

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-CSR
December 24, 2014

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, 2014

DATE OF REPORTING PERIOD: November 1, 2013 through October 31, 2014

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For over 35 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 mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are income-oriented total return 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 latter category. Please see page 5 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 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 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 and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2014. In this report, you will find commentary from the management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the Fund's performance and positioning. I invite you to review not only the commentary for this Fund, but also to discuss with your financial advisor if there are other Calamos funds that could be suitable for your asset allocation.

Calamos Convertible and High Income Fund (CHY) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given the reduction in the Federal Reserve's quantitative easing activities and the impact that would have on the fixed income markets.

Distribution Increase

During the period, CHY provided not only a steady monthly distribution but also increased the distribution in April by 18% to \$0.1000 from \$0.0850. The increase is a result of positioning the Fund to optimize returns in both the current and anticipated economic environment. We believe the Fund's current annualized distribution rate, which was 8.29%* on a market price basis as of October 31, 2014, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate 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

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/15/14 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.1000 is paid from ordinary income and that approximately \$0.0000 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environments. 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 5 and *Level Rate Distribution Policy* on page 40.)

Market Environment

During the reporting period, global equities advanced, although there was a wide variation in the performance of individual markets. U.S. stocks drove gains in the developed global markets, with the S&P 500 Index returning 17.27%. The U.S. convertible market captured a large measure of the U.S. stock market's gains, with the BofA Merrill Lynch All U.S. Convertibles Index earning 13.48%.

Fixed income markets also gained, but at a more measured pace. The Barclays U.S. Aggregate Bond Index returned 4.14% for the 12-month period, with stronger performance toward the end of the period as apprehensive investors sought haven in fixed income securities. The Credit Suisse High Yield Index performed more strongly, gaining 5.54%, as investors sought yield in a low interest-rate environment.

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, and more specifically, the low borrowing costs we were able to secure. Overall, the use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the cost of borrowing.

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 the Fund's use of leverage. 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 the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur. However, we will continue to assess the costs versus benefits of employing swaps as part of our leverage strategy.

** Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

Letter to Shareholders

Long-Term Focus

An important take-away from the past year is the benefit of maintaining a long-term focus in regard to asset allocation. Although the U.S. and global stock markets advanced overall, the period was characterized by surges in volatility and changes in market leadership. Investors who tried to time these ups and downs could well have ended up being whipsawed missing the upside but capturing the downside. For example, during the period, there were several sell-offs in growth sectors, as investors allowed anxiety about economic growth to overshadow fundamentals. Yet during the 12-month period, U.S. growth stocks outperformed their value counterparts, with the Russell 3000 Growth Index gaining 16.39% versus the Russell 3000 Value Index, up 15.76%.

We believe that investors should work with their advisors to prepare for an eventual rise in interest rates. U.S. and global interest rates have stayed low for longer than many have anticipated due to a variety of factors, including accommodative policy and investors' desire for allocations with a higher degree of perceived safety.

Convertible securities are well suited to this environment. Although we expect markets to advance and the global economy to expand, we believe volatility will likely persist due to a range of factors. Actively managed allocations that include convertibles may prove especially beneficial, because convertibles combine attributes of stocks and bonds. As a result, convertible securities have the potential to provide participation in stock market upside with potential protection if stocks experience periods of downside volatility. Convertibles also have tended to be more resilient to rising interest rates than traditional fixed income securities a key consideration for investors who seek to position their asset allocations ahead of a possible rising interest rate environment. We are also encouraged by issuance trends, as economic growth has historically provided a catalyst for convertible issuance.

In closing, we are honored to serve you. We recognize the trust you have in placed in us to help you achieve your financial goals. If you have any questions or would like additional information, please visit us at www.calamos.com or contact us at 800.582.6959.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The BofA Merrill Lynch All U.S. Convertibles Index represents the U.S. convertible securities market. The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The index is

Letter to Shareholders

considered generally representative of the U.S. market for high yield bonds. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. Sources: Mellon Analytical Solutions and Lipper.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Fund is actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

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 seeking to manage 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 multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME
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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
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 40.

Investment Team Discussion

TOTAL RETURN* AS OF 10/31/14

Common Shares Inception 5/28/03

	1 Year	Since Inception**
On Market Price	22.16%	9.31%
On NAV	11.22%	9.60%

*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

Consumer Discretionary	17.6%
Information Technology	17.4
Health Care	14.9
Energy	12.2
Industrials	11.4
Financials	9.9
Materials	4.9
Telecommunication Services	3.4
Consumer Staples	3.0
Utilities	2.4

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.

CONVERTIBLE AND HIGH INCOME FUND (CHY)

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and portfolio allocation.

Calamos Convertible and High Income Fund (CHY) is an enhanced fixed-income offering that seeks 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 monthly 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 the Fund is well positioned to generate capital gains as well as income. We believe this broader range of security types also provides increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

How did the Fund perform over the reporting period?

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The Fund gained 11.22% on a net asset value (NAV) basis and 22.16% on a market price basis for the 12-month period ended October 31, 2014, versus the 5.54% return of the Credit Suisse High Yield Index and 13.48% return of the BofA ML All U.S. Convertibles Index.

At the end of the reporting period, the Fund's shares traded at a 1.62% premium to net asset value, improving from a 7.49% discount at the beginning of the period.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/14

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

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 a fund's holdings, such as general market sentiment or future

Investment Team Discussion

expectation. A fund's NAV return measures the actual 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. However, when managing the Fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

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

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided an improved distribution stream over the period. In April, we increased our monthly distribution from \$0.0850 per share to \$0.1000 per share, an 18% increase. The Fund's current annualized distribution rate was 8.29% of market price as of October 31, 2014.

We believe that both 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, 2014, the dividend yield of the S&P 500 Index stocks averaged 2.0%. Yields also remained low within the U.S. government bond market, with the 10-year U.S. Treasury and the 30-year U.S. Treasury yielding 2.35% and 3.07%, respectively. Our yield was even higher than more speculative measures, including the Bank of America High Yield Broad Market Index and the Bank of America Merrill Lynch All U.S. Convertibles Index, which offered yields on October 31, 2014 of 6.95% and 2.88%, respectively.

What factors influenced performance over the reporting period?

Solid returns in both the high-yield and convertible bond markets contributed to the Fund's performance over the course of the year. The high-yield market, as measured by the Credit Suisse High Yield Index, enjoyed a total return of 5.54% for the period. In addition, the convertible bond market, as measured by the Bank of America Merrill Lynch All U.S. Convertibles Index, had a total return of 13.48% during the period.

The Fund benefitted from maintaining its high proportional exposure to convertible securities throughout the course of the period, as the asset class rallied in concert with the overall equity market.

From an economic sector perspective, the Fund benefitted from its security selection in, and overweight to, health care, mainly with respect to biotechnology. In addition, the Fund was helped by both its selection in, and overweight to, information technology, particularly securities in the semiconductors industry.

