

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-CSR
December 29, 2011

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: 811-21319

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible and High Income Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville,
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., President
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563-2787
(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: November 1, 2010 through October 31, 2011

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For more than 30 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed-income offerings, which pursue high current income from income and capital gains. Calamos Convertible and High Income Fund (CHY) falls into this category. Please see page 4 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

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

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

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO/Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the year ended October 31, 2011. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial data and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos Convertible and High Income Fund (CHY) is an enhanced fixed-income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains. We believe that the flexibility to invest in high-yield corporate bonds and convertible securities is an important differentiator, especially given the low rates in many areas of the fixed-income market.

We believe that the Fund's dynamic approach has enhanced our ability to deliver steady distributions and capital appreciation over the long term.

Steady and competitive distributions

During the annual period, CHY provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.53% on a market price basis as of October 31, 2011, was very competitive, given the low interest rates in many segments of the bond market. We believe that this illustrates the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see "The Calamos Closed-End Funds: An Overview" on page 4 and "Level Rate Distribution Policy" on page 39.)

Market environment

Overall, the reporting period was characterized by significant market volatility. Concerns about slowing global growth and developed market government debt proved especially troubling to investors. In the wake of failed debt ceiling negotiations, the U.S. saw its

Letter to Shareholders

government debt downgraded by Standard and Poor's, while unemployment and housing weakness remained persistent. The eurozone faced far more acute pressures, as its members sought to find a solution to Greece's troubled balance sheet and anxieties grew about the European banking system as a whole. As the period progressed, investors became increasingly concerned about the potential for a double-dip recession in the U.S. This fueled a dramatic flight to quality in the third quarter, as investors sought perceived safe havens. After a significant two-year rally, equities and corporate securities corrected sharply during the third quarter of 2011.

Despite the challenges of the annual period, the U.S. high-yield bond and convertible securities markets posted positive performance. Convertible securities returned 2.01%, as measured by the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index. High-yield bonds performed more robustly, as measured by the Credit Suisse High Yield Index, up 5.62%.

Within the high-yield market, new issuance was more robust at the start of the period, but slowed significantly as investors became more cautious amid increasing volatility. However, even as market pressures intensified, the number and volume of defaults remained low. Convertible issuance remained muted throughout the period, as a low rate environment encouraged companies to issue non-convertible, rather than convertible debt.

We see opportunity

The global economy faces complex issues that will take time to resolve. We expect continued market volatility as these challenges are addressed. However, we continue to find many high-yield bonds and convertible securities that meet our highly selective, long-term oriented criteria.

We have positioned the Fund to reflect our expectation for slower but positive growth in the U.S. economy and in the global economy as a whole. Perhaps most importantly, having faced their own debt and banking struggles in the past, the emerging markets may remain a powerful engine for growth, one that we believe can create continued opportunities for U.S. companies. Also, although the U.S. may not be on a normal trajectory for economic recovery, we see encouraging signs that a healing process has begun. Corporate balance sheets remain strong overall, and we are encouraged by positive earnings announcements. Many companies have wisely refinanced and restructured their debt, and U.S. consumers have taken steps to deleverage. There has been some market clearing due to business restructuring as well as merger and acquisition activity.

We have found many companies that we believe are adapting to the global economic environment with innovation. Where possible, we favor U.S. multinational companies with geographically diversified revenues, well-recognized global brands, robust distribution networks and experienced management teams. We believe these companies provide more attractive risk and return characteristics because they can participate in growth opportunities around the world.

In selecting investments for this Fund, we seek to balance yield and risk considerations. We therefore favor companies that we believe offer reliable debt servicing, respectable balance sheets and strong cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research.

Letter to Shareholders

Our use of leverage

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed-income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

We take an active, independent approach

We recognize that ups and downs in the markets can be discouraging for investors. Yet, market volatility is always a factor when investing. In fact, we firmly believe that market volatility can create opportunities for those who take an active, long-term and disciplined approach.

As we invest on behalf of Fund shareholders, we seek to be ahead of the curve and global in our perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed-income marketplace.

