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CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-CSRS
July 07, 2004

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: 1111 East Warrenville Road, Naperville,
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Asset Management,
Inc., 1111 East Warrenville Road,
Naperville, Illinois
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2004

DATE OF REPORTING PERIOD: November 1, 2003 through April 30, 2004

Item 1. Reports to Stockholders

CALAMOS CONVERTIBLE
AND HIGH INCOME FUND

SEMI-ANNUAL REPORT APRIL 30, 2004

[CALAMOS INVESTMENTS LOGO]
Strategies for Serious Money(R)

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------|--------------------------|--------------|
| ----- | | |
| CORPORATE BONDS (110.0%) | | |
| | BASIC INDUSTRIES (18.4%) | |
| \$ 1,828,000 | Airgas, Inc. | |
| | 9.125%, 10/01/11 | \$ 2,075,234 |

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| | | |
|------------|--|------------|
| 4,571,000 | Ball Corp. 6.875%, 12/15/12 | 4,845,260 |
| 10,970,000 | Boise Cascade Corp. (c) 7.000%, 11/01/13 | 11,570,656 |
| 5,485,000 | Bowater, Inc. (c) 6.500%, 06/15/13 | 5,334,357 |
| 5,942,000 | Buckeye Technologies, Inc. 8.500%, 10/01/13 | 6,358,261 |
| 2,285,000 | Century Aluminum Company 11.750%, 04/15/08 | 2,565,474 |
| 17,388,000 | Equistar Chemicals, LP (c) 10.625%, 05/01/11 | 19,561,595 |
| 11,747,000 | Freeport-McMoRan Copper & Gold, Inc. (c) 10.125%, 02/01/10 | 12,980,954 |
| 13,713,000 | Georgia-Pacific Corp. (c) 8.000%, 01/15/14 | 15,427,125 |
| 2,743,000 | IMC Global, Inc. (c) 10.875%, 08/01/13 | 3,380,255 |
| 1,828,000 | 10.875%, 06/01/08 | 2,171,225 |
| 5,485,000 | IPSCO, Inc. 8.750%, 06/01/13 | 6,170,850 |
| 5,714,000 | Ispat International, NV(a) (c) 9.750%, 04/01/14 | 5,856,594 |
| 2,743,000 | Jarden Corp. 9.750%, 05/01/12 | 3,099,138 |
| 2,500,000 | Lone Star Technologies, Inc. 9.000%, 06/01/11 | 2,562,845 |
| 4,571,000 | Mail-Well, Inc. (a) (c) 7.875%, 12/01/13 | 4,342,450 |
| 11,885,000 | Mobile Mini, Inc. 9.500%, 07/01/13 | 13,370,175 |
| 2,743,000 | Phelps Dodge Corp. 9.500%, 06/01/31 | 3,804,411 |
| 11,885,000 | Polyone Corp. (c) 10.625%, 05/15/10 | 12,478,830 |
| 7,679,000 | Pope & Talbot, Inc. 8.375%, 06/01/13 | 7,986,451 |
| 4,571,000 | Sealed Air Corp. (a) 6.875%, 07/15/33 | 4,741,334 |
| 2,144,000 | Shaw Group, Inc. (c) 10.750%, 03/15/10 | 2,218,832 |
| 1,828,000 | Smurfit-Stone Container Corp. 8.375%, 07/01/12 | 1,974,672 |
| 4,279,000 | Steel Dynamics, Inc. 9.500%, 03/15/09(c) | 4,803,593 |
| 1,828,000 | 9.500%, 03/15/09(a) | 2,052,379 |

PRINCIPAL
AMOUNT

VALUE

| | | |
|--------------|---|--------------|
| \$ 3,200,000 | Union Carbide Corp. (c) 7.875%, 04/01/23 | \$ 3,103,709 |
| 2,285,000 | 6.700%, 04/01/09 | 2,319,783 |
| 1,143,000 | 7.500%, 06/01/25 | 1,074,185 |
| | | ----- |
| | | 168,230,627 |
| | | ----- |

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| | | |
|-------------|-------------------------------------|------------|
| | CAPITAL GOODS - INDUSTRIAL (9.4%) | |
| 2,743,000 | Asbury Automotive Group, Inc. | |
| | 9.000%, 06/15/12 | 2,866,017 |
| 2,743,000 | Casella Waste Systems, Inc. | |
| | 9.750%, 02/01/13 | 3,064,856 |
| 15,541,000 | CNH Global, NV(a) (c) | |
| | 9.250%, 08/01/11 | 17,406,368 |
| | General Motors Corp. (c) | |
| 7,222,000 | 8.250%, 07/15/23 | 7,748,149 |
| 731,000 | 7.125%, 07/15/13 | 768,466 |
| 457,000 | Hines Horticulture, Inc. | |
| | 10.250%, 10/01/11 | 502,810 |
| 5,942,000 | Hutchison Whampoa, Ltd. (a) (c) | |
| | 6.250%, 01/24/14 | 5,843,349 |
| 2,925,000 | IMCO Recycling, Inc. | |
| | 10.375%, 10/15/10 | 3,137,534 |
| 7,771,000 | Jacuzzi Brands, Inc. | |
| | 9.625%, 07/01/10 | 8,742,038 |
| | JLG Industries, Inc. | |
| 6,948,000 | 8.250%, 05/01/08 | 7,573,233 |
| 3,200,000 | 8.375%, 06/15/12(c) | 3,327,688 |
| 4,571,000 | Manitowoc Company, Inc. (c) | |
| | 10.500%, 08/01/12 | 5,233,795 |
| 1,828,000 | Navistar International Corp. (c) | |
| | 8.000%, 02/01/08 | 1,887,823 |
| 7,771,000 | SPX Corp. (c) | |
| | 6.250%, 06/15/11 | 7,790,127 |
| | Terex Corp. | |
| 6,399,000 | 9.250%, 07/15/11 | 7,167,328 |
| 3,200,000 | 7.375%, 01/15/14(a) | 3,351,686 |
| | | ----- |
| | | 86,411,267 |
| | | ----- |
| | CAPITAL GOODS - TECHNOLOGY (10.7%) | |
| 2,505,000 | Arrow Electronics, Inc. (c) | |
| | 6.875%, 06/01/18 | 2,531,758 |
| 960,000 EUR | Aspropulsion Capital BV(a) | |
| | 9.625%, 10/01/13 | 1,211,104 |
| 15,084,000 | Esterline Technologies Corp. | |
| | 7.750%, 06/15/13 | 15,763,094 |
| 1,828,000 | Flextronics International, Ltd. (c) | |
| | 6.500%, 05/15/13 | 1,860,397 |
| | Legrand, SA | |
| 7,314,000 | 8.500%, 02/15/25 | 7,743,274 |
| 4,571,000 | 10.500%, 02/15/13 | 5,348,070 |
| 914,000 EUR | 11.000%, 02/15/13 | 1,312,338 |
| 4,571,000 | Monitronics International, Inc. (a) | |
| | 11.750%, 09/01/10 | 4,913,825 |
| 6,628,000 | Motorola, Inc. | |
| | 7.500%, 05/15/25 | 7,184,180 |
| 2,194,000 | Orbital Sciences Corp. (c) | |
| | 9.000%, 07/15/11 | 2,413,488 |