Although our holdings in materials and consumer discretionary generated positive absolute returns, they lagged their sector peers. Namely, our selection in homebuilding (consumer discretionary) and selection, in and underweight to, the diversified metals and mining (materials) inhibited our performance relative to the benchmark Credit Suisse High Yield Index.

It is also important to note that our increased distributions likely made the Fund more attractive to investors, thereby helping price performance.

ASSET ALLOCATION AS OF 10/31/14

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

Investment Team Discussion

How is the Fund positioned?

We continue to lighten our positions in corporate bonds and increase our position in convertible securities, which we believe will provide income and benefit from a rising equity market. We should note that our bullish position in the equity and convertible markets was not deterred by market volatility near period end. Minor corrections are not uncommon in a bull market.

We continue to hold our highest allocations in the BB-credit tier and believe this exposure has the potential to offer investors a better risk/return dynamic while continuing to provide regular income. Our credit process tends to guide us away from the most speculative corporate securities in the high-yield market. We currently view the lowest credit tiers of the market as less attractive based on their pricing and our outlook for a slower-growth global economy. Less than 2% of the Fund's holdings are in the lowest credit tier (CCC credit rating and below). We view the mid-grade credit space as particularly well-priced, offering both attractive levels of income with less exposure to potential inflation and higher interest rates.

From a sector perspective, our heaviest exposures are to the consumer discretionary, information technology, health care, energy and industrials sectors. We believe that these sectors have the potential to outperform in the economic recovery cycle.

Where the risk/reward is compelling, we are investing in global businesses that possess the ability to seek the best opportunities around the world and diversify their revenue streams. Overall, the portfolio's companies are performing well: earning attractive cash-flow margins, improving their credit profiles, and maintaining reasonable debt levels to fund their operations.

The Fund is currently leveraged at 28% as of the end of the period, which we believe is a moderate amount. We borrow through floating rate bank debt and, given recent low borrowing rates, this has been beneficial to the performance of the Fund. In addition, 17% of our floating rate debt is hedged through interest rate swaps. This is a defensive strategy that we believe mitigates the Fund's overall exposure to a quick rise in short-term interest rates.

Through dynamic asset allocation we are able to optimize the total return of the Fund by adjusting our exposure to take advantage of market opportunities within various sectors and asset classes. For example, our exposure to fixed-income securities allows us to maintain a competitive distribution. However, given the weighting of the asset classes represented in the portfolio and the overall low duration of the Fund, we expect to be well defended against a rising-interest-rate environment.

What are your closing thoughts for Fund shareholders?

We believe that investing in convertibles enables us to participate in equity market upside while providing a degree of downside protection. This strategy proved its mettle when market volatility reared up during the period. We expect markets to remain turbulent, which we see as a positive for convertibles. In this respect, we believe returns are best viewed over a full market cycle. As we maintain an overall cautiously optimistic view of the U.S. economy, we believe a heavier exposure to equity-sensitive convertibles has the potential to allow the Fund to optimize total return. Our dynamic allocation mandate allows us to deploy assets over different asset classes to benefit our shareholders. Accordingly, we believe that active management in convertible and high-yield investments is essential to providing desirable risk-managed results and consistent distributions over time.

Schedule of Investments October 31, 2014

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (49.8%)		
Consumer Discretionary (9.9%)		
1,394,000	Altice, SA ^{^*} 7.750%, 05/15/22	\$ 1,465,443
310,000	Brunswick Corp.*m 4.625%, 05/15/21	301,475
3,016,000	Century Communities, Inc.*m 6.875%, 05/15/22	3,061,240
1,858,000	Chrysler Group, LLCm 8.000%, 06/15/19	1,991,544
968,000	Cogeco Cable, Inc.*m 4.875%, 05/01/20	974,050
5,290,000	Cooper Tire & Rubber Company [^] m 8.000%, 12/15/19	5,898,350
4,682,000	Dana Holding Corp. [^] m 6.750%, 02/15/21	4,980,477
5,032,000	DISH DBS Corp.m 7.875%, 09/01/19	5,843,410
3,794,000	Dufry Finance, SCA* ^m 5.500%, 10/15/20	3,919,676
1,394,000	GameStop Corp. ^{^*} 5.500%, 10/01/19	1,409,683
2,680,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	2,673,300
805,000	Goodyear Tire & Rubber Company ^m 8.250%, 08/15/20	869,903
1,237,000	Greektown Holdings, LLC* ^m 8.875%, 03/15/19	1,243,958
4,258,000	Hasbro, Inc. [^] m 6.600%, 07/15/28	4,913,221
3,653,000	Icahn Enterprises, LP 5.875%, 02/01/22m	3,789,987
2,044,000	6.000%, 08/01/20	2,153,865
480,000	4.875%, 03/15/19m	490,800
4,103,000	Jaguar Land Rover Automotive, PLC* ^m 8.125%, 05/15/21	4,515,864
2,323,000	L Brands, Inc. 7.600%, 07/15/37m	2,507,388
929,000	5.625%, 02/15/22	997,514
670,000	6.950%, 03/01/33 [^] m	691,775
1,274,000	Liberty Interactive, LLCm 8.250%, 02/01/30	1,399,808
3,174,000	Meritage Homes Corp.m 7.150%, 04/15/20	3,503,302
1,692,000	7.000%, 04/01/22	1,845,338
1,626,000	NCL Corp., Ltd. - Class Cm 5.000%, 02/15/18	1,632,098
577,000	Neiman Marcus Group Ltd., LLC ^{^*} 8.750%, 10/15/21	619,554
461,000	8.000%, 10/15/21	491,253
2,520,000	Netflix, Inc.m 5.375%, 02/01/21	2,646,000
2,632,000	Numericable Group, SA* 6.000%, 05/15/22	2,712,605
		VALUE

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PRINCIPAL AMOUNT		
3,574,000	Outerwall, Inc.m 6.000%, 03/15/19	\$ 3,540,494
2,326,000	Royal Caribbean Cruises, Ltd.^m 7.500%, 10/15/27	2,671,992
4,645,000	Ryland Group, Inc.m 6.625%, 05/01/20	4,975,956
1,301,000	5.375%, 10/01/22	1,281,485
3,290,000	Service Corp. Internationalm 7.500%, 04/01/27	3,637,506
2,539,000	Six Flags Entertainment Corp.*m 5.250%, 01/15/21	2,554,869
2,495,000	Taylor Morrison Communities, Inc.*m 5.250%, 04/15/21	2,513,712
2,787,000	Time, Inc.^* 5.750%, 04/15/22	2,731,260
3,911,000	Toll Brothers Finance Corp. 5.625%, 01/15/24^	4,143,216
1,045,000	4.000%, 12/31/18m	1,064,594
2,667,000	Viking Cruises, Ltd.*m 8.500%, 10/15/22	2,907,030
		101,564,995
	Consumer Staples (1.9%)	
929,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	913,904
3,174,000	Fidelity & Guaranty Life Holdings, Inc.*m 6.375%, 04/01/21	3,364,440
5,090,000	JBS USA, LLC*m 7.250%, 06/01/21	5,430,393
4,645,000	Land O Lakes, Inc.*m 6.000%, 11/15/22	4,941,119
2,368,000	Post Holdings, Inc.m 7.375%, 02/15/22	2,434,600
2,787,000	Smithfield Foods, Inc.m 6.625%, 08/15/22	3,039,572
		20,124,028
	Energy (10.6%)	
2,889,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	2,948,586
2,323,000	Berry Petroleum Company 6.375%, 09/15/22	2,219,917
1,188,000	Bill Barrett Corp.^ 7.000%, 10/15/22	1,151,618
2,323,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	2,331,711
2,516,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	2,571,037
2,555,000	Calumet Specialty Products Partners, LPm 7.625%, 01/15/22	2,606,100
1,548,000	9.625%, 08/01/20	1,700,865
634,000	6.500%, 04/15/21*	614,188
3,794,000	Carrizo Oil & Gas, Inc.m 7.500%, 09/15/20	3,865,137
2,892,000	8.625%, 10/15/18	3,025,755

