

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND  
Form N-Q  
March 30, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Advisors, LLC,  
2020 Calamos Court,  
Naperville, Illinois 60563

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: January 31, 2006

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2006 (UNAUDITED)

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (70.3%)		
	CONSUMER DISCRETIONARY (24.0%)	
\$ 1,979,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,018,580
6,571,000	Aztar Corp.@ 7.875%, 06/15/14	6,850,267
10,292,000	Beazer Homes USA, Inc.@ 8.375%, 04/15/12	10,806,600
3,958,000	DEX Media, Inc. 8.000%, 11/15/13	4,086,635
2,796,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	3,012,690

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4,176,000		EchoStar Communications Corp.*	
		7.125%, 02/01/16	4,139,460
633,000		EchoStar DBS Corporation	
		6.625%, 10/01/14	617,175
6,309,000	GBP	EMI Group, PLC++	
		9.750%, 05/20/08	12,168,738
		Ford Motor Company	
6,096,000		7.875%, 06/15/10	5,741,365
4,750,000		8.625%, 11/01/10	4,576,900
3,958,000		7.450%, 07/16/31	2,938,815
		Goodyear Tire & Rubber Company	
6,729,000		7.000%, 03/15/28@	5,652,360
3,167,000		7.857%, 08/15/11	3,103,660
2,771,000		GSC Holdings Corp. (Gamestop, Inc.)*@	
		8.000%, 10/01/12	2,705,189
3,167,000		Hasbro, Inc.	
		6.600%, 07/15/28	3,161,328
6,313,000		Hovnanian Enterprises, Inc.@	
		7.750%, 05/15/13	6,391,912
3,167,000		IMAX Corp.@	
		9.625%, 12/01/10	3,254,092
3,958,000		Intrawest Corp.	
		7.500%, 10/15/13	4,076,740
11,083,000		Isle of Capri Casinos, Inc.	
		9.000%, 03/15/12	11,803,395
3,016,000		Jarden Corp.	
		9.750%, 05/01/12	3,031,080
2,194,000		Kellwood Company@	
		7.625%, 10/15/17	1,977,492
2,375,000		Landry's Restaurants, Inc.	
		7.500%, 12/15/14	2,256,250
13,854,000		Mandalay Resort Group@	
		10.250%, 08/01/07	14,823,780
6,175,000		NCL Holding, ASA	
		10.625%, 07/15/14	6,491,469
3,562,000		Oxford Industries, Inc.	
		8.875%, 06/01/11	3,664,407
3,958,000		Phillips-Van Heusen Corp.	
		8.125%, 05/01/13	4,195,480
1,583,000		Reader's Digest Association, Inc.	
		6.500%, 03/01/11	1,571,128
2,256,000		RH Donnelley Financial Corp.*	
		10.875%, 12/15/12	2,549,280
\$ 2,969,000	CAD	Rogers Cable, Inc.	
		7.250%, 12/15/11	\$ 2,683,634
3,562,000	CAD	Rogers Wireless, Inc.	
		7.625%, 12/15/11	3,353,887
12,271,000		Russell Corp.	
		9.250%, 05/01/10	12,593,114
6,333,000		Time Warner	
		7.625%, 04/15/31	7,056,070
10,054,000		Vail Resorts, Inc.	
		6.750%, 02/15/14	10,154,540
		Warner Music Group	
5,542,000		7.375%, 04/15/14	5,555,855
792,000	GBP	8.125%, 04/15/14	1,474,132
6,729,000		WCI Communities, Inc.@	

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	7.875%, 10/01/13	6,594,420
317,000	William Lyon Homes, Inc.	
	10.750%, 04/01/13	329,680
633,000	Wynn Las Vegas, LLC@	
	6.625%, 12/01/14	619,549
		-----
		188,081,148
		-----
	CONSUMER STAPLES (8.5%)	
1,583,000	Central Garden & Pet Company	
	9.125%, 02/01/13	1,670,065
3,958,000	Chattem, Inc.	
	7.000%, 03/01/14	4,007,475
3,444,000	Chiquita Brands International, Inc.@	
	7.500%, 11/01/14	3,047,940
4,908,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,227,020
	Dole Food Company, Inc.	
7,125,000	7.250%, 06/15/10	6,920,156
3,167,000	8.625%, 05/01/09	3,250,134
9,500,000	Jean Coutu Group, Inc.@	
	8.500%, 08/01/14	9,096,250
2,771,000	NBTY, Inc.*	
	7.125%, 10/01/15	2,611,668
3,958,000	Pilgrim's Pride Corp.	
	9.250%, 11/15/13	4,225,165
4,750,000	Pinnacle Foods Holding@	
	8.250%, 12/01/13	4,595,625
4,433,000	Playtex Products, Inc.	
	8.000%, 03/01/11	4,771,016
	Revlon Consumer Products Corp.++	
792,000	10.560%, 04/11/06	818,730
792,000	10.330%, 02/13/06	818,730
792,000	9.920%, 03/08/06	818,730
396,000	9.980%, 02/08/06	409,365
2,533,000	Revlon, Inc.@	
	9.500%, 04/01/11	2,343,025
7,917,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	8,362,331
4,077,000	Spectrum Brands, Inc.@	
	8.500%, 10/01/13	3,516,413
		-----
		66,509,838
		-----

