2004	17.550	19.400
6/30/2004	17.590	19.690
7/1/2004	17.550	19.730
7/2/2004	17.560	19.880
7/6/2004	17.550	19.800
7/7/2004	17.610	19.830
7/8/2004	17.560	19.850
7/9/2004	17.610	19.950
7/12/2004	17.640	19.800
7/13/2004	17.510	19.780
7/14/2004	17.500	19.820
7/15/2004	17.530	19.800
7/16/2004	17.560	19.840
7/19/2004	17.520	19.680
7/20/2004	17.540	19.650
7/21/2004	17.490	19.450
7/22/2004	17.490	19.580
7/23/2004	17.440	19.570

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
7/26/2004	17.400	19.460
7/27/2004	17.390	19.540
7/28/2004	17.400	19.680
7/29/2004	17.450	19.570
7/30/2004	17.440	19.710
8/2/2004	17.470	19.800
8/3/2004	17.430	19.900
8/4/2004	17.390	19.590
8/5/2004	17.330	19.710
8/6/2004	17.330	19.630
8/9/2004	17.260	19.700
8/10/2004	17.340	19.730
8/11/2004	17.320	19.930
8/12/2004	17.120	19.650
8/13/2004	17.170	19.700
8/16/2004	17.210	19.660
8/17/2004	17.230	19.540
8/18/2004	17.270	19.620
8/19/2004	17.290	19.510
8/20/2004	17.320	19.720
8/23/2004	17.350	19.790
8/24/2004	17.350	19.820
8/25/2004	17.410	19.850
8/26/2004	17.400	19.920
8/27/2004	17.420	19.920
8/30/2004	17.440	19.970
8/31/2004	17.450	19.980
9/1/2004	17.480	20.070
9/2/2004	17.520	20.050
9/3/2004	17.540	20.130
9/7/2004	17.620	20.210
9/8/2004	17.620	20.290
9/9/2004	17.650	20.400
9/10/2004	17.710	20.570
9/13/2004	17.590	20.380
9/14/2004	17.610	20.090
9/15/2004	17.590	20.010
9/16/2004	17.620	20.370
9/17/2004	17.690	20.240
9/20/2004	17.670	20.360
9/21/2004	17.740	20.510
9/22/2004	17.710	20.470
9/23/2004	17.750	20.480
9/24/2004	17.760	20.400

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

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Date	NAV	Market
9/27/2004	17.730	20.380
9/28/2004	17.760	20.370
9/29/2004	17.770	20.320
9/30/2004	17.820	20.230
10/1/2004	17.880	20.460
10/4/2004	17.920	20.680
10/5/2004	17.930	20.710
10/6/2004	17.980	20.860
10/7/2004	17.960	20.530
10/8/2004	17.930	20.620
10/11/2004	17.940	20.640
10/12/2004	17.910	20.550
10/13/2004	17.720	20.480
10/14/2004	17.700	20.200
10/15/2004	17.780	20.350
10/18/2004	17.780	20.170
10/19/2004	17.790	20.290
10/20/2004	17.770	20.170
10/21/2004	17.790	20.140
10/22/2004	17.800	20.310
10/25/2004	17.820	20.140
10/26/2004	17.890	20.060
10/27/2004	17.960	20.210
10/28/2004	17.980	20.400
10/29/2004	18.030	20.500
11/1/2004	18.060	20.680
11/2/2004	18.090	20.960
11/3/2004	18.200	21.020
11/4/2004	18.310	21.260
11/5/2004	18.370	20.840
11/8/2004	18.370	20.630
11/9/2004	18.370	20.940
11/10/2004	18.290	20.900
11/11/2004	18.290	21.000
11/12/2004	18.340	21.050
11/15/2004	18.360	21.290
11/16/2004	18.360	21.380
11/17/2004	18.380	21.440
11/18/2004	18.420	21.280
11/19/2004	18.370	21.350
11/22/2004	18.420	21.330
11/23/2004	18.470	21.330
11/24/2004	18.540	21.300
11/26/2004	18.550	21.439

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
11/29/2004	18.540	21.030
11/30/2004	18.480	20.980

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12/1/2004	18.510	20.940
12/2/2004	18.490	20.750
12/3/2004	18.520	21.000
12/6/2004	18.530	20.930
12/7/2004	18.490	20.850
12/8/2004	18.480	20.900
12/9/2004	18.340	20.690
12/10/2004	18.360	20.640
12/13/2004	18.440	20.690
12/14/2004	18.500	20.370
12/15/2004	18.560	20.390
12/16/2004	18.560	20.660
12/17/2004	18.570	20.980
12/20/2004	18.580	21.310
12/21/2004	18.630	21.370
12/22/2004	18.650	21.470
12/23/2004	18.660	21.650
12/27/2004	18.660	21.900
12/28/2004	18.700	21.520
12/29/2004	18.730	21.500
12/30/2004	17.530	20.800
12/31/2004	17.540	20.690
1/3/2005	17.510	20.850
1/4/2005	17.460	20.840
1/5/2005	17.380	20.610
1/6/2005	17.350	20.360
1/7/2005	17.370	20.260
1/10/2005	17.380	20.400
1/11/2005	17.300	20.540
1/12/2005	17.320	20.440
1/13/2005	17.310	20.520
1/14/2005	17.330	20.360
1/18/2005	17.340	20.460
1/19/2005	17.310	20.530
1/20/2005	17.180	20.800
1/21/2005	17.180	20.620
1/24/2005	17.190	20.820
1/25/2005	17.210	20.750
1/26/2005	17.280	20.310
1/27/2005	17.300	20.360
1/28/2005	17.320	20.530
1/31/2005	17.410	20.570

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
2/1/2005	17.460	20.730
2/2/2005	17.480	20.920
2/3/2005	17.500	20.950
2/4/2005	17.570	20.900
2/7/2005	17.590	20.990
2/8/2005	17.610	21.030
2/9/2005	17.540	21.150
2/10/2005	17.440	20.600

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2/11/2005	17.500	20.650
2/14/2005	17.550	20.600
2/15/2005	17.570	20.540
2/16/2005	17.630	20.430
2/17/2005	17.600	20.460
2/18/2005	17.600	20.000
2/22/2005	17.550	19.730
2/23/2005	17.560	20.050
2/24/2005	17.600	20.020
2/25/2005	17.690	20.090
2/28/2005	17.680	20.180
3/1/2005	17.680	20.290
3/2/2005	17.650	20.300
3/3/2005	17.650	20.261
3/4/2005	17.730	20.250
3/7/2005	17.780	20.360
3/8/2005	17.770	20.400
3/9/2005	17.660	20.080
3/10/2005	17.480	19.710
3/11/2005	17.480	19.490
3/14/2005	17.470	19.090
3/15/2005	17.450	18.840
3/16/2005	17.340	18.400
3/17/2005	17.290	18.850
3/18/2005	17.250	18.600
3/21/2005	17.160	18.300
3/22/2005	17.050	18.350
3/23/2005	16.910	17.850
3/24/2005	16.960	18.200
3/28/2005	16.950	17.880
3/29/2005	16.830	18.000
3/30/2005	16.820	18.250
3/31/2005	16.860	18.360
4/1/2005	16.820	18.090
4/4/2005	16.770	17.950
4/5/2005	16.840	18.050

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
4/6/2005	16.890	18.210
4/7/2005	16.930	18.130
4/8/2005	16.940	18.080
4/11/2005	16.860	18.119
4/12/2005	16.840	18.080
4/13/2005	16.630	17.910
4/14/2005	16.460	17.820
4/15/2005	16.290	17.660
4/18/2005	16.260	17.590
4/19/2005	16.350	17.900
4/20/2005	16.350	18.010
4/21/2005	16.410	18.370
4/22/2005	16.430	18.460
4/25/2005	16.440	18.610

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4/26/2005	16.370	18.500
4/27/2005	16.300	18.640
4/28/2005	16.240	18.620
4/29/2005	16.230	18.510
5/2/2005	16.270	18.580
5/3/2005	16.260	18.650
5/4/2005	16.370	18.940
5/5/2005	16.310	19.010
5/6/2005	16.310	19.070
5/9/2005	16.340	19.030
5/10/2005	16.300	19.200
5/11/2005	16.100	18.900
5/12/2005	16.010	18.950
5/13/2005	15.910	18.910
5/16/2005	15.900	18.570
5/17/2005	15.870	18.380
5/18/2005	15.960	18.670
5/19/2005	16.070	18.840
5/20/2005	16.110	19.060
5/23/2005	16.210	19.100
5/24/2005	16.220	19.280
5/25/2005	16.290	19.230
5/26/2005	16.380	19.410
5/27/2005	16.460	19.600
5/31/2005	16.500	19.640
6/1/2005	16.590	19.530
6/2/2005	16.710	19.440
6/3/2005	16.700	19.550
6/6/2005	16.720	19.670
6/7/2005	16.730	19.580

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
6/8/2005	16.720	19.590
6/9/2005	16.720	19.660
6/10/2005	16.730	19.710
6/13/2005	16.600	19.380
6/14/2005	16.650	19.410
6/15/2005	16.700	19.450
6/16/2005	16.760	19.440
6/17/2005	16.780	19.560
6/20/2005	16.770	19.600
6/21/2005	16.780	19.530
6/22/2005	16.760	19.440
6/23/2005	16.690	19.320
6/24/2005	16.660	19.410
6/27/2005	16.670	19.370
6/28/2005	16.700	19.430
6/29/2005	16.710	19.420
6/30/2005	16.730	19.450
7/1/2005	16.750	19.680
7/5/2005	16.810	19.790
7/6/2005	16.770	19.890

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7/7/2005	16.760	19.990
7/8/2005	16.850	20.110
7/11/2005	16.960	20.020
7/12/2005	17.080	20.030
7/13/2005	16.900	19.750
7/14/2005	16.900	19.800
7/15/2005	16.920	19.840
7/18/2005	16.920	19.850
7/19/2005	16.970	19.960
7/20/2005	17.020	19.950
7/21/2005	16.970	19.900
7/22/2005	17.060	19.900
7/25/2005	17.050	20.040
7/26/2005	17.100	19.970
7/27/2005	17.150	20.090
7/28/2005	17.190	20.200
7/29/2005	17.200	20.370
8/1/2005	17.200	20.400
8/2/2005	17.250	20.510
8/3/2005	17.260	20.620
8/4/2005	17.240	20.560
8/5/2005	17.170	20.410
8/8/2005	17.160	20.460
8/9/2005	17.170	20.650

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
8/10/2005	17.200	20.700
8/11/2005	17.110	20.450
8/12/2005	17.130	20.230
8/15/2005	17.130	20.190
8/16/2005	17.080	20.330
8/17/2005	17.040	20.200
8/18/2005	16.980	20.110
8/19/2005	17.030	20.120
8/22/2005	17.050	20.200
8/23/2005	17.050	20.110
8/24/2005	17.050	20.110
8/25/2005	17.090	19.980
8/26/2005	17.060	20.030
8/29/2005	17.090	20.140
8/30/2005	17.090	20.170
8/31/2005	17.140	20.170
9/1/2005	17.190	20.350
9/2/2005	17.190	20.430
9/6/2005	17.290	20.560
9/7/2005	17.330	20.640
9/8/2005	17.310	20.640
9/9/2005	17.390	20.620
9/12/2005	17.360	20.500
9/13/2005	17.220	20.240
9/14/2005	17.190	20.140
9/15/2005	17.170	20.120

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9/16/2005	17.230	20.250
9/19/2005	17.230	20.440
9/20/2005	17.180	20.150
9/21/2005	17.110	20.300
9/22/2005	17.030	20.210
9/23/2005	17.040	20.000
9/26/2005	17.120	20.030
9/27/2005	17.110	19.860
9/28/2005	17.110	19.800
9/29/2005	17.170	19.970
9/30/2005	17.180	20.050
10/3/2005	17.210	20.040
10/4/2005	17.130	19.980
10/5/2005	16.960	19.920
10/6/2005	16.820	19.950
10/7/2005	16.860	19.980
10/10/2005	16.790	20.020
10/11/2005	16.730	19.970

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
10/12/2005	16.430	19.220
10/13/2005	16.310	18.800
10/14/2005	16.410	18.940
10/17/2005	16.480	19.120
10/18/2005	16.400	19.140
10/19/2005	16.450	19.230
10/20/2005	16.340	19.460
10/21/2005	16.410	19.600
10/24/2005	16.500	19.660
10/25/2005	16.540	19.840
10/26/2005	16.520	19.900
10/27/2005	16.430	19.830
10/28/2005	16.460	19.750
10/31/2005	16.590	19.520
11/1/2005	16.560	19.720
11/2/2005	16.620	19.960
11/3/2005	16.720	20.210
11/4/2005	16.660	20.310
11/7/2005	16.660	20.320
11/8/2005	16.650	20.250
11/9/2005	16.670	20.260
11/10/2005	16.620	20.260
11/11/2005	16.630	20.390
11/14/2005	16.450	20.250
11/15/2005	16.420	20.310
11/16/2005	16.430	19.860
11/17/2005	16.500	19.910
11/18/2005	16.520	20.030
11/21/2005	16.570	19.960
11/22/2005	16.620	19.980
11/23/2005	16.650	19.850
11/25/2005	16.650	19.900