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2014

PRINCIPAL AMOUNT		VALUE
6,194,000	Cimarex Energy Company^m 5.875%, 05/01/22	\$ 6,697,262
5,961,000	Drill Rigs Holdings, Inc.*m 6.500%, 10/01/17	5,621,968
2,710,000	Energy Transfer Equity, LPm 5.875%, 01/15/24	2,860,744
1,617,000	Energy XXI Gulf Coast, Inc.*m 6.875%, 03/15/24	1,315,834
1,936,000	EPL Oil & Gas, Inc.m 8.250%, 02/15/18	1,886,390
5,807,000	Gulfmark Offshore, Inc.^m 6.375%, 03/15/22	5,356,957
5,605,000	Gulfport Energy Corp.m 7.750%, 11/01/20	5,773,150
2,992,000	Halcon Resources Corp. 9.750%, 07/15/20	2,528,240
774,000	Holly Energy Partners, LPm 6.500%, 03/01/20	807,863
5,032,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	5,305,615
	Linn Energy, LLCm	
3,871,000	8.625%, 04/15/20	3,895,194
2,323,000	6.250%, 11/01/19	2,195,235
1,548,000	7.750%, 02/01/21	1,527,683
774,000	6.500%, 05/15/19	733,365
	Oasis Petroleum, Inc.m	
3,608,000	6.500%, 11/01/21	3,743,300
1,161,000	6.875%, 01/15/23	1,220,501
1,990,000	Pacific Drilling, SA*m 5.375%, 06/01/20	1,792,244
2,154,000	Petroleum Geo-Services, ASA*m 7.375%, 12/15/18	2,102,842
932,000	Pioneer Energy Services Corp.* 6.125%, 03/15/22	879,575
1,909,000	Rice Energy, Inc.^* 6.250%, 05/01/22	1,855,309
5,032,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	5,550,925
1,293,000	Seventy Seven Operating, LLCm 6.625%, 11/15/19	1,284,111
2,942,000	SM Energy Company 6.500%, 11/15/21	3,057,841
3,407,000	Swift Energy Company 8.875%, 01/15/20	3,309,049
3,136,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	3,226,160
8,284,000	W&T Offshore, Inc.m 8.500%, 06/15/19	8,164,917
2,408,000	Western Refining, Inc.m 6.250%, 04/01/21	2,423,050
1,387,000	WPX Energy, Inc. 5.250%, 09/15/24	1,360,994
		109,511,232

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PRINCIPAL AMOUNT		VALUE
	Financials (2.3%)	
2,272,000	AON Corp.m 8.205%, 01/01/27	\$ 2,929,460
3,002,000	Black Knight InfoServ, LLCm 5.750%, 04/15/23	3,185,602
1,084,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	1,130,747
2,226,000	First Cash Financial Services, Inc. 6.750%, 04/01/21	2,348,430
1,719,000	iStar Financial, Inc.m 4.875%, 07/01/18	1,719,000
	Jefferies Finance, LLC*m	
3,755,000	7.375%, 04/01/20	3,755,000
1,146,000	6.875%, 04/15/22	1,110,188
2,005,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	1,865,903
5,032,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	5,359,080
		23,403,410
	Health Care (6.0%)	
2,865,000	Alere, Inc. 6.500%, 06/15/20	2,968,856
4,436,000	Community Health Systems, Inc.m 7.125%, 07/15/20	4,813,060
1,675,000	ConvaTec Finance International, SA*m 8.250%, 01/15/19	1,711,641
2,760,000	Crimson Merger Sub, Inc.* 6.625%, 05/15/22	2,575,425
2,865,000	DaVita HealthCare Partners, Inc.m 5.125%, 07/15/24	2,929,463
	Endo International, PLC*m	
5,187,000	7.000%, 12/15/20^	5,488,494
1,161,000	7.000%, 07/15/19	1,224,129
	HCA Holdings, Inc.m	
1,645,000	6.250%, 02/15/21	1,779,684
1,548,000	5.875%, 05/01/23	1,664,100
7,510,000	HCA, Inc.^m 7.750%, 05/15/21	8,101,412
6,972,000	Hologic, Inc.m 6.250%, 08/01/20	7,333,673
1,394,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	1,509,005
4,645,000	Teleflex, Inc.m 6.875%, 06/01/19	4,880,153
5,303,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	5,621,180
	Valeant Pharmaceuticals International, Inc.^*m	
5,807,000	7.000%, 10/01/20	6,104,609
1,781,000	7.250%, 07/15/22	1,878,955
852,000	VPII Escrow Corp.*m 6.750%, 08/15/18	907,913
		61,491,752

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PRINCIPAL AMOUNT		VALUE
	Industrials (6.8%)	
4,065,000	ACCO Brands Corp.^m 6.750%, 04/30/20	\$ 4,326,684
2,226,000	Clean Harbors, Inc. 5.125%, 06/01/21	2,266,346
5,419,000	Deluxe Corp.m 6.000%, 11/15/20	5,612,052
2,493,000	DigitalGlobe, Inc.*m 5.250%, 02/01/21	2,427,559
4,822,000	Dycom Investments, Inc.m 7.125%, 01/15/21	5,174,609
2,416,000	Edgen Murray Corp.*m 8.750%, 11/01/20	2,668,170
2,083,000	Garda World Security Corp.^*m 7.250%, 11/15/21	2,085,604
2,458,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	2,295,157
4,305,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	4,609,041
2,710,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	2,935,269
1,254,000	Meritor, Inc.m 6.750%, 06/15/21	1,326,105
1,375,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*m 8.875%, 04/15/19	1,370,703
2,710,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18	2,784,525
2,601,000	Navistar International Corp.^ 8.250%, 11/01/21	2,680,656
1,474,000	Nortek, Inc.m 8.500%, 04/15/21	1,590,077
5,989,000	Rexel, SA*m 6.125%, 12/15/19	6,198,615
4,227,000	Terex Corp.m 6.000%, 05/15/21	4,388,154
1,936,000	Titan International, Inc.m 6.875%, 10/01/20	1,771,440
2,052,000	TransDigm, Inc.m 5.500%, 10/15/20	2,062,260
1,889,000	Triumph Group, Inc.m 4.875%, 04/01/21	1,892,542
2,013,000	United Continental Holdings, Inc.m 6.375%, 06/01/18	2,106,101
	United Rentals North America, Inc.m	
5,032,000	7.625%, 04/15/22	5,620,115
1,316,000	6.125%, 06/15/23	1,414,700
		69,606,484
	Information Technology (4.9%)	
2,942,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	3,136,907