See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

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PRINCIPAL AMOUNT -----		VALUE -----
	ENERGY (8.3%)	
\$4,750,000	Arch Western Finance, LLC@++ 6.750%, 07/01/13	\$ 4,821,250
6,729,000	Chesapeake Energy Corp.@ 6.875%, 01/15/16	6,897,225
5,146,000	Comstock Resources, Inc. 6.875%, 03/01/12	5,126,702
594,000	Energy Partners, Ltd. 8.750%, 08/01/10	616,275
2,375,000	Forest Oil Corp.@ 8.000%, 12/15/11	2,612,500
3,695,000	Giant Industries, Inc.@ 11.000%, 05/15/12	4,129,163
3,642,000	KCS Energy, Inc. 7.125%, 04/01/12	3,669,315
8,946,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	10,243,170
5,067,000	Premcor Refining Group, Inc. 9.500%, 02/01/13	5,651,291
2,157,000	7.500%, 06/15/15	2,298,609
2,375,000	Range Resources Corp. 7.375%, 07/15/13	2,499,688
5,542,000	Swift Energy Company@ 9.375%, 05/01/12	5,999,215
7,917,000	Williams Companies, Inc. 7.750%, 06/15/31	8,629,530
1,583,000	7.500%, 01/15/31	1,685,895
		----- 64,879,828 -----
	FINANCIALS (2.5%)	
5,225,000	E*TRADE Financial Corporation 7.375%, 09/15/13	5,355,625
3,562,000	7.875%, 12/01/15@	3,740,100
950,000	8.000%, 06/15/11	992,750
5,937,000	Leucadia National Corp. 7.000%, 08/15/13	5,937,000
1,346,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	1,372,920
1,989,000	Senior Housing Properties Trust 7.875%, 04/15/15	2,078,505
		----- 19,476,900 -----
	HEALTH CARE (5.0%)	
3,246,000	Ameripath, Inc.@ 10.500%, 04/01/13	3,440,760
6,689,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	7,126,099
2,375,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	2,624,375
435,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	461,100
1,583,000	Biovail Corp.	

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	7.875%, 04/01/10	1,644,341
594,000	DaVita, Inc.	
	7.250%, 03/15/15	600,683
475,000	Omnicare, Inc.@	
	6.875%, 12/15/15	477,969
2,771,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	2,881,840
\$5,146,000	Quintiles Transnational Corp.	
	10.000%, 10/01/13	\$ 5,737,790
6,729,000	Tenet Healthcare Corp.*	
	9.250%, 02/01/15	6,628,065
2,375,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	2,339,375
5,146,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	5,454,760
		-----
		39,417,157
		-----
	INDUSTRIALS (7.8%)	
1,742,000	Accuride Corp.	
	8.500%, 02/01/15	1,742,000
1,979,000	Armor Holdings, Inc.@	
	8.250%, 08/15/13	2,147,215
1,187,000	Columbus McKinnon Corp.*	
	8.875%, 11/01/13	1,255,253
3,167,000	Commercial Vehicle Group, Inc.	
	8.000%, 07/01/13	3,214,505
2,375,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	2,505,625
2,375,000	GATX Corp.	
	8.875%, 06/01/09	2,609,011
5,146,000	General Cable Corp.	
	9.500%, 11/15/10	5,506,220
1,012,000	Global Cash Access, Inc.	
	8.750%, 03/15/12	1,087,900
2,335,000	Greenbrier Companies, Inc.	
	8.375%, 05/15/15	2,445,912
594,000	Hexcel Corporation	
	6.750%, 02/01/15	591,030
3,958,000	Hutchison Whampoa, Ltd.*@	
	6.250%, 01/24/14	4,137,369
	JLG Industries, Inc.	
3,562,000	8.250%, 05/01/08	3,766,815
792,000	8.375%, 06/15/12@	855,360
6,729,000	EUR Legrand Holding, SA	
	11.000%, 02/15/13	9,832,531
2,692,000	Monitronics International, Inc.	
	11.750%, 09/01/10	2,678,540
2,739,000	Navistar International Corp.@	
	7.500%, 06/15/11	2,725,305
875,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	942,813
1,187,000	Sequa Corp.	
	8.875%, 04/01/08	1,264,155
5,542,000	Terex Corp.	