See accompanying Notes to Schedule of Investments.

1

CONVERTIBLE AND HIGH INCOME FUND

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SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------------------------|
| \$ 10,056,000 | Rayovac Corp. 8.500%, 10/01/13 | \$ 10,810,415 |
| 4,571,000 | Sanmina-Sci Corp. 10.375%, 01/15/10 | 5,370,925 |
| 6,399,000 | Sequa Corp. 8.875%, 04/01/08 | 7,007,343 |
| 1,828,000 | 9.000%, 08/01/09 | 2,029,524 |
| 3,657,000 | Stratus Technologies, Inc. (a) (c) 10.375%, 12/01/08 | 3,656,800 |
| 18,741,000 | Xerox Corp. (c) 7.625%, 06/15/13 | 19,209,628 |
| | | ----- 98,366,163 ----- |
| | CONSUMER CYCLICAL (14.6%) | |
| 5,485,000 | AMR Corp. (a) 7.250%, 02/05/09 | 5,354,927 |
| 1,828,000 | BE Aerospace, Inc. 8.500%, 10/01/10 | 1,992,956 |
| 4,571,000 | Broder Brothers Co. (a) (c) 11.250%, 10/15/10 | 4,456,725 |
| 3,200,000 | Delta Air Lines, Inc. 10.125%, 05/15/10 | 1,807,831 |
| 11,986,000 | GBP EMI Group, PLC 9.750%, 05/20/08 | 22,890,076 |
| 2,148,000 | Fedders Corp. (a) 9.875%, 03/01/14 | 2,094,661 |
| 3,657,000 | Inn of the Mountain Gods (a) 12.000%, 11/15/10 | 4,022,480 |
| 4,571,000 | Interpublic Group of Companies, Inc. (c) 7.250%, 08/15/11 | 4,881,129 |
| 1,828,000 | J.C. Penney Company, Inc. (c) 9.000%, 08/01/12 | 2,230,648 |
| 1,371,000 | 7.650%, 08/15/16 | 1,549,569 |
| 4,525,000 | Kellwood Company 7.625%, 10/15/17 | 4,843,571 |
| 3,428,000 | La Quinta Corp. 8.875%, 03/15/11 | 3,822,499 |
| 10,813,000 | Oxford Industries, Inc. (a) 8.875%, 06/01/11 | 11,597,112 |
| 4,571,000 | Perry Ellis International, Inc. 8.875%, 09/15/13 | 4,845,260 |
| 7,314,000 | Rent-A-Center, Inc. (c) 7.500%, 05/01/10 | 7,642,712 |
| 10,879,000 | Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 | 10,634,203 |
| 4,571,000 | Russell Corp. 9.250%, 05/01/10 | 4,822,405 |
| 7,314,000 | Tower Automotive, Inc. (c) 12.000%, 06/01/13 | 7,185,612 |
| 12,799,000 | United Rentals, Inc. (a) (c) | |

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| | | |
|-----------|--|------------|
| 7,862,000 | 7.000%, 02/15/14 Vail Resorts, Inc. (a) | 11,966,878 |
| | 6.750%, 02/15/14 | 7,744,188 |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| \$ 6,399,000 | Warnaco Group, Inc. 8.875%, 06/15/13 | \$ 6,911,352 |
| | | 133,296,794 |
| | CONSUMER GROWTH STAPLES (16.6%) | |
| 9,919,000 | Alpharma, Inc. (a) (c) 8.625%, 05/01/11 | 10,464,619 |
| 914,000 | American Greetings Corp. 11.750%, 07/15/08 | 1,074,185 |
| 14,878,000 | Ameripath, Inc. (c) 10.500%, 04/01/13 | 15,324,963 |
| 11,885,000 | Ardent Health Services, Inc. 10.000%, 08/15/13 | 13,073,060 |
| 13,347,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 13,478,030 |
| 5,942,000 | CBD Media, LLC 8.625%, 06/01/11 | 6,373,117 |
| 6,399,000 | Charter Communications, Inc. 10.000%, 04/01/09 | 5,551,480 |
| 4,571,000 | 9.625%, 11/15/09 | 3,908,205 |
| 1,828,000 | 11.125%, 01/15/11 | 1,618,134 |
| 5,028,000 | Chattem, Inc. (a) (c) 7.000%, 03/01/14 | 4,927,538 |
| 2,743,000 | Curative Health Services, Inc. (a) 10.750%, 05/01/11 | 2,766,598 |
| 4,571,000 | DEX Media, Inc. (a) (c) 8.000%, 11/15/13 | 4,456,725 |
| 8,502,000 | Hasbro, Inc. 6.600%, 07/15/28 | 8,204,488 |
| 5,759,000 | Houghton Mifflin Company (c) 9.875%, 02/01/13 | 5,716,264 |
| 5,906,000 | Mariner Health Care, Inc. (a) (c) 8.250%, 12/15/13 | 5,994,318 |
| 12,342,000 | Mediacom Communications Corp. (c) 9.500%, 01/15/13 | 12,341,700 |
| 5,851,000 | Playtex Products, Inc. (a) (c) 8.000%, 03/01/11 | 6,172,678 |
| 1,143,000 | Psychiatric Solutions, Inc. 10.625%, 06/15/13 | 1,311,306 |
| 5,942,000 | Quintiles Transitional Corp. (a) 10.000%, 10/01/13 | 6,179,992 |
| 10,970,000 | Rite Aid Corp. (c) 6.875%, 08/15/13 | 10,367,028 |
| 8,685,000 | Spanish Broadcasting System, Inc. 9.625%, 11/01/09 | 9,227,706 |