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11/28/2005	16.600	20.070
11/29/2005	16.600	20.190
11/30/2005	16.610	20.260
12/1/2005	16.690	20.300
12/2/2005	16.710	20.450
12/5/2005	16.690	20.560
12/6/2005	16.720	20.440
12/7/2005	16.650	20.180
12/8/2005	16.700	20.250
12/9/2005	16.720	20.470
12/12/2005	16.770	20.520
12/13/2005	16.670	20.510

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
12/14/2005	16.730	20.390
12/15/2005	16.680	20.200
12/16/2005	16.670	20.140
12/19/2005	16.600	19.930
12/20/2005	16.620	19.880
12/21/2005	16.640	20.090
12/22/2005	16.640	20.260
12/23/2005	16.630	20.260
12/27/2005	16.560	20.150
12/28/2005	16.180	20.020
12/29/2005	16.170	19.870
12/30/2005	16.150	19.810
1/3/2006	16.320	20.040
1/4/2006	16.440	20.340
1/5/2006	16.450	20.230
1/6/2006	16.570	20.300
1/9/2006	16.590	20.420
1/10/2006	16.610	20.210
1/11/2006	16.630	20.040
1/12/2006	16.610	20.130
1/13/2006	16.600	20.210
1/17/2006	16.600	20.390
1/18/2006	16.570	20.300
1/19/2006	16.730	20.360
1/20/2006	16.670	20.200
1/23/2006	16.720	20.290
1/24/2006	16.750	20.380
1/25/2006	16.720	20.420
1/26/2006	16.750	20.550
1/27/2006	16.790	20.470
1/30/2006	16.830	20.180
1/31/2006	16.870	20.310
2/1/2006	16.840	20.490
2/2/2006	16.780	20.580
2/3/2006	16.730	20.500
2/6/2006	16.770	20.610
2/7/2006	16.680	20.650
2/8/2006	16.720	20.710

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2/9/2006	16.540	20.460
2/10/2006	16.520	20.580
2/13/2006	16.470	20.590
2/14/2006	16.520	20.500
2/15/2006	16.550	20.550
2/16/2006	16.620	20.610

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
2/17/2006	16.670	20.620
2/21/2006	16.690	20.730
2/22/2006	16.720	20.750
2/23/2006	16.700	20.770
2/24/2006	16.730	20.830
2/27/2006	16.750	20.910
2/28/2006	16.710	20.880
3/1/2006	16.760	20.870
3/2/2006	16.780	20.850
3/3/2006	16.760	20.760
3/6/2006	16.670	20.730
3/7/2006	16.560	20.870
3/8/2006	16.530	20.830
3/9/2006	16.360	20.580
3/10/2006	16.370	20.510
3/13/2006	16.430	20.750
3/14/2006	16.510	20.780
3/15/2006	16.580	20.800
3/16/2006	16.640	20.730
3/17/2006	16.620	20.780
3/20/2006	16.590	20.750
3/21/2006	16.550	20.810
3/22/2006	16.570	20.880
3/23/2006	16.560	20.780
3/24/2006	16.600	20.700
3/27/2006	16.610	20.670
3/28/2006	16.580	20.730
3/29/2006	16.630	20.810
3/30/2006	16.650	20.910
3/31/2006	16.620	20.740
4/3/2006	16.620	20.760
4/4/2006	16.680	20.900
4/5/2006	16.770	20.910
4/6/2006	16.740	20.900
4/7/2006	16.660	20.750
4/10/2006	16.630	20.740
4/11/2006	16.420	20.640
4/12/2006	16.420	20.600
4/13/2006	16.420	20.400
4/17/2006	16.430	20.050
4/18/2006	16.590	19.920
4/19/2006	16.690	20.060
4/20/2006	16.710	20.110
4/21/2006	16.740	20.190

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
4/24/2006	16.710	20.260
4/25/2006	16.690	20.060
4/26/2006	16.720	20.060
4/27/2006	16.730	20.100
4/28/2006	16.790	20.290
5/1/2006	16.780	20.140
5/2/2006	16.910	20.040
5/3/2006	16.870	20.060
5/4/2006	16.900	20.110
5/5/2006	16.970	20.170
5/8/2006	17.000	20.320
5/9/2006	16.860	20.070
5/10/2006	16.900	20.000
5/11/2006	16.850	19.950
5/12/2006	16.720	19.990
5/15/2006	16.660	19.890
5/16/2006	16.650	19.880
5/17/2006	16.490	19.730
5/18/2006	16.420	19.770
5/19/2006	16.450	19.660
5/22/2006	16.360	19.700
5/23/2006	16.380	19.740
5/24/2006	16.300	19.820
5/25/2006	16.380	19.810
5/26/2006	16.440	19.830
5/30/2006	16.370	19.800
5/31/2006	16.440	19.690
6/1/2006	16.490	19.930
6/2/2006	16.570	20.110
6/5/2006	16.430	20.080
6/6/2006	16.340	20.070
6/7/2006	16.290	19.890
6/8/2006	16.070	19.600
6/9/2006	16.070	19.690
6/12/2006	16.000	19.400
6/13/2006	15.860	18.930
6/14/2006	15.790	18.700
6/15/2006	15.930	19.070
6/16/2006	15.920	19.020
6/19/2006	15.820	19.150
6/20/2006	15.780	19.000
6/21/2006	15.800	19.120
6/22/2006	15.750	19.110
6/23/2006	15.770	19.150

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CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
6/26/2006	15.800	19.010
6/27/2006	15.770	18.940
6/28/2006	15.780	19.000
6/29/2006	15.980	19.100
6/30/2006	16.130	19.240
7/3/2006	16.170	19.330
7/5/2006	16.120	19.410
7/6/2006	16.120	19.550
7/7/2006	16.090	19.480
7/10/2006	16.100	19.600
7/11/2006	15.980	19.460
7/12/2006	15.940	19.600
7/13/2006	15.860	19.540
7/14/2006	15.820	19.350
7/17/2006	15.760	19.220
7/18/2006	15.740	19.400
7/19/2006	15.880	19.490
7/20/2006	15.910	19.590
7/21/2006	15.840	19.570
7/24/2006	15.920	19.720
7/25/2006	15.950	19.810
7/26/2006	16.000	19.880
7/27/2006	15.990	19.810
7/28/2006	16.060	19.900
7/31/2006	16.080	19.820
8/1/2006	16.060	20.030
8/2/2006	16.140	19.980
8/3/2006	16.160	20.050
8/4/2006	16.210	20.200
8/7/2006	16.190	20.260
8/8/2006	16.200	20.350
8/9/2006	16.040	20.230
8/10/2006	15.990	20.150
8/11/2006	15.970	20.240
8/14/2006	15.990	20.210
8/15/2006	16.090	20.200
8/16/2006	16.150	20.230
8/17/2006	16.150	20.350
8/18/2006	16.150	20.410
8/21/2006	16.130	20.340
8/22/2006	16.110	20.280
8/23/2006	16.110	20.320
8/24/2006	16.110	20.270
8/25/2006	16.110	20.340

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
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8/28/2006	16.150	20.220
8/29/2006	16.170	20.270
8/30/2006	16.190	20.320
8/31/2006	16.220	20.340
9/1/2006	16.270	20.120
9/5/2006	16.300	19.950
9/6/2006	16.240	19.970
9/7/2006	16.060	19.730
9/8/2006	16.040	19.660
9/11/2006	16.020	19.650
9/12/2006	16.080	19.610
9/13/2006	16.140	19.600
9/14/2006	16.120	19.520
9/15/2006	16.100	19.470
9/18/2006	16.120	19.450
9/19/2006	16.080	19.410
9/20/2006	16.120	19.640
9/21/2006	16.150	19.710
9/22/2006	16.120	19.700
9/25/2006	16.190	19.700
9/26/2006	16.240	19.650
9/27/2006	16.250	19.700
9/28/2006	16.260	19.620
9/29/2006	16.260	19.660
10/2/2006	16.230	19.590
10/3/2006	16.220	19.400
10/4/2006	16.310	19.400
10/5/2006	16.320	19.340
10/6/2006	16.310	19.240
10/9/2006	16.320	19.420
10/10/2006	16.180	19.270
10/11/2006	16.170	19.270
10/12/2006	16.230	19.320
10/13/2006	16.290	19.290
10/16/2006	16.330	19.290
10/17/2006	16.310	19.300
10/18/2006	16.310	19.230
10/19/2006	16.300	19.260
10/20/2006	16.290	19.400
10/23/2006	16.300	19.380
10/24/2006	16.330	19.440
10/25/2006	16.380	19.540
10/26/2006	16.430	19.690
10/27/2006	16.390	19.690

CONVERTIBLE OPPORTUNITIES AND  
INCOME FUND

Date	NAV	Market
10/30/2006	16.410	19.690
10/31/2006	16.420	19.730

Q. WHAT MAJOR DEVELOPMENTS OCCURRED WITH THE ECONOMY AND MARKET THIS PAST YEAR, AND HOW DID THESE FACTORS AFFECT THE FUND?

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A. Rising short-term interest rates were the big story through the first half of 2006,

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though they had little impact on the Fund's cost of leverage. Many closed-end funds use leverage by borrowing funds at very short-term rates. As short-term interest rates rise, this increases the cost of leverage and can impact the yield and total return of the portfolio. While the Fund does employ leverage in the form of preferred shares, a majority of the cost of leverage was locked in for longer periods earlier in the interest rate cycle, when rates were lower. Because the cost of leverage was locked in at longer-term fixed rates, the portfolio was not significantly affected by the rising short-term interest rates that marked 2005 and the first half of 2006.

10-YEAR TREASURY FOR THE PERIOD ENDED OCTOBER 31, 2006

(PERFORMANCE GRAPH)

10 YEAR TREASURY

Date	Market
-----	-----
10/31/2005	4.57%
11/05	4.49%
12/05	4.39%
1/06	4.53%
2/06	4.55%
3/06	4.86%
4/06	5.07%
5/06	5.12%
6/06	5.15%
7/06	4.99%
8/06	4.74%
9/06	4.64%
10/06	4.61%

Long-term interest rates also rose over the period, with the yield on the 10-year Treasury moving from 4.57% at the beginning of the fiscal period to 5.15% in June 2006 before falling off in the third calendar quarter. Rising long-term interest rates tend to negatively affect high-quality fixed-income securities. The Fund's portfolio combines high-yield corporate bonds and convertible bonds that tend to be more economically sensitive and much less interest-rate sensitive. This was demonstrated over the period as the portfolio benefited from continued economic growth and a general rise in the equity market.

Mixed economic data stirred up investor apprehension at the start of the third calendar quarter of 2006. This anxiety spurred a continuation of the saw-toothed markets of the second quarter, when stocks would rise for a few days or weeks, only to retreat again. By the end of September, however, the landscape had significantly changed. Markets gained a degree of traction, and major stock

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indexes around the globe posted solid gains for the quarter. Convertible and high-yield securities participated in the equity market upside during the period, earning respectable returns as well.

Despite media reports of decreased consumer spending, a downward revision of gross domestic product (GDP) growth and higher year-over-year inflation, there was considerable good news in the third quarter. The Fed's decision in August to pause its rate increases served to alleviate recession fears, and investors became cautiously hopeful of economic expansion. Corporate earnings remained robust. The release of strong consumer confidence data, in part a reaction to the continuing slide of gasoline prices, encouraged investors as well. In fact, energy prices continued to drop through October, despite

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Investment Team Interview

### FUND ASSET ALLOCATION

(PIE CHART)

Short-Term Investments	1.3%
High Yield/Corporate Bonds	54.8%
Convertible Securities	42.2%
Common Stocks	1.7%

Fund asset allocation are based on total investment (excluding security lending collateral) and may vary over time.

### SECTOR ALLOCATION

Consumer Discretionary	24.1%
Financials	18.2
Energy	12.1
Consumer Staples	10.3
Information Technology	8.7
Industrials	7.2
Health Care	5.6
Utilities	4.6
Materials	4.2
Telecommunication Services	2.3

Sector allocations are based on net assets and may vary over time.

### QUALITY ALLOCATION

Weighted Average Credit Quality	BB +
AAA	1.5%
AA	1.5
A	6.9
BBB	17.0

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BB	24.1
B	34.2
CCC or below	3.4
Not rated	11.4

Data is based on portfolio holdings. Credit quality shown reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

OPEC's announcement that it would cut production. These positive events contributed to a robust market with the S&P 500 rising 3.26% in October alone.

Our analysis indicates that the economy is in the midst of a mid-cycle slowdown much like those of 1965, 1985-86 and 1995. However, we don't believe the risk of inflation or recession is high at this time. One significant change that occurred in past mid-cycle slowdowns was a shift from a pro-cyclical market to a more growth-oriented market. The portfolio's emphasis on higher-quality sustainable growth names and reduction in the cyclical sectors positions it well for a rotation in market leadership to stable growth.

### Q. WHAT WORKED WELL FOR THE FUND OVER THE PERIOD?

A. Both of the Fund's main asset classes (high-yield corporates and convertible bonds) posted positive returns for the fiscal year. The portfolio benefited from our focus on more equity-sensitive convertible securities--which performed well--reflecting the positive returns in their underlying equities. The portfolio's convertible holdings got an added boost as valuations in the convertible market continued to improve over the period. At the end of the period, the Fund's allocation was 42% in convertibles and 55% in high-yield corporate bonds.

