CALAMOS CONVERTIBLE & HIGH INCOME FUND Form N-Q March 22, 2012

#### **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: 811-21319** 

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President

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, 2012

DATE OF REPORTING PERIOD: January 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2012 (UNAUDITED)

CORPORATE BONDS (87.3%)   4.307,000   American Act & Manufacturing, Inc.μ	PRINCIPAL		
Consumer Discretionary (16.7%)	AMOUNT		VALUE
Consumer Discretionary (16.7%)			
American Axlo & Manufacturing, Inc.µ   7,875%, 0.301/17   \$ 4.446,977	CORPORATE BONDS (87.3%)		
7.875%, 0301/17 \$ 4,446,977 4,427,000 Asbury Automotive Group, Inc.μ  7.625%, 03/15/17 4,543,209  7.625%, 03/15/17 4,543,209  9.125%, 08/01/18 3,731,063 6,540,000 Cooper Tire & Rubber Companyμ  8.000%, 12/15/19 6,884,000  Dana Holding Corp.μ  6.750%, 02/15/21 7,279,830  DISH Network Corp.μ  7.178,000 7,875%, 09/01/19 8,308,535 6,030,000 7,125%, 09/01/19 8,308,535 6,030,000 7,125%, 09/01/19 6,648,075 5,599,000 Express, LLCμ  8.750%, 03/01/18 6,186,895 1,771,000 Gap. Inc.  5.996%, 04/12/21 1,701,000  Gap. Inc.  5.996%, 04/12/21 1,701,000  Gap. Inc.  5.996%, 04/12/21 1,701,000  4.146%, 12/15/14 4,171,755 1,500 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 1,790,000 1cahn Enterprises, LP*  8.000%, 07/15/28 6,183,797 4,786,000 1cahn Enterprises, LP*  8.000%, 07/15/18 1,790,000 1.000%, 07/15/18 2,287,000 2,746,000 7,125%, 111/5/23μ 2,285,840 1,436,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,344,000 7,750%, 081,516 1,588,575 1,3440,000 7,750%, 081,516 1,588,575 1,3440,000 7,750%, 081,516 1,588,575 1,3440,000 7,750%, 081,516 1,588,575 1,3440,000 7,750%, 081,516 1,588,575 1,3440,000 7,750%, 081,516 1,588,575 1,345,000 8,125%, 081,516 1,588,575 1,345,000 8,125%, 081,516 1,588,575 1,345,000 8,13590 1,588,575 1,345,000 8,13590 1,588,575 1,345,000 8,13590 1,588,575 1,345,000 8,13590 1,588,575 1,345,000 8,13590 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 8,13590 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%, 081,516 1,588,575 1,345,000 7,750%			
4,427,000  Asbury Automotive Group, Inc.μ  7.625%, 03/15/17  4,543,209  Cedar Fair, LPμ  9,125%, 08/01/18  8,000%, 12/15/19  8,000%, 12/15/19  6,884,000  Dana Holding Corp.μ  6,750%, 02/15/21  7,279,830  DISH Network Corp.μ  7,178,000  7,875%, 03/01/19  8,308,535  6,648,075  5,599,000  Express, LL/μ  8,750%, 03/01/18  6,186,895  1,771,000  Gap, Inc.  5,950%, 04/12/21  Goodyear Tire & Rubber Companyμ  5,264,000  8,250%, 08/15/20  1,308,000  7,000%, 03/15/28  1,744,720  4,151,000  Hanesbrands, Inc.  4,146%, 12/15/144  4,171,755  5,551,000  Harby, 10/15/18  8,000%, 07/15/18  1,790,000  1,750%, 03/15/19  2,887,000  2,746,000  7,750%, 03/15/18  3,437,385  3,446,000  7,750%, 03/15/18  3,437,385  3,437,000  3,437,385  3,437,000	4,307,000	American Axle & Manufacturing, Inc.μ	
4,427,000  Asbury Automotive Group, Inc.μ  7.625%, 03/15/17  4,543,209  Cedar Fair, LPμ  9,125%, 08/01/18  8,000%, 12/15/19  8,000%, 12/15/19  6,884,000  Dana Holding Corp.μ  6,750%, 02/15/21  7,279,830  DISH Network Corp.μ  7,178,000  7,875%, 03/01/19  8,308,535  6,648,075  5,599,000  Express, LL/μ  8,750%, 03/01/18  6,186,895  1,771,000  Gap, Inc.  5,950%, 04/12/21  Goodyear Tire & Rubber Companyμ  5,264,000  8,250%, 08/15/20  1,308,000  7,000%, 03/15/28  1,744,720  4,151,000  Hanesbrands, Inc.  4,146%, 12/15/144  4,171,755  5,551,000  Harby, 10/15/18  8,000%, 07/15/18  1,790,000  1,750%, 03/15/19  2,887,000  2,746,000  7,750%, 03/15/18  3,437,385  3,446,000  7,750%, 03/15/18  3,437,385  3,437,000  3,437,385  3,437,000			
7.625%, 03/15/17  3.350,000  Cedar Fair, LPμ  9.125%, 08/01/18  3.731,063  6.540,000  Cooper Tire & Rubber Companyμ  8.000%, 12/15/19  6.834,000  Dana Holding Corp.μ  6.750%, 02/15/21  7.279,830  DISH Network Corp.μ  7.178,000  7.875%, 09/01/19  8.308,535  6.030,000  7.125%, 02/01/16  6.648,075  5.599,000  Express, LLCμ  8.750%, 03/01/18  6.186,895  1,771,000  Gap, Inc.  5.950%, 04/12/21  Geodyear Tire & Rubber Companyμ  5.264,000  8.250%, 08/15/20  1.700,00%, 03/15/28  4.146%, 12/15/14  4.171,755  5.551,000  Harsebrands, Inc.  4.146%, 12/15/14  4.171,755  5.551,000  Harbro, Inc.μ  6.660%, 07/15/28  6.183,797  4.786,000  1.000%, 07/15/17  1.000%, 07/15/17  2.056,263  1.790,000  1.000%, 07/15/17  2.056,263  1.790,000  7.125%, 10/15/29μ  2.875,000  7.25%, 03/15/29  2.875,000  7.150%, 03/15/29  2.875,000  7.150%, 03/15/29  2.875,000  7.150%, 03/15/29  2.875,000  7.150%, 03/15/29  2.875,000  7.150%, 03/15/16  1.588,575  Jaguar Land Rover, PLC*  3.437,000  7.50%, 05/15/18  3.437,385  3.446,000  7.750%, 05/15/18  3.437,385  3.446,000  7.750%, 05/15/18  3.437,385			\$ 4,446,977
3,350,000 Cedar Fair, LPμ  9,125%, 08/01/18 3,731,063 6,540,000 Cooper Tire & Rubber Companyμ  8,000%, 12/15/19 6,834,300 Dana Holding Corp.μ  6,750%, 02/15/21 7,279,830 DISH Network Corp.μ 7,178,000 7,875%, 09/01/19 8,308,535 6,030,000 7,125%, 02/01/16 6,648,075 5,599,000 Express, LLCμ  8,750%, 03/01/18 6,186,895 1,771,000 Gap, Inc.  5,950%, 04/12/21 Goodyear Tire & Rubber Companyμ 5,264,000 8,250%, 08/15/20 1,808,000 7,000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4,146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6,600%, 07/15/28 1,790,000 Interpublic Group of Companies, Inc.  10,000%, 07/15/17 2,056,263 1,C. Penney Company, Inc. 2,980,000 6,375%, 10/15/69 1,750,000 1,588,757 3,446,000 7,125%, 10/15/69 2,885,840 1,456,000 7,150%, 08/15/20 2,885,840 1,456,000 7,150%, 08/15/21 3,445,000 7,550%, 08/15/21 3,445,000 7,750%, 05/15/18 1,588,753 3,446,000 7,750%, 05/15/18 3,437,385 3,447,000 3,473,885 3,447,385 3,447,000 3,473,885 3,447,385 3,447,385 3,447,300 3,473,885 3,447,385 3,447,300 3,473,885 3,437,385 3,447,000 3,473,885 3,437,385 3,447,000 3,473,885 3,437,385 3,447,000 3,473,885 3,437,385 3,447,000 3,473,885 3,437,385 3,447,300	4,427,000	Asbury Automotive Group, Inc.µ	
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8,000%, 12/15/19 8,000%, 12/15/19 6,884,000 Dana Holding Corp.μ  6,750%, 02/15/21 7,279,830 DISH Network Corp.μ 7,178,000 7,275%, 09/01/19 8,308,535 6,030,000 7,125%, 02/01/16 6,648,075 5,599,000 Express, LLCμ  8,750%, 03/01/18 6,186,895 1,771,000 Gap. Inc.  5,950%, 04/12/21 Goodyear Tire & Rubber Companyμ 5,264,000 8,250%, 08/15/20 1,808,000 7,000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4,146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6,600%, 07/15/28 6,183,797 4,786,000 Interpublic Group of Companies, Inc.  10,000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/15/19 1,346,000 7,125%, 11/15/23μ 2,855,840 1,746,000 7,150%, 08/15/16 1,585,75 Inguar Land Rover, PLC* 3,446,000 7,750%, 08/15/16 1,585,75 Inguar Land Rover, PLC* 3,446,000 7,750%, 08/15/16 1,585,75 Inguar Land Rover, PLC* 3,446,000 7,750%, 08/15/121 2,827,935			
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6.884,000 Dana Holding Corp.μ  6.750%, 02/15/21 7,279,830  DISH Network Corp.μ  7,178,000 7.875%, 09/01/19 8,308,535 6,030,000 7,125%, 02/01/16 6648,075 5,599,000 Express, LLCμ  8.750%, 03/01/18 6,186.895 1,771,000 Gap, Inc.  5.950%, 04/12/21 1,701,938 Goodyear Tire & Rubber Companyμ 5.264,000 5,250%, 08/15/20 5,750,920 1,808,000 7,000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Interpublic Group of Companies, Inc.  10,000%, 07/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 11/15/39μ 2,885,840 1,436,000 7,550%, 08/15/16 1,888,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,447,385 2,871,000 8,125%, 15/15/21 3,2437,385 2,871,000 8,125%, 15/15/21 3,2437,385 2,871,000 8,125%, 15/15/21 3,2437,385	6,540,000	Cooper Tire & Rubber Companyµ	
6.884,000 Dana Holding Corp.μ  6.750%, 02/15/21 7,279,830  DISH Network Corp.μ  7,178,000 7.875%, 09/01/19 8,308,535 6,030,000 7,125%, 02/01/16 6648,075 5,599,000 Express, LLCμ  8.750%, 03/01/18 6,186.895 1,771,000 Gap, Inc.  5.950%, 04/12/21 1,701,938 Goodyear Tire & Rubber Companyμ 5.264,000 5,250%, 08/15/20 5,750,920 1,808,000 7,000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Interpublic Group of Companies, Inc.  10,000%, 07/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 11/15/39μ 2,885,840 1,436,000 7,550%, 08/15/16 1,888,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,447,385 2,871,000 8,125%, 15/15/21 3,2437,385 2,871,000 8,125%, 15/15/21 3,2437,385 2,871,000 8,125%, 15/15/21 3,2437,385			
6.750%, 02/15/21 7,279,830 DISH Network Corp.μ 7,178,000 7.875%, 09/01/19 8,308,535 6,030,000 7,125%, 02/01/16 6648,075 5,599,000 Express, LLCμ  8.750%, 03/01/18 6,186,895 1,771,000 Gap, Inc.  5.950%, 04/12/21 1,701,938 Goodyear Tire & Rubber Companyμ 5.264,000 8.250%, 08/15/20 5,750,920 1,808,000 7,000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 11/15/23μ 2,885,840 1,436,000 7,155%, 08/15/16 1,888,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,437,385 2,871,000 8,125%, 05/15/21 3,437,385		8.000%, 12/15/19	6,834,300
DISH Network Corp.μ   7,178,000   7,875%, 0,90/1/19   8,308,535     6,030,000   7,125%, 0,90/1/19   6,648,075     5,599,000   Express, LL.Cμ     8,750%, 0,30/1/18   6,186,895     1,771,000   Gap, Inc.     5,950%, 0,4/12/21   1,701,938     Goodyear Tire & Rubber Companyμ     5,264,000   8,250%, 0,8/15/20   5,750,920     1,808,000   7,000%, 0,3/15/28   1,744,720     4,151,000   Hanesbrands, Inc.     4,146%, 12/15/14   4,171,755     5,551,000   Habbro, Inc.μ     6,600%, 07/15/28   6,183,797     4,786,000   Icahn Enterprises, LP*     4,790,000   Interpublic Group of Companies, Inc.     10,00%, 0,07/15/17   2,056,263     1,790,000   1,725%, 11/15/25μ   2,855,840     1,436,000   7,125%, 11/15/25μ   2,855,840     1,436,000   7,125%, 11/15/25μ   2,855,840     1,436,000   7,155%, 0,0/15/18   1,588,575     1,3446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     3,440,000   7,50%, 0,0/15/18   3,437,385     2,871,000   8,125%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,0	6,884,000	Dana Holding Corp.µ	
DISH Network Corp.μ   7,178,000   7,875%, 0,90/1/19   8,308,535     6,030,000   7,125%, 0,90/1/19   6,648,075     5,599,000   Express, LL.Cμ     8,750%, 0,30/1/18   6,186,895     1,771,000   Gap, Inc.     5,950%, 0,4/12/21   1,701,938     Goodyear Tire & Rubber Companyμ     5,264,000   8,250%, 0,8/15/20   5,750,920     1,808,000   7,000%, 0,3/15/28   1,744,720     4,151,000   Hanesbrands, Inc.     4,146%, 12/15/14   4,171,755     5,551,000   Habbro, Inc.μ     6,600%, 07/15/28   6,183,797     4,786,000   Icahn Enterprises, LP*     4,790,000   Interpublic Group of Companies, Inc.     10,00%, 0,07/15/17   2,056,263     1,790,000   1,725%, 11/15/25μ   2,855,840     1,436,000   7,125%, 11/15/25μ   2,855,840     1,436,000   7,125%, 11/15/25μ   2,855,840     1,436,000   7,155%, 0,0/15/18   1,588,575     1,3446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     3,446,000   7,750%, 0,0/15/18   3,437,385     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     2,871,000   8,125%, 0,0/15/21   2,827,935     3,440,000   7,50%, 0,0/15/18   3,437,385     2,871,000   8,125%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,000   7,25%, 0,0/15/21   2,827,935     3,440,0			
7,178,000 7,875%, 09/01/19 8,308,535 6,030,000 7.125%, 02/01/16 6,648,075 5,599,000 Express, LLCµ		6.750%, 02/15/21	7,279,830