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PRINCIPAL AMOUNT		VALUE
	Amkor Technology, Inc.^m	
2,872,000	6.375%, 10/01/22	\$ 2,877,385
2,275,000	6.625%, 06/01/21	2,306,281
7,355,000	Belden, Inc.*m	
	5.500%, 09/01/22	7,511,294
2,323,000	Cardtronics, Inc.*m	
	5.125%, 08/01/22	2,321,548
1,781,000	Equinix, Inc.m	
	5.375%, 04/01/23	1,841,109
6,194,000	Hughes Satellite Systems Corp.m	
	7.625%, 06/15/21	6,906,310
6,194,000	J2 Global, Inc.m	
	8.000%, 08/01/20	6,708,876
2,834,000	Nuance Communications, Inc.*m	
	5.375%, 08/15/20	2,851,712
1,548,000	NXP Semiconductors, NV*m	
	5.750%, 02/15/21	1,637,978
3,921,000	Sungard Data Systems, Inc.m	
	6.625%, 11/01/19	4,053,334
3,019,000	ViaSat, Inc.m	
	6.875%, 06/15/20	3,200,140
4,645,000	Viasystems, Inc.*m	
	7.875%, 05/01/19	4,894,669
		50,247,543
	Materials (3.5%)	
1,238,000	Chemtura Corp.m	
	5.750%, 07/15/21	1,240,321
	First Quantum Minerals, Ltd.*	
1,446,000	7.000%, 02/15/21m	1,423,406
1,446,000	6.750%, 02/15/20	1,431,540
6,968,000	FMG Resources^*	
	8.250%, 11/01/19	7,264,140
5,327,000	Greif, Inc.m	
	7.750%, 08/01/19	6,119,391
	INEOS Group Holdings, SA*	
2,168,000	6.125%, 08/15/18^	2,191,035
1,084,000	5.875%, 02/15/19	1,087,388
	New Gold, Inc.*m	
4,258,000	7.000%, 04/15/20	4,351,144
1,154,000	6.250%, 11/15/22	1,132,363
2,052,000	PH Glatfelter Company	
	5.375%, 10/15/20	2,104,582
805,000	Sealed Air Corp.*m	
	5.250%, 04/01/23	832,672
4,459,000	Trinseo Materials Operating, SCA^	
	8.750%, 02/01/19	4,720,966
2,408,000	United States Steel Corp.^	
	6.875%, 04/01/21	2,591,610
		36,490,558
	Telecommunication Services (3.0%)	
1,900,000	CenturyLink, Inc.m	
	6.750%, 12/01/23	2,110,824

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2014

PRINCIPAL AMOUNT		VALUE
	Frontier Communications Corp.	
2,488,000	7.625%, 04/15/24m	\$ 2,674,600
255,000	6.875%, 01/15/25	259,463
	Intelsat, SA	
4,908,000	7.750%, 06/01/21	5,141,130
356,000	8.125%, 06/01/23	379,363
2,052,000	SBA Communications Corp.m	
	5.625%, 10/01/19	2,143,057
	Sprint Corp.*m	
10,409,000	7.875%, 09/15/23^	11,228,709
1,308,000	7.125%, 06/15/24	1,344,787
914,000	7.250%, 09/15/21	966,555
4,367,000	T-Mobile USA, Inc.	
	6.625%, 04/01/23	4,620,832
		30,869,320
	Utilities (0.9%)	
1,587,000	AES Corp.m	
	7.375%, 07/01/21	1,820,091
4,471,000	AmeriGas Finance Corp.^m	
	7.000%, 05/20/22	4,837,063
2,320,000	Calpine Corp.*m	
	7.875%, 01/15/23	2,570,850
		9,228,004
	TOTAL CORPORATE BONDS (Cost \$498,286,634)	512,537,326
	CONVERTIBLE BONDS (49.3%)	
	Consumer Discretionary (11.6%)	
7,200,000	HomeAway, Inc.^*m	
	0.125%, 04/01/19	6,986,160
	Iconix Brand Group, Inc.m	
6,400,000	1.500%, 03/15/18	8,689,088
2,200,000	2.500%, 06/01/16	2,960,848
	Jarden Corp.^	
9,000,000	1.125%, 03/15/34*	9,619,065
6,800,000	1.500%, 06/15/19	8,482,082
2,650,000	KB Home^m	
	1.375%, 02/01/19	2,555,051
19,150,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)§	
	0.750%, 03/30/43	26,224,010
5,699,000	Liberty Media Corp.^*m	
	1.375%, 10/15/23	5,705,155
11,800,000	MGM Resorts International^m	
	4.250%, 04/15/15	15,164,121
9,852,000	Priceline Group, Inc.^m	
	1.000%, 03/15/18	13,667,532
5,600,000	Standard Pacific Corp.^m	
	1.250%, 08/01/32	6,379,772
13,675,000		12,975,455

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Tesla Motors, Inc.^m
1.250%, 03/01/21

119,408,339

**PRINCIPAL
AMOUNT**

VALUE

Energy (1.1%)

8,770,000		Chesapeake Energy Corp. 2.250%, 12/15/38	\$ 8,325,887
3,700,000		Energy XXI Bermuda, Ltd.^* 3.000%, 12/15/18	2,654,713
			10,980,600

Financials (4.6%)

8,200,000		Ares Capital Corp.^m 4.750%, 01/15/18	8,539,275
4,500,000		5.750%, 02/01/16	4,682,070
1,800,000	EUR	Azimut Holding, S.p.A.m 2.125%, 11/25/20	2,468,207
4,000,000		IAS Operating Partnership, LP*m 5.000%, 03/15/18	3,813,740
1,382,000		Jefferies Group, Inc.^m 3.875%, 11/01/29	1,444,853
5,000,000		MGIC Investment Corp.^m 2.000%, 04/01/20	7,180,625
3,408,000		Portfolio Recovery Associates, Inc. 3.000%, 08/01/20	4,100,506
5,500,000		Prologis, Inc.^ 3.250%, 03/15/15	6,037,268
4,800,000		Spirit Realty Capital, Inc.m 2.875%, 05/15/19	4,760,064
4,600,000		Starwood Property Trust, Inc.m 4.550%, 03/01/18	4,891,640
			47,918,248

Health Care (11.8%)