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950,000	7.375%, 01/15/14 Trinity Industries, Inc.	5,597,420
2,122,000	6.500%, 03/15/14 United Agri Products, Inc.	952,375
2,751,000	8.250%, 12/15/11 Wesco Distribution Inc.*@	2,262,582
	7.500%, 10/15/17	2,812,897
		-----
		60,932,833
		-----
7,125,000	INFORMATION TECHNOLOGY (5.7%) Advanced Micro Devices, Inc. 7.750%, 11/01/12	7,534,687

See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 554,000	Avago Technologies*@ 11.875%, 12/01/15	\$ 560,925
3,167,000	Celestica, Inc.@ 7.875%, 07/01/11	3,206,588
3,958,000	Flextronics International, Ltd.@ 6.500%, 05/15/13	4,007,475
3,958,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	4,205,375
297,000	Sanmina-SCI Corporation 8.125%, 03/01/16	301,455
1,583,000	Stratus Technologies, Inc. 10.375%, 12/01/08	1,654,235
5,423,000	SunGard Data Systems Inc.*@ 9.125%, 08/15/13	5,667,035
4,750,000	Telcordia Technologies* 10.000%, 03/15/13	4,370,000
7,521,000	Xerox Corp.@ 8.000%, 02/01/27	7,793,636
5,542,000	7.625%, 06/15/13	5,916,085
		-----
		45,217,496
		-----
	MATERIALS (6.2%)	
2,692,000	Aleris International, Inc. 10.375%, 10/15/10	2,974,660
1,697,000	9.000%, 11/15/14@	1,781,850
792,000	Crown Holdings, Inc.*@ 7.750%, 11/15/15	825,660

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3,958,000	Equistar Chemicals, LP 10.625%, 05/01/11	4,373,590
6,784,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	7,462,400
633,000	Gibraltar Industries, Inc.* 8.000%, 12/01/15	637,748
3,800,000	EUR Ineos Group Holdings, PLC* 7.875%, 02/15/16	4,617,568
792,000	8.500%, 02/15/16	792,990
5,902,000	IPSCO, Inc. 8.750%, 06/01/13	6,492,200
3,167,000	Neenah Paper, Inc. 7.375%, 11/15/14	2,992,815
6,333,000	Sealed Air Corp.* 6.875%, 07/15/33	6,458,957
1,583,000	Texas Industries, Inc.@ 7.250%, 07/15/13	1,642,362
3,167,000	Union Carbide Corp. 7.500%, 06/01/25	3,431,011
2,454,000	7.875%, 04/01/23@	2,734,438
1,187,000	Westlake Chemical Corporation 6.625%, 01/15/16	1,194,419
		-----
		48,412,668
		-----
	TELECOMMUNICATION SERVICES (1.8%)	
475,000	Citizens Communications Company 9.000%, 08/15/31	491,625
1,583,000	IPCS Escrow Company 11.500%, 05/01/12	1,832,323
\$7,917,000	Sprint Nextel Corporation 7.375%, 08/01/15	\$ 8,373,296
3,167,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	3,230,340
		-----
		13,927,584
		-----
	UTILITIES (0.5%)	
990,000	Edison International 7.730%, 06/15/09	1,022,175
1,859,000	NRG Energy, Inc. 8.000%, 12/15/13	2,082,080
792,000	7.250%, 02/01/14	804,870
		-----
		3,909,125
		-----
	TOTAL CORPORATE BONDS (Cost \$533,941,289)	550,764,577
		-----
	CONVERTIBLE BONDS (15.1%)	
	CONSUMER DISCRETIONARY (1.2%)	
1,913,000	Lions Gate Entertainment Corp.@ 3.625%, 03/15/25	1,709,744
7,500,000	Walt Disney Company@ 2.125%, 04/15/23	7,706,250
		-----
		9,415,994
		-----

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7,500,000	ENERGY (1.5%) Cal Dive International, Inc.* 3.250%, 12/15/25	11,521,875 -----
2,750,000	FINANCIALS (0.5%) Deutsche Bank, LUX (USA Interactive)*++ 4.880%, 05/01/12	3,581,875 -----
8,500,000	HEALTH CARE (3.2%) Emdeon Corp.* 3.125%, 09/01/25	7,522,500
5,000,000	Invitrogen Corp.* 3.250%, 06/15/25	4,918,750
7,000,000	LifePoint Hospitals, Inc.*@ 3.250%, 08/15/25	5,950,000
6,500,000	Wyeth++ 4.239%, 01/15/24	6,769,750 -----
		25,161,000 -----
9,500,000	INDUSTRIALS (2.8%) GATX Corp. 7.500%, 02/01/07	11,898,750
5,500,000	Lockheed Martin Corp.@++ 4.090%, 08/15/33	6,026,900
3,000,000	Quanta Services, Inc.@ 4.500%, 10/01/23	4,117,500 -----
		22,043,150 -----
5,500,000	INFORMATION TECHNOLOGY (5.1%) Advanced Micro Devices, Inc.++ 4.750%, 02/01/22	9,865,625
6,500,000	ASML Holding, NV 5.750%, 10/15/06	8,017,750
5,500,000	DST Systems, Inc. 4.125%, 08/15/23	7,019,375

See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$6,500,000	LSI Logic Corp. 4.000%, 05/15/10	\$ 6,605,625