6.030,000 7.125%, 02/01/16 5.599,000 Express, LLCμ  8.750%, 03/01/18 6.186,895  1,771,000 Gap, Inc.  5.950%, 04/12/21 7.01,938 Goodyear Tire & Rubber Companyμ 5.264,000 8.250%, 08/15/20 5,750,920 1,808,000 7.000%, 03/15/28 1,744,720  4.151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5.551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 11/15/23μ 2,855,840 1,436,000 7,550%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 08/15/18 3,437,385 2,871,000 8,125%, 05/15/21 2,827,935		DISH Network Corp.µ	
5.599,000       Express, LLCμ         8.750%, 03/01/18       6,186,895         1,771,000       Gap, Inc.         5.950%, 04/12/21       1,701,938         Goodyear Tire & Rubber Companyµ       1,701,938         5.264,000       8,250%, 08/15/20       5,750,920         1,808,000       7,000%, 03/15/28       1,744,720         4,151,000       Hanesbrands, Inc.       4,171,755         5,551,000       Hasbro, Inc.µ       6,600%, 07/15/28       6,183,797         4,786,000       Icahn Enterprises, LP*       6,183,797         4,786,000       Interpublic Group of Companies, Inc.       2,056,263         1,790,000       Interpublic Group of Companies, Inc.       2,056,263         2,980,000       6,375%, 10/15/36µ       2,577,700         2,746,000       7,125%, 11/15/23µ       2,855,840         1,436,000       7,550%, 08/15/16       1,588,75         3,446,000       7,750%, 05/15/18       3,437,385         2,871,000       8,125%, 05/15/21       2,827,935			
8.750%, 03/01/18 6,186,895  1,771,000 Gap, Inc.  5.950%, 04/12/21 1,701,938 Goodyear Tire & Rubber Companyµ  5.264,000 8.250%, 08/15/20 5,750,920 1,808,000 7.000%, 03/15/28 1,744,720  4.151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755  5.551,000 Hasbro, Inc.µ  6.600%, 07/15/28 6,183,797  4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405  1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc.  2,980,000 6,375%, 10/15/36µ 2,577,700 2,746,000 7,125%, 11/15/23µ 2,855,840 1,436,000 7,650%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,443,385 2,871,000 8,125%, 05/15/21 3,827,935			6,648,075
1,771,000 Gap, Inc.  5.950%, 04/12/21 1,701,938 Goodyear Tire & Rubber Companyμ  5,264,000 8.250%, 08/15/20 5,750,920 1,808,000 7.000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.660%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 1/15/23μ 2,855,840 1,436,000 7,650%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,437,385 2,871,000 8,125%, 05/15/21 2,287,935	5,599,000	Express, LLCµ	
1,771,000 Gap, Inc.  5.950%, 04/12/21 1,701,938 Goodyear Tire & Rubber Companyμ  5,264,000 8.250%, 08/15/20 5,750,920 1,808,000 7.000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.660%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 1/15/23μ 2,855,840 1,436,000 7,650%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,437,385 2,871,000 8,125%, 05/15/21 2,287,935			
5.950%, 04/12/21 Goodyear Tire & Rubber Companyμ  5.264,000 8.259%, 08/15/20 1,808,000 7.000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/36μ 2,577,700 2,746,000 7,155%, 11/15/23μ 7,650%, 08/15/16 1,436,000 7,550%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,446,000 8,125%, 05/15/21 3,437,385 2,871,000 8,125%, 05/15/21			6,186,895
Goodyear Tire & Rubber Companyµ   5,264,000   8,250%, 08/15/20   5,750,920   1,808,000   7,000%, 03/15/28   1,744,720   4,151,000   Hanesbrands, Inc.     4,146%, 12/15/14   4,171,755   5,551,000   Hasbro, Inc.µ     6,600%, 07/15/28   6,183,797   4,786,000   Icahn Enterprises, LP*   8,000%, 01/15/18   4,989,405   1,790,000   Interpublic Group of Companies, Inc.     10,000%, 07/15/17   2,056,263   J.C. Penney Company, Inc.   2,980,000   6,375%, 10/15/36µ   2,577,700   2,746,000   7,125%, 11/15/23µ   2,855,840   1,436,000   7,550%, 08/15/16   1,588,575   Jaguar Land Rover, PLC*   3,446,000   7,750%, 05/15/18   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   2,827,935   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   3,227,935   3,237,93	1,771,000	Gap, Inc.	
Goodyear Tire & Rubber Companyµ   5,264,000   8,250%, 08/15/20   5,750,920   1,808,000   7,000%, 03/15/28   1,744,720   4,151,000   Hanesbrands, Inc.     4,146%, 12/15/14   4,171,755   5,551,000   Hasbro, Inc.µ     6,600%, 07/15/28   6,183,797   4,786,000   Icahn Enterprises, LP*   8,000%, 01/15/18   4,989,405   1,790,000   Interpublic Group of Companies, Inc.     10,000%, 07/15/17   2,056,263   J.C. Penney Company, Inc.   2,980,000   6,375%, 10/15/36µ   2,577,700   2,746,000   7,125%, 11/15/23µ   2,855,840   1,436,000   7,550%, 08/15/16   1,588,575   Jaguar Land Rover, PLC*   3,446,000   7,750%, 05/15/18   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   2,827,935   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   3,437,385   2,871,000   8,125%, 05/15/21   2,827,935   3,227,935   3,237,93			
5,264,000 8.250%, 08/15/20 5,750,920 1,808,000 7.000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6.375%, 10/15/36μ 2,577,700 2,746,000 7.125%, 11/15/23μ 2,855,840 1,436,000 7.650%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7.750%, 05/15/18 3,437,385 2,871,000 8.125%, 05/15/21 2,827,935			1,701,938
1,808,000 7.000%, 03/15/28 1,744,720 4,151,000 Hanesbrands, Inc.  4.146%, 12/15/14 4,171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc. 2,980,000 6.375%, 10/15/36μ 2,577,700 2,746,000 7.125%, 11/15/23μ 2,855,840 1,436,000 7.650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC* 3,446,000 7.750%, 05/15/18 3,437,385 2,871,000 8.125%, 05/15/21 2,827,935			
4,151,000 Hanesbrands, Inc.  4,146%, 12/15/14 4,171,755  5,551,000 Hasbro, Inc.μ  6,600%, 07/15/28 6,183,797  4,786,000 Icahn Enterprises, LP*  8,000%, 01/15/18 4,989,405  1,790,000 Interpublic Group of Companies, Inc.  10,000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 6,375%, 10/15/36μ 2,577,700  2,746,000 7,125%, 11/15/23μ 2,855,840  1,436,000 7,650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC*  3,446,000 7,750%, 05/15/18 3,437,385  2,871,000 8,125%, 05/15/21 2,827,935			
4.146%, 12/15/14 4.171,755 5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc.  2,980,000 6.375%, 10/15/36μ 2,577,700 2,746,000 7,125%, 11/15/23μ 2,855,840 1,436,000 7,650%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7,750%, 05/15/18 3,437,385 2,871,000 8.125%, 05/15/21			1,744,720
5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28  6,183,797  4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18  1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17  2,056,263  J.C. Penney Company, Inc.  2,980,000  6.375%, 10/15/36μ  2,746,000  7,125%, 11/15/23μ  1,436,000  7,650%, 08/15/16  1,588,575  Jaguar Land Rover, PLC*  3,446,000  7,750%, 05/15/18  3,437,385  2,871,000  8.125%, 05/15/21  2,827,935	4,151,000	rianesorands, inc.	
5,551,000 Hasbro, Inc.μ  6.600%, 07/15/28  6,183,797  4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18  1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17  2,056,263  J.C. Penney Company, Inc.  2,980,000  6.375%, 10/15/36μ  2,746,000  7,125%, 11/15/23μ  1,436,000  7,650%, 08/15/16  1,588,575  Jaguar Land Rover, PLC*  3,446,000  7,750%, 05/15/18  3,437,385  2,871,000  8.125%, 05/15/21  2,827,935			
6.600%, 07/15/28 6,183,797 4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263 J.C. Penney Company, Inc. 2,980,000 6,375%, 10/15/36μ 2,746,000 7.125%, 11/15/23μ 2,855,840 1,436,000 7.650%, 08/15/16 1,588,575 Jaguar Land Rover, PLC* 3,446,000 7.750%, 05/15/18 3,437,385 2,871,000 8,125%, 05/15/21 2,827,935	5 551 000		4,171,755
4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405  1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 6.375%, 10/15/36μ 2,577,700  2,746,000 7.125%, 11/15/23μ 2,855,840  1,436,000 7.650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC*  3,446,000 7.750%, 05/15/18 3,437,385  2,871,000 8.125%, 05/15/21 2,827,935	5,551,000	Hasbro, Inc.µ	
4,786,000 Icahn Enterprises, LP*  8.000%, 01/15/18 4,989,405  1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 6.375%, 10/15/36μ 2,577,700  2,746,000 7.125%, 11/15/23μ 2,855,840  1,436,000 7.650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC*  3,446,000 7.750%, 05/15/18 3,437,385  2,871,000 8.125%, 05/15/21 2,827,935			
8.000%, 01/15/18 1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 2,746,000 7.125%, 10/15/36μ 2,871,700 2,746,000 7.650%, 08/15/16 1,388,575  Jaguar Land Rover, PLC* 3,446,000 7.750%, 05/15/18 3,437,385 2,871,000 8.125%, 05/15/21 2,827,935	4.707.000		6,183,797
1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 6.375%, 10/15/36μ 2,577,700  2,746,000 7.125%, 11/15/23μ 2,855,840  1,436,000 7.650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC*  3,446,000 7.750%, 05/15/18 3,437,385  2,871,000 8.125%, 05/15/21 2,827,935	4,786,000	Icann Enterprises, LP*	
1,790,000 Interpublic Group of Companies, Inc.  10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 6.375%, 10/15/36μ 2,577,700  2,746,000 7.125%, 11/15/23μ 2,855,840  1,436,000 7.650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC*  3,446,000 7.750%, 05/15/18 3,437,385  2,871,000 8.125%, 05/15/21 2,827,935			
10.000%, 07/15/17 2,056,263  J.C. Penney Company, Inc.  2,980,000 6.375%, 10/15/36μ 2,577,700  2,746,000 7.125%, 11/15/23μ 2,855,840  1,436,000 7.650%, 08/15/16 1,588,575  Jaguar Land Rover, PLC*  3,446,000 7.750%, 05/15/18 3,437,385  2,871,000 8.125%, 05/15/21 2,827,935	1.700.000		4,989,405
J.C. Penney Company, Inc.         2,980,000       6.375%, 10/15/36μ       2,577,700         2,746,000       7.125%, 11/15/23μ       2,855,840         1,436,000       7.650%, 08/15/16       1,588,575         Jaguar Land Rover, PLC*         3,446,000       7.750%, 05/15/18       3,437,385         2,871,000       8.125%, 05/15/21       2,827,935	1,790,000	Interpublic Group of Companies, Inc.	
J.C. Penney Company, Inc.         2,980,000       6.375%, 10/15/36μ       2,577,700         2,746,000       7.125%, 11/15/23μ       2,855,840         1,436,000       7.650%, 08/15/16       1,588,575         Jaguar Land Rover, PLC*         3,446,000       7.750%, 05/15/18       3,437,385         2,871,000       8.125%, 05/15/21       2,827,935			
2,980,000       6.375%, 10/15/36μ       2,577,700         2,746,000       7.125%, 11/15/23μ       2,855,840         1,436,000       7.650%, 08/15/16       1,588,575         Jaguar Land Rover, PLC*         3,446,000       7.750%, 05/15/18       3,437,385         2,871,000       8.125%, 05/15/21       2,827,935		10.000%, 07/15/17	2,056,263
2,746,000       7.125%, 11/15/23μ       2,855,840         1,436,000       7.650%, 08/15/16       1,588,575         Jaguar Land Rover, PLC*         3,446,000       7.750%, 05/15/18       3,437,385         2,871,000       8.125%, 05/15/21       2,827,935	2 000 000		2 577 700
1,436,000     7.650%, 08/15/16     1,588,575       Jaguar Land Rover, PLC*       3,446,000     7.750%, 05/15/18     3,437,385       2,871,000     8.125%, 05/15/21     2,827,935			
Jaguar Land Rover, PLC*       3,446,000     7.750%, 05/15/18     3,437,385       2,871,000     8.125%, 05/15/21     2,827,935			
3,446,000       7.750%, 05/15/18       3,437,385         2,871,000       8.125%, 05/15/21       2,827,935	1,750,000		1,300,373
2,871,000 8.125%, 05/15/21 2,827,935	3,446,000		3,437,385