3,595,000		Acorda Therapeutics, Inc.^m 1.750%, 06/15/21	3,808,363
6,375,000		BioMarin Pharmaceutical, Inc.^m 1.500%, 10/15/20	7,516,794
6,600,000		Cepheid^,* 1.250%, 02/01/21	7,237,824
6,500,000		Cubist Pharmaceuticals, Inc.^m 1.875%, 09/01/20	7,594,925
3,700,000		Depomed, Inc.m 2.500%, 09/01/21	3,942,165
3,500,000		Emergent Biosolutions, Inc.^* 2.875%, 01/15/21	3,621,485
3,500,000		Fluidigm Corp.m 2.750%, 02/01/34	3,268,108
3,100,000		Hologic, Inc. 2.000%, 12/15/37	3,880,100
7,400,000		Illumina, Inc.* 0.000%, 06/15/19	8,209,338
7,250,000		0.500%, 06/15/21^	8,430,807
1,610,000		Incyte Corp.*m 1.250%, 11/15/20	2,382,253
3,600,000		Insulet Corp.m 2.000%, 06/15/19	4,173,174
3,700,000		Jazz Investments I, Ltd.^* 1.875%, 08/15/21	4,253,908

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PRINCIPAL AMOUNT		VALUE
3,943,000	Medidata Solutions, Inc.m 1.000%, 08/01/18	\$ 4,267,509
6,494,000	Molina Healthcare, Inc.m 1.125%, 01/15/20^	8,451,389
3,520,000	1.625%, 08/15/44*	3,740,000
5,200,000	Salix Pharmaceuticals, Ltd.^m 1.500%, 03/15/19	11,615,916
14,400,000	WellPoint, Inc. 2.750%, 10/15/42	25,120,008
		121,514,066
	Industrials (1.4%)	
2,258,000	Air Lease Corp.m 3.875%, 12/01/18	3,267,507
4,600,000	Huron Consulting Group, Inc.*m 1.250%, 10/01/19	4,750,995
3,900,000	Trinity Industries, Inc. 3.875%, 06/01/36	6,146,380
		14,164,882
	Information Technology (16.6%)	
7,400,000	AOL, Inc.*m 0.750%, 09/01/19	7,660,073
3,700,000	Citrix Systems, Inc.^* 0.500%, 04/15/19	3,867,074
850,000	Electronic Arts, Inc.m 0.750%, 07/15/16	1,156,064
5,042,000	Euronet Worldwide, Inc.* 1.500%, 10/01/44	5,117,630
3,000,000	Finisar Corp. 0.500%, 12/15/33	2,761,935
4,609,000	Intel Corp. 3.250%, 08/01/39	7,662,462
6,900,000	InvenSense, Inc.^*m 1.750%, 11/01/18	6,638,110
11,000,000	Mentor Graphics Corp.^m 4.000%, 04/01/31	12,974,390
2,500,000	Novellus Systems, Inc.^m 2.625%, 05/15/41	5,666,075
6,400,000	NVIDIA Corp.*m 1.000%, 12/01/18	7,267,136
9,000,000	ON Semiconductor Corp.^ 2.625%, 12/15/26	9,968,535
9,237,000	Palo Alto Networks, Inc.*m 0.000%, 07/01/19	10,853,706
4,100,000	Salesforce.com, Inc.^ 0.250%, 04/01/18	4,852,514
19,200,000	SanDisk Corp.^m 0.500%, 10/15/20	22,704,000
13,000,000		14,779,440

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	ServiceNow, Inc.*m	
	0.000%, 11/01/18	
	SunEdison, Inc.*m	
9,425,000	0.250%, 01/15/20^	9,437,205
1,750,000	2.000%, 10/01/18	2,608,760
PRINCIPAL		
AMOUNT		VALUE
4,876,000	SunPower Corp.^*	
	0.875%, 06/01/21	\$ 5,028,277
3,525,000	Synchronoss Technologies, Inc.m	
	0.750%, 08/15/19	4,149,560
7,500,000	Take-Two Interactive Software, Inc.^m	
	1.000%, 07/01/18	10,130,587
	Twitter, Inc.*	
3,450,000	1.000%, 09/15/21^	3,141,053
3,450,000	0.250%, 09/15/19m	3,153,852
4,000,000	Verint Systems, Inc.^m	
	1.500%, 06/01/21	4,471,260
3,850,000	Workday, Inc.	
	0.750%, 07/15/18	5,082,828
		171,132,526
	Materials (2.2%)	
7,700,000	Cemex, SAB de CVm	
	3.250%, 03/15/16	10,243,310
5,900,000	Glencore Finance Europe, SAM	
	5.000%, 12/31/14	6,048,957
	RTI International Metals, Inc.m	
3,200,000	1.625%, 10/15/19	3,075,712
2,900,000	3.000%, 12/01/15^	2,972,790
		22,340,769
	TOTAL CONVERTIBLE BONDS	
	(Cost \$467,163,103)	507,459,430
	U.S. GOVERNMENT AND AGENCY SECURITIES (0.1%)	
	United States Treasury Note	
581,000	0.125%, 12/31/14^~	581,068
39,000	0.375%, 06/30/15	39,076
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$620,066)	620,144
	SYNTHETIC CONVERTIBLE SECURITIES (17.0%) ☐	
	Corporate Bonds (14.5%)	
	Consumer Discretionary (2.9%)	
406,000	Altice, SA^*	
	7.750%, 05/15/22	426,808
90,000	Brunswick Corp.*m	
	4.625%, 05/15/21	87,525
879,000	Century Communities, Inc.*m	
	6.875%, 05/15/22	892,185
542,000	Chrysler Group, LLCm	
	8.000%, 06/15/19	580,956
282,000	Cogeco Cable, Inc.*m	
	4.875%, 05/01/20	283,763
1,543,000	Cooper Tire & Rubber Company^m	
	8.000%, 12/15/19	1,720,445
1,366,000	Dana Holding Corp.^m	
	6.750%, 02/15/21	1,453,082

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PRINCIPAL AMOUNT		VALUE
1,468,000	DISH DBS Corp.m 7.875%, 09/01/19	\$ 1,704,715
1,106,000	Dufry Finance, SCA*m 5.500%, 10/15/20	1,142,636
406,000	GameStop Corp.^* 5.500%, 10/01/19	410,568
781,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	779,047
235,000	Goodyear Tire & Rubber Companym 8.250%, 08/15/20	253,947
361,000	Greektown Holdings, LLC*m 8.875%, 03/15/19	363,031
1,242,000	Hasbro, Inc.^m 6.600%, 07/15/28	1,433,119
1,065,000	Icahn Enterprises, LP 5.875%, 02/01/22m	1,104,937
596,000	6.000%, 08/01/20	628,035
140,000	4.875%, 03/15/19m	143,150
1,197,000	Jaguar Land Rover Automotive, PLC*m 8.125%, 05/15/21	1,317,448
677,000	L Brands, Inc. 7.600%, 07/15/37m	730,737
271,000	5.625%, 02/15/22	290,986
195,000	6.950%, 03/01/33^m	201,338
371,000	Liberty Interactive, LLCm 8.250%, 02/01/30	407,636
926,000	Meritage Homes Corp.m 7.150%, 04/15/20	1,022,072
493,000	7.000%, 04/01/22	537,678
474,000	NCL Corp., Ltd. - Class Cm 5.000%, 02/15/18	475,778
168,000	Neiman Marcus Group Ltd., LLC^* 8.750%, 10/15/21	180,390
134,000	8.000%, 10/15/21	142,794
735,000	Netflix, Inc.m 5.375%, 02/01/21	771,750
768,000	Numericable Group, SA* 6.000%, 05/15/22	791,520
1,042,000	Outerwall, Inc.m 6.000%, 03/15/19	1,032,231
679,000	Royal Caribbean Cruises, Ltd.^m 7.500%, 10/15/27	780,001
1,355,000	Ryland Group, Inc.m 6.625%, 05/01/20	1,451,544
379,000	5.375%, 10/01/22	373,315
960,000	Service Corp. Internationalm 7.500%, 04/01/27	1,061,400
741,000	Six Flags Entertainment Corp.*m 5.250%, 01/15/21	745,631
727,000	Taylor Morrison Communities, Inc.*m 5.250%, 04/15/21	732,453
813,000	Time, Inc.^* 5.750%, 04/15/22	796,740
PRINCIPAL AMOUNT		VALUE