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

We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Co-CIO

Calamos Advisors LLC

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

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into two broad categories: (1) enhanced fixed-income and (2) total return. Funds in both groups provide a monthly distribution stream and invest in a combination of asset classes.

OBJECTIVE: ENHANCED FIXED INCOME

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

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

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

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed-income securities, alternative investments and equities

Our Level Rate Distribution Policy

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

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

For more information on our level rate distribution policy, please see page 39.

Investment Team Discussion

CONVERTIBLE AND HIGH INCOME FUND

INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's strategy, performance and positioning for the one-year period ended October 31, 2011.

Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.

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

We invest in a diversified portfolio of convertible securities and high-yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned to generate capital gains as well as income. We believe this broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

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

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/11

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

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

A. The Fund gained 5.80% on a net asset value (NAV) basis for the one-year period ended October 31, 2011. On a market price basis, the Fund lost 1.73%. Meanwhile, the Credit Suisse High Yield Index returned 5.62% for the same period. According to data from Morningstar, the Fund finished in the top 1% among its peers in the U.S. Closed-End Convertible category on a NAV basis, and the top 67% on a market basis.

At the start of the period, the Fund's shares traded at a 1.23% premium. At the end of the period, the Fund's shares traded at a 5.97% discount. With a range of premiums topping out at 11.93% and discounts as low as 15.99% in the convertible category for the period, CHY's discount

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came in at the median of the category.

TOTAL RETURN* AS OF 10/31/11

Common Shares Inception 5/28/03

	1 Year	Since Inception**
On Market Price	-1.73%	7.15%
On NAV	5.80%	8.53%

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

**Annualized since inception.

SECTOR WEIGHTINGS

Energy	19.8%
Consumer Discretionary	15.2
Industrials	11.5
Information Technology	11.3
Materials	9.8
Health Care	8.2
Financials	7.8
Telecommunication Services	4.1
Consumer Staples	3.5
Utilities	2.2

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

Investment Team Discussion

Q. How do NAV and market price return differ?

A. Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings. A fund's NAV return measures the return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

Q. Please discuss the Fund's distributions during the annual period.

A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.0850 per share. The Fund's annual distribution rate was 8.53% of market price as of October 31, 2011.

We believe that the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2011, the dividend yield of S&P 500 Index stocks averaged 2.1%. Yields also remained low within the U.S. government bond market, with 10-Year U.S. Treasuries and 30-Year U.S. Treasuries yielding 2.2% and 3.2%, respectively.

Q. What factors influenced performance over the reporting period?

A. The Fund maintained an average credit rating of BB during the reporting period, while the Credit Suisse High Yield Index had an average rating of B+. An underweight position to the B and CCC credit tiers served the Fund well, as did security selection within the BB credit tier.

From a sector perspective, an overweight position to and security selection within, the telecommunications sector benefited performance relative to the index, with the Fund's holdings in the wireless telecom services and integrated telecom services industries performing particularly well. The Fund's performance was further enhanced by an overweight position to, and security selection within, the consumer discretionary sector. Here, holdings in the internet and catalog retailing industries contributed notably.

Conversely, security selection within health care hindered performance as Fund holdings in the pharmaceuticals industry underperformed. Security selection within consumer staples also detracted, more specifically within the agricultural products industry. Further, the convertibles and equity-linked securities in the Fund generally underperformed the Credit Suisse High Yield Index for the period.

Q. How is the Fund positioned?

A. We have found securities across asset classes that we believe are appropriate for the Fund's enhanced fixed-income approach. As of October 31, 2011, the Fund's largest allocation, based on total investments, was to corporate bonds, followed by convertible securities. As credit spreads widened during the second half of the reporting period, we also increased the allocation in high-yield corporate bonds from 56% at the beginning of the reporting period to 65% at the end of the reporting period.