From a sector standpoint, all of the portfolio's sector allocations delivered positive performance, with several of the sectors providing double-digit returns. Relative to the CS High Yield Index, security selection in financials and utilities racked up the biggest gains. Selection among larger-cap securities also proved advantageous.

### Q. WHAT HAMPERED THE FUND'S PERFORMANCE?

A. Relative to the benchmark, an underweight position and security selection within the materials sector, while still positive, detracted from performance, as did security selection in the consumer discretionary sector. In addition, the portfolio's higher credit quality relative to the index held back performance, as low-quality issues performed well. From a long-term, risk/reward perspective, however, we maintain that our rigorous credit research will benefit clients over the full course of a market cycle.

### Q. THE FUND USES SWAP AGREEMENTS TO LIMIT THE INTEREST-RATE RISK OF LEVERAGE. WHAT WILL YOU DO AS THESE SWAPS ROLL OFF?

A. In order to avoid a significant impact on the portfolio, the maturities of the swap agreements have been staggered over a two-year time period. While we will continue to actively evaluate the opportunity to use swaps, given the current economic environment and the low likelihood of near-term interest rate increases, it does not appear to be advantageous to lock in rates by entering into new swap agreements. See the section titled "Leverage" to learn how the Fund uses leverage and swap agreements to enhance total return and manage interest-rate risk.

### Q. WHAT IS YOUR OUTLOOK IN THE COMING YEAR AND HOW ARE YOU POSITIONING THE



PORTFOLIO ACCORDINGLY?

A. We believe convertible bonds continue to offer an attractive risk/reward balance for

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investors. Although the convertible valuation gap has narrowed significantly this past year, we believe room for valuation improvement remains, which should continue to benefit investors. Convertible new issuance was stronger for the third quarter than it has been for much of the year, but redemptions remained fairly high. However, now that interest rates have moved away from historic lows, it is possible that companies seeking access to capital could be more inclined to consider convertible debt rather than alternatives such as straight high-yield bonds, particularly if the equity market can maintain its upward pace. We are focusing on equity-sensitive issues so that we can continue to participate in any upward movement of the stock market, of these, we're favoring higher-quality, sustainable-growth issues. At the same time, we have reduced our weightings in cyclicals such as energy, industrials and materials; we believe cyclical businesses that owe their growth to volatile commodity prices or to recovery-level growth in the GDP pose higher risk today than more stable growth issues.

The fundamentals of the high-yield market remain solid, and we believe the market looks fairly priced: defaults are low, corporate balance sheets are sound and companies have sufficient cash on hand to service their debts. As high-yield issues are typically more economically sensitive than interest-rate sensitive, these securities should benefit from continued economic growth. While remaining attuned to top-down concerns, we emphasize an issue-by-issue approach in our high-yield portfolios. We look for companies with good return on invested capital and stable or improving credit position; we also favor companies that may benefit from equity issuance or M&A activity. As in many of our other strategies, we have a bias toward sustainable growth companies over those with cyclical vulnerabilities. We are avoiding distressed issues, instead positioning our portfolios with a bias toward securities in the higher quality tiers of the high-yield universe. Given that the performance of high-yield bonds is equity sensitive, our research seeks to determine the financial strength and prospects of issuing companies-- as well as catalysts for upside.

Q. ANY FINAL THOUGHTS FOR INVESTORS?

A. We are firm believers in remaining positioned for the long term and have long recognized the impossibility of predicting the exact timing of market shifts. Accordingly, we continue to attempt to position our portfolios ahead of events and market turns, rather than trying to chase them. Based on our economic outlook, we continue to emphasize investments in companies with quality hallmarks--such as strong balance sheets, capable management and well-planned business strategies. We have found many opportunities to invest in these companies at what we believe are very attractive prices. We thank you for your continued support and look forward to helping you attain your financial goals.

- (1) The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper Analytical Services.
- (2) The MSCI EAFE(R) Index measures developed market equity performance (excluding the U.S. and Canada). Source: Lipper Analytical Services.

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- (3) The Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market. Source: Russell/Mellon Analytical Services LLC.
- (4) The CS High Yield Index is an unmanaged index of high yield debt securities. Source: Russell/Mellon Analytical Services LLC.

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Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (80.8%)		
	CONSUMER DISCRETIONARY (27.9%)	
\$ 2,391,000	Asbury Automotive Group, Inc. @ 9.000%, 06/15/12	\$ 2,486,640
7,940,000	Aztar Corp. @ 7.875%, 06/15/14	8,585,125
12,436,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	12,777,990
4,783,000	DEX Media, Inc. @ 8.000%, 11/15/13	4,860,724
5,261,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	5,484,592
5,046,000	EchoStar DBS Corp. 7.125%, 02/01/16*	4,957,695
765,000	6.625%, 10/01/14	740,138
7,624,000 GBP	EMI Group, PLC 9.750%, 05/20/08	15,375,020
6,696,000	Expedia, Inc. * @ 7.456%, 08/15/18	7,001,063
5,740,000	Ford Motor Company @ 8.625%, 11/01/10	5,719,060
5,261,000	GameStop Corp. @ 8.000%, 10/01/12	5,484,592
1,435,000	General Motors Acceptance Corporation 6.875%, 09/15/11	1,446,326
	General Motors Corp. 7.200%, 01/15/11	8,070,937
8,609,000	7.125%, 07/15/13 @	1,291,500
1,435,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	6,616,601
8,131,000	7.857%, 08/15/11 @	3,720,785
3,826,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	2,966,863
2,870,000	Hasbro, Inc. 6.600%, 07/15/28	3,840,883
3,826,000	IMAX Corp. @ 9.625%, 12/01/10	4,427,225
4,735,000	Isle of Capri Casinos, Inc.	
13,392,000		

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3,645,000	9.000%, 03/15/12 Jarden Corp.@	14,095,080
2,652,000	9.750%, 05/01/12 Kellwood Company@	3,872,813
3,826,000	7.625%, 10/15/17 Landry's Restaurants, Inc.	2,453,100
5,500,000	7.500%, 12/15/14 Linens `n Things, Inc.@@	3,672,960
16,740,000	10.999%, 01/15/14 MGM Mirage	5,417,500
7,461,000	8.375%, 02/01/11 NCL Holding, ASA	17,472,375
4,305,000	10.625%, 07/15/14 Oxford Industries, Inc.	7,311,780
	8.875%, 06/01/11	4,439,531
PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 4,783,000	Phillips-Van Heusen Corp.@	
	8.125%, 05/01/13	\$ 5,010,193
1,913,000	Reader's Digest Association, Inc.@	
	6.500%, 03/01/11	1,855,610
1,913,000	Rent-A-Center, Inc.	
	7.500%, 05/01/10	1,917,783
2,726,000	RH Donnelley Financial Corp.*	
	10.875%, 12/15/12	2,995,193
2,870,000	Royal Caribbean Cruises, Ltd.	
	7.500%, 10/15/27	2,813,306
765,000	Station Casinos, Inc.	
	6.875%, 03/01/16	705,713
7,653,000	Time Warner, Inc.	
	7.625%, 04/15/31	8,653,898
12,149,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	11,906,020
4,783,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	5,022,150
7,605,000	Warner Music Group	
	7.375%, 04/15/14	7,471,912
957,000	GBP 8.125%, 04/15/14	1,871,162
765,000	Wynn Las Vegas, LLC@	
	6.625%, 12/01/14	753,525
		-----
		215,565,363
		-----
	CONSUMER STAPLES (10.6%)	
957,000	Alimentation Couche-Tard Inc.	
	7.500%, 12/15/13	985,710
2,822,000	Central Garden & Pet Company	
	9.125%, 02/01/13	2,963,100
4,783,000	Chattem, Inc.	
	7.000%, 03/01/14	4,675,383
3,826,000	Chiquita Brands International, Inc.@	
	8.875%, 12/01/15	3,505,573
5,931,000	Del Monte Foods Company	
	8.625%, 12/15/12	6,264,619
11,957,000	Dole Food Company, Inc.@	
	8.875%, 03/15/11	11,463,774

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11,479,000	Jean Coutu Group, Inc. 8.500%, 08/01/14	11,321,164
3,348,000	NBTY, Inc. 7.125%, 10/01/15	3,272,670
4,783,000	Pilgrim's Pride Corp.@ 9.250%, 11/15/13	4,962,362
5,740,000	Pinnacle Foods Holding@ 8.250%, 12/01/13	5,783,050
5,357,000	Playtex Products, Inc. 8.000%, 03/01/11	5,611,457
5,261,000	Reynolds American, Inc.* 7.300%, 07/15/15	5,492,831
2,870,000	7.625%, 06/01/16	3,061,650
9,566,000	Smithfield Foods, Inc. 7.750%, 05/15/13	9,924,725

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
8 ANNUAL REPORT Schedule of Investments

Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 2,870,000	SUPERVALU, Inc. 7.500%, 11/15/14	\$ 2,933,622
		-----
		82,221,690
		-----
	ENERGY (11.6%)	
6,648,000	Arch Western Finance, LLC 6.750%, 07/01/13	6,448,560
8,609,000	Chesapeake Energy Corp. 7.500%, 06/15/14	8,856,509
6,218,000	Comstock Resources, Inc. 6.875%, 03/01/12	5,914,872
641,000	Energy Partners, Ltd. 8.750%, 08/01/10	669,845
2,870,000	Forest Oil Corp. 8.000%, 12/15/11	2,984,800
4,465,000	Giant Industries, Inc. 11.000%, 05/15/12	4,844,525
2,391,000	Hanover Compressor Company 9.000%, 06/01/14	2,558,370
5,357,000	Petrohawk Energy Corp. 7.125%, 04/01/12	5,169,505
10,809,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	12,727,597
	Premcor Refining Group, Inc.	
6,122,000	9.500%, 02/01/13	6,652,386
2,607,000	7.500%, 06/15/15	2,732,089



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	INDUSTRIALS (6.1%)	
2,391,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,486,640
957,000	FTI Consulting, Inc.@ 7.625%, 06/15/13	983,318
2,870,000	Gardner Denver, Inc. 8.000%, 05/01/13	3,006,325
2,870,000	GATX Corp.@ 8.875%, 06/01/09	3,107,274
6,218,000	General Cable Corp. 9.500%, 11/15/10	6,653,260
1,223,000	Global Cash Access, Inc. 8.750%, 03/15/12	1,297,909
3,731,000	Greenbrier Companies, Inc. 8.375%, 05/15/15	3,796,292
1,531,000	H&E Equipment Service, Inc.* 8.375%, 07/15/16	1,588,413
1,913,000	IKON Office Solutions, Inc. 7.750%, 09/15/15	1,972,781
	JLG Industries, Inc.@	
4,305,000	8.250%, 05/01/08	4,477,200
957,000	8.375%, 06/15/12	1,014,420
1,057,000	Orbital Sciences Corp.@ 9.000%, 07/15/11	1,127,026
1,435,000	Sequa Corp. 8.875%, 04/01/08	1,495,988
6,696,000	Terex Corp.@ 7.375%, 01/15/14	6,829,920

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
Schedule of Investments ANNUAL REPORT 9

Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 1,913,000	Trinity Industries, Inc. 6.500%, 03/15/14	\$ 1,886,696
3,324,000	WESCO International, Inc. 7.500%, 10/15/17	3,373,860
1,913,000	Williams Scotsman International, Inc.@ 8.500%, 10/01/15	1,984,737
		-----
		47,082,059
		-----
	INFORMATION TECHNOLOGY (5.8%)	
5,580,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	5,691,600
670,000	Anixter International, Inc. 5.950%, 03/01/15	633,150

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670,000	Avago Technologies* 11.875%, 12/01/15	740,350
3,826,000	Celestica, Inc. 7.875%, 07/01/11	3,883,390
4,783,000	Flextronics International, Ltd. 6.500%, 05/15/13	4,777,021
4,783,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	5,129,815
359,000	Sanmina-SCI Corp. 8.125%, 03/01/16	354,961
6,553,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	6,831,503
9,088,000	Xerox Corp. 8.000%, 02/01/27	9,326,560
6,696,000	7.625%, 06/15/13	7,030,800
		----- 44,399,150 -----
	MATERIALS (5.9%)	
957,000	Agrium, Inc. 7.125%, 05/23/36	1,023,859
957,000	Crown Holdings, Inc. 7.750%, 11/15/15	986,906
4,783,000	Equistar Chemicals, LP 10.625%, 05/01/11	5,141,725
765,000	Gibraltar Industries, Inc. 8.000%, 12/01/15	761,175
4,592,000	Ineos Group Holdings, PLC* 7.875%, 02/15/16	5,633,664
957,000	8.500%, 02/15/16	925,897
7,131,000	IPSCO, Inc. 8.750%, 06/01/13	7,630,170
3,826,000	Neenah Paper, Inc. 7.375%, 11/15/14	3,653,830
7,653,000	Sealed Air Corp.* 6.875%, 07/15/33	7,726,913
1,913,000	Texas Industries, Inc. 7.250%, 07/15/13	1,913,000
3,826,000	Union Carbide Corp. 7.500%, 06/01/25	4,129,165
2,965,000	7.875%, 04/01/23	3,164,521
		-----
PRINCIPAL		VALUE
AMOUNT		-----
\$ 3,061,000	Westlake Chemical Corp. 6.625%, 01/15/16	\$ 2,946,212
		----- 45,637,037 -----
	TELECOMMUNICATION SERVICES (3.3%)	
574,000	Citizens Communications Company 9.000%, 08/15/31	626,378
1,913,000	iPCS, Inc. 11.500%, 05/01/12	2,147,342
1,511,000	Leap Wireless International, Inc.* 9.375%, 11/01/14	1,548,775