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| | | |
|-----------|---|-------------|
| 3,200,000 | WH Intermediate Holdings, Ltd. (a) 9.500%, 04/01/11 | 3,415,680 |
| | | ----- |
| | | 151,947,814 |
| | | ----- |
| | CONSUMER STAPLES (4.7%) | |
| 5,170,000 | Del Monte Foods Company 8.625%, 12/15/12 | 5,738,479 |
| 5,485,000 | DIMON, Inc. 7.750%, 06/01/13 | 5,389,209 |

2 See accompanying Notes to Schedule of Investments.

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|---------------|
| ----- | | |
| \$ 12,433,000 | Dole Food Company, Inc. 8.875%, 03/15/11 | \$ 13,303,438 |
| 4,077,000 | 8.625%, 05/01/09 | 4,383,132 |
| 3,200,000 | Gold Kist, Inc. (a) 10.250%, 03/15/14 | 3,375,684 |
| 3,657,000 | Pinnacle Foods Holding (a) 8.250%, 12/01/13 | 3,835,069 |
| 1,828,000 | Seminis Vegetable Seeds 10.250%, 10/01/13 | 2,038,666 |
| 914,000 | 10.250%, 10/01/13 (a) | 1,023,904 |
| 1,828,000 | Smithfield Foods, Inc. 7.750%, 05/15/13 | 1,983,814 |
| 1,828,000 | Standard Commercial Corp. (a) (c) 8.000%, 04/15/12 | 1,896,965 |
| | | ----- |
| | | 42,968,360 |
| | | ----- |
| | CREDIT CYCLICAL (6.0%) | |
| 12,058,000 EUR | HeidelbergCement Finance (a) 7.375%, 07/15/10 | 16,049,799 |
| 21,346,000 | Texas Industries, Inc. 10.250%, 06/15/11 | 24,335,090 |
| 6,765,000 EUR | Waterford Wedgewood PLC (a) 9.875%, 12/01/10 | 8,190,739 |
| 5,942,000 | WCI Communities, Inc. (c) 7.875%, 10/01/13 | 6,239,415 |
| | | ----- |
| | | 54,815,043 |
| | | ----- |
| | ENERGY (12.0%) | |
| 8,228,000 | Arch Coal, Inc. (a) 6.750%, 07/01/13 | 8,515,773 |
| 3,657,000 | Chesapeake Energy Corp. (c) 6.875%, 01/15/16 (a) | 3,729,936 |
| 1,828,000 | 7.750%, 01/15/15 | 1,983,814 |

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| | | |
|------------|---|------------|
| 4,571,000 | Forest Oil Corp.(c) 8.000%, 12/15/11 | 5,073,810 |
| 2,743,000 | Giant Industries, Inc.(c) 11.000%, 05/15/12 | 3,085,425 |
| 10,376,000 | Houston Exploration Company 7.000%, 06/15/13 | 10,869,038 |
| 4,525,000 | KCS Energy, Inc. 8.875%, 01/15/06 | 4,659,148 |
| 4,205,000 | 7.125%, 04/01/12(a) | 4,226,347 |
| 2,743,000 | Massey Energy Company(c) 6.950%, 03/01/07 | 2,824,878 |
| 1,371,000 | Nuevo Energy Company 9.375%, 10/01/10 | 1,529,000 |
| 5,622,000 | Paramount Resources, Ltd. 7.875%, 11/01/10 | 5,594,218 |
| 6,856,000 | Petrobras International Finance Co.(c) 8.375%, 12/10/18 | 6,479,393 |
| 4,571,000 | 9.125%, 07/02/13 | 4,605,283 |
| 17,827,000 | Premcor, Inc. 7.500%, 06/15/15 | 18,896,514 |

PRINCIPAL
AMOUNT

VALUE

| | | |
|--------------|---|--------------|
| \$ 3,931,000 | Swift Energy Company 10.250%, 08/01/09 | \$ 4,186,579 |
| 4,571,000 | Tesoro Petroleum Corp.(c) 9.000%, 07/01/08 | 4,765,268 |
| 1,083,000 | 9.625%, 04/01/12 | 1,226,868 |
| 3,657,000 | Tom Brown, Inc. 7.250%, 09/15/13 | 4,168,752 |
| 11,885,000 | Williams Companies, Inc.(c) 8.625%, 06/01/10 | 13,132,483 |
| | | ----- |
| | | 109,552,527 |
| | | ----- |
| 4,571,000 | FINANCIAL (5.6%) Fairfax Financial Holdings Limited 6.875%, 04/15/08 | 4,730,985 |
| 10,056,000 | Host Marriott Corp.(c) 7.125%, 11/01/13 | 10,257,324 |
| 1,920,000 | 9.250%, 10/01/07 | 2,159,798 |
| 10,970,000 | Leucadia National Corp.(c) 7.000%, 08/15/13 | 11,244,660 |
| 11,885,000 | LNR Property Corp. 7.625%, 07/15/13 | 12,300,561 |
| 4,891,000 | Senior Housing Properties Trust 7.875%, 04/15/15 | 5,208,883 |
| 4,571,000 | 8.625%, 01/15/12(c) | 5,142,375 |
| | | ----- |
| | | 51,044,586 |
| | | ----- |
| 2,743,000 | TELECOMMUNICATIONS (3.3%) AT&T Corp. 8.750%, 11/15/31 | 2,910,359 |