	7.500%, 05/01/17	
5,264,000	Lear Corp.	
	8.125%, 03/15/20	5,902,260
3,350,000	Liberty Media Corp.μ	
	8.250%, 02/01/30	3,316,500
2 971 000	Limited Brands, Inc.µ 7.600%, 07/15/37	2 967 411
2,871,000 957,000	6.950%, 03/01/33	2,867,411 913,935
2,584,000	Live Nation Entertainment, Inc.*	913,933
2,501,000	Erro ration Entertainment, inc.	
	8.125%, 05/15/18	2,687,360
3,465,000	Phillips-Van Heusen Corp.	2,007,300
.,,	1	
	7.375%, 05/15/20	3,846,150
	Royal Caribbean Cruises, Ltd.	<i>,</i> ,
11,390,000	7.500%, 10/15/27µ	11,390,000
957,000	7.000%, 06/15/13µ	1,014,420
383,000	7.250%, 06/15/16	416,513
057.000	Colle Holdings II C*	
957,000	Sally Holdings, LLC*	
	( 0750/ 11/15/10	¢ 1.020.775
	6.875%, 11/15/19 Service Corp. International	\$ 1,028,775
8,136,000	7.500%, 04/01/27µ	8,024,130
1,914,000	7.000%, 05/15/19	2,076,690
957,000	7.625%, 10/01/18µ	1,105,335
1,196,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	1,225,900
6,759,000	Vail Resorts, Inc.	
	6.500%, 05/01/19	6,995,565
5,618,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	6,376,430
		154,869,753
070.000	Consumer Staples (4.1%)	
878,000	Constellation Brands, Inc.	
	0.075% 104544	007.520
4,921,000	8.375%, 12/15/14  Darling International, Inc.μ	996,530
4,921,000	Darning international, inc.µ	
	8.500%, 12/15/18	5,536,125
2,871,000	Dean Foods Company	3,330,123
2,071,000	Zoui I cous company	
	9.750%, 12/15/18	3,143,745
4,451,000	Elizabeth Arden, Inc.µ	5,115,715
	7.375%, 03/15/21	4,718,060
6,293,000	JBS USA, LLCμ*	
	7.250%, 06/01/21	5,994,083
7,083,000	Post Holdings, Inc.*	
	7.375%, 02/15/22	7,348,612
9,571,000	Smithfield Foods, Inc.µ	
	7.750%, 07/01/17	10,875,049