Investment Team Discussion

As of the close of the reporting period, the majority of securities were rated BB, which is one of the higher tiers of the high-yield universe. We also found opportunities in investment-grade credits (those rated BBB and above). These investment-grade securities represented about 20% of portfolio holdings (excluding equities) as of the end of the reporting period. This reflects our view that while economic recovery is underway, there still may be challenges to growth. In this environment, we believe that companies with better financial health and more reliable debt servicing are the appropriate choices on the whole. Where possible, we have favored larger U.S.-based global businesses with diversified revenues and strong brands. We believe that these companies may be particularly well positioned to capitalize on the growth trends we see around the world, including those related to emerging markets.

From a sector perspective, we believe that we have found the most compelling opportunities in the consumer discretionary and energy sectors, where we increased the Fund's holdings. We decreased the Fund's position in the financial and materials sectors.

Q. What is your outlook for the Fund?

A. We continue to believe that this is an environment that requires active security selection and a risk-conscious, long-term perspective. We anticipate slower but positive growth in the U.S. and global economies. Challenges remain, including for investors who seek income. We expect continued volatility in the financial market, and we believe that investors should also be prepared for the possibility of inflation and rising interest rates.

Against this backdrop, we believe the Fund's dynamic multi-asset class approach and our proprietary research position it well. Because this Fund can invest in corporate bonds and convertible securities, we believe we have enhanced opportunities to pursue income, manage risks and enhance return potential. Additionally, we remain optimistic about many U.S. companies with global strategies and reach and believe that the markets may provide considerable opportunities for the Fund's enhanced fixed-income approach.

ASSET ALLOCATION AS OF 10/31/11

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

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (86.4%)		
	Consumer Discretionary (16.8%)	
4,269,000	American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	\$ 4,343,707
4,388,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	4,344,120
3,320,000	Cedar Fair, LPµ 9.125%, 08/01/18	3,618,800
6,482,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	6,741,280
4,926,000	Dana Holding Corp. 6.750%, 02/15/21	5,024,520
	DISH Network Corp.µ	
7,115,000	7.875%, 09/01/19	7,844,287
5,977,000	7.125%, 02/01/16	6,380,447
5,550,000	Express, LLCµ 8.750%, 03/01/18	5,980,125
1,893,000	GameStop Corp.µ 8.000%, 10/01/12	1,897,922
	Goodyear Tire & Rubber Companyµ	
5,218,000	8.250%, 08/15/20	5,609,350
1,792,000	7.000%, 03/15/28	1,738,240
6,878,000	Hanesbrands, Inc.µ 3.770%, 12/15/14	6,860,805
8,823,000	Hasbro, Inc.µ 6.600%, 07/15/28	10,023,616
1,774,000	Interpublic Group of Companies, Inc. 10.000%, 07/15/17	2,040,100
	J.C. Penney Company, Inc.	
2,954,000	6.375%, 10/15/36µ	2,496,130
2,722,000	7.125%, 11/15/23µ	2,735,610
1,423,000	7.650%, 08/15/16	1,519,053
	Jaguar Land Rover, PLC*	
3,415,000	7.750%, 05/15/18	3,397,925
2,846,000	8.125%, 05/15/21	2,817,540
7,191,000	Jarden Corp.µ 7.500%, 05/01/17	7,730,325
5,218,000	Lear Corp. 8.125%, 03/15/20	5,739,800
3,320,000	Liberty Media Corp.µ 8.250%, 02/01/30	3,220,400
	Limited Brands, Inc.µ	
2,846,000	7.600%, 07/15/37	2,803,310
949,000	6.950%, 03/01/33	877,825
3,510,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	3,387,150
2,324,000	NetFlix, Inc.µ 8.500%, 11/15/17	2,422,770
4,491,000	Perry Ellis International, Inc.µ 7.875%, 04/01/19	4,580,820
3,434,000	Phillips-Van Heusen Corp. 7.375%, 05/15/20	3,743,060
	Royal Caribbean Cruises, Ltd.	
11,290,000	7.500%, 10/15/27µ	10,979,525