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| | | |
|------------|--|------------|
| 3,629,000 | General Cable Corp. (a) (c) 9.500%, 11/15/10 | 3,992,311 |
| 14,673,000 | Lucent Technologies, Inc. (c) 7.250%, 07/15/06 | 15,314,850 |
| 6,399,000 | Nextel Communications, Inc. 7.375%, 08/01/15 | 6,679,374 |
| 1,371,000 | Primus Telecommunications Group, Inc. (a) (c) 8.000%, 01/15/14 | 1,268,453 |
| | | ----- |
| | | 30,165,347 |
| | | ----- |
| | TRANSPORTATION (2.4%) | |
| 1,371,000 | GATX Corp. 8.875%, 06/01/09 | 1,565,314 |
| 9,965,000 | General Maritime Corp. 10.000%, 03/15/13 | 11,260,201 |
| 6,902,000 | Laidlaw Global Securities, Inc. (a) 10.750%, 06/15/11 | 7,782,242 |
| 923,000 | Overseas Shipholding Group, Inc. 8.750%, 12/01/13 | 1,057,227 |
| | | ----- |
| | | 21,664,984 |
| | | ----- |
| | UTILITIES (6.3%) | |
| 8,228,000 | AES Corp. (c) 8.500%, 11/01/07 | 8,464,349 |
| 25,597,000 | Calpine Corp. (c) 8.500%, 02/15/11 | 18,046,308 |
| 4,571,000 | Centerpoint Energy, Inc. (c) 6.850%, 06/01/15 | 4,650,129 |

See accompanying Notes to Schedule of Investments.

3

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|---------------|
| ----- | | |
| \$ 5,485,000 | Edison International (c) 9.875%, 04/15/11 | \$ 5,677,182 |
| 3,657,000 | 10.000%, 08/15/08 | 3,857,924 |
| 4,571,000 | PSEG Energy Holdings, LLC 8.625%, 02/15/08 | 4,936,680 |
| 11,519,000 | Teco Energy, Inc. (c) 7.500%, 06/15/10 | 11,835,690 |
| | | ----- |
| | | 57,468,262 |
| | | ----- |
| | TOTAL CORPORATE BONDS (Cost \$964,313,308) | 1,005,931,774 |
| | | ===== |

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| | | |
|--|--|--------------|
| CONVERTIBLE BONDS (2.0%) | | |
| CAPITAL GOODS - TECHNOLOGY (0.4%) | | |
| 4,000,000 | Computer Network Technology Corp. 3.000%, 02/15/07 | 3,530,000 |
| ----- | | |
| CONSUMER GROWTH STAPLES (0.7%) | | |
| 1,000,000 | Alpharma, Inc.(c) 3.000%, 06/01/06 | 1,206,250 |
| 5,200,000 | Enzon Pharmaceuticals, Inc.(c) 4.500%, 07/01/08 | 4,985,500 |
| ----- | | |
| 6,191,750 | | |
| ----- | | |
| FINANCIAL (0.4%) | | |
| 7,800,000 | Providian Financial Corp. 0.000%, 02/15/21 | 3,939,000 |
| ----- | | |
| TELECOMMUNICATIONS (0.5%) | | |
| Liberty Media Corp. (Sprint PCS Group) | | |
| 4,142,000 | 3.750%, 02/15/30(c) | 2,775,140 |
| 1,974,000 | 4.000%, 11/15/29 | 1,421,280 |
| ----- | | |
| 4,196,420 | | |
| ----- | | |
| TOTAL CONVERTIBLE BONDS (Cost \$15,764,533) | | 17,857,170 |
| ===== | | |
| SYNTHETIC CONVERTIBLE SECURITIES (12.1%) | | |
| CORPORATE BONDS (10.3%) | | |
| BASIC INDUSTRIES (1.7%) | | |
| 172,000 | Airgas, Inc. 9.125%, 10/01/11 | 194,765 |
| 429,000 | Ball Corp. 6.875%, 12/15/12 | 454,740 |
| 1,030,000 | Boise Cascade Corp.(c) 7.000%, 11/01/13 | 1,085,935 |
| 515,000 | Bowater, Inc.(c) 6.500%, 06/15/13 | 500,642 |
| 558,000 | Buckeye Technologies, Inc. 8.500%, 10/01/13 | 596,738 |
| 215,000 | Century Aluminum Company 11.750%, 04/15/08 | 240,775 |
| 1,632,000 | Equistar Chemicals, LP(c) 10.625%, 05/01/11 | 1,835,905 |
| 1,103,000 | Freeport-McMoRan Copper & Gold, Inc.(c) 10.125%, 02/01/10 | 1,218,295 |
| | | |
| PRINCIPAL AMOUNT | | VALUE |
| ----- | | |
| \$ 1,287,000 | Georgia-Pacific Corp.(c) 8.000%, 01/15/14 | \$ 1,447,874 |
| 257,000 | IMC Global, Inc.(c) 10.875%, 08/01/13 | 317,245 |
| 172,000 | 10.875%, 06/01/08 | 203,774 |