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2,000,000	Openwave Systems, Inc.@ 2.750%, 09/09/08	2,615,000
5,750,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	5,944,062
		-----
		40,067,437
		-----
	UTILITIES (0.8%)	
2,950,000	GBP Scottish and Southern Energy, PLC 3.750%, 10/29/09	6,428,528
		-----
	TOTAL CONVERTIBLE BONDS (Cost \$108,646,032)	118,219,859
		-----
	SYNTHETIC CONVERTIBLE SECURITIES (21.8%)	
	CORPORATE BONDS (18.5%)	
	CONSUMER DISCRETIONARY (6.3%)	
521,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	531,420
1,729,000	Aztar Corp.@ 7.875%, 06/15/14	1,802,482
2,708,000	Beazer Homes USA, Inc.@ 8.375%, 04/15/12	2,843,400
1,042,000	DEX Media, Inc. 8.000%, 11/15/13	1,075,865
736,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	793,040
1,099,000	EchoStar Communications Corp.* 7.125%, 02/01/16	1,089,384
167,000	EchoStar DBS Corporation 6.625%, 10/01/14	162,825
1,661,000	GBP EMI Group, PLC++ 9.750%, 05/20/08	3,203,721
	Ford Motor Company	
1,604,000	7.875%, 06/15/10	1,510,687
1,250,000	8.625%, 11/01/10	1,204,447
1,042,000	7.450%, 07/16/31	773,685
	Goodyear Tire & Rubber Company	
1,771,000	7.000%, 03/15/28@	1,487,640
833,000	7.857%, 08/15/11	816,340
729,000	GSC Holdings Corp. (Gamestop, Inc.)*@ 8.000%, 10/01/12	711,686
833,000	Hasbro, Inc. 6.600%, 07/15/28	831,508
1,662,000	Hovnanian Enterprises, Inc.@ 7.750%, 05/15/13	1,682,775
833,000	IMAX Corp.@ 9.625%, 12/01/10	855,908
1,042,000	Intrawest Corp. 7.500%, 10/15/13	1,073,260
2,917,000	Isle of Capri Casinos, Inc. 9.000%, 03/15/12	3,106,605
794,000	Jarden Corp. 9.750%, 05/01/12	797,970
\$ 578,000	Kellwood Company@ 7.625%, 10/15/17	\$ 520,962
625,000	Landry's Restaurants, Inc. 7.500%, 12/15/14	593,750
3,646,000	Mandalay Resort Group@	

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	10.250%, 08/01/07	3,901,220
1,625,000	NCL Holding, ASA	
	10.625%, 07/15/14	1,708,281
938,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	964,967
1,042,000	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	1,104,520
417,000	Reader's Digest	
	Association, Inc.	
	6.500%, 03/01/11	413,873
594,000	RH Donnelley Financial Corp.*	
	10.875%, 12/15/12	671,220
781,000	CAD Rogers Cable, Inc.	
	7.250%, 12/15/11	705,934
938,000	CAD Rogers Wireless, Inc.	
	7.625%, 12/15/11	883,197
3,229,000	Russell Corp.	
	9.250%, 05/01/10	3,313,761
1,667,000	Time Warner	
	7.625%, 04/15/31	1,857,330
2,646,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	2,672,460
	Warner Music Group	
1,458,000	7.375%, 04/15/14	1,461,645
208,000	GBP 8.125%, 04/15/14	387,146
1,771,000	WCI Communities, Inc.@	
	7.875%, 10/01/13	1,735,580
83,000	William Lyon Homes, Inc.	
	10.750%, 04/01/13	86,320
167,000	Wynn Las Vegas, LLC@	
	6.625%, 12/01/14	163,451
		-----
		49,500,265
		-----
	CONSUMER STAPLES (2.2%)	
417,000	Central Garden & Pet Company	
	9.125%, 02/01/13	439,935
1,042,000	Chattem, Inc.	
	7.000%, 03/01/14	1,055,025
906,000	Chiquita Brands	
	International, Inc.@	
	7.500%, 11/01/14	801,810
1,292,000	Del Monte Foods Company	
	8.625%, 12/15/12	1,375,980
	Dole Food Company, Inc.	
1,875,000	7.250%, 06/15/10	1,821,094
833,000	8.625%, 05/01/09	854,866
2,500,000	Jean Coutu Group, Inc@	
	8.500%, 08/01/14	2,393,750
729,000	NBTY, Inc.*	
	7.125%, 10/01/15	687,082
1,042,000	Pilgrim's Pride Corp.	
	9.250%, 11/15/13	1,112,335
1,250,000	Pinnacle Foods Holding@	
	8.250%, 12/01/13	1,209,375

See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$1,167,000	Playtex Products, Inc. 8.000%, 03/01/11	\$ 1,255,984
	Revlon Consumer Products Corp.++	
208,000	10.560%, 04/11/06	215,020
208,000	10.330%, 02/13/06	215,020
208,000	9.920%, 03/08/06	215,020
104,000	9.980%, 02/08/06	107,510
667,000	Revlon, Inc.@ 9.500%, 04/01/11	616,975
2,083,000	Smithfield Foods, Inc. 7.750%, 05/15/13	2,200,169
1,073,000	Spectrum Brands, Inc.@ 8.500%, 10/01/13	925,462
		----- 17,502,412 -----
	ENERGY (2.2%)	
1,250,000	Arch Western Finance, LLC@++ 6.750%, 07/01/13	1,268,750
1,771,000	Chesapeake Energy Corp.@ 6.875%, 01/15/16	1,815,275
1,354,000	Comstock Resources, Inc. 6.875%, 03/01/12	1,348,922
156,000	Energy Partners, Ltd. 8.750%, 08/01/10	161,850
625,000	Forest Oil Corp.@ 8.000%, 12/15/11	687,500
973,000	Giant Industries, Inc.@ 11.000%, 05/15/12	1,087,327
958,000	KCS Energy, Inc. 7.125%, 04/01/12	965,185
2,354,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	2,695,330
1,333,000	Premcor Refining Group, Inc. 9.500%, 02/01/13	1,486,712
568,000	7.500%, 06/15/15	605,290
625,000	Range Resources Corp. 7.375%, 07/15/13	657,813
1,458,000	Swift Energy Company@ 9.375%, 05/01/12	1,578,285
2,083,000	Williams Companies, Inc. 7.750%, 06/15/31	2,270,470
417,000	7.500%, 01/15/31	444,105
		----- 17,072,814 -----