			38,612,204
		Energy (22.6%)	
24,407,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	4,510,952
		Arch Coal, Inc.µ	
6,221,000		8.750%, 08/01/16	6,811,995
1,962,000		7.250%, 10/01/20	1,981,620
1,133,000		Arch Western Finance, LLCµ	
		6.750%, 07/01/13	1,144,330
2,596,000		Atwood Oceanics, Inc.u	
		•	
		6.500%, 02/01/20	2,699,840
5,547,000		Basic Energy Services, Inc.µ	2,077,040
3,317,000		Busic Energy Services, Inc.p	
		7.7500 024540	5 (71 007
		7.750%, 02/15/19	5,671,807
6,386,000		Berry Petroleum Companyµ 8.250%, 11/01/16	6,689,335
1,914,000		10.250%, 06/01/14	2,186,745
7,178,000		Bill Barrett Corp.µ	2,160,743
7,176,000		Він Ванси Согр.µ	
		T (070 40)04/40	5 220 505
2.042.000		7.625%, 10/01/19	7,339,505
3,042,000		Brigham Exploration Company	
		8.750%, 10/01/18	3,801,739
9,452,000		Bristow Group, Inc.µ	
		7.500%, 09/15/17	9,877,340
8,136,000		Calfrac Holdings, LPµ*	
		7.500%, 12/01/20	8,013,960
		1.300 /0, 12/01/20	8,013,900