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| | | |
|-----------|--|------------|
| 515,000 | IPSCO, Inc. 8.750%, 06/01/13 | 579,150 |
| 536,000 | Ispat International, NV(a) (c) 9.750%, 04/01/14 | 549,655 |
| 257,000 | Jarden Corp. 9.750%, 05/01/12 | 290,862 |
| 235,000 | Lone Star Technologies, Inc. 9.000%, 06/01/11 | 240,530 |
| 429,000 | Mail-Well, Inc.(a) (c) 7.875%, 12/01/13 | 407,550 |
| 1,115,000 | Mobile Mini, Inc. 9.500%, 07/01/13 | 1,254,825 |
| 257,000 | Phelps Dodge Corp. 9.500%, 06/01/31 | 357,054 |
| 1,115,000 | Polyone Corp.(c) 10.625%, 05/15/10 | 1,171,170 |
| 721,000 | Pope & Talbot, Inc. 8.375%, 06/01/13 | 749,549 |
| 429,000 | Sealed Air Corp.(a) 6.875%, 07/15/33 | 444,986 |
| 201,000 | Shaw Group, Inc.(c) 10.750%, 03/15/10 | 208,243 |
| 172,000 | Smurfit-Stone Container Corp. 8.375%, 07/01/12 | 185,328 |
| 402,000 | Steel Dynamics, Inc. 9.500%, 03/15/09(c) | 450,829 |
| 172,000 | 9.500%, 03/15/09(a) | 192,621 |
| 300,000 | Union Carbide Corp.(c) 7.875%, 04/01/23 | 291,291 |
| 215,000 | 6.700%, 04/01/09 | 217,718 |
| 107,000 | 7.500%, 06/01/25 | 100,815 |
| | | ----- |
| | | 15,788,864 |
| | | ----- |
| | CAPITAL GOODS - INDUSTRIAL (0.9%) | |
| 257,000 | Asbury Automotive Group, Inc. 9.000%, 06/15/12 | 268,982 |
| 257,000 | Casella Waste Systems, Inc. 9.750%, 02/01/13 | 287,644 |
| 1,459,000 | CNH Global, NV(a) (c) 9.250%, 08/01/11 | 1,633,631 |
| 678,000 | General Motors Corp.(c) 8.250%, 07/15/23 | 727,183 |
| 69,000 | 7.125%, 07/15/13 | 72,122 |
| 43,000 | Hines Horticulture, Inc. 10.250%, 10/01/11 | 47,190 |
| 558,000 | Hutchison Whampoa, Ltd.(a) (c) 6.250%, 01/24/14 | 548,412 |
| 275,000 | IMCO Recycling, Inc. 10.375%, 10/15/10 | 294,465 |
| 729,000 | Jacuzzi Brands, Inc. 9.625%, 07/01/10 | 820,463 |

4 See accompanying Notes to Schedule of Investments.

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

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| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|-----------------------------|
| \$ 652,000 | JLG Industries, Inc. 8.250%, 05/01/08 | \$ 710,767 |
| 300,000 | 8.375%, 06/15/12(c) | 312,312 |
| 429,000 | Manitowoc Company, Inc.(c) 10.500%, 08/01/12 | 491,205 |
| 172,000 | Navistar International Corp.(c) 8.000%, 02/01/08 | 177,177 |
| 729,000 | SPX Corp.(c) 6.250%, 06/15/11 | 731,123 |
| 601,000 | Terex Corp. 9.250%, 07/15/11 | 672,672 |
| 300,000 | 7.375%, 01/15/14(a) | 314,564 |
| | | ----- 8,109,912 ----- |
| | CAPITAL GOODS - TECHNOLOGY (1.0%) | |
| 235,000 | Arrow Electronics, Inc.(c) 6.875%, 06/01/18 | 237,612 |
| 90,000 EUR | Aspropulsion Capital BV(a) 9.625%, 10/01/13 | 113,665 |
| 1,416,000 | Esterline Technologies Corp. 7.750%, 06/15/13 | 1,479,407 |
| 172,000 | Flextronics International, Ltd.(c) 6.500%, 05/15/13 | 174,603 |
| 686,000 | Legrand, SA 8.500%, 02/15/25 | 726,726 |
| 429,000 | 10.500%, 02/15/13 | 501,930 |
| 86,000 EUR | 11.000%, 02/15/13 | 123,166 |
| 429,000 | Monitronics International, Inc.(a) 11.750%, 09/01/10 | 461,175 |
| 622,000 | Motorola, Inc. 7.500%, 05/15/25 | 674,254 |
| 206,000 | Orbital Sciences Corp.(c) 9.000%, 07/15/11 | 226,512 |
| 944,000 | Rayovac Corp. 8.500%, 10/01/13 | 1,014,585 |
| 429,000 | Sanmina-Sci Corp. 10.375%, 01/15/10 | 504,075 |
| 601,000 | Sequa Corp. 8.875%, 04/01/08 | 657,657 |
| 172,000 | 9.000%, 08/01/09 | 190,476 |
| 343,000 | Stratus Technologies, Inc.(a)(c) 10.375%, 12/01/08 | 343,200 |
| 1,759,000 | Xerox Corp.(c) 7.625%, 06/15/13 | 1,802,873 |
| | | ----- 9,231,916 ----- |
| | CONSUMER CYCLICAL (1.4%) | |
| 515,000 | AMR Corp.(a) 7.250%, 02/05/09 | 502,574 |
| 172,000 | BE Aerospace, Inc. 8.500%, 10/01/10 | 187,044 |

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| | | |
|---------------|--|-----------|
| 429,000 | Broder Brothers Co. (a) (c) 11.250%, 10/15/10 | 418,275 |
| 300,000 | Delta Air Lines, Inc. 10.125%, 05/15/10 | 169,670 |
| 1,125,000 GBP | EMI Group, PLC 9.750%, 05/20/08 | 2,148,292 |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------------------------|
| \$ 202,000 | Fedders Corp. (a) 9.875%, 03/01/14 | \$ 196,589 |
| 343,000 | Inn of the Mountain Gods (a) 12.000%, 11/15/10 | 377,520 |
| 429,000 | Interpublic Group of Companies, Inc. (c) 7.250%, 08/15/11 | 458,106 |
| 172,000 | J.C. Penney Company, Inc. (c) 9.000%, 08/01/12 | 209,352 |
| 129,000 | 7.650%, 08/15/16 | 145,431 |
| 425,000 | Kellwood Company 7.625%, 10/15/17 | 454,582 |
| 322,000 | La Quinta Corp. 8.875%, 03/15/11 | 358,751 |
| 1,015,000 | Oxford Industries, Inc. (a) 8.875%, 06/01/11 | 1,088,419 |
| 429,000 | Perry Ellis International, Inc. 8.875%, 09/15/13 | 454,740 |
| 686,000 | Rent-A-Center, Inc. (c) 7.500%, 05/01/10 | 717,288 |
| 1,021,000 | Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 | 998,047 |
| 429,000 | Russell Corp. 9.250%, 05/01/10 | 452,595 |
| 686,000 | Tower Automotive, Inc. (c) 12.000%, 06/01/13 | 674,388 |
| 1,201,000 | United Rentals, Inc. (a) (c) 7.000%, 02/15/14 | 1,123,122 |
| 738,000 | Vail Resorts, Inc. (a) 6.750%, 02/15/14 | 726,812 |
| 601,000 | Warnaco Group, Inc. 8.875%, 06/15/13 | 648,648 |
| | | ----- 12,510,245 ----- |
| | CONSUMER GROWTH STAPLES (1.6%) | |
| 931,000 | Alpharma, Inc. (a) (c) 8.625%, 05/01/11 | 982,131 |
| 86,000 | American Greetings Corp. 11.750%, 07/15/08 | 100,815 |
| 1,397,000 | Ameripath, Inc. (c) 10.500%, 04/01/13 | 1,438,287 |
| 1,115,000 | Arden Health Services, Inc. 10.000%, 08/15/13 | 1,226,940 |
| 1,253,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 1,264,948 |
| 558,000 | CBD Media, LLC | |