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	FINANCIALS (0.7%)	
	E*TRADE Financial Corporation	
1,375,000	7.375%, 09/15/13	1,409,375
938,000	7.875%, 12/01/15@	984,900
250,000	8.000%, 06/15/11	261,250
1,563,000	Leucadia National Corp.	
	7.000%, 08/15/13	1,563,000
354,000	Omega Healthcare	
	Investors, Inc.	
	7.000%, 04/01/14	361,080
524,000	Senior Housing Properties	
	Trust	
	7.875%, 04/15/15	547,580
		-----
		5,127,185
		-----
	HEALTH CARE (1.3%)	
\$ 854,000	Ameripath, Inc.@	
	10.500%, 04/01/13	\$ 905,240
1,761,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	1,876,074
625,000	Beverly Enterprises, Inc.	
	7.875%, 06/15/14	690,625
115,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	121,900
417,000	Biovail Corp.	
	7.875%, 04/01/10	433,159
156,000	DaVita, Inc.	
	7.250%, 03/15/15	157,755
125,000	Omnicare, Inc.@	
	6.875%, 12/15/15	125,781
729,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	758,160
1,354,000	Quintiles Transnational	
	Corp.	
	10.000%, 10/01/13	1,509,710
1,771,000	Tenet Healthcare Corp.*	
	9.250%, 02/01/15	1,744,435
625,000	Valeant Pharmaceuticals	
	International	
	7.000%, 12/15/11	615,625
1,354,000	Vanguard Health Systems,	
	Inc.	
	9.000%, 10/01/14	1,435,240
		-----
		10,373,704
		-----
	INDUSTRIALS (2.1%)	
458,000	Accuride Corp.	
	8.500%, 02/01/15	458,000
521,000	Armor Holdings, Inc.@	
	8.250%, 08/15/13	565,285
313,000	Columbus McKinnon Corp.*	
	8.875%, 11/01/13	330,998
833,000	Commercial Vehicle Group,	
	Inc.	
	8.000%, 07/01/13	845,495
625,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	659,375
625,000	GATX Corp.	

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1,354,000	8.875%, 06/01/09 General Cable Corp.	686,582
266,000	9.500%, 11/15/10 Global Cash Access, Inc.	1,448,780
615,000	8.750%, 03/15/12 Greenbrier Companies, Inc.	285,950
156,000	8.375%, 05/15/15 Hexcel Corporation	644,212
1,042,000	6.750%, 02/01/15 Hutchison Whampoa, Ltd.*@	155,220
938,000	6.250%, 01/24/14 JLG Industries, Inc.	1,089,221
208,000	8.250%, 05/01/08	991,935
1,771,000	8.375%, 06/15/12@ EUR Legrand Holding, SA	224,640
708,000	11.000%, 02/15/13 Monitronics International, Inc.	2,587,816
	11.750%, 09/01/10	704,460

See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 721,000	Navistar International Corp.@ 7.500%, 06/15/11	\$ 717,395
230,000	Orbital Sciences Corp. 9.000%, 07/15/11	247,825
313,000	Sequa Corp. 8.875%, 04/01/08	333,345
1,458,000	Terex Corp. 7.375%, 01/15/14	1,472,580
250,000	Trinity Industries, Inc. 6.500%, 03/15/14	250,625
558,000	United Agri Products, Inc. 8.250%, 12/15/11	594,968
724,000	Wesco Distribution Inc.*@ 7.500%, 10/15/17	740,290
		-----
		16,034,997
		-----
1,875,000	INFORMATION TECHNOLOGY (1.5%) Advanced Micro Devices, Inc. 7.750%, 11/01/12	1,982,812
146,000	Avago Technologies*@	