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3,587,000 CAD	Rogers Communications, Inc. 7.250%, 12/15/11	3,446,165
4,305,000 CAD	Rogers Wireless, Inc. 7.625%, 12/15/11	4,222,998
9,566,000	Sprint Nextel Corporation 7.375%, 08/01/15	9,888,690
3,826,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	3,692,090
		-----
		25,572,438
		-----
	UTILITIES (1.0%)	
1,196,000	Edison International 7.730%, 06/15/09	1,249,820
957,000	NRG Energy, Inc. 7.250%, 02/01/14	970,158
5,740,000	TXU Corp. 6.500%, 11/15/24	5,539,370
		-----
		7,759,348
		-----
	TOTAL CORPORATE BONDS (Cost \$609,468,558)	623,718,476
		=====
	CONVERTIBLE BONDS (19.5%)	
	CONSUMER DISCRETIONARY (4.1%)	
5,500,000	EchoStar Communications Corp. 5.750%, 05/15/08	5,575,625
5,500,000 GBP	Punch Taverns Redwood Jersey Co., Ltd. 5.000%, 12/14/10	11,844,549
	United Auto Group, Inc. 3.500%, 04/01/26	3,484,600
3,040,000		2,246,650
1,960,000	Walt Disney Company@ 2.125%, 04/15/23	8,559,375
7,500,000		-----
		31,710,799
		-----
	CONSUMER STAPLES (0.6%)	
3,500,000	Church & Dwight Co., Inc. 5.250%, 08/15/33	4,895,625
		-----
	ENERGY (1.3%)	
7,500,000	Helix Energy Solutions Group* 3.250%, 12/15/25	9,778,125
		-----

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
10 ANNUAL REPORT Schedule of Investments

Schedule of Investments

OCTOBER 31, 2006



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PRINCIPAL AMOUNT -----		VALUE -----
	FINANCIALS (0.8%)	
\$ 2,750,000	Deutsche Bank Luxembourg, SA (USA Interactive)***& 5.689%, 05/01/12	\$ 3,318,700
2,500,000	Travelers Property Casualty Corp. 4.500%, 04/15/32	2,600,000
		----- 5,918,700 -----
	HEALTH CARE (1.7%)	
5,000,000	Health Management Associates, Inc. 1.500%, 08/01/23	5,081,250
1,270,000	Valeant Pharmaceuticals International 3.000%, 08/16/10	1,217,612
6,500,000	Wyeth@++ 5.109%, 01/15/24	7,118,800
		----- 13,417,662 -----
	INDUSTRIALS (3.2%)	
9,500,000	GATX Corp. 7.500%, 02/01/07	12,171,875
5,500,000	Lockheed Martin Corp.@++ 5.155%, 08/15/33	7,010,300
5,000,000	Quanta Services, Inc.* 3.750%, 04/30/26	5,456,250
		----- 24,638,425 -----
	INFORMATION TECHNOLOGY (6.7%)	
5,500,000	DST Systems, Inc. 4.125%, 08/15/23	7,603,750
5,600,000	Electronic Data Systems Corp. 3.875%, 07/15/23	5,754,000
9,000,000	Intel Corp.@ 2.950%, 12/15/35	8,212,500
6,500,000	LSI Logic Corp.@ 4.000%, 05/15/10	6,963,125
5,000,000	Mentor Graphics Corp. 6.250%, 03/01/26*	6,337,500
2,500,000	6.250%, 03/01/26@	3,137,500
14,000,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	13,965,000
		----- 51,973,375 -----
	UTILITIES (1.1%)	
2,950,000 GBP	Scottish & Southern Energy, PLC 3.750%, 10/29/09	8,316,319
	TOTAL CONVERTIBLE BONDS (Cost \$138,479,045)	----- 150,649,030 =====
	SYNTHETIC CONVERTIBLE SECURITIES (4.3%)	
	CORPORATE BONDS (3.7%)	
	CONSUMER DISCRETIONARY	

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	(1.3%)		
109,000	Asbury Automotive Group, Inc.@		
	9.000%, 06/15/12		113,360
360,000	Aztar Corp.@		
	7.875%, 06/15/14		389,250
PRINCIPAL			VALUE
AMOUNT			
-----			-----
\$ 564,000	Beazer Homes USA, Inc.		
	8.375%, 04/15/12	\$	579,510
217,000	DEX Media, Inc.@		
	8.000%, 11/15/13		220,526
239,000	DIRECTV Financing Company, Inc.		
	8.375%, 03/15/13		249,157
	EchoStar DBS Corp.		
229,000	7.125%, 02/01/16*		224,992
35,000	6.625%, 10/01/14		33,863
346,000	EMI Group, PLC		
	9.750%, 05/20/08		697,765
304,000	Expedia, Inc.*@		
	7.456%, 08/15/18		317,850
260,000	Ford Motor Company@		
	8.625%, 11/01/10		259,052
239,000	GameStop Corp.@		
	8.000%, 10/01/12		249,157
65,000	General Motors Acceptance Corporation		
	6.875%, 09/15/11		65,513
	General Motors Corp.		
391,000	7.200%, 01/15/11		366,562
65,000	7.125%, 07/15/13@		58,500
	Goodyear Tire & Rubber Company		
369,000	7.000%, 03/15/28		300,274
174,000	7.857%, 08/15/11@		169,215
130,000	Group 1 Automotive, Inc.		
	8.250%, 08/15/13		134,388
174,000	Hasbro, Inc.		
	6.600%, 07/15/28		174,677
215,000	IMAX Corp.@		
	9.625%, 12/01/10		201,025
608,000	Isle of Capri Casinos, Inc.		
	9.000%, 03/15/12		639,920
165,000	Jarden Corp.@		
	9.750%, 05/01/12		175,313
120,000	Kellwood Company@		
	7.625%, 10/15/17		111,000
174,000	Landry's Restaurants, Inc.		
	7.500%, 12/15/14		167,040
250,000	Linens 'n Things, Inc.@++		
	10.999%, 01/15/14		246,250
760,000	MGM Mirage		
	8.375%, 02/01/11		793,250
339,000	NCL Holding, ASA		
	10.625%, 07/15/14		332,220
195,000	Oxford Industries, Inc.		
	8.875%, 06/01/11		201,094
217,000	Phillips-Van Heusen Corp.@		

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87,000	8.125%, 05/01/13	227,307
	Readers Digest Association, Inc.@	
	6.500%, 03/01/11	84,390
87,000	Rent-A-Center, Inc.	
	7.500%, 05/01/10	87,218

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
Schedule of Investments ANNUAL REPORT 11

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PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 124,000	RH Donnelley Financial Corp.* 10.875%, 12/15/12	\$ 136,245
130,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	127,432
35,000	Station Casinos, Inc. 6.875%, 03/01/16	32,288
347,000	Time Warner, Inc. 7.625%, 04/15/31	392,382
551,000	Vail Resorts, Inc. 6.750%, 02/15/14	539,980
217,000	Warnaco Group, Inc. 8.875%, 06/15/13	227,850
345,000	Warner Music Group 7.375%, 04/15/14	338,962
43,000 GBP	8.125%, 04/15/14	84,075
35,000	Wynn Las Vegas, LLC@ 6.625%, 12/01/14	34,475
		-----
		9,783,327
		-----
43,000	CONSUMER STAPLES (0.5%) Alimentation Couche-Tard Inc. 7.500%, 12/15/13	44,290
128,000	Central Garden & Pet Company 9.125%, 02/01/13	134,400
217,000	Chattem, Inc. 7.000%, 03/01/14	212,118
174,000	Chiquita Brands International, Inc.@ 8.875%, 12/01/15	159,428
269,000	Del Monte Foods Company 8.625%, 12/15/12	284,131
543,000	Dole Food Company, Inc.@ 8.875%, 03/15/11	520,601
521,000	Jean Coutu Group, Inc. 8.500%, 08/01/14	513,836
152,000	NBTY, Inc. 7.125%, 10/01/15	148,580



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287,000	7.375%, 09/15/13	296,327
195,000	7.875%, 12/01/15@	207,188
52,000	8.000%, 06/15/11	54,210
326,000	Leucadia National Corp.	
	7.000%, 08/15/13	329,667
74,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	74,463
109,000	Senior Housing Properties Trust@	
	7.875%, 04/15/15	113,088
		-----
		1,074,943
		-----
	HEALTH CARE (0.2%)	
178,000	Ameripath, Inc.@	
	10.500%, 04/01/13	192,240
174,000	Angiotech Pharmaceuticals, Inc.*	
	7.750%, 04/01/14	166,170
367,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	377,641
74,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	76,590

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
12 ANNUAL REPORT Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 87,000	Biovail Corp.	
	7.875%, 04/01/10	\$ 87,652
33,000	DaVita, Inc.	
	7.250%, 03/15/15	33,000
26,000	Omnicare, Inc.@	
	6.875%, 12/15/15	25,610
152,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	151,240
369,000	Tenet Healthcare Corp.@	
	9.250%, 02/01/15	351,934
195,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	188,175
282,000	Vanguard Health Systems, Inc.@	
	9.000%, 10/01/14	274,245
		-----
		1,924,497
		-----
	INDUSTRIALS (0.3%)	
109,000	Armor Holdings, Inc.	
	8.250%, 08/15/13	113,360
43,000	FTI Consulting, Inc.@	

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	7.625%, 06/15/13	44,183
130,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	136,175
130,000	GATX Corp.@	
	8.875%, 06/01/09	140,748
282,000	General Cable Corp.	
	9.500%, 11/15/10	301,740
55,000	Global Cash Access, Inc.	
	8.750%, 03/15/12	58,369
169,000	Greenbrier Companies, Inc.	
	8.375%, 05/15/15	171,957
69,000	H&E Equipment Service, Inc.*	
	8.375%, 07/15/16	71,587
87,000	IKON Office Solutions, Inc.	
	7.750%, 09/15/15	89,719
	JLG Industries, Inc.@	
195,000	8.250%, 05/01/08	202,800
43,000	8.375%, 06/15/12	45,580
48,000	Orbital Sciences Corp.@	
	9.000%, 07/15/11	51,180
65,000	Sequa Corp.	
	8.875%, 04/01/08	67,762
304,000	Terex Corp.@	
	7.375%, 01/15/14	310,080
87,000	Trinity Industries, Inc.	
	6.500%, 03/15/14	85,804
151,000	WESCO International, Inc.	
	7.500%, 10/15/17	153,265
87,000	Williams Scotsman International, Inc.@	
	8.500%, 10/01/15	90,262
		-----
		2,134,571
		-----

PRINCIPAL AMOUNT		VALUE
-----		-----
	INFORMATION TECHNOLOGY (0.3%)	
\$ 253,000	Advanced Micro Devices, Inc.	
	7.750%, 11/01/12	\$ 258,060
30,000	Anixter International, Inc.	
	5.950%, 03/01/15	28,350
30,000	Avago Technologies*@	
	11.875%, 12/01/15	33,150
174,000	Celestica, Inc.@	
	7.875%, 07/01/11	176,610
217,000	Flextronics International, Ltd.@	
	6.500%, 05/15/13	216,729
217,000	Freescale Semiconductor, Inc.	
	7.125%, 07/15/14	232,735
16,000	Sanmina-SCI Corp.	
	8.125%, 03/01/16	15,820
297,000	SunGard Data Systems, Inc.@	
	9.125%, 08/15/13	309,622
	Xerox Corp.@	
412,000	8.000%, 02/01/27	422,815
304,000	7.625%, 06/15/13	319,200
		-----

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			2,013,091
			-----
		MATERIALS (0.3%)	
43,000		Agrium, Inc.	
		7.125%, 05/23/36	46,004
43,000		Crown Holdings, Inc.@	
		7.750%, 11/15/15	44,344
217,000		Equistar Chemicals, LP	
		10.625%, 05/01/11	233,275
35,000		Gibraltar Industries, Inc.	
		8.000%, 12/01/15	34,825
		Ineos Group Holdings, PLC*	
208,000	EUR	7.875%, 02/15/16	255,183
43,000		8.500%, 02/15/16@	41,603
324,000		IPSCO, Inc.	
		8.750%, 06/01/13	346,680
174,000		Neenah Paper, Inc.	
		7.375%, 11/15/14	166,170
347,000		Sealed Air Corp.*	
		6.875%, 07/15/33	350,351
87,000		Texas Industries, Inc.	
		7.250%, 07/15/13	87,000
		Union Carbide Corp.	
174,000		7.500%, 06/01/25	187,787
135,000		7.875%, 04/01/23	144,084
139,000		Westlake Chemical Corp.	
		6.625%, 01/15/16	133,788
			-----
			2,071,094
			-----
		TELECOMMUNICATION SERVICES (0.2%)	
26,000		Citizens Communications Company@	
		9.000%, 08/15/31	28,373
87,000		iPCS, Inc.	
		11.500%, 05/01/12	97,657

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
Schedule of Investments ANNUAL REPORT 13

Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 69,000	Leap Wireless International, Inc.*	
	9.375%, 11/01/14	\$ 70,725
163,000	CAD Rogers Communications, Inc.	
	7.250%, 12/15/11	156,600
195,000	CAD Rogers Wireless, Inc.	
	7.625%, 12/15/11	191,286
434,000	Sprint Nextel Corporation	
	7.375%, 08/01/15	448,640

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174,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	167,910
		-----
		1,161,191
		-----
	UTILITIES (0.0%)	
54,000	Edison International 7.730%, 06/15/09	56,430
43,000	NRG Energy, Inc. 7.250%, 02/01/14	43,592
260,000	TXU Corp. 6.500%, 11/15/24	250,912
		-----
		350,934
		-----
	TOTAL CORPORATE BONDS	28,303,347
		=====

NUMBER OF CONTRACTS		VALUE
-----		-----
	OPTIONS (0.6%)	
	CONSUMER DISCRETIONARY (0.1%)	
200	Garmin, Ltd.# Call, 01/19/08, Strike \$50.00	227,000
260	Office Depot, Inc.# Call, 01/19/08, Strike \$40.00	196,300
		-----
		423,300
		-----
	CONSUMER STAPLES (0.1%)	
520	Kroger Company# Call, 01/19/08, Strike \$20.00	218,400
215	PepsiCo, Inc.# Call, 01/19/08, Strike \$60.00	154,800
		-----
		373,200
		-----
	FINANCIALS (0.1%)	
15	Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike \$420.00	190,725
60	Goldman Sachs Group, Inc.# Call, 01/19/08, Strike \$160.00	262,500
120	Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike \$75.00	150,000
145	Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike \$70.00	316,825
190	State Street Corp.# Call, 01/19/08, Strike \$60.00	189,050
		-----
		1,109,100
		-----

NUMBER OF CONTRACTS VALUE



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-----		-----	
	HEALTH CARE (0.0%)		
75	Allergan, Inc.#		
	Call, 01/19/08, Strike \$110.00	\$	138,375
		-----	
	INFORMATION TECHNOLOGY (0.3%)		
70	Apple Computer, Inc.#		
	Call, 01/19/08, Strike \$75.00		129,500
280	Hewlett-Packard Company#		
	Call, 01/19/08, Strike \$30.00		319,200
320	Intuit, Inc.#		
	Call, 01/19/08, Strike \$27.50		328,000
275	Motorola, Inc.#		
	Call, 01/19/08, Strike \$22.50		104,500
	Nokia Corp.#		
1,900	Call, 01/19/08, Strike \$20.00		479,750
1,900	Call, 01/19/08, Strike \$17.50		750,500
200	NVIDIA Corp.#		
	Call, 01/19/08, Strike \$30.00		202,000
		-----	
		2,313,450	
		-----	
	MATERIALS (0.0%)		
90	Phelps Dodge Corp.#		
	Call, 01/19/08, Strike \$72.50		276,300
		-----	
	TELECOMMUNICATION SERVICES (0.0%)		
190	America Movil, S.A. de C.V.#		
	Call, 01/19/08, Strike \$40.00		165,300
110	NII Holdings, Inc.#		
	Call, 01/19/08, Strike \$55.00		195,800
		-----	
		361,100	
		-----	
TOTAL OPTIONS		4,994,825	
		-----	
TOTAL SYNTHETIC			
CONVERTIBLE SECURITIES			
(Cost \$31,484,168)		33,298,172	
		=====	

NUMBER OF SHARES		VALUE
-----		-----
CONVERTIBLE PREFERRED STOCKS (38.4%)		
	CONSUMER DISCRETIONARY (2.7%)	
610,000	Ford Motor Company Capital Trust II	
	6.500%	21,014,500
		-----
	CONSUMER STAPLES (3.6%)	
1,115,500	SUPERVALU, Inc.	
	7.250%	28,043,670
		-----
	ENERGY (4.7%)	
50,000	Chesapeake Energy Corp.	
	6.250%	13,690,000
210,000	Hess Corp.	

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	7.000%	22,365,000
		-----
		36,055,000
		-----
525,000	FINANCIALS (20.6%) Citigroup, Inc.(Genworth Financial, Inc.)++& 5.020%	16,784,250

See accompanying Notes to Schedule of Investments.

Convertible Opportunities and Income Fund  
14 ANNUAL REPORT Schedule of Investments

Schedule of Investments

OCTOBER 31, 2006

NUMBER OF SHARES		VALUE
-----		-----
16,000	Fortis Insurance, NV (Assurant, Inc.)*& 7.750%	\$ 21,812,800
240,000	Lazard, Ltd. 6.625%	8,800,800
850,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.)& 6.250%	23,375,000
190,000	Merrill Lynch & Co., Inc. (Nuveen Investments, Inc.)& 6.750%	8,299,200
785,000	MetLife, Inc. 6.375%	23,251,700
650,000	National Australia Bank, Ltd. 7.875%	31,102,500
105,000 CHF	Swiss Re 6.000%	8,726,044
310,000	Washington Mutual, Inc. 5.375%	16,755,500
		-----
		158,907,794
		-----
120,000	HEALTH CARE (0.9%) Schering-Plough Corp. 6.000%	6,607,200
		-----
2,500,000 GBP	INDUSTRIALS (1.2%) BAE Systems, PLC 7.750%	9,565,456
		-----
410,000	UTILITIES (4.7%) AES Corp. Trust III 6.750%	19,823,500
350,000	CenterPoint Energy, Inc. (Time Warner, Inc.)++& 2.000%	12,915,000

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65,000	Southern Union Company 5.000%	3,623,750
		-----
		36,362,250
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$253,581,741)	296,555,870
		=====
COMMON STOCK (2.6%)		
	FINANCIALS (2.6%)	
371,106	Chubb Corp. (Cost \$18,187,905)	19,724,284
		=====
PRINCIPAL AMOUNT		VALUE
-----		-----
SHORT-TERM INVESTMENT (1.9%)		
	COMMERCIAL PAPER (1.9%)	
\$14,288,000	Citigroup, Inc. 5.230%, 11/01/06 (Cost \$14,288,000)	14,288,000
		-----
NUMBER OF SHARES		VALUE
-----		-----
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (17.7%)		
136,928,000	Bank of New York Institutional Cash Reserve Fund current rate 5.389% (Cost \$136,928,000)	\$ 136,928,000
		-----
TOTAL INVESTMENTS (165.2%) (Cost \$1,202,417,417)		1,275,161,832
		=====
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-17.7%)		(136,928,000)
		-----
OTHER ASSETS, LESS LIABILITIES (2.3%)		18,233,552
		-----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-49.8%)		(384,473,258)
		-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 771,994,126
		=====

NOTES TO SCHEDULE OF INVESTMENTS

Note: Value for Securities denominated in foreign currencies are shown in U.S.

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dollars.

\* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ( "QIBs " ), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At October 31, 2006, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$72,873,655 or 9.4% of net assets.

@ Security, or portion of security, is on loan.

# Non-income producing security.

++ Variable rate or step bond security. The interest rate shown is the rate in effect at October 31, 2006.

& Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

## FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar  
 CHF Swiss Franc  
 EUR European Monetary Unit  
 GBP British Pound Sterling

See accompanying Notes to Financial Statements.

Convertible Opportunities and Income Fund  
 Schedule of Investments ANNUAL REPORT 15

## Statement Of Assets And Liabilities

OCTOBER 31, 2006  
 -----

### ASSETS

Investments, at value* (cost \$1,202,417,417)	\$1,275,161,832
Cash with custodian (interest bearing)	6,545,434
Foreign currency (cost \$4,262,497)	4,262,785
Accrued interest and dividends receivables	17,737,662
Unrealized appreciation on interest rate swaps	7,212,534
Prepaid expenses	91,337
Other assets	51,145
	-----
Total assets	1,311,062,729
	-----

### LIABILITIES

Payables:	
Cash collateral for securities on loan	136,928,000
Investments purchased	16,920,406
Affiliates:	
Investment advisory fees	536,911
Deferred compensation to Trustees	51,145
Financial accounting fees	11,044
Trustee fees and officer compensation	516

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Accounts payable and accrued liabilities	147,323
	-----
Total liabilities	154,595,345
	-----
PREFERRED SHARES	
\$25,000 liquidation value per share applicable to 15,360 shares, including dividends payable	384,473,258
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 771,994,126
	=====
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
Common stock, no par value, unlimited shares authorized	
47,005,186 shares issued and outstanding	\$ 684,128,592
Undistributed net investment income (loss)	(6,717,787)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	14,595,822
Net unrealized appreciation (depreciation) on investments, foreign currency translations and interest rate swaps	79,987,499
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 771,994,126
	=====
Net asset value per common share based on 47,005,186 shares issued and outstanding	\$ 16.42
	=====

\* Including securities on loan with a value of \$131,677,235.

See accompanying Notes to Financial Statements.

Convertible Opportunities and Income Fund  
16 ANNUAL REPORT Statement of Assets and Liabilities

## STATEMENT OF OPERATIONS

YEAR ENDED OCTOBER 31, 2006

-----

INVESTMENT INCOME	
Interest	\$ 63,715,234
Dividends	14,080,540
Securities lending income	277,607
	-----
Total investment income	78,073,381
	=====
EXPENSES	
Investment advisory fees	9,187,296
Financial accounting fees	129,876
Auction agent and rating agency fees	1,029,292
Accounting fees	98,938
Printing and mailing fees	88,880
Custodian fees	84,472
Audit and legal fees	71,329
Registration fees	44,183
Transfer agent fees	40,539
Trustees' fees and officer compensation	34,602
Other	40,984

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Total expenses	10,850,391
Less expense waived	(2,871,030)
Less earnings credits	(10,515)
	=====
Net expenses	7,968,846
	=====
NET INVESTMENT INCOME (LOSS)	70,104,535
	=====
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, FOREIGN CURRENCY AND INTEREST RATE SWAPS	
NET REALIZED GAIN (LOSS) FROM:	
Investments	30,399,800
Foreign currency transactions	160,531
Interest rate swaps	7,319,258
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:	
Investments	2,607,353
Foreign currency translations	16,799
Interest rate swaps	(5,175,239)
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, FOREIGN CURRENCY AND INTEREST RATE SWAPS	35,328,502
	=====
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	105,433,037
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM	
Net investment income	(16,629,373)
Capital gains	(1,505,459)
	-----
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 87,298,205
	=====

See accompanying Notes to Financial Statements.

Convertible Opportunities and Income Fund  
Statement of Operations ANNUAL REPORT 17

Statements of Changes in Net Assets

	Year Ended October 31,	
	2006	2005
	-----	-----
OPERATIONS		
Net investment income (loss)	\$ 70,104,535	\$ 75,173,585
Net realized gain (loss) from investments, foreign currency transactions and interest rate swaps	37,879,589	26,810,228
Change in net unrealized appreciation/depreciation on investments, foreign currency translations and interest rate swaps	(2,551,087)	(28,272,712)
Distributions to preferred shareholders from		
Net investment income	(16,629,373)	(8,732,689)
Capital gains	(1,505,459)	(2,857,443)
	-----	-----

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Net increase (decrease) in net assets applicable to common shareholders resulting from operations	87,298,205	62,120,969
	-----	-----
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM		
Net investment income	(74,885,047)	(74,800,128)
Capital gains	(22,474,437)	(54,850,485)
	-----	-----
Net decrease in net assets from distributions to common shareholders	(97,359,484)	(129,650,613)
	-----	-----
CAPITAL STOCK TRANSACTIONS		
Reinvestment of distributions resulting in the issuance of common stock	17,552,931	23,753,632
	-----	-----
Net increase (decrease) in net assets from capital stock transactions	17,552,931	23,753,632
	-----	-----
TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	7,491,652	(43,776,012)
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of year	764,502,474	808,278,486
	-----	-----
End of year	\$771,994,126	\$ 764,502,474
	=====	=====
Undistributed net investment income (loss)	\$ (6,717,787)	\$ 537,009

See accompanying Notes to Financial Statements.

Convertible Opportunities and Income Fund  
18 ANNUAL REPORT Statements of Changes in New Assets

### Notes to Financial Statements

#### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Convertible Opportunities and Income Fund (the "Fund") was organized as a Delaware statutory trust on April 17, 2002 and is registered under the Investment Company Act of 1940 (the "1940 Act") as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertible and non-convertible income securities. "Managed assets" means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

PORTFOLIO VALUATION. Calamos Advisors LLC ("Calamos Advisors") values the Fund's portfolio securities in accordance with policies and procedures on the valuation of securities adopted by the Board of Trustees and under the ultimate supervision of the Board of Trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which the Fund determines its NAV. Securities traded in the over-the-counter

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("OTC") market and quoted on The Nasdaq Stock Market are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking a NOCP, the last current reported sale price on Nasdaq at the time as of which the Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the Board of Trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option. If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security, including any thinly-traded security, junk bond or synthetic convertible instrument, is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees.

Trading in securities on European and Far Eastern securities exchanges and OTC markets is typically completed at various times before the close of business on each day on which the NYSE is open. Each security trading on these exchanges or OTC markets is evaluated utilizing a systematic fair valuation model provided by an independent pricing service approved by the Board of Trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last current sale price at the time as of which the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time, in accordance with guidelines adopted by the Board of Trustees. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated. As stated above, if the market prices are not readily available or are not reflective of a security's fair value, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees.