PRINCIPAL AMOUNT		VALUE
4,307,000	Calumet Specialty Products*	
1,507,000	Caramer operately 110 dates	
	9.375%, 05/01/19	\$ 4,350,070
8,614,000	Carrizo Oil & Gas, Inc.µ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	8.625%, 10/15/18	8,700,140
3,829,000	Chesapeake Energy Corp.µ	
	9.500%, 02/15/15	4,326,770
6,700,000	Clayton Williams Energy, Inc.*	
	7.750%, 04/01/19	6,532,500
8,423,000	Complete Production Services, Inc.µ	
	8.000%, 12/15/16	8,833,621
4,350,000	Comstock Resources, Inc.µ	
£ 100 000	8.375%, 10/15/17	4,197,750
5,188,000	Concho Resources, Inc.μ	
	0.0250 10101117	5.750.600
1,914,000	8.625%, 10/01/17 Continental Resources, Inc.μ	5,758,680
1,914,000	Continental Resources, Inc.µ	
	9 250% 10/01/10	2 142 690
	8.250%, 10/01/19 Frontier Oil Corp.	2,143,680
6,934,000	8.500%, 09/15/16µ	7,454,050
935,000	6.875%, 11/15/18	963,050
4,478,000	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	4,522,780
7,896,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	8,330,280
2,914,000	HollyFrontier Corp.µ	
2.776.000	9.875%, 06/15/17	3,263,680
3,776,000	Hornbeck Offshore Services, Inc.μ	
	0.0000, 00.00147	2 002 120
	8.000%, 09/01/17	3,993,120
4,786,000	Linn Energy, LLC 8.625%, 04/15/20	5,336,390
1,914,000	7.750%, 02/01/21	2,071,905
957,000	6.500%, 05/15/19*	971,355
4,786,000	Pioneer Drilling Company*	
	9.875%, 03/15/18	5,121,020
5,743,000	Plains Exploration & Production Company 6.750%, 02/01/22	6,274,227
4,307,000	Pride International, Inc.μ	
	8.500%, 06/15/19	5,506,797

