

## Tax Information- Undistributed Capital Gains for 2014

### To Our Shareholders as of October 31, 2014:

For the year ended October 31, 2014, Calamos Convertible Opportunities and Income Fund ("the Fund") shareholders realized \$21,638,852 of taxable net long-term capital gains, of which \$7,234,704 were retained by the Fund and the balance distributed to shareholders in the form of dividends. The Fund has paid the required capital gains tax on the retained gains. Taxable shareholders will receive an IRS Form 2439 that reports the federal income tax consequences to them of the retention by the Fund of these gains and its payment of the tax.

### Shareholders' Portion of Retained Capital Gains

A shareholder's proportionate share of the retained capital gains is reported on IRS Form 2439 on Line 1a (\$0.10445 per share) and must be reported on Schedule D of their income tax return as long-term capital gains. For example, Form 2439 instructs individuals to enter this amount on line 11, column (h) of Schedule D (Form 1040).

### Shareholders' Share of the Tax Paid

A shareholder's share of the tax paid by the Fund is shown on Line 2 (\$0.03656 per share) and should be reflected on the tax return as a tax credit (which will reduce your federal income tax liability and may result in a tax refund). For example, Form 2439 instructs individuals to enter this amount on line 54 of Form 1040.

Those shareholders whose accounts are not subject to federal capital gains tax (e.g. charitable organizations, IRAs and Keogh Plans) will not directly receive a Form 2439. A charitable organization, or custodian or trustee, in the case of an IRA or Keogh Plan, can claim a refund by filing Form 990-T.

### Increasing the Basis in Fund Shares

In addition, shareholders are entitled to increase, for federal income tax purposes, the cost basis of their shares by the excess of Line 1a over Line 2. This amounts to \$0.06789 per share.

**THE IRS FORM 2439 SHOULD BE FILED WITH A SHAREHOLDER'S REGULAR TAX RETURN.**

# Calamos Closed-End Funds

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800-582-6959. Read it carefully.

# CALAMOS®

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