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	11.875%, 12/01/15	147,825
833,000	Celestica, Inc.@	
	7.875%, 07/01/11	843,413
1,042,000	Flextronics International, Ltd.@	
	6.500%, 05/15/13	1,055,025
1,042,000	Freescale Semiconductor, Inc.	
	7.125%, 07/15/14	1,107,125
78,000	Sanmina-SCI Corporation	
	8.125%, 03/01/16	79,170
417,000	Stratus Technologies, Inc.	
	10.375%, 12/01/08	435,765
1,427,000	SunGard Data Systems Inc.*@	
	9.125%, 08/15/13	1,491,215
1,250,000	Telcordia Technologies*	
	10.000%, 03/15/13	1,150,000
	Xerox Corp.@	
1,979,000	8.000%, 02/01/27	2,050,739
1,458,000	7.625%, 06/15/13	1,556,415
		-----
		11,899,504
		-----
	MATERIALS (1.6%)	
	Aleris International, Inc.	
708,000	10.375%, 10/15/10	782,340
446,000	9.000%, 11/15/14@	468,300
208,000	Crown Holdings, Inc.*@	
	7.750%, 11/15/15	216,840
1,042,000	Equistar Chemicals, LP	
	10.625%, 05/01/11	1,151,410
1,786,000	Freeport-McMoRan Copper & Gold, Inc.	
	10.125%, 02/01/10	1,964,600
167,000	Gibraltar Industries, Inc.*	
	8.000%, 12/01/15	168,253
	Ineos Group Holdings, PLC*	
1,000,000	EUR 7.875%, 02/15/16	1,215,150
208,000	8.500%, 02/15/16	208,260
1,553,000	IPSCO, Inc.	
	8.750%, 06/01/13	1,708,300
\$ 833,000	Neenah Paper, Inc.	
	7.375%, 11/15/14	\$ 787,185
1,667,000	Sealed Air Corp.*	
	6.875%, 07/15/33	1,700,155
417,000	Texas Industries, Inc.@	
	7.250%, 07/15/13	432,637
	Union Carbide Corp.	
833,000	7.500%, 06/01/25	902,441
646,000	7.875%, 04/01/23@	719,824
313,000	Westlake Chemical Corporation	
	6.625%, 01/15/16	314,956
		-----
		12,740,651
		-----
	TELECOMMUNICATION SERVICES (0.5%)	
125,000	Citizens Communications Company	
	9.000%, 08/15/31	129,375

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417,000	IPCS Escrow Company 11.500%, 05/01/12	482,677
2,083,000	Sprint Nextel Corporation 7.375%, 08/01/15	2,203,054
833,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	849,660
		----- 3,664,766 -----
	UTILITIES (0.1%)	
260,000	Edison International 7.730%, 06/15/09	268,450
489,000	NRG Energy, Inc. 8.000%, 12/15/13	547,680
208,000	7.250%, 02/01/14	211,380
		----- 1,027,510 -----
	TOTAL CORPORATE BONDS	----- 144,943,808 -----

NUMBER OF  
CONTRACTS

VALUE

	OPTIONS (3.3%)	
	CONSUMER DISCRETIONARY (0.2%)	
110	Garmin, Ltd.# Call, 01/19/08, Strike 65.00	137,500
125	Lowe's Companies, Inc.# Call, 01/19/08, Strike 70.00	99,375
210	Office Depot, Inc.# Call, 01/19/08, Strike 30.00	174,300
180	Tiffany & Co.# Call, 01/19/08, Strike 40.00	112,500
2,500	YUM! Brands, Inc.# Call, 01/20/07, Strike 50.00	1,225,000
		----- 1,748,675 -----
	CONSUMER STAPLES (0.1%)	
520	Kroger Company# Call, 01/19/08, Strike 20.00	124,800
215	PepsiCo, Inc.# Call, 01/19/08, Strike 60.00	108,575
		----- 233,375 -----

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See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS -----		VALUE -----
	ENERGY (1.3%)	
75	Anadarko Petroleum Corp.# Call, 01/19/08, Strike 95.00	\$ 209,250
1,500	Apache Corp.# Call, 01/20/07, Strike 60.00	3,045,000
105	BJ Services Company# Call, 01/19/08, Strike 40.00	94,500
105	Devon Energy (Chevron) Corp.# Call, 01/19/08, Strike 65.00	169,050
110	Diamond Offshore Drilling, Inc.# Call, 01/19/08, Strike 70.00	284,900
90	Nabors Industries Ltd.# Call, 01/19/08, Strike 75.00	188,100
1,200	Patterson-UTI Energy, Inc.# Call, 01/20/07, Strike 35.00	864,000
100	Petroleo Brasileiro, SA# Call, 01/19/08, Strike 70.00	332,500
85	Schlumberger, Ltd.# Call, 01/19/08, Strike 100.00	347,225
80	Sunoco, Inc.# Call, 01/19/08, Strike 75.00	258,400
1,600	Transocean, Inc.# Call, 01/20/07, Strike 55.00	4,768,000
165	Weatherford International, Ltd.# Call, 01/19/08, Strike 35.00	249,150
125	XTO Energy, Inc.# Call, 01/19/08, Strike 45.00	156,875
		----- 10,966,950 -----
	FINANCIALS (0.3%)	
200	Aon Corp.# Call, 01/19/08, Strike 35.00	118,000
500	Charles Schwab Corp.# Call, 01/19/08, Strike 15.00	142,500
15	Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike 360.00	191,175
145	CIT Group, Inc.# Call, 01/19/08, Strike 50.00	152,975
250	E*TRADE Financial Corporation# Call, 01/19/08, Strike 20.00	182,500
65	Goldman Sachs Group, Inc.# Call, 01/19/08, Strike 130.00	189,475
75	Legg Mason, Inc.#	