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	Toll Brothers Finance Corp.	
1,140,000	5.625%, 01/15/24^	\$ 1,207,687
305,000	4.000%, 12/31/18m	310,719
778,000	Viking Cruises, Ltd.*m 8.500%, 10/15/22	848,020
		29,617,817
	Consumer Staples (0.6%)	
271,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	266,596
926,000	Fidelity & Guaranty Life Holdings, Inc.*m 6.375%, 04/01/21	981,560
1,485,000	JBS USA, LLC*m 7.250%, 06/01/21	1,584,310
1,355,000	Land O Lakes, Inc.*m 6.000%, 11/15/22	1,441,381
690,000	Post Holdings, Inc.m 7.375%, 02/15/22	709,406
813,000	Smithfield Foods, Inc.m 6.625%, 08/15/22	886,678
		5,869,931
	Energy (3.1%)	
843,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	860,387
677,000	Berry Petroleum Company 6.375%, 09/15/22	646,958
347,000	Bill Barrett Corp.^ 7.000%, 10/15/22	336,373
677,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	679,539
734,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	750,056
	Calumet Specialty Products Partners, LPm	
745,000	7.625%, 01/15/22	759,900
452,000	9.625%, 08/01/20	496,635
185,000	6.500%, 04/15/21*	179,219
	Carrizo Oil & Gas, Inc.m	
1,106,000	7.500%, 09/15/20	1,126,738
843,000	8.625%, 10/15/18	881,989
1,806,000	Cimarex Energy Company^m 5.875%, 05/01/22	1,952,737
1,739,000	Drill Rigs Holdings, Inc.*m 6.500%, 10/01/17	1,640,094
790,000	Energy Transfer Equity, LPm 5.875%, 01/15/24	833,944
471,000	Energy XXI Gulf Coast, Inc.*m 6.875%, 03/15/24	383,276
564,000	EPL Oil & Gas, Inc.m 8.250%, 02/15/18	549,548
1,693,000	Gulfmark Offshore, Inc.^m 6.375%, 03/15/22	1,561,792
1,635,000	Gulfport Energy Corp.m 7.750%, 11/01/20	1,684,050

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PRINCIPAL AMOUNT		VALUE
873,000	Halcon Resources Corp. 9.750%, 07/15/20	\$ 737,685
226,000	Holly Energy Partners, LPm 6.500%, 03/01/20	235,888
1,468,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	1,547,822
1,129,000	Linn Energy, LLCm 8.625%, 04/15/20	1,136,056
677,000	6.250%, 11/01/19	639,765
452,000	7.750%, 02/01/21	446,068
226,000	6.500%, 05/15/19	214,135
1,052,000	Oasis Petroleum, Inc.m 6.500%, 11/01/21	1,091,450
339,000	6.875%, 01/15/23	356,374
580,000	Pacific Drilling, SA*m 5.375%, 06/01/20	522,363
628,000	Petroleum Geo-Services, ASA*m 7.375%, 12/15/18	613,085
272,000	Pioneer Energy Services Corp.* 6.125%, 03/15/22	256,700
557,000	Rice Energy, Inc.^* 6.250%, 05/01/22	541,334
1,468,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	1,619,387
377,000	Seventy Seven Operating, LLCm 6.625%, 11/15/19	374,408
858,000	SM Energy Companym 6.500%, 11/15/21	891,784
993,000	Swift Energy Companym 8.875%, 01/15/20	964,451
915,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	941,306
2,416,000	W&T Offshore, Inc.m 8.500%, 06/15/19	2,381,270
702,000	Western Refining, Inc.m 6.250%, 04/01/21	706,388
405,000	WPX Energy, Inc. 5.250%, 09/15/24	397,406
		31,938,360
	Financials (0.7%)	
663,000	AON Corp.m 8.205%, 01/01/27	854,856
875,000	Black Knight InfoServ, LLCm 5.750%, 04/15/23	928,515
316,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	329,627
649,000	First Cash Financial Services, Inc. 6.750%, 04/01/21	684,695
501,000	iStar Financial, Inc.m 4.875%, 07/01/18	501,000
1,095,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	1,095,000

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PRINCIPAL AMOUNT		VALUE
334,000	6.875%, 04/15/22	323,562
585,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	\$ 544,416
1,468,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	1,563,420
		6,825,091
	Health Care (1.7%)	
835,000	Alere, Inc. 6.500%, 06/15/20	865,269
1,294,000	Community Health Systems, Inc.m 7.125%, 07/15/20	1,403,990
488,000	ConvaTec Finance International, SA*m 8.250%, 01/15/19	498,675
805,000	Crimson Merger Sub, Inc.* 6.625%, 05/15/22	751,166
835,000	DaVita HealthCare Partners, Inc.m 5.125%, 07/15/24	853,788
1,513,000	Endo International, PLC*m 7.000%, 12/15/20^	1,600,943
339,000	7.000%, 07/15/19	357,433
480,000	HCA Holdings, Inc.m 6.250%, 02/15/21	519,300
452,000	5.875%, 05/01/23	485,900
2,190,000	HCA, Inc.^m 7.750%, 05/15/21	2,362,462
2,033,000	Hologic, Inc.m 6.250%, 08/01/20	2,138,462
406,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	439,495
1,355,000	Teleflex, Inc.m 6.875%, 06/01/19	1,423,597
1,547,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	1,639,820
1,693,000	Valeant Pharmaceuticals International, Inc.^*m 7.000%, 10/01/20	1,779,766
519,000	7.250%, 07/15/22	547,545
248,000	VPII Escrow Corp.*m 6.750%, 08/15/18	264,275
		17,931,886
	Industrials (2.0%)	
1,185,000	ACCO Brands Corp.^m 6.750%, 04/30/20	1,261,284
649,000	Clean Harbors, Inc. 5.125%, 06/01/21	660,763
1,581,000	Deluxe Corp.m 6.000%, 11/15/20	1,637,323
727,000	DigitalGlobe, Inc.*m 5.250%, 02/01/21	707,916
1,406,000	Dycom Investments, Inc.m 7.125%, 01/15/21	1,508,814
704,000	Edgen Murray Corp.*m 8.750%, 11/01/20	777,480