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

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices.



Notes to Financial Statements

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

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

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

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

OPTION TRANSACTIONS. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

USE OF ESTIMATES. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial

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statements and accompanying notes. Actual results may differ from those estimates.

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

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

Convertible Opportunities and Income Fund  
20 ANNUAL REPORT Notes to Financial Statements

### Notes to Financial Statements

INDEMNIFICATIONS. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

NEW ACCOUNTING PRONOUNCEMENTS. On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

In addition, in September 2006, the Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statements and their disclosures and its impact has not yet been determined.

NOTE 2 - INVESTMENT ADVISOR AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

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Pursuant to an investment advisory agreement with Calamos Advisors LLC, the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets. Calamos Advisors has contractually agreed to waive a portion of its management fee at the annual rate of 0.25% of the average weekly managed assets of the Fund for the first five full years of the Fund's operation (through June 30, 2007) and to waive a declining amount for an additional three years (0.18% of the average weekly managed assets in 2008, 0.11% in 2009, and 0.04% in 2010).

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

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

Included in the statement of operations under the caption "Earnings credits" is an expense offset of \$10,515, arising from credits on cash balances maintained on deposit.

Certain officers and trustees of the Fund are also officers and directors of Calamos Financial Services LLC ("CFS") and Calamos Advisors. All officers and affiliated Trustees serve without direct compensation from the Fund, except for the Chief Compliance Officer as described above.

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) of CFS or Calamos Advisors and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of the account

Convertible Opportunities and Income Fund  
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### Notes to Financial Statements

increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$51,145 is included in "Other assets" on the Statement of Assets and Liabilities at October 31, 2006. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included on the Statement of Assets and Liabilities as a payable for "Deferred compensation to Trustees" at October 31, 2006.

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## NOTE 3 - INVESTMENTS

Purchases and sales of investments, other than short-term investments for the year ended October 31, 2006 were as follows:

Purchases	\$532,958,584
Proceeds from sales	529,691,904

The following information is presented on an income tax basis as of October 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at October 31, 2006 was as follows:

Cost basis of investments	\$1,213,318,145
	-----
Gross unrealized appreciation	79,148,600
Gross unrealized depreciation	(17,304,913)
	-----
Net unrealized appreciation (depreciation)	\$ 61,843,687
	=====

## NOTE 4 - INCOME TAXES

For the year ended October 31, 2006, the Fund recorded the following permanent reclassifications to reflect tax character. Results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$	--
Undistributed net investment income (loss)		14,155,089
Accumulated net realized gain/(loss) on investments, foreign currency transactions and interest rate swaps		(14,155,089)

Distributions during the fiscal year ended October 31, 2006 and 2005 were characterized for Federal income tax purposes as follows:

	2006	2005
	-----	-----
DISTRIBUTIONS PAID FROM:		
Ordinary income	\$100,262,231	\$ 84,592,513
Long-term capital gains	15,105,921	56,322,944

As of October 31, 2006, the components of accumulated earnings/(losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 18,547,877
Undistributed capital gains	1,079,740
	-----
Total undistributed earnings	19,627,617
Accumulated capital and other losses	--

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Net unrealized gains/(losses)	68,760,211
	-----
Total accumulated earnings/(losses)	88,387,828
Other	(522,294)
Paid-in capital	684,128,592
	-----
Net assets applicable to common shareholders	\$771,994,126
	-----

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## Notes to Financial Statements

### NOTE 5 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 47,005,186 shares outstanding at October 31, 2006. Calamos Advisors owned 82 of the outstanding shares at October 31, 2006. Transactions in common shares were as follows:

	FOR THE YEAR ENDED OCTOBER 31, 2006	FOR THE YEAR ENDED OCTOBER 31, 2005
	-----	-----
Beginning shares	46,079,867	44,833,669
Shares issued through reinvestment of distributions	925,319	1,246,198
	-----	-----
Ending shares	47,005,186	46,079,867
	=====	=====

### NOTE 6 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at October 31, 2006.

### NOTE 7 - SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component", which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred

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stocks, and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

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

### NOTE 8 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 15,360 shares of Preferred Shares outstanding consist of seven series, 2,040 shares of M, 2,040 shares of TU, 2,040 shares of W7, 2,400 shares of W28, 2,400 shares of TH7, 2,040 shares of TH28, and 2,400 shares of F. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 3.50% to 5.36% for the year ended October 31, 2006. Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

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### Notes to Financial Statements

The Preferred Shares are redeemable at the Fund's option, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or only the holders of common stock, when the respective classes vote alone.

### NOTE 9 - INTEREST RATE TRANSACTIONS

The Fund may engage in swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. Unrealized gains are reported as an

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asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

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

If the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares.

Details of the swap agreements outstanding as of October 31, 2006 were as follows:

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	UNREALIZED APPRECIATION (DEPRECIATION)
Merrill Lynch	November 28, 2006	\$60,000	2.82%	1 month LIBOR	116,204
Merrill Lynch	July 3, 2007	65,000	2.33%	1 month LIBOR	1,434,290
Merrill Lynch	November 28, 2007	60,000	3.26%	1 month LIBOR	1,231,905
Merrill Lynch	July 3, 2008	70,000	2.69%	1 month LIBOR	2,810,746
Merrill Lynch	November 28, 2008	60,000	3.60%	1 month LIBOR	1,619,389
					-----
					\$7,212,534
					=====

### NOTE 10 - SECURITIES LENDING

During the year ended October 31, 2006, the Fund loaned certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower.

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In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the

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loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At October 31, 2006, the Fund had securities valued at \$131,677,235 that were on loan to broker-dealers and banks and \$136,928,000 in cash or cash equivalent collateral.

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### FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD WERE AS FOLLOWS:

	For the Year Ended October 31,			
	2006	2005	2004	2003
Net asset value, beginning of period	\$ 16.59	\$ 18.03	\$ 18.01	\$ 13.56
Income from investment operations:				
Net investment income (loss)	1.50	1.65	1.91	1.77 (b)
Net realized and unrealized gain (loss) from investments, foreign currency and interest rate swaps	0.81	0.03	0.52	4.38 (b)
Distributions to preferred shareholders from:				
Net investment income (common share equivalent basis)	(0.36)	(0.19)	(0.11)	(0.06)
Capital gains (common share equivalent basis)	(0.03)	(0.06)	-- (d)	--
Total from investment operations	1.92	1.43	2.32	6.09
Less distributions to common shareholders from:				
Net investment income	(1.61)	(1.65)	(1.80)	(1.64)
Capital gains	(0.48)	(1.22)	(0.45)	--
Capital charge resulting from issuance of common and preferred shares	--	--	(0.05)	-- (d)
Net asset value, end of period	\$ 16.42	\$ 16.59	\$ 18.03	\$ 18.01
Market value, end of period	\$ 19.73	\$ 19.52	\$ 20.50	\$ 19.60
Total investment return based on (e):				
Net asset value	10.47%	6.69%	12.65%	46.48%
Market value	12.81%	10.40%	17.69%	52.22%
Ratios and supplemental data:				



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Net assets applicable to common shareholders, end of period (000's omitted)	\$771,994	\$764,502	\$808,278	\$790,764
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted)	\$384,000	\$384,000	\$384,000	\$204,000
Ratios to average net assets applicable to common shareholders:				
Net expenses(f) (g)	1.04%	1.06%	1.00%	0.86%
Gross expenses prior to waiver of expenses by the advisor and earnings credits(f) (g)	1.42%	1.43%	1.37%	1.18%
Net investment income (loss) (f) (g)	9.17%	9.59%	10.56%	10.89% (b)
Preferred share distributions(f)	2.18%	1.11%	0.65%	0.39%
Net investment income (loss), net of preferred share distributions(f)	6.99%	8.48%	9.91%	10.50% (b)
Portfolio turnover rate	48%	76%	54%	42%
Asset coverage per preferred share, at end of period(h)	\$ 75,291	\$ 74,795	\$ 77,624	\$121,907

\* Commencement of operations.

- (a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.
- (b) Interest rate swap payment reclassified from net investment income (loss) to net realized and unrealized gain (loss) on investments, foreign currency and interest rate swaps.
- (c) Based on average shares method.
- (d) Amount equated to less than \$0.005 per common share.
- (e) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.
- (f) Annualized for periods less than one year.
- (g) Does not reflect the effect of dividend payments to Preferred Shareholders.
- (h) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of CALAMOS Convertible Opportunities

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and Income Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of CALAMOS Convertible Opportunities and Income Fund (the "Fund") as of October 31, 2006, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years then ended and the financial highlights for each of the four years then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Fund's financial highlights for the period ended October 31, 2002 were audited by other auditors whose report, dated December 16, 2002, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the Fund's custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of October 31, 2006, the results of its operations for the year then ended, the changes in its net assets for each of the two years then ended, and the financial highlights for each of the four years then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Chicago, Illinois  
December 19, 2006

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Report of Independent Registered Public Accounting Firm ANNUAL REPORT 27

### TAX INFORMATION (UNAUDITED)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In January 2007, shareholders will receive Form 1099-DIV which will include their share of qualified dividends and capital gains distributed during the calendar year 2006. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 852(b)(3)(C) of the Code, the Fund hereby designates \$15,105,921 as capital gain dividends for the fiscal year ended October 31, 2006.

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Under Section 854(b)(2) of the Code, the Fund hereby designates \$3,204,414 or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended October 31, 2006.

Under Section 854(b)(2) of the Code, the Fund hereby designates 1.44% of the ordinary income dividends as income qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2006.

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### TRUSTEE APPROVAL OF MANAGEMENT AGREEMENT (UNAUDITED)

The Board of Trustees of the Fund oversees the Fund's management, and, as required by law, determines annually whether to continue the Fund's management agreement with Calamos Advisors under which Calamos Advisors serves as the investment manager for the Fund.

In connection with their most recent consideration regarding the continuation of that agreement, the Trustees received and reviewed information provided by Calamos Advisors in response to detailed requests of the Independent Trustees and their independent legal counsel and discussed with representatives of Calamos Advisors the Fund's operations and the nature and quality of the advisory and other services provided by Calamos Advisors to the Fund. The Trustees also received and reviewed a memorandum from counsel to the Independent Trustees regarding the Trustees' responsibilities in evaluating the management agreement. In the course of their consideration of the agreement, the Independent Trustees were advised by their counsel and, in addition to meeting with management of Calamos Advisors, they met separately in executive session with their counsel.

At a meeting on June 29, 2006, based on their evaluation of the information referred to above and other information, the Trustees determined that the overall arrangements between the Fund and Calamos Advisors were fair and reasonable in light of the nature and quality of the services provided by Calamos Advisors and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting the Trustees, including all of the Independent Trustees, unanimously approved continuation of the management agreement through August 1, 2007, subject to earlier termination as provided in the agreement.

In considering the continuation of the management agreement, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered the sole factor in the Trustees' determinations. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the management agreement are discussed separately below.

### NATURE, QUALITY AND EXTENT OF SERVICES

The Trustees reviewed the nature, extent and quality of Calamos Advisors' services to the Fund, taking into account the Fund's investment objective and strategy and the knowledge of the Trustees gained from their regular meetings with management on at least a quarterly basis. In addition, the Trustees reviewed Calamos Advisors' resources and key personnel, especially those who provide investment management services to the Fund. The Trustees also considered other services provided to the Fund by Calamos Advisors, such as managing the execution of portfolio transactions and the selection of broker-dealers for

those transactions, monitoring adherence to the Fund's investment restrictions, producing shareholder reports, providing support services for the Board and Board committees, communicating with shareholders, overseeing the activities of other service providers and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations.

The Trustees concluded that the nature and extent of the services provided by Calamos Advisors to the Fund were appropriate and consistent with the terms of the management agreement, that the quality of those services had been consistent with or superior to quality norms in the industry and that the Fund was likely to benefit from the continued provision of those services. They also concluded that Calamos Advisors had sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated its continuing ability to attract and retain well-qualified personnel.

#### PERFORMANCE

The Trustees considered the Fund's performance results over various time periods. They reviewed information comparing the performance of the Fund with the performance of comparable funds and peer groups identified by Lipper Inc., an independent provider of investment company data, and with the Fund's benchmark. The Trustees heard from representatives of Calamos Advisors, who provided additional information with regard to certain aspects of the Lipper materials and answered questions from the Trustees. The Trustees also noted that the Fund had three years of performance data, and thus did not have a long-term performance record. The Trustees concluded that the Fund's operating history was too short a period to allow for a meaningful performance comparison.

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Trustee Approval of Management Agreement ANNUAL REPORT 29

Trustee Approval of Management Agreement (unaudited)

#### COSTS OF SERVICES AND PROFITS REALIZED BY CALAMOS ADVISORS

The Trustees examined information on the Fund's fees and expenses in comparison to information for other comparable funds as provided by Lipper. The Trustees noted that, although the Fund's contractual rate of management fees and actual management fees after fee waivers for common shares were greater than the median management fees of the Lipper peer group, the Fund's actual management fees after fee waivers for common and preferred shares and overall expense ratio were below those of its peer group.