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| | | |
|---------|---------------------------------------|---------|
| | 8.625%, 06/01/11 | 598,133 |
| | Charter Communications, Inc. | |
| 601,000 | 10.000%, 04/01/09 | 521,021 |
| 429,000 | 9.625%, 11/15/09 | 366,795 |
| 172,000 | 11.125%, 01/15/11 | 151,866 |
| 472,000 | Chattem, Inc. (a) (c) | |
| | 7.000%, 03/01/14 | 462,462 |
| 257,000 | Curative Health Services, Inc. (a) | |
| | 10.750%, 05/01/11 | 259,652 |
| 429,000 | DEX Media, Inc. (a) (c) | |
| | 8.000%, 11/15/13 | 418,275 |

See accompanying Notes to Schedule of Investments.

5

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------------------------|
| \$ 798,000 | Hasbro, Inc. 6.600%, 07/15/28 | \$ 770,012 |
| 541,000 | Houghton Mifflin Company (c) 9.875%, 02/01/13 | 536,486 |
| 554,000 | Mariner Health Care, Inc. (a) (c) 8.250%, 12/15/13 | 562,582 |
| 1,158,000 | Mediacom Communications Corp. (c) 9.500%, 01/15/13 | 1,158,300 |
| 549,000 | Playtex Products, Inc. (a) (c) 8.000%, 03/01/11 | 579,322 |
| 107,000 | Psychiatric Solutions, Inc. 10.625%, 06/15/13 | 123,069 |
| 558,000 | Quintiles Transitional Corp. (a) 10.000%, 10/01/13 | 580,008 |
| 1,030,000 | Rite Aid Corp. (c) 6.875%, 08/15/13 | 972,972 |
| 815,000 | Spanish Broadcasting System, Inc. 9.625%, 11/01/09 | 866,044 |
| 300,000 | WH Intermediate Holdings, Ltd. (a) 9.500%, 04/01/11 | 320,570 |
| | | ----- 14,260,690 ----- |
| | CONSUMER STAPLES (0.4%) | |
| 485,000 | Del Monte Foods Company 8.625%, 12/15/12 | 538,571 |
| 515,000 | DIMON, Inc. 7.750%, 06/01/13 | 505,791 |
| 1,167,000 | Dole Food Company, Inc. 8.875%, 03/15/11 | 1,248,562 |

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| | | |
|-----------|---|------------|
| | 7.500%, 06/15/15 | 1,773,486 |
| 369,000 | Swift Energy Company | |
| | 10.250%, 08/01/09 | 392,921 |
| | Tesoro Petroleum Corp. (c) | |
| 429,000 | 9.000%, 07/01/08 | 447,233 |
| 102,000 | 9.625%, 04/01/12 | 115,145 |
| 343,000 | Tom Brown, Inc. | |
| | 7.250%, 09/15/13 | 391,248 |
| 1,115,000 | Williams Companies, Inc. (c) | |
| | 8.625%, 06/01/10 | 1,232,517 |
| | | ----- |
| | | 10,281,786 |
| | | ----- |
| | FINANCIAL (0.5%) | |
| 429,000 | Fairfax Financial Holdings Limited 6.875%, 04/15/08 | 444,015 |
| | Host Marriott Corp. (c) | |
| 944,000 | 7.125%, 11/01/13 | 962,676 |
| 180,000 | 9.250%, 10/01/07 | 202,703 |
| 1,030,000 | Leucadia National Corp. (c) | |
| | 7.000%, 08/15/13 | 1,055,340 |
| 1,115,000 | LNR Property Corp. | |
| | 7.625%, 07/15/13 | 1,154,439 |
| | Senior Housing Properties Trust | |
| 459,000 | 7.875%, 04/15/15 | 488,867 |
| 429,000 | 8.625%, 01/15/12 (c) | 482,625 |
| | | ----- |
| | | 4,790,665 |
| | | ----- |
| | TELECOMMUNICATIONS (0.3%) | |
| 257,000 | AT&T Corp. | |
| | 8.750%, 11/15/31 | 273,145 |
| 341,000 | General Cable Corp. (a) (c) | |
| | 9.500%, 11/15/10 | 374,689 |
| 1,377,000 | Lucent Technologies, Inc. (c) | |
| | 7.250%, 07/15/06 | 1,437,338 |

6 See accompanying Notes to Schedule of Investments.

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| ----- | | |
| \$ 601,000 | Nextel Communications, Inc. | |
| | 7.375%, 08/01/15 | \$ 626,876 |
| 129,000 | Primus Telecommunications Group, Inc. (a) (c) | |
| | 8.000%, 01/15/14 | 119,048 |
| | | ----- |
| | | 2,831,096 |
| | | ----- |
| | TRANSPORTATION (0.2%) | |
| 129,000 | GATX Corp. | |