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	Call, 01/20/07, Strike 120.00	172,125
60	Lehman Brothers Holdings, Inc.#	
	Call, 01/19/08, Strike 125.00	197,700
145	Merrill Lynch & Company, Inc.#	
	Call, 01/19/08, Strike 70.00	205,900
110	Prudential Financial, Inc.#	
	Call, 01/19/08, Strike 75.00	132,000
190	St. Paul Travelers Companies, Inc.#	
	Call, 01/19/08, Strike 45.00	136,800
190	State Street Corp.#	
	Call, 01/19/08, Strike 60.00	174,800
		-----
		1,995,950
		-----
	HEALTH CARE (0.2%)	
85	Aetna, Inc.#	
	Call, 01/19/08, Strike 100.00	\$ 152,150
75	Allergan, Inc.#	
	Call, 01/19/08, Strike 110.00	183,750
190	AmerisourceBergen Corp.#	
	Call, 01/19/08, Strike 40.00	182,400
80	Express Scripts, Inc.#	
	Call, 01/19/08, Strike 90.00	156,800
220	Health Net, Inc.#	
	Call, 01/19/08, Strike 55.00	94,600
63	Omnicare, Inc.#	
	Call, 01/19/08, Strike 60.00	44,415
180	Teva Pharmaceutical Industries, Ltd.#	
	Call, 01/19/08, Strike 45.00	110,700
	UnitedHealth Group, Inc.#	
1,000	Call, 01/19/08, Strike 70.00	710,000
100	Call, 01/19/08, Strike 60.00	115,000
		-----
		1,749,815
		-----
	INDUSTRIALS (0.1%)	
100	Burlington Northern Santa Fe Corp.#	
	Call, 01/19/08, Strike 60.00	243,000
		-----
	INFORMATION TECHNOLOGY (0.9%)	
175	Advanced Micro Devices, Inc.#	
	Call, 01/19/08, Strike 25.00	371,000
185	Agilent Technologies, Inc.#	
	Call, 01/19/08, Strike 35.00	113,775
70	Apple Computer, Inc.#	
	Call, 01/19/08, Strike 75.00	145,600
420	Electronic Data Systems Corp.#	
	Call, 01/19/08, Strike 25.00	182,700
3,000	Emulex Corp.#	
	Call, 01/20/07, Strike 17.50	960,000
15	Google, Inc.#	
	Call, 01/19/08, Strike 430.00	177,900
280	Hewlett-Packard Company#	
	Call, 01/19/08, Strike 30.00	183,400
160	Intuit, Inc.#	
	Call, 01/19/08, Strike 55.00	129,600
100	Marvell Technology Group, Ltd.#	
	Call, 01/19/08, Strike 65.00	209,000
335	Micron Technology, Inc.#	

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275	Call, 01/19/08, Strike 12.50 Motorola, Inc.#	152,425
195	Call, 01/19/08, Strike 22.50 National Semiconductor Corp.#	126,500
4,400	Call, 01/19/08, Strike 25.00 Nokia Corp.#	160,875
145	Call, 01/20/07, Strike 15.00 NVIDIA Corp.#	1,848,000
260	Call, 01/19/08, Strike 35.00 Paychex, Inc.#	239,250
900	Call, 01/19/08, Strike 40.00 Sandisk Corp.#	104,000
	Call, 01/20/07, Strike 60.00	1,701,000

See accompanying notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS -----		VALUE -----
80	Call, 01/19/08, Strike 65.00	\$ 184,800
		-----
		6,989,825
		-----
	MATERIALS (0.1%)	
155	Freeport-McMoRan Copper & Gold, Inc.# Call, 01/19/08, Strike 55.00	260,400
275	Goldcorp, Inc.# Call, 01/20/07, Strike 20.00	244,750
286	Harmony Gold Mining Co, Ltd.# Call, 01/19/08, Strike 15.00	205,920
45	Phelps Dodge Corp.# Call, 01/19/08, Strike 145.00	202,500
		-----
		913,570
		-----
	TELECOMMUNICATION SERVICES (0.1%)	
190	America Movil S.A. de C.V.# Call, 01/19/08, Strike 30.00	172,900
250	American Tower Corp.# Call, 01/19/08, Strike 27.50	192,500
190	Crown Castle International Corp.# Call, 01/19/08, Strike 25.00	200,450
125	NII Holdings, Inc.# Call, 01/19/08, Strike 45.00	171,875
		-----
		737,725
		-----