The Trustees considered the methodology used by Calamos Advisors in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees reviewed information on the profitability of Calamos Advisors in serving as the Fund's investment manager and of Calamos Advisors and its affiliates in all of their relationships with the Fund, as well as an explanation of the methodology utilized in allocating various expenses among the Fund and other business units. Data was provided to the Trustees with respect to profitability, both on a pre-and post-marketing cost basis. The Trustees also reviewed the annual report of Calamos Advisors' parent company and discussed its corporate structure. The Trustees recognized that profitability comparisons among fund managers are difficult because very little comparative information is publicly available and profitability of any manager is affected by numerous factors, including the organizational structure of the particular manager, the

types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the manager's capital structure and cost of capital. However, based on the information available and taking those factors into account, the Trustees concluded that the profitability of Calamos Advisors regarding the Fund in relation to the services rendered was not unreasonable.

The Trustees also reviewed Calamos Advisors' management fees for its institutional separate accounts and for its subadvised funds (for which Calamos Advisors provides portfolio management services only), as well as managed fees for secondary accounts. Although in most instances its sub-advisory fees, and in many instances its institutional separate accounts fees, for various investment strategies are lower than the management fees charged to the Fund, the Trustees noted that Calamos Advisors performs significant additional services for the Fund that it does not provide to those other clients, including administrative services, oversight of the Fund's other service providers, trustee support, regulatory compliance and numerous other services. Finally, the Trustees considered Calamos Advisors' financial condition, which they found to be sound.

The Trustees concluded that the management fees and other compensation payable by the Fund to Calamos Advisors and its affiliates were reasonable in relation to the nature and quality of the services to be provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies and the fees Calamos Advisors charges to other clients. The Trustees also concluded that the Fund's overall expense ratio was reasonable, taking into account the quality of services provided by Calamos Advisors and the Fund's investment performance.

#### ECONOMIES OF SCALE

In reviewing the Fund's fees and expenses, the Trustees examined the potential benefits of economies of scale and whether any economies of scale should be reflected in the Fund's fee structure. They noted that the Fund has had a relatively stable asset base since commencement of operation and that there do not appear to have been any significant economies of scale realized since that time.

#### OTHER BENEFITS TO CALAMOS ADVISORS

The Trustees also considered benefits that accrue to Calamos Advisors and its affiliates from their relationship with the Fund. The Trustees concluded that, other than the services to be provided by Calamos Advisors and its affiliates pursuant to their agreements with the Fund and the fees payable by the Fund therefor, the Fund and Calamos Advisors may potentially benefit from their relationship with each other in other ways. The Trustees considered Calamos Advisors' use of commissions paid by the Fund on its portfolio brokerage transactions to obtain proprietary research products and services benefiting the Fund and/or other clients of Calamos Advisors. The Trustees concluded that Calamos Advisors' use of "soft" commission dollars to obtain research products and services was consistent with regulatory requirements and is beneficial to the Fund. They concluded that, although Calamos Advisors derives or may derive additional benefits through the use of soft dollars from the Fund's portfolio transactions, the Fund also benefits from the receipt of research products and services

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Trustee Approval of Management Agreement (unaudited)

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acquired through commissions paid on the portfolio transactions of other clients of Calamos Advisors. They also concluded that the Fund's success could attract other business to Calamos Advisors or its other funds and that Calamos Advisors' success could enhance its ability to serve the Fund.

After full consideration of the above factors as well as other factors that were instructive in analyzing continuation of the management agreement for the one-year period ending August 1, 2007, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management agreement with Calamos Advisors was in the best interest of the Fund and its shareholders.

Convertible Opportunities and Income Fund  
Trustee Approval of Management Agreement ANNUAL REPORT 31

Trustees & Officers (unaudited)

The management of the Trust+, including general supervision of duties performed for the Fund under the Investment Management Agreement, is the responsibility of its board of trustees.

The following table sets forth, as of October 31, 2006 each trustee's position(s) with the Trust, age, principal occupation during the past five years, number of portfolios overseen, other directorships, and the date on which the trustee first became a trustee of the Trust.

NAME AND AGE AT OCTOBER 31, 2006 -----	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE -----	NUMBER OF PORTFOLIOS IN FUND COMPLEX@ OVERSEEN BY TRUSTEE -----	PRINCIPAL 5 YEARS AN -----
TRUSTEES WHO ARE INTERESTED PERSONS OF TRUST:			
John P. Calamos, Sr., 66*	Trustee and President (since 2002)	15	Chairman, CEO, a Calamos Asset Ma Holdings LLC ("C and its predeces President and Co Calamos Financia predecessor ("CF
TRUSTEES WHO ARE NOT INTERESTED PERSONS OF TRUST:			
Joe F. Hanauer, 69	Trustee (since 2002)	15	Private investor holding company) Inc., (Internet information and Investments, L.P
Weston W. Marsh, 56	Trustee (since 2002)	15	Of Counsel, and Peters (law firm
John E. Neal, 56	Trustee (since 2002)	15	Private investor Capital Markets, (2000-2004); Dir (landscaping com Residential (pub

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				Ranir LLC (oral Commercial (comm company); Partne (private label p LLC (health care
William R. Rybak, 55	Trustee (since 2002)	15		Private investor President and Ch Kampen Investmen (investment mana Investments (inv Director, Privat
Stephen B. Timbers, 62	Trustee (since 2004); Lead Independent Trustee (since 2005)	15		Private investor Northern Trust C company); Presid Northern Trust I manager); former Global Investmen Corporation and Northern Trust C Trust Securities
David D. Tripple, 62	Trustee (since 2006)	15		Private investor and Century Smal Investment Manag UniCredito Itali thereto, The Pio management)

+ The Trust is defined as the CALAMOS Convertible Opportunities and Income Fund.

\* John P. Calamos is an "interested person" of the Trust as defined in the Investment Company Act of 1940 (the "1940 Act") because he is an affiliate of Calamos Advisors and Calamos Financial Services, LLC.

\*\* Overseeing two portfolios in fund complex

@ The Fund Complex consists of CALAMOS Investment Trust, CALAMOS Advisors Trust, CALAMOS Convertible Opportunities and Income Fund, CALAMOS Convertible and High Income Fund, CALAMOS Strategic Total Return Fund and CALAMOS Global Total Return Fund.

Convertible Opportunities and Income Fund  
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Trustees & Officers (unaudited)

OFFICERS. Mr. John Calamos is president of the Trust. The preceding table gives more information about Mr. John Calamos. The following table sets forth as of October 31, 2006 each other officer's name, position with the Trust, age, principal occupation during the past five years, other directorships, and the date on which he or she first became and officer of the Trust. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

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NAME AND AGE AT OCTOBER 31, 2006 -----	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE -----	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD -----
Nimish S. Bhatt, 43	Treasurer (since 2004)	Senior Vice President and Director of Op CAM, CHLLC, Calamos Advisors and CFS (si Senior Vice President, Alternative Inves Tax Services, The BISYS Group, Inc., pri
Nick P. Calamos, 45*	Vice President (since 2002)	Senior Executive Vice President and Co-C Investment Officer, CAM, CHLLC, Calamos and CFS
Patrick H. Dudasik, 51	Vice President (since 2002)	Executive Vice President, Chief Financia and Treasurer, CAM and CHLLC (since 2004 Advisors and CFS (since 2001); Administr Officer, CAM and CHLLC (2004-2005), Cala Advisors and CFS (2001-2005)
James S. Hamman, Jr., 37	Secretary (since 2002)	Executive Vice President, Secretary and Counsel, CAM and CHLLC (since 2004), Cal Advisors and CFS (since 1998); Chief Com Officer (2004-2005)
Mark Mickey, 55	Chief Compliance Officer (since 2005)	Chief Compliance Officer, Calamos Funds 2005) and Chief Compliance Officer, Cala Advisors (2005-2006); Director of Risk A and Internal Audit, Calamos Advisors (20 President, Mark Mickey Consulting (2002- Executive Vice President and Head of Com ABN AMRO, Inc., prior thereto

\* Mr. Nick Calamos resigned from the board of trustees effective June 28, 2006.

The mailing address of the Trustees and Officers is Calamos Funds; Attn: Secretary, 2020 Calamos Court, Naperville, IL 60563-2787

PROXY VOTING POLICIES. A description of the CALAMOS Proxy Voting Policies and Procedures is available by calling (800) 582-6959, by visiting its website at [www.calamos.com](http://www.calamos.com) or by writing CALAMOS at: CALAMOS INVESTMENTS, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563, and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

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Trustees & Officers ANNUAL REPORT 33

Other Information (unaudited)

CHANGE IN DATE OF 2007 SHAREHOLDER MEETING. The 2007 annual meeting of shareholders of the Fund is expected to be held on June 28, 2007, rather than in March, as it was held in 2006. Any shareholder wishing to submit a proposal for inclusion in the Fund's proxy materials for the 2007 annual meeting must do so not later than February 9, 2007. Any shareholder wishing to submit a proposal in the manner prescribed by Rule 14a-4(c)(1), and therefore outside of the process prescribed by Rule 14a-8, under the Securities Exchange Act of 1934, must submit



written notice of such proposal to the Fund not later than April 23, 2007.

Convertible Opportunities and Income Fund  
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#### About Closed-End Funds

##### WHAT IS A CLOSED-END FUND?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

##### ADVANTAGES OF CLOSED-END FUND INVESTING

- DEFINED ASSET POOL ALLOWS EFFICIENT PORTFOLIO MANAGEMENT--Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.
- MORE FLEXIBILITY IN THE TIMING AND PRICE OF TRADES--Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.
- LOWER EXPENSE RATIOS--The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.
- CLOSED-END STRUCTURE MAKES SENSE FOR LESS-LIQUID ASSET CLASSES--A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.
- ABILITY TO PUT LEVERAGE TO WORK--Closed-end funds may issue senior securities (such as preferred stock or debentures) or borrow money to "leverage" their investment positions.
- NO MINIMUM INVESTMENT REQUIREMENTS

##### OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND  
-----

CLOSED-END FUND  
-----

Issues new shares on an ongoing basis

Issues a fixed number of shares

Issues one class of shares

Can issue senior securities such

	as preferred stock and bonds
Sold at NAV plus any sales charge	Price determined by the marketplace
Sold through the fund's distributor	Traded in the secondary market
Fund redeems shares at NAV calculated at the close of business day	Fund does not redeem shares

Convertible Opportunities and Income Fund  
About Closed-End Funds ANNUAL REPORT 37

## Leverage

### USING LEVERAGE TO ENHANCE TOTAL RETURN

Closed-end funds can use leverage which utilizes borrowed money to increase the return on invested capital. The Fund invests the borrowed assets into securities, which we believe will provide a greater total return to investors than the cost of the borrowing.

### HIGHLIGHTS ON LEVERAGE

- Leveraging the portfolio allows the investment team to potentially enhance the income and total returns of the Fund.
- In a rising-rate environment, the cost of leverage typically increases. To protect against increases, the investment team has locked in the cost of leverage for a longer term. In leveraged closed-end funds that invest in interest-rate sensitive securities (high-quality traditional fixed income), rising rates can negatively impact a fund in two ways: increasing the cost of leverage and decreasing the value of securities.
- This portfolio does not have notable sensitivity to rising interest rates. Much of the cost of leverage has been locked in, and the portfolio seeks to invest in securities that should be more economically sensitive and less interest rate-sensitive.

### MANAGING THE INTEREST RATE RISK OF LEVERAGE

In general, leverage can expose a closed-end fund to the risk of fluctuations in short-term interest rates. As we discussed in the Investment Team Interview, Calamos Investments has taken steps to mitigate some of this risk to our shareholders. Specifically, we hedged the Fund's preferred shares (used these shares as principal) to enter into interest rate swap agreements. In its simplest form, an interest rate swap involves two parties agreeing to exchange or "swap" one set of cash flows for another set. In essence, the agreement allows a party that desires to avoid a variable rate (Calamos) to pay a fixed rate to a party that desires variability.

### THE DEALER MARKET FOR INTEREST RATE SWAPS

#### (FLOW CHART)

Under these agreements, the Fund pays a potentially higher rate for borrowing initially, but that rate is fixed for a period of three to five years, thereby potentially reducing the interest costs that the Fund would otherwise pay over the period based on a floating or variable rate.

Convertible Opportunities and Income Fund  
38 ANNUAL REPORT Leverage

#### Level Rate Distribution Policy

USING A LEVEL RATE DISTRIBUTION POLICY TO PROMOTE DEPENDABLE INCOME AND TOTAL RETURN

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

#### Automatic Dividend Reinvestment Plan

MAXIMIZING INVESTMENT WITH AN AUTOMATIC DIVIDEND REINVESTMENT PLAN

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

#### BENEFITS

- **COMPOUNDED GROWTH:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- **POTENTIAL FOR LOWER COMMISSION COSTS:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- **CONVENIENCE:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York, at 800.432.8224 or visit us on the web at [www.calamos.com/chi.aspx](http://www.calamos.com/chi.aspx). If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to

request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

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Level Rate Distribution Policy and Automatic Dividend Reinvestment Plan  
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#### The Calamos Investments Advantage

Calamos' history is one of performing well for our clients through nearly 30 years of advances and declines in the market. We use proprietary risk-management strategies designed to control volatility, maintaining a balance between risk and reward throughout a market cycle.