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| | | |
|-----------|---------------------------------------|------------|
| | 8.875%, 06/01/09 | 146,909 |
| 935,000 | General Maritime Corp. | |
| | 10.000%, 03/15/13 | 1,056,799 |
| 648,000 | Laidlaw Global Securities, Inc.(a) | |
| | 10.750%, 06/15/11 | 730,383 |
| 87,000 | Overseas Shipholding Group, Inc. | |
| | 8.750%, 12/01/13 | 99,223 |
| | | ----- |
| | | 2,033,314 |
| | | ----- |
| | UTILITIES (0.6%) | |
| 772,000 | AES Corp.(c) | |
| | 8.500%, 11/01/07 | 794,401 |
| 2,403,000 | Calpine Corp.(c) | |
| | 8.500%, 02/15/11 | 1,693,692 |
| 429,000 | Centerpoint Energy, Inc.(c) | |
| | 6.850%, 06/01/15 | 436,426 |
| | Edison International(c) | |
| 515,000 | 9.875%, 04/15/11 | 532,818 |
| 343,000 | 10.000%, 08/15/08 | 362,076 |
| 429,000 | PSEG Energy Holdings, LLC | |
| | 8.625%, 02/15/08 | 463,320 |
| 1,081,000 | Teco Energy, Inc.(c) | |
| | 7.500%, 06/15/10 | 1,110,810 |
| | | ----- |
| | | 5,393,543 |
| | | ----- |
| | TOTAL CORPORATE BONDS | 94,409,254 |
| | | ----- |

NUMBER OF
CONTRACTS

VALUE

| | | |
|-------|-------------------------------------|-----------|
| | OPTIONS (1.8%) | |
| | CAPITAL GOODS - TECHNOLOGY (0.2%) | |
| 5,000 | Motorola, Inc.(b) | |
| | Call, 01/21/06, Strike 20 | 1,600,000 |
| | | ----- |
| | CONSUMER CYCLICAL (0.3%) | |
| 2,200 | Carnival Corp.(b) | |
| | Call, 01/21/06, Strike 45 | 1,188,000 |
| | International Game Technology(b) | |
| 2,400 | Call, 01/21/06, Strike 50 | 840,000 |
| 825 | Call, 01/21/06, Strike 45 | 398,900 |
| 1,500 | J.C. Penney Company, Inc.(b) | |
| | Call, 01/21/06, Strike 40 | 543,600 |
| | | ----- |
| | | 2,970,500 |
| | | ----- |
| | CONSUMER GROWTH STAPLES (0.6%) | |
| 900 | Bausch & Lomb, Inc.(b) | |
| | Call, 01/21/06, Strike 65 | 747,000 |
| 1,200 | Biogen, Inc.(b) | |
| | Call, 01/21/06, Strike 70 | 1,080,210 |

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| NUMBER OF CONTRACTS | | VALUE |
|------------------------|---|-------------|
| 1,500 | Nike, Inc.(b) Call, 01/21/06, Strike 80 | \$ 952,500 |
| 3,000 | Starbucks Corp.(b) Call, 01/21/06, Strike 45 | 1,260,000 |
| 1,250 | United Health Group, Inc.(b) Call, 01/21/06, Strike 65 | 1,040,070 |
| | | ----- |
| | | 5,079,780 |
| | | ----- |
| | CONSUMER STAPLES (0.2%) | |
| 4,000 | Tyson Foods, Inc.(b) Call, 01/21/06, Strike 17.5 | 1,560,000 |
| | | ----- |
| | ENERGY (0.1%) | |
| 2,700 | Transocean, Inc.(b) Call, 01/21/06, Strike 30 | 1,268,820 |
| | | ----- |
| | FINANCIAL (0.3%) | |
| 2,200 | Allstate Corp.(b) Call, 01/21/06, Strike 45 | 1,177,000 |
| 1,200 | Countrywide Financial Corp.(b) Call, 01/21/06, Strike 60 | 1,998,000 |
| | | ----- |
| | | 3,175,000 |
| | | ----- |
| | TELECOMMUNICATIONS (0.1%) | |
| 1,100 | QUALCOMM, Inc.(b) Call, 01/21/06, Strike 70 | 1,023,000 |
| | | ----- |
| | TOTAL OPTIONS | 16,677,100 |
| | | ----- |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$108,170,877) | 111,086,354 |
| | | ===== |

| NUMBER OF SHARES | | VALUE |
|---------------------|--|------------|
| | CONVERTIBLE PREFERRED STOCKS (17.8%) | |
| | CAPITAL GOODS - INDUSTRIAL (5.4%) | |
| 225,000 | Cummins, Inc. 7.000% | 16,115,625 |
| 590,000 | Ford Motor Company Capital Trust II 6.500% | 33,293,700 |
| | | ----- |
| | | 49,409,325 |
| | | ----- |
| | CONSUMER GROWTH STAPLES (4.4%) | |
| 810,000 | Cablevision Systems Corp. 6.500% | 18,476,100 |
| 440,000 | Cendant Corp. 7.750% | 21,912,000 |
| | | ----- |
| | | 40,388,100 |

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| | | |
|---------|---|------------|
| 500,000 | FINANCIAL (2.0%) National Australia Bank, Ltd. 7.875% | 17,955,000 |
| | | ----- |
| 532,000 | TELECOMMUNICATIONS (2.9%) Alltel Corp. 7.750% | 26,520,200 |
| | | ----- |

See accompanying Notes to Schedule of Investments.