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PRINCIPAL AMOUNT			VALUE
949,000		7.000%, 06/15/13 μ	\$ 998,823
379,000		7.250%, 06/15/16	403,635
		Service Corp. International	
8,064,000		7.500%, 04/01/27 μ	8,104,320
1,897,000		7.000%, 05/15/19	2,001,335
949,000		7.625%, 10/01/18 μ	1,046,273
949,000		Speedway Motorsports, Inc. 8.750%, 06/01/16	1,029,665
3,854,000		Vail Resorts, Inc.* 6.500%, 05/01/19	3,911,810
5,569,000		Wynn Las Vegas, LLC 7.750%, 08/15/20	6,153,745
			154,548,168
		Consumer Staples (3.2%)	
870,000		Constellation Brands, Inc. 8.375%, 12/15/14	978,750
4,877,000		Darling International, Inc. μ 8.500%, 12/15/18	5,498,817
2,846,000		Dean Foods Company 9.750%, 12/15/18	3,066,565
3,937,000		Elizabeth Arden, Inc. μ 7.375%, 03/15/21	4,005,898
6,238,000		JBS USA, LLC μ * 7.250%, 06/01/21	5,863,720
9,487,000		Smithfield Foods, Inc. μ 7.750%, 07/01/17	10,293,395
			29,707,145
		Energy (20.2%)	
24,192,000	NOK	Aker Solutions, ASA 8.700%, 06/26/14	4,700,340
		Arch Coal, Inc.	
6,167,000		8.750%, 08/01/16 μ	6,768,282
1,945,000		7.250%, 10/01/20	2,027,663
1,123,000		Arch Western Finance, LLC μ 6.750%, 07/01/13	1,137,038
5,498,000		Basic Energy Services, Inc.* 7.750%, 02/15/19	5,525,490
		Berry Petroleum Company	
6,330,000		8.250%, 11/01/16 μ	6,599,025
1,897,000		10.250%, 06/01/14	2,157,837
7,115,000		Bill Barrett Corp. μ 7.625%, 10/01/19	7,541,900
4,638,000		Brigham Exploration Company μ 8.750%, 10/01/18	5,496,030
7,471,000		Bristow Group, Inc. μ 7.500%, 09/15/17	7,807,195
8,064,000		Calfrac Holdings, LP μ * 7.500%, 12/01/20	7,781,760
3,320,000		Calumet Specialty Products* 9.375%, 05/01/19	3,170,600
8,538,000		Carrizo Oil & Gas, Inc. μ 8.625%, 10/15/18	8,708,760

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
3,795,000	Chesapeake Energy Corp.μ 9.500%, 02/15/15	\$ 4,364,250
6,641,000	Clayton Williams Energy, Inc.μ* 7.750%, 04/01/19	6,176,130
8,349,000	Complete Production Services, Inc.μ 8.000%, 12/15/16	8,724,705
7,779,000	Comstock Resources, Inc.μ 8.375%, 10/15/17	8,012,370
5,142,000	Concho Resources, Inc.μ 8.625%, 10/01/17	5,630,490
1,897,000	Continental Resources, Inc.μ 8.250%, 10/01/19	2,105,670
	Frontier Oil Corp. 8.500%, 09/15/16μ	7,285,380
6,873,000		
927,000	6.875%, 11/15/18	950,175
4,439,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	4,383,512
7,590,000	Helix Energy Solutions Group, Inc.μ* 9.500%, 01/15/16	8,007,450
2,889,000	HollyFrontier Corp.μ 9.875%, 06/15/17	3,177,900
3,743,000	Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17	3,799,145
	Linn Energy, LLC 8.625%, 04/15/20	5,253,980
4,744,000		
949,000	6.500%, 05/15/19*	958,490
474,000	7.750%, 02/01/21	508,365
4,269,000	Pride International, Inc.μ 8.500%, 06/15/19	5,406,868
5,218,000	SEACOR Holdings, Inc.μ 7.375%, 10/01/19	5,596,415
7,210,000	SESI, LLCμ 6.875%, 06/01/14	7,246,050
4,137,000	SM Energy Companyμ* 6.625%, 02/15/19	4,199,055
	Swift Energy Company 8.875%, 01/15/20μ	6,938,760
6,546,000		
2,277,000	7.125%, 06/01/17	2,322,540
5,187,000	Trinidad Drilling, Ltd.μ* 7.875%, 01/15/19	5,459,317
474,000	Unit Corp. 6.625%, 05/15/21	466,890
7,115,000	W & T Offshore, Inc.* 8.500%, 06/15/19	7,292,875
1,686,000	Whiting Petroleum Corp. 6.500%, 10/01/18	1,766,085
		185,454,787
	Financials (3.9%)	
2,784,000	AON Corp.μ 8.205%, 01/01/27	3,256,511
1,584,000		1,631,520