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 15

Schedule of Investments October 31, 2014

PRINCIPAL AMOUNT		VALUE
607,000	Garda World Security Corp.^*m 7.250%, 11/15/21	\$ 607,759
717,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	669,499
1,255,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	1,343,634
790,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	855,669
366,000	Meritor, Inc.m 6.750%, 06/15/21	387,045
401,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*m 8.875%, 04/15/19	399,747
790,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18	811,725
759,000	Navistar International Corp.^ 8.250%, 11/01/21	782,244
430,000	Nortek, Inc.m 8.500%, 04/15/21	463,863
1,746,000	Rexel, SA*.m 6.125%, 12/15/19	1,807,110
1,233,000	Terex Corp.m 6.000%, 05/15/21	1,280,008
564,000	Titan International, Inc.m 6.875%, 10/01/20	516,060
598,000	TransDigm, Inc.m 5.500%, 10/15/20	600,990
551,000	Triumph Group, Inc.m 4.875%, 04/01/21	552,033
587,000	United Continental Holdings, Inc.m 6.375%, 06/01/18	614,149
1,468,000	United Rentals North America, Inc.m 7.625%, 04/15/22	1,639,573
384,000	6.125%, 06/15/23	412,800
		20,297,488
	Information Technology (1.4%)	
858,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	914,842
838,000	Amkor Technology, Inc.^m 6.375%, 10/01/22	839,571
664,000	6.625%, 06/01/21	673,130
2,145,000	Belden, Inc.*m 5.500%, 09/01/22	2,190,581
677,000	Cardtronics, Inc.*m 5.125%, 08/01/22	676,577
519,000	Equinix, Inc.m 5.375%, 04/01/23	536,516
1,806,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	2,013,690
1,806,000	J2 Global, Inc.m 8.000%, 08/01/20	1,956,124
826,000	Nuance Communications, Inc.*m 5.375%, 08/15/20	831,163

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PRINCIPAL AMOUNT		VALUE
452,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	\$ 478,273
1,144,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	1,182,610
881,000	ViaSat, Inc.m 6.875%, 06/15/20	933,860
1,355,000	Viasystems, Inc.*m 7.875%, 05/01/19	1,427,831
		14,654,768
	Materials (1.0%)	
361,000	Chemtura Corp.m 5.750%, 07/15/21	361,677
	First Quantum Minerals, Ltd.*	
422,000	7.000%, 02/15/21m	415,406
422,000	6.750%, 02/15/20	417,780
2,032,000	FMG Resources^*	
	8.250%, 11/01/19	2,118,360
1,553,000	Greif, Inc.m 7.750%, 08/01/19	1,784,009
	INEOS Group Holdings, SA*	
632,000	6.125%, 08/15/18^	638,715
316,000	5.875%, 02/15/19	316,987
	New Gold, Inc.*m	
1,242,000	7.000%, 04/15/20	1,269,169
336,000	6.250%, 11/15/22	329,700
598,000	PH Glatfelter Company 5.375%, 10/15/20	613,324
235,000	Sealed Air Corp.*m 5.250%, 04/01/23	243,078
1,301,000	Trinseo Materials Operating, SCA^ 8.750%, 02/01/19	1,377,434
702,000	United States Steel Corp.^ 6.875%, 04/01/21	755,527
		10,641,166
	Telecommunication Services (0.9%)	
554,000	CenturyLink, Inc.m 6.750%, 12/01/23	615,472
	Frontier Communications Corp.	
726,000	7.625%, 04/15/24m	780,450
75,000	6.875%, 01/15/25	76,313
	Intelsat, SA	
1,432,000	7.750%, 06/01/21	1,500,020
104,000	8.125%, 06/01/23	110,825
598,000	SBA Communications Corp.m 5.625%, 10/01/19	624,536
	Sprint Corp.*m	
3,036,000	7.875%, 09/15/23^	3,275,085
382,000	7.125%, 06/15/24	392,744
266,000	7.250%, 09/15/21	281,295
1,273,000	T-Mobile USA, Inc. 6.625%, 04/01/23	1,346,993
		9,003,733

Schedule of Investments October 31, 2014

PRINCIPAL AMOUNT		VALUE
	Utilities (0.2%)	
463,000	AES Corp.m 7.375%, 07/01/21	\$ 531,003
1,304,000	AmeriGas Finance Corp.^m 7.000%, 05/20/22	1,410,765
677,000	Calpine Corp.*m 7.875%, 01/15/23	750,201
		2,691,969
	TOTAL CORPORATE BONDS	149,472,209
	U.S. Government and Agency Securities (0.0%)	
169,000	United States Treasury Note 0.125%, 12/31/14^~	169,020
11,000	0.375%, 06/30/15	11,021
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	180,041
NUMBER OF CONTRACTS		VALUE
	Purchased Options (2.5%) #	
	Consumer Discretionary (0.1%)	
1,990	Lennar Corp. Call, 01/17/15, Strike \$37.00	1,323,350
	Health Care (1.2%)	
1,405	Gilead Sciences, Inc. Call, 01/17/15, Strike \$72.50	5,507,600
4,240	Mylan, Inc. Call, 01/17/15, Strike \$45.00	3,805,400
215	Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00	3,102,450
		12,415,450
	Information Technology (1.2%)	
1,540	Apple, Inc. Call, 01/17/15, Strike \$71.43	5,651,800
200	Google, Inc. Call, 01/17/15, Strike \$1,020.00	2,355,000
4,485	Micron Technology, Inc. Call, 01/15/16, Strike \$25.00	4,664,400
		12,671,200
	TOTAL PURCHASED OPTIONS	26,410,000
		176,062,250

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TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$157,822,510)		
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (16.2%)		
Consumer Staples (0.9%)		
62,000	Bunge, Ltd.m 4.875%	6,913,000
NUMBER OF SHARES		
34,250	Post Holdings, Inc. 5.250%	\$ 2,876,829
		9,789,829
Energy (2.2%)		
20,816	Chesapeake Energy Corp.^*m 5.750%	22,729,742
Financials (4.3%)		
310,000	Affiliated Managers Group, Inc.^m 5.150%	19,123,125
71,400	American Tower Corp. 5.250%	7,767,606
105,000	Crown Castle International Corp. 4.500%	10,669,050
116,667	Weyerhaeuser Company 6.375%	6,533,352
		44,093,133
Industrials (5.7%)		
65,800	Genesee & Wyoming, Inc. 5.000%	8,148,014
	Stanley Black & Decker, Inc.^ 4.750% ^m	13,857,186
102,760		4,235,095
36,500		
550,000	United Technologies Corp.^m 7.500%	32,103,500
		58,343,795
Telecommunication Services (0.9%)		
181,000	Intelsat, SA 5.750%	9,310,640
Utilities (2.2%)		
66,876	Dominion Resources, Inc.^ 6.375%	3,367,207
145,000	Exelon Corp.^ 6.500%	7,638,600
175,000	NextEra Energy, Inc. 5.599%	11,480,875
		22,486,682
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$151,250,765)		
		166,753,821
COMMON STOCKS (2.6%)		
Consumer Staples (0.7%)		