9	3	
6,221,000	SEACOR Holdings, Inc.μ	
	7.277% 10.1011/10	( (22 502
	7.375%, 10/01/19 SESI, LLC	6,633,782
7,274,000	6.875%, 06/01/14µ	7,346,740
2,393,000	7.125%, 12/15/21*	2,602,388
·	SM Energy Company	
4,174,000	6.625%, 02/15/19	4,403,570
1,723,000	6.500%, 11/15/21*	1,813,458
6,604,000	Swift Energy Company	7,049,770
2,297,000	8.875%, 01/15/20μ 7.125%, 06/01/17	7,049,770 2,308,485
5,792,000	Trinidad Drilling, Ltd.µ*	2,300,403
., ,	6) · · · · · · ·	
	7.875%, 01/15/19	6,168,480
479,000	Unit Corp.	2,200,.00
	•	
	6.625%, 05/15/21	486,185
9,093,000	W&T Offshore, Inc.	·
	8.500%, 06/15/19	9,718,144
1,701,000	Whiting Petroleum Corp.	
	6.500%, 10/01/18	\$ 1,815,818
		209,727,853
	Financials (3.4%)	
2,809,000	AON Corp.μ	
	8.205%, 01/01/27	3,325,095
1,598,000	Chesapeake Oilfield Finance, Inc.*	
	6.625%, 11/15/19	1,613,980
10,404,000	Leucadia National Corp. 8.125%, 09/15/15µ	11,236,320
1,841,000	7.125%, 03/15/17	1,910,038
5,743,000	Nuveen Investments, Inc.	1,710,030
	10.500%, 11/15/15	6,015,792
	OMEGA Healthcare Investors, Inc.	
3,685,000	$7.500\%$ , $02/15/20\mu$	4,016,650
3,111,000	6.750%, 10/15/22~	3,313,215
		31,431,090
	Health Care (9.0%)	
191,000	AMERIGROUP Corp.	
1.014.000	7.500%, 11/15/19	204,848
1,914,000	Bio-Rad Laboratories, Inc.μ	
	0.0000 .004546	2 120 225
6,840,000	8.000%, 09/15/16 DaVita, Inc.μ	2,129,325
0,040,000	Da v IIa, IIIc.μ	
	6.625%, 11/01/20	7 201 700
	Endo Pharmaceuticals Holdings, Inc.	7,301,700
8,614,000	7.000%, 12/15/20	9,432,330
1,436,000	7.000%, 07/15/19~	1,565,240
	Fresenius Med*	
2,871,000	6.500%, 09/15/18µ	3,093,502
1,082,000	5.875%, 01/31/22 Grifols SA	1,109,050
12,074,000	UHIUIS SA	13,311,585