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Chesapeake Oilfield Op/Fin.*
6.625%, 11/15/19

PRINCIPAL AMOUNT		VALUE
1,423,000	Janus Capital Group, Inc. 6.700%, 06/15/17	\$ 1,501,984
10,312,000	Leucadia National Corp. 8.125%, 09/15/15 μ	11,188,520
1,824,000	7.125%, 03/15/17	1,901,520
5,692,000	Nuveen Investments, Inc. 10.500%, 11/15/15	5,720,460
3,653,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20 μ	3,890,445
1,423,000	6.750%, 10/15/22~	1,444,345
4,744,000	Senior Housing Properties Trust μ 8.625%, 01/15/12	4,798,893
		35,334,198
	Health Care (8.7%)	
1,897,000	Bio-Rad Laboratories, Inc. μ 8.000%, 09/15/16	2,077,215
2,372,000	Community Health Systems, Inc. 8.875%, 07/15/15	2,434,265
6,779,000	DaVita, Inc. μ 6.625%, 11/01/20	6,863,737
	Endo Pharmaceuticals Holdings, Inc. μ *	
8,538,000	7.000%, 12/15/20	9,178,350
1,423,000	7.000%, 07/15/19	1,543,955
2,846,000	Fresenius Med* 6.500%, 09/15/18	3,002,530
8,538,000	Giant Funding Corp. μ * 8.250%, 02/01/18	9,028,935
2,846,000	HCA, Inc.* 7.750%, 05/15/21	2,860,230
	HealthSouth Corp. μ	
3,083,000	7.750%, 09/15/22	3,098,415
2,372,000	7.250%, 10/01/18	2,383,860
	Mylan, Inc.*	
5,559,000	7.625%, 07/15/17 μ	6,170,490
3,083,000	7.875%, 07/15/20	3,468,375
5,692,000	Teleflex, Inc. 6.875%, 06/01/19	5,919,680
	Valeant Pharmaceuticals International, Inc.*	
7,115,000	7.000%, 10/01/20	7,079,425
3,320,000	7.250%, 07/15/22 μ	3,286,800
1,233,000	6.750%, 10/01/17	1,239,165
9,748,000	Warner Chilcott Company, LLC 7.750%, 09/15/18	10,211,030
		79,846,457
	Industrials (13.1%)	
6,475,000	Abengoa, SA μ * 8.875%, 11/01/17	6,572,125
6,167,000	BE Aerospace, Inc. μ 8.500%, 07/01/18	6,768,282
	Belden, Inc. μ	
6,167,000	9.250%, 06/15/19	6,629,525
1,893,000	7.000%, 03/15/17	1,911,930