#### DISCIPLINED INVESTMENT PHILOSOPHY AND PROCESS

Calamos Investments has developed a proprietary research and monitoring process that goes far beyond traditional security analysis. This process applies to each of our investment strategies, with emphasis varying by strategy. When combined with the company-specific research and industry insights of our investment team, the result is nimble dynamic management of a portfolio that allows us to anticipate and adapt to changing market conditions. In each of our investment strategies, from the most conservative to the most aggressive, our goals include maximizing return while controlling risk, protecting principal during volatile markets, avoiding short-term market timing, and maintaining a vigilant long-term outlook.

#### COMPREHENSIVE RISK MANAGEMENT

Our approach to risk management includes continual monitoring, adherence to our discipline, and a focus on assuring a consistent risk profile during all phases of the market cycle. Incorporating qualitative and quantitative factors as well as a strong sell discipline, this risk-control policy seeks to help preserve investors' capital over the long term.

#### PROVEN MANAGEMENT TEAM

The Calamos family of mutual funds benefit from our team's decades of experience in the investment industry. We follow a one-team, one-process approach that leverages the expertise of more than 50 investment professionals, led by John P. Calamos, Sr. and Nick P. Calamos, whose investment industry experience dates back to 1970 and 1983, respectively. Through the collective industry experience and educational achievements of our research and portfolio staff, we can respond to the challenges of the market with innovative and timely ideas.

#### SOUND PROPRIETARY RESEARCH

Over the years, we have invested significant time and resources in developing and refining sophisticated analytical models that are the foundation of the firm's research capabilities, which we apply in conjunction with our assessment of broad themes. We believe evolving domestic policies, the growing global economy, and new technologies present long-term investment opportunities for those who can detect them.

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Convertible Opportunities and Income Fund  
40 ANNUAL REPORT The Calamos Investments Advantage

Calamos Closed-End Funds

INTELLIGENT ASSET ALLOCATION IN FOUR DISTINCT CLOSED-END FUNDS

Depending on which Calamos closed-end fund you currently own, you may want to consider one or more of our other closed-end strategies to help further diversify your investment portfolio.

Seek the advice of your financial advisor, who can help you determine your financial goals, risk tolerance, time horizon and income needs. To learn more, you can also visit our website at [www.calamos.com](http://www.calamos.com).

FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

(PIE CHART)

Short-Term Investments	1.3%
High Yield/Corporate Bonds	54.8%
Convertible Securities	42.2%
Common Stocks	1.7%

FUND PROFILE

PROVIDING ENHANCED FIXED INCOME POTENTIAL

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS CONVERTIBLE AND HIGH INCOME FUND (CHY)

(PIE CHART)

Short-Term Investments	2.0%
High Yield/Corporate Bonds	58.4%
Convertible Securities	39.6%

FUND PROFILE

PROVIDING ENHANCED FIXED INCOME POTENTIAL

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

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FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ)

(PIE CHART)

Short-Term Investments	0.6%
High Yield/Corporate Bonds	27.4%
Convertible Securities	27.5%
Common Stock	44.5%

FUND PROFILE

PROVIDING DEFENSIVE EQUITY

**OBJECTIVE:** The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and below investment-grade (high-yield) fixed-income securities.

FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS STRATEGIC TOTAL RETURN FUND (CGO)

(PIE CHART)

Short-Term Investments	0.3%
High Yield/Corporate Bonds	28.3%
Convertible Securities	17.2%
Common Stock	54.2%

FUND PROFILE

PROVIDING DEFENSIVE GLOBAL EQUITY

**OBJECTIVE:** The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of global equity, global convertible and below investment-grade (high-yield) fixed-income securities.

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Calamos Closed-End Funds ANNUAL REPORT 41

(CALAMOS INVESTMNTS(R) LOGO)

Calamos Investments | 2020 Calamos Court | Naperville, IL 60563-1463 |  
800.582.6959 | [www.calamos.com](http://www.calamos.com)

A description of the Calamos Proxy Voting Policies and Procedures and the Fund's proxy voting record for the 12 month period ended June 30, 2006 are available free of charge upon request by calling 800.582.6959, by visiting the Calamos website at [www.calamos.com](http://www.calamos.com), by writing Calamos at: Calamos Investments, Attn:

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Client Services, 2020 Calamos Court, Naperville, IL 60563 or by visiting the SEC website at <http://www.sec.gov>.

The Funds file a complete list of their portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Forms N-Q are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC website at <http://www.sec.gov>. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.732.0330.

On April 27, 2006, the Fund submitted a CEO annual certification to the NYSE on which the Fund's chief executive officer certified that he was not aware, as of that date, of any violation by the Fund of the NYSE's corporate governance listing standards. In addition, the Fund's report to the SEC on Form N-CSR contains certifications by the fund's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act, relating to, among other things, the quality of the Fund's disclosure controls and procedures and internal control over financial reporting.

FOR 24 HOUR SHAREHOLDER ASSISTANCE  
800.432.8224

TO OBTAIN INFORMATION  
800.582.6959

VISIT OUR WEB SITE  
[www.calamos.com](http://www.calamos.com)

INVESTMENT ADVISOR  
Calamos Advisors LLC  
2020 Calamos Court  
Naperville, IL 60563-2787

FUND ACCOUNTING AGENT  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02111

CUSTODIAN AND TRANSFER AGENT  
The Bank of New York  
P.O. Box 11258  
Church Street Station  
New York, NY 10286  
800.524.4458

INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM  
Deloitte & Touche LLP  
Chicago, IL

LEGAL COUNSEL  
Bell, Boyd & Lloyd LLC  
Chicago, IL

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### ITEM 2. CODE OF ETHICS.

(a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions.

(b) Not applicable.

(c) The registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The registrant has not granted a waiver or an implicit waiver from its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) (1) The registrant's Code of Ethics is attached as an Exhibit hereto.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that, for the period covered by the shareholder report presented in Item 1 hereto, it has four audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: John E. Neal, Stephen B. Timbers, David D. Tripple and William Rybak. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligation, or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member of audit committee and Board of Trustees in the absence of such designation or identification.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

a) Audit Fee - \$34,717 and \$22,779 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for the audit of the registrant; annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

(b) Audit-Related Fees - \$27,192 and \$27,704 are the aggregate fees billed in each of the last two fiscal years for assurance and related services rendered by the principal accountant to the registrant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item 4.

(c) Tax Fees - \$4,850 and \$3,876 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for tax compliance, tax advice, tax planning and tax return preparation.

There were no fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the investment adviser for tax compliance, tax advice and tax planning that were required to be pre-approved by the audit committee as described in paragraph (e)(1) of this Item 4.



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(d) All Other Fees - \$35,542 and \$0 are the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraph (a)-(c) of this Item 4.

There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the investment adviser, other than the services reported in paragraphs (a)-

(c) of this Item 4, that were required to be pre-approved by the audit committee as described in paragraph (e)(1) of this Item 4.

(e) (1) Registrant's audit committee meets with the principal accountants and management to review and pre-approve all audit services to be provided by the principal accountants.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the registrant, including the fees and other compensation to be paid to the principal accountants; provided that the pre-approval of non-audit services is waived if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the registrant are less than 5% of the total fees paid by the registrant to its principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the investment adviser or any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the registrant if the engagement relates directly to the operations or financial reporting of the registrant, including the fees and other compensation to be paid to the principal accountants; provided that pre-approval of non-audit services to the adviser or an affiliate of the adviser is not required if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the adviser and all entities controlling, controlled by or under common control with the adviser are less than 5% of the total fees for non-audit services requiring pre-approval under paragraph (e)(1) of this Item 4 paid by the registrant, the adviser or its affiliates to the registrant's principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

(2) 100% of the services provided to the registrant described in paragraphs (b)-(d) of this Item 4 were pre-approved by the audit committee pursuant to paragraphs (e)(1) of this Item 4. There were no services provided to the investment adviser or any entity controlling, controlled by or under common control with the adviser described in paragraphs (b)-(d) of this Item 4 that were required pre-approved by the audit committee.

(f) No disclosures are required by this Item 4(f).

(g) \$40,392 and \$3,876 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the registrant. \$31,256 and \$0 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to

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the investment adviser or any entity controlling, controlled by or under common control with the adviser. All of the aggregate fees billed by the principal accountant

for non-audit services to the registrant's investment adviser relate to services that began prior to the adoption of rules requiring audit committee pre-approval. However, the registrant's audit committee did approve such non-audit services.

(h) No disclosures are required by this Item 4(h).

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee. The members of the registrant's audit committee are John E. Neal, Joe F. Hanauer, Weston W. Marsh, William R. Rybak, David D. Tripple and Stephen B. Timbers.

### ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant has delegated the voting of proxies relating to its voting securities to its investment adviser, Calamos Advisors LLC ("Calamos"). A description of Proxy Voting Policies and Procedures of ("Calamos") are included as an Exhibit hereto.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a)(1) As of October 31, 2006, the registrant is lead by a team of investment professionals, including the following individuals who are responsible for the day-to-day management of the registrant's portfolio ("portfolio managers"):

NAME	POSITIONS HELD WITH THE REGISTRANT	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
*John P. Calamos, Sr.	Trustee and President (since 2002)	Chairman, CEO and Co-Chief Investment Officer, Calamos Asset Management, Inc. ("CAM"), Calamos Holdings LLC ("CHLLC") and Calamos Advisors LLC and its predecessor ("Calamos Advisors"), and President and Co-Chief Investment Officer, Calamos Financial Services LLC and its predecessor ("CFS"); Director, CAM
**Nick P. Calamos	Vice President (since 2002)	Senior Executive Vice President and Co-Chief Investment Officer, CAM, CHLLC, Calamos Advisors and CFS

\* John P. Calamos is an "interested person" of the registrant as defined in the Investment Company Act of 1940.

\*\* Nick Calamos resigned from the board of trustees effective June 28, 2006.

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(a) (2) The portfolio managers also have responsibility for the day-to-day management of accounts other than the registrant. Information regarding these other accounts is set forth below.

NUMBER OF OTHER ACCOUNTS MANAGED AND ASSETS BY ACCOUNT TYPE AS OF OCTOBER 31, 2006

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
John P. Calamos, Sr.	18	34,272,794,840	3	157,150,982	24,128	10,943,683
Nick P. Calamos	18	34,272,794,840	3	157,150,982	24,128	10,943,683

NUMBER OF ACCOUNTS AND ASSETS FOR WHICH ADVISORY FEE IS PERFORMANCE BASED AS OF OCTOBER 31, 2006

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
John P. Calamos, Sr.	1	298,575,715	2	95,215,600	1	9,326,7
Nick P. Calamos	1	298,575,715	2	95,215,600	1	9,326,7

The registrant's portfolio managers are responsible for managing the registrant and other accounts, including separate accounts and unregistered funds.

Other than potential conflicts between investment strategies, the side-by-side management of both the registrant and other accounts may raise potential conflicts of interest due to the interest held by Calamos in an account and certain trading practices used by the portfolio managers (e.g., cross trades between the registrant and another account and allocation of aggregated trades). Calamos has developed policies and procedures reasonably designed to mitigate those conflicts. For example, Calamos will only place cross-trades in securities held by the registrant in accordance with the rules promulgated under the Investment Company Act of 1940 and has adopted policies designed to

ensure the fair allocation of securities purchased on an aggregated basis.

The portfolio managers advise certain accounts under a performance fee arrangement. A performance fee arrangement may create an incentive for a portfolio manager to make investments that are riskier or more speculative than would be the case in the absence of performance fees. A performance fee arrangement may result in increased compensation to the portfolio managers from such accounts due to unrealized appreciation as well as realized gains in the client's account.

(a) (3) The portfolio managers have each entered into employment agreements that provide for compensation in the form of a minimum annual base salary, a maximum

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discretionary target bonus and participation in various benefits programs. The amounts paid to portfolio managers and the criteria utilized to determine the amounts are benchmarked against industry specific data provided by third party analytical agencies. The discretionary target bonus is set at a percentage of base salary. Portfolio performance, as measured by risk-adjusted portfolio performance over a rolling three-year period, is utilized to determine the discretionary target bonus. The portfolio managers are also eligible to receive annual equity awards under a long term incentive compensation program.

(a) (4) As of October 31, 2006, the end of the registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the registrant is shown below:

PORTFOLIO MANAGER	REGISTRANT
John P. Calamos, Sr.	\$50,0001-\$100,000
Nick P. Calamos	\$100,001-\$500,000

(b) Not applicable.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) MAXIMUM APPROXIMATE OF SHARES (OR UNITS) MAY YET BE PURCHASED UNDER THE PLANS
May 1 to May 31	N/A	N/A	N/A	
June 1 to June 30	N/A	N/A	N/A	
July 1 to July 31	N/A	N/A	N/A	
August 1 to August 31	N/A	N/A	N/A	
September 1 to September 30	N/A	N/A	N/A	
October 1 to October 31	N/A	N/A	N/A	
Total	N/A	N/A	N/A	

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No material changes.

### ITEM 11. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information

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required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's second fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) (1) Code of Ethics

(a) (2) (i) Certification of Principal Executive Officer.

(a) (2) (ii) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible Opportunities and Income Fund

By: /s/ John P. Calamos, Sr.

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: December 26, 2006

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: December 26, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Convertible Opportunities and Income Fund

By: /s/ John P. Calamos, Sr.

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: December 26, 2006

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: December 26, 2006