	8.250%, 02/01/18	
2,871,000	HCA Holdings, Inc.	
	7.750%, 05/15/21	3,021,728
4,355,000	Health Management Associates, Inc.* 7.375%, 01/15/20	4,496,537
	Mylan, Inc.*	
5,609,000	7.625%, 07/15/17µ	6,190,934
3,111,000	7.875%, 07/15/20	3,468,765
5,743,000	Teleflex, Inc.	
	6.875%, 06/01/19	6,173,725
	Valeant Pharmaceuticals International, Inc.*	3,272,722
7,178,000	$7.000\%, 10/01/20\mu$	7,330,532
3,350,000	$7.250\%, 07/15/22\mu$	3,408,625
1,244,000	6.750%, 10/01/17	1,276,655
9,330,000	Warner Chilcott Company, LLCµ	
	7.750%, 09/15/18	9,913,125
	7.75070, 07/15/10	7,713,123
		92 429 207
		83,428,206
	Industrials (12.0%)	
6,532,000	Abengoa, SAμ*	
	8.875%, 11/01/17	6,401,360

PRINCIPAL AMOUNT			VALUE
6,221,000		BE Aerospace, Inc.μ	
		8.500%, 07/01/18	\$ 6,889,757
		Belden, Inc.	
6,221,000		9.250%, 06/15/19	6,687,575
1,909,000		7.000%, 03/15/17	1,966,270
3,762,000		Boart Longyear Management Pty., Ltd.µ* 7.000%, 04/01/21	3,950,100
2,871,000		Clean Harbors, Inc.µ	
		7.625%, 08/15/16	3,057,615
		Deluxe Corp.	
5,786,000		7.375%, 06/01/15µ	5,974,045
5,743,000		7.000%, 03/15/19*	5,685,570
4,621,000		Dycom Investments, Inc.μ	
		7.125%, 01/15/21	4,713,420
957,000		Esterline Technologies Corp.µ	1,710,120
		7.000%, 08/01/20	1,050,308
		FTI Consulting, Inc.µ	
4,068,000		7.750%, 10/01/16	4,251,060
3,589,000		6.750%, 10/01/20	3,831,257
1,790,000		H&E Equipment Services, Inc.	
		8.375%, 07/15/16	1,852,650
5,213,000		Interline Brands, Inc.µ	
		7.000%, 11/15/18	5,499,715
1,914,000	GBP	Iron Mountain, Inc.*	., ,
		7.250%, 04/15/14	3,031,163
3,350,000		Manitowoc Company, Inc.μ	3,031,103
3,330,000		манноwoc сопрану, не.µ	
		8.500%, 11/01/20	3,668,250
2,871,000		Mobile Mini, Inc.	
		7.0750/ 12/01/20	2.075.074
660,000		7.875%, 12/01/20 Navistar International Corp.	2,975,074
000,000		ivavistai international Corp.	
		8.250%, 11/01/21	716,100
4,081,000		Polypore International, Inc.	
		7.500%, 11/15/17	4,305,455
4,786,000		Sensata Technologies Holding, B.V.µ*	4,303,433
4,700,000			
		6.500%, 05/15/19	4,905,650
9,093,000		Spirit AeroSystems Holdings, Inc.μ	
		7.500%, 10/01/17	9,956,835
7,657,000		Terex Corp.µ	7,771,855

o .		
	8.000%, 11/15/17	
1,869,000	TransDigm Group, Inc.	
	•	
	7.750%, 12/15/18	2,055,900
	Triumph Group, Inc.	2,033,700
6,221,000	8.625%, 07/15/18	6,967,520
900,000	8.000%, 11/15/17	981,000
1,914,000	WESCO Distribution, Inc.	701,000
1,714,000	WESCO Distribution, inc.	
	7.700° 104547	1 061 050
	7.500%, 10/15/17	1,961,850
		111,107,354
	Information Technology (7.5%)	
	Amkor Technology, Inc.	
5,264,000	$7.375\%, 05/01/18\mu$	5,678,540
899,000	6.625%, 06/01/21	916,980
7,178,000	Audatex North America, Inc.µ*	
	6.750%, 06/15/18	7,339,505
	,	· ·
7,657,000	EH Holding Corp.μ*	
	7.625%, 06/15/21	\$ 8,116,420
	Equinix, Inc.	, ,,,,,,,
6,221,000	7.000%, 07/15/21µ	6,765,337
2,489,000	8.125%, 03/01/18	2,775,235
2,967,000	Fidelity National Information Services, Inc.μ 7.875%, 07/15/20	3,352,710
895,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	939,750
9,093,000	iGATE Corp.	,,,,,,,
,,0,0,0,000	101112 evipi	
	9.000%, 05/01/16	9,706,777
7,638,000	Sanmina-SCI Corp.µ*	9,700,777
7,036,000	Samma-SCI Corp.µ	
	5,000g, 054540	7 700 760
	7.000%, 05/15/19	7,790,760
5 502 000	Seagate Technology	5.015.725
5,503,000	7.000%, 11/01/21*	5,915,725
4,068,000 1,675,000	6.875%, 05/01/20 7.750%, 12/15/18	4,373,100 1,863,438
3,733,000	ViaSat, Inc.	1,003,436
3,733,000	viadat, inc.	
	0.0000 0.04546	2.042.455
	8.875%, 09/15/16	3,863,655
		69,397,932
	Materials (7.0%)	
2,010,000	Airgas, Inc.μ	
	7.125%, 10/01/18	2,194,546
3,589,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	4,134,783
5,296,000	Clearwater Paper Corp.µ	
	7.125%, 11/01/18	5,627,000
13,400,000	FMG Resources*	3,027,000
* ****		
	8.250%, 11/01/19	14,438,500
6,585,000	8.250%, 11/01/19 Greif, Inc.μ	14,436,300
0,505,000	Stell, Inc.p	
	7.7500/ 09/01/10	7,200,250
	7.750%, 08/01/19	7,309,350