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 9

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
3,706,000	Boart Longyear Management Pty., Ltd.μ*	
	7.000%, 04/01/21	\$ 3,678,205
2,846,000	Clean Harbors, Inc.	
	7.625%, 08/15/16	3,023,875
	Deluxe Corp.μ	
5,735,000	7.375%, 06/01/15	5,806,687
5,692,000	7.000%, 03/15/19*	5,663,540
4,580,000	Dycom Investments, Inc.μ	
	7.125%, 01/15/21	4,511,300
949,000	Esterline Technologies Corp.μ	
	7.000%, 08/01/20	994,077
	FTI Consulting, Inc.μ	
4,032,000	7.750%, 10/01/16	4,223,520
2,609,000	6.750%, 10/01/20	2,648,135
2,372,000	GEO Group, Inc.μ	
	6.625%, 02/15/21	2,372,000
4,588,000	GeoEye, Inc.μ	
	8.625%, 10/01/16	4,886,220
1,774,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	1,805,045
	Huntington Ingalls Industries, Inc.*	
248,000	7.125%, 03/15/21	252,340
237,000	6.875%, 03/15/18	239,963
5,168,000	Interline Brands, Inc.μ	
	7.000%, 11/15/18	5,297,200
1,897,000	GBP Iron Mountain, Inc.*	
	7.250%, 04/15/14	2,989,184
3,320,000	Manitowoc Company, Inc.μ	
	8.500%, 11/01/20	3,469,400
2,846,000	Mobile Mini, Inc.	
	7.875%, 12/01/20	2,860,230
655,000	Navistar International Corp.	
	8.250%, 11/01/21	715,588
4,658,000	Oshkosh Corp.μ	
	8.500%, 03/01/20	4,821,030
2,571,000	Polypore International, Inc.	
	7.500%, 11/15/17	2,635,275
4,744,000	Sensata Technologies Holding, B.V.μ*	
	6.500%, 05/15/19	4,767,720
9,013,000	Spirit AeroSystems Holdings, Inc.μ	
	7.500%, 10/01/17	9,734,040
7,590,000	Terex Corp.μ	
	8.000%, 11/15/17	7,495,125
	Triumph Group, Inc.	
6,167,000	8.625%, 07/15/18	6,814,535
892,000	8.000%, 11/15/17	958,900
3,568,000	Tutor Perini Corp.	
	7.625%, 11/01/18	3,345,000
1,897,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	1,953,910
		119,843,906

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PRINCIPAL AMOUNT		VALUE
	Information Technology (7.0%)	
	Amkor Technology, Inc.	
5,218,000	7.375%, 05/01/18 μ	\$ 5,296,270
891,000	6.625%, 06/01/21	850,905
7,115,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	7,257,300
7,590,000	EH Holding Corp. μ *	
	7.625%, 06/15/21	7,893,600
	Equinix, Inc.	
6,167,000	7.000%, 07/15/21 μ	6,583,272
2,467,000	8.125%, 03/01/18	2,701,365
2,941,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	3,227,748
887,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	913,610
9,013,000	iGATE Corp. μ *	
	9.000%, 05/01/16	9,013,000
2,482,000	Lexmark International, Inc. μ	
	6.650%, 06/01/18	2,758,942
6,622,000	Sanmina-SCI Corp. μ *	
	7.000%, 05/15/19	6,390,230
	Seagate Technology	
3,320,000	6.875%, 05/01/20	3,270,200
2,846,000	7.000%, 11/01/21*	2,803,310
949,000	7.750%, 12/15/18*	996,450
3,700,000	ViaSat, Inc.	
	8.875%, 09/15/16	3,829,500
		63,785,702
	Materials (7.1%)	
1,992,000	Airgas, Inc. μ	
	7.125%, 10/01/18	2,128,528
3,558,000	Allegheny Ludlum Corp. μ	
	6.950%, 12/15/25	3,930,266
1,018,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	1,000,185
5,249,000	Clearwater Paper Corp. μ	
	7.125%, 11/01/18	5,498,328
8,538,000	FMG Resources*	
	8.250%, 11/01/19	8,666,070
6,527,000	Greif, Inc. μ	
	7.750%, 08/01/19	7,049,160
1,018,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	987,460
3,384,000	Nalco Company	
	8.250%, 05/15/17	3,773,160
6,050,000	Neenah Paper, Inc. μ	
	7.375%, 11/15/14	6,065,125
4,298,000	Sealed Air Corp.*	
	8.125%, 09/15/19	4,674,075
4,193,000	Silgan Holdings, Inc. μ	
	7.250%, 08/15/16	4,444,580