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150,000	Tyson Foods, Inc.	7,524,000
	Financials (1.9%)	
17,300	American International Group, Inc.m	926,761
299,522	MetLife, Inc.	16,246,073

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 17

Schedule of Investments October 31, 2014

NUMBER OF SHARES		VALUE
215,000	Och-Ziff Capital Management Group, LLC - Class A	\$ 2,369,300
		19,542,134
TOTAL COMMON STOCKS (Cost \$26,522,498)		27,066,134
SHORT TERM INVESTMENT (3.6%)		
36,893,145	Fidelity Prime Money Market Fund - Institutional Class (Cost \$36,893,145)	36,893,145
TOTAL INVESTMENTS (138.6%) (Cost \$1,338,558,721)		1,427,392,250
LIABILITIES, LESS OTHER ASSETS (-38.6%)		(397,490,535)
NET ASSETS (100.0%)		\$ 1,029,901,715

NOTES TO SCHEDULE OF INVESTMENTS

[^] Security, or portion of security, is on loan.

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

m Security, or portion of security, is held in a segregated account as collateral for notes payable aggregating a total value of \$841,048,042. \$191,057,339 of the collateral has been re-registered by the counterparty, BNP (see Note 7 Borrowings).

Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2014.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$650,076.

⊠ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

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Non-income producing security.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date 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.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	\$ 68,000,000	\$ (480,899)
					\$ (480,899)

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See accompanying Notes to Financial Statements

Statement of Assets and Liabilities October 31, 2014

ASSETS	
Investments in securities, at value (cost \$1,338,558,721)	\$ 1,427,392,250
Receivables:	
Accrued interest and dividends	14,830,283
Investments sold	2,132,438
Prepaid expenses	13,321
Other assets	198,920
Total assets	1,444,567,212
LIABILITIES	
Unrealized depreciation on interest rate swaps	480,899
Payables:	
Notes payable	400,000,000
Investments purchased	12,787,813
Affiliates:	
Investment advisory fees	951,752
Deferred compensation to trustees	198,920
Financial accounting fees	13,631
Trustees' fees and officer compensation	9,830
Other accounts payable and accrued liabilities	222,652
Total liabilities	414,665,497
NET ASSETS	\$ 1,029,901,715
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 72,306,146 shares issued and outstanding	\$ 962,203,472
Undistributed net investment income (loss)	(9,861,064)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	(10,792,159)
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	88,351,466
NET ASSETS	\$ 1,029,901,715
Net asset value per common shares based upon 72,306,146 shares issued and outstanding	\$ 14.24

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 19

Statement of Operations Year Ended October 31, 2014

INVESTMENT INCOME	
Interest	\$ 63,739,813
Dividends	8,531,021
Securities lending income	183,281
Total investment income	72,454,115
EXPENSES	
Investment advisory fees	11,405,670
Interest expense and related fees	2,950,660
Printing and mailing fees	174,171
Financial accounting fees	163,645
Accounting fees	85,446
Audit fees	67,871
Trustees' fees and officer compensation	65,475
Legal fees	57,937
Custodian fees	43,686
Transfer agent fees	24,698
Registration fees	14,129
Other	88,734
Total expenses	15,142,122
NET INVESTMENT INCOME (LOSS)	57,311,993
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	26,748,081
Purchased options	4,805,626
Foreign currency transactions	886
Interest rate swaps	(1,900,671)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	2,659,933
Purchased options	15,356,517
Foreign currency translations	(2,178)
Interest rate swaps	1,551,564
NET GAIN (LOSS)	49,219,758
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 106,531,751

Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31,	
	2014	2013
OPERATIONS		
Net investment income (loss)	\$ 57,311,993	\$ 59,690,319
Net realized gain (loss)	29,653,922	46,816,073
Change in unrealized appreciation/(depreciation)	19,565,836	25,679,933
Net increase (decrease) in net assets applicable to shareholders resulting from operations	106,531,751	132,186,325
DISTRIBUTIONS FROM		
Net investment income	(81,214,711)	(73,591,351)
CAPITAL STOCK TRANSACTIONS		
Offering costs on shares		(90,160)
Reinvestment of distributions resulting in the issuance of stock	2,266,548	
Net increase (decrease) in net assets from capital stock transactions	2,266,548	(90,160)
TOTAL INCREASE (DECREASE) IN NET ASSETS	27,583,588	58,504,814
NET ASSETS		
Beginning of year	\$ 1,002,318,127	\$ 943,813,313
End of year	1,029,901,715	1,002,318,127
Undistributed net investment income (loss)	\$ (9,861,064)	\$ (10,202,606)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 21

Statement of Cash Flows Year Ended October 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 106,531,751
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(492,442,392)
Net purchases of short term investments	(12,488,701)
Proceeds from disposition of investment securities, including purchased options	528,392,313
Amortization and accretion of fixed-income securities	(6,990,220)
Net realized gains/losses from investments, excluding purchased options	(26,748,081)
Net realized gains/losses from purchased options	(4,805,626)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(2,659,933)
Change in unrealized appreciation or depreciation on purchased options	(15,356,517)
Change in unrealized appreciation or depreciation on interest rate swaps	(1,551,564)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	1,963,974
Prepaid expenses	(1,011)
Other assets	(13,325)
Increase/(decrease) in liabilities:	
Payables to affiliates	23,650
Other accounts payable and accrued liabilities	(83,343)
Net cash provided by/(used in) operating activities	\$ 73,770,975
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to shareholders	(78,948,163)
Proceeds from notes payable	5,000,000
Net cash provided by/(used in) financing activities	\$ (73,948,163)
Net increase/(decrease) in cash	\$ (177,188)
Cash at beginning of year	\$ 177,188
Cash at end of year	\$
Supplemental disclosure	
Cash paid for interest and related fees	\$ 2,965,699
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions:	\$ 2,266,548

Notes to Financial Statements

Note 1 Organization and Significant Accounting Policies

Organization. Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Fund Valuation. The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is 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 listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

Notes to Financial Statements

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of October 31, 2014. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

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

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

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

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of Calamos Advisors Trust, Calamos Investment Trust, Calamos ETF Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund are allocated proportionately among each Fund to which the expenses relate in relation to the net assets of each Fund or on another reasonable basis.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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

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

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2010 - 2013 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

Notes to Financial Statements

Note 2 Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets.

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

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

A trustee and certain officers of the Fund are also officers and directors of Calamos Advisors. Such trustee and officers serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of their compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$198,920 is included in Other assets on the Statement of Assets and Liabilities at October 31, 2014. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to trustees on the Statement of Assets and Liabilities at October 31, 2014.

Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments for the year ended October 31, 2014 were as follows:

Cost of purchases	\$ 486,409,360
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