1,027,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	1,021,865
	Sealed Air Corp.	
4,336,000	8.125%, 09/15/19µ*	4,823,800
3,350,000	7.875%, 06/15/17	3,566,963
4,230,000	Silgan Holdings, Inc.µ	
	7.250%, 08/15/16	4,578,975
	Steel Dynamics, Inc.	
9,030,000	7.750%, 04/15/16µ	9,481,500
1,651,000	7.625%, 03/15/20	1,836,737
4,642,000	Union Carbide Corp.μ	
	7.875%, 04/01/23	5,604,347
		64,618,366
		. ,
	Telecommunication Services (1.9%)	
5,781,000	CenturyLink, Inc.µ	
	6.875%, 01/15/28	5,612,166
5,226,000	MetroPCS Wireless, Inc.µ	3,012,100
J,==0,000		
	7.9750/- 00/01/19	5 520 560
6,700,000	7.875%, 09/01/18  Qwest Communications International, Inc. µ 7.750%, 02/15/31	5,539,560 6,826,710
0,700,000	Qwest Communications international, inc.µ 1.150%, 02/15/51	0,820,710

17,978,436

Utilities (3.1%) 2,871,000 AES Corp.μ*  7.375%, 07/01/21	
2,871,000 AES Corp.µ* 7.375%, 07/01/21	
	\$ 3,186,8
8,853,000 AmeriGas Finance Corp.	
7.000%, 05/20/22	8,897,2
Calpine Corp.*	
5,025,000 7.875%, 07/31/20μ	5,439,5
2,632,000 7.875%, 01/15/23μ	2,835,9
1,570,000 7.500%, 02/15/21	1,679,9
NRG Energy, Inc.*	E 404 E
5,743,000 7.875%, 05/15/21μ 957,000 7.625%, 05/15/19~	5,484,5 918,7
957,000 1.025%, 05/15/19~	910,7
	20.442.0
	28,442,8
TOTAL CORPORATE BONDS	000 (12.0
(Cost \$771,176,934)	809,613,9
CONVERTIBLE BONDS (18.0%)	
Consumer Discretionary (3.1%)	21 105 0
18,000,000 Liberty Media Corp. (Time Warner, Inc.)µ§ 3.125%, 03/30/23	21,105,0
8,820,000 Liberty Media Corp. (Viacom, CBS Corp Class B)µ§	
3.250%, 03/15/31	7,519,0
	28,624,0
Energy (0.9%)	
11,000,000 Chesapeake Energy Corp.μ	
2.250%, 12/15/38	8,813,7
Financials (0.7%)	
5,500,000 Affiliated Managers Group, Inc.μ	
3.950%, 08/15/38	6,043,1
Health Care (1.5%)	
3,000,000 Gilead Sciences, Inc.µ	
•	
1.625%, 05/01/16	3,795,0
8,500,000 Teleflex, Inc.µ	2,
3.875%, 08/01/17	10,306,2
<u> </u>	

14,101,250

		Industrials (0.9%)	
1,508,000		Navistar International Corp.μ	
		3.000%, 10/15/14	1,754,935
6,500,000		Trinity Industries, Inc.μ	
		3.875%, 06/01/36	6,556,875
			8,311,810
			-7- 7
		Information Technology (5.7%)	
41,000,000		Intel Corp.µ	
11,000,000		mer corp.p	
		2.950%, 12/15/35	46,278,750
6,000,000		Nuance Communications, Inc.µ*	40,278,730
0,000,000		ruance communications, inc.p	
		2.750%, 11/01/31	7,050,000
		2.730 %, 11/01/31	7,030,000
			52 229 750
			53,328,750
		Mataniala (4 90/)	
2,764,000		Materials (4.8%) Allegheny Technologies, Inc.μ	
2,704,000		Anegheny Technologies, nic.µ	
		4.0500(-0.01014)4	ф 2.755.505
8,300,000		4.250%, 06/01/14 Anglo American, PLCμ	\$ 3,755,585
8,300,000		Aligio Allicicali, FLCµ	
		4.00000 05.00014	12.002.650
12 400 000		4.000%, 05/07/14	12,993,650
12,400,000		AngloGold Ashanti, Ltd.μ	
		2.500% 2.5122.4.4	44.447.000
10,000,000		3.500%, 05/22/14	14,415,000
10,090,000		Newmont Mining Corp.	
		2,000,00,004,542	12 (21 500
		3.000%, 02/15/12	13,621,500
			44,785,735
		Telecommunication Services (0.4%)	
2,750,000		tw telecom, Inc.µ	
		2.375%, 04/01/26	3,269,063
		TOTAL CONVERTIBLE BONDS	
		(Cost \$157,059,953)	167,277,533
U.S. GOVERN	MENT AND A	GENCY	
SECURITIES	(0.6%)		
		United States Treasury Note~	
4,068,000		1.000%, 03/31/12	4,074,675
1,914,000		0.375%, 09/30/12	1,917,589
		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
		(Cost \$5,990,524)	5,992,264
SOVEREIGN	BONDS (1.8%)		
		Federative Republic of Brazil	
2,297,000	BRL	10.000%, 01/01/14	13,243,430
622,000	BRL	10.000%, 01/01/13	3,602,474
		TOTAL SOVEREIGN BONDS	
		(Cost \$16,167,620)	16,845,904

SYNTHETIC CONVER	TIBLE SECURITIES (4.7%)	
Corporate Bonds (3.9%)		
	Consumer Discretionary (0.8%)	
193,000	American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	199,273
198,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	203,197
150,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	167,063
293,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	306,185
308,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	325,710
	DISH Network Corp.µ	
322,000	7.875%, 09/01/19	372,715
270,000	7.125%, 02/01/16	297,675
251,000	Express, LLCμ	
	8.750%, 03/01/18	277,355
79,000	Gap, Inc.	
	5.950%, 04/12/21	75,919

Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT

VALUE