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	TOTAL OPTIONS	25,578,885
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$159,304,776)	170,522,693
		-----
NUMBER OF SHARES		VALUE
-----		-----
CONVERTIBLE PREFERRED STOCKS (35.5%)		
247,400	CONSUMER DISCRETIONARY (1.0%) Ford Motor Company Capital Trust II 6.500%	7,953,910
		-----
1,115,500	CONSUMER STAPLES (3.5%) Albertson's, Inc. 7.250%	27,385,525
		-----
210,000	ENERGY (5.3%) Amerada Hess Corp. 7.000%	27,373,500
91,100	Chesapeake Energy Corp.* 5.000%	13,744,713
		-----
		41,118,213
		-----
530,000	FINANCIALS (16.1%) Chubb Corp. 7.000%	17,797,400
16,000,000	Fortis, NV (Assurant)* 7.750%	19,860,000
250,000	Hartford Financial Services Group, Inc. 7.000%	18,385,000
240,000	Lazard, Ltd. 6.625%	\$ 7,838,400
465,000	Lehman Brothers Holdings, Inc. 6.250%	12,062,100
190,000	Merrill Lynch & Company, Inc. 6.750%	7,837,500
225,000	Metlife, Inc. 6.375%	6,187,500
650,000	National Australia Bank, Ltd. 8.875%	27,748,500
150,000	Washington Mutual, Inc. 5.375%	8,175,000
		-----
		125,891,400
		-----
305,000	HEALTH CARE (2.8%) Baxter International, Inc. 7.000%	15,725,800
120,000	Schering-Plough Corp. 6.000%	6,153,600

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		----- 21,879,400 -----
	INDUSTRIALS (1.1%)	
2,500,000	GBP BAE Systems, PLC 7.750%	----- 8,965,957 -----
	UTILITIES (5.7%)	
410,000	AES Corp. Trust III 6.750%	18,142,500
350,000	CenterPoint Energy, Inc. 2.000%	11,830,000
65,000	Southern Union Company 5.000%	3,285,750
140,000	TXU Corp. 8.125%	----- 11,438,000 -----
		44,696,250 -----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$235,623,884)	----- 277,890,655 -----
	PRINCIPAL AMOUNT	VALUE
	-----	-----
	SHORT-TERM INVESTMENTS (4.5%)	
\$ 9,946,000	Citigroup, Inc. 4.420%, 02/01/06	9,946,000
25,000,000	UBS Finance, Inc. 4.420%, 02/01/06	----- 25,000,000 -----
	TOTAL SHORT-TERM INVESTMENTS (Cost \$34,946,000)	----- 34,946,000 -----
	NUMBER OF SHARES	VALUE
	-----	-----
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (15.8%)	
124,046,388	Bank of New York Institutional Cash Reserve Fund current rate 4.528% (Cost \$124,046,388)	----- 124,046,388 -----

See accompanying notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

TOTAL INVESTMENTS (163.0%) (Cost \$1,196,508,369)	\$1,276,390,172 -----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-15.8%)	(124,046,388) -----
OTHER ASSETS, LESS LIABILITIES (1.9%)	15,080,378 -----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-49.1%)	(384,514,290) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 782,909,872 -----

NOTES TO SCHEDULE OF INVESTMENTS

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

\* 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 January 31, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$99,090,916 or 12.7% of net assets.

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

# Non-income producing security.

++ Variable rate security. The interest rate shown is the rate in effect at January 31, 2006.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar  
 EUR European Monetary Unit  
 GBP British Pound Sterling

See accompanying notes to Schedule of Investments

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### NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

#### NOTE 1

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price ("NOCP"), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at

various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value

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of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

INVESTMENT TRANSACTIONS. 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.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

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 among others, 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 purchased 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 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 gain or loss. If a 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.

### NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of January 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 January 31, 2006 was as follows:

Cost basis of investments	\$1,205,647,465
	-----
Gross unrealized appreciation	97,353,992
Gross unrealized depreciation	(26,611,285)
	-----
Net unrealized appreciation (depreciation)	\$ 70,742,707

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NOTE 3

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") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred 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 securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

NOTE 4

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 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 4.50% for the period ended January 31, 2006. Under the Investment Company Act of 1940, 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%.

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



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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 the holders of common shares.

### NOTE 5

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the Fund's net asset value. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, 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. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including 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 termination of swap agreements. Details of the swap agreements outstanding as January 31, 2006 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Merrill Lynch	July 3, 2006	\$65,000	1.91%	1month LIBOR	\$ 889,681
Merrill Lynch	November 28, 2006	60,000	2.82%	1month LIBOR	979,506
Merrill Lynch	July 3, 2007	65,000	2.33%	1month LIBOR	2,353,998
Merrill Lynch	November 28, 2007	60,000	3.26%	1month LIBOR	1,656,062
Merrill Lynch	July 3, 2008	70,000	2.69%	1month LIBOR	3,535,490
Merrill Lynch	November 28, 2008	60,000	3.60%	1month LIBOR	1,946,897
					-----
					\$11,361,634
					=====

### NOTE 6

SECURITIES LENDING. During the period ended January 31, 2006, the Fund lent 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

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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. 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 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 January 31, 2006, the Fund had securities valued at \$121,069,986 that were on loan to broker-dealers and banks and \$124,046,388 in cash or cash equivalent collateral.

ITEM 2. 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 required to be disclosed by the registrant in this Form N-Q 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 last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) 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: March 30, 2006

By: /s/ Patrick H. Dudasik  
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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 30, 2006

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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: March 30, 2006

By: /s/ Patrick H. Dudasik  
-----

Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 30, 2006