7

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---|--|----------------|
| ----- | | |
| 450,000 | UTILITIES (3.1%) Ameren Corp. 9.750% | \$ 12,217,500 |
| 375,000 | TXU Corp. (c) 8.125% | 15,746,250 |
| | | ----- |
| | | 27,963,750 |
| | | ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$150,669,827) | 162,236,375 |
| | | ===== |
| | | |
| PRINCIPAL AMOUNT | | VALUE |
| ----- | | |
| SHORT TERM INVESTMENTS (38.1%) | | |
| \$347,382,057 | Bank of New York Institutional Cash Reserve Fund(d), current rate 1.110% | \$ 347,382,057 |
| 977,000 | Exxon Mobil Corporation Commercial Paper 0.840%, 05/03/04 | 976,954 |
| | | ----- |
| | TOTAL SHORT TERM INVESTMENTS (Cost \$348,359,011) | 348,359,011 |
| | | ===== |
| TOTAL INVESTMENTS (180.0%) (Cost \$1,587,277,556) | | 1,645,470,684 |
| | | ===== |
| LIABILITIES, LESS OTHER ASSETS (-33.0%) | | (301,179,791) |
| | | |
| PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-47.0%) | | (430,000,000) |
| | | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | | \$ 914,290,893 |

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NOTES TO SCHEDULE OF INVESTMENTS

Note: Market values for securities denominated in foreign currencies are show in U.S. dollars.

- (a) 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At April 30, 2004, the market value of 144A securities that cannot currently be exchanged to the registered form is \$228,481,981 or 25.0% of net assets applicable to common shareholders of the Fund.
- (b) Non-income producing security.
- (c) Security, or portion of security, is on loan.
- (d) Security is purchased with the cash collateral from securities loaned.

FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit

GBP: Great Britain Pound

8 See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

APRIL 30, 2004 (UNAUDITED)

| | |
|---|-----------------|
| ----- | |
| ASSETS | |
| Investments, at value* (cost \$1,587,277,556) | \$1,645,470,684 |
| Cash with custodian (interest bearing) | 15,334,225 |
| Accrued interest and dividends receivable | 30,060,035 |
| Unrealized appreciation on interest rate swaps | 2,503,807 |
| Prepaid expenses | 104,552 |
| Other assets | 3,363 |
| | ----- |
| Total Assets | 1,693,476,666 |
| | ----- |
| LIABILITIES | |
| Payable upon return of securities loaned | 347,382,057 |
| Payable for investments purchased | 796,344 |
| Payable to investment advisor | 776,251 |
| Payable for deferred compensation to Trustees | 3,363 |
| Other accounts payable and accrued liabilities | 227,758 |
| | ----- |
| Total Liabilities | 349,185,773 |
| | ----- |
| PREFERRED SHARES | |
| \$25,000 liquidation value per share applicable to 17,200 shares, including dividends payable | \$ 430,000,000 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 914,290,893 |
| | ===== |

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

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| | |
|---|----------------|
| Common stock, no par value, unlimited shares authorized, 60,653,127 shares issued and outstanding | \$ 863,180,791 |
| Undistributed net investment income (loss) | 7,996,627 |
| Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps | (17,607,892) |
| Net unrealized appreciation (depreciation) on investments, foreign currency translations and interest rate swaps | 60,721,367 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 914,290,893 |
| | ===== |
| Net asset value per common share based on 60,653,127 shares issued and outstanding | \$ 15.07 |
| | ===== |

* Includes \$330,501,439 of securities loaned.

See accompanying Notes to Financial Statements.

9

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED APRIL 30, 2004 (UNAUDITED)

INVESTMENT INCOME

| | |
|---------------------------|--------------|
| Interest | \$47,247,531 |
| Dividends | 7,435,876 |
| Securities lending income | 618,059 |
| | ----- |
| Total investment income | 55,301,466 |
| | ----- |

EXPENSES

| | |
|---------------------------|-----------|
| Investment advisory fees | 5,367,350 |
| Auction agent fees | 555,684 |
| Accounting fees | 170,141 |
| Printing and mailing fees | 54,763 |
| Custodian fees | 46,410 |
| Audit and legal fees | 38,896 |
| Registration fees | 21,499 |
| Transfer agent fees | 13,323 |
| Financial accounting fees | 12,821 |
| Trustees' fees | 8,043 |
| Other | 4,873 |
| | ----- |

| | |
|----------------------|-----------|
| Total expenses | 6,293,803 |
| Less expenses waived | (670,919) |
| | ----- |

| | |
|--------------|-----------|
| Net expenses | 5,622,884 |
| | ----- |

| | |
|------------------------------|------------|
| NET INVESTMENT INCOME (LOSS) | 49,678,582 |
| | ----- |

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, FOREIGN CURRENCY AND INTEREST RATE SWAPS

| | |
|--------------------------------|-------------|
| Net realized gain (loss) from: | |
| Investments | (7,926,666) |
| Foreign currency transactions | 82,093 |
| Interest rate swaps | (4,275,472) |

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| | |
|---|--------------|
| Change in net unrealized appreciation/depreciation on: | |
| Investments | 22,286,062 |
| Foreign currency translations | (25,977) |
| Interest rate swaps | 3,066,331 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, FOREIGN CURRENCY AND INTEREST RATE SWAPS | 13,206,371 |
| | ----- |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | 62,884,953 |
| | ----- |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM Net investment income | (2,506,998) |
| | ----- |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$60,377,955 |
| | ===== |

10 See accompanying Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

| | FOR THE SIX MONTHS ENDED APRIL 30, 2004 (UNAUDITED) | |
|--|---|----|
| ----- | | |
| OPERATIONS | | |
| Net investment income (loss) | \$ 49,678,582 | \$ |
| Net realized gain (loss) from investments, foreign currency transactions and interest rate swaps | (12,120,045) | |
| Change in net unrealized appreciation/depreciation on investments, foreign currency translations and interest rate swaps | 25,326,416 | |
| Dividends to preferred shareholders from Net investment income | (2,506,998) | |
| | ----- | |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 60,377,955 | |
| | ----- | |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM Net investment income | (44,173,142) | |
| CAPITAL STOCK TRANSACTIONS | | |
| Proceeds from initial offering | -- | |
| Offering costs on common shares | -- | |
| Offering costs on preferred shares | -- | |
| Reinvestment of dividends resulting in the issuance of common stock | 6,934,146 | |
| | ----- | |
| Net increase (decrease) in net assets from capital stock transactions | 6,934,146 | |
| | ----- | |
| TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | 23,138,959 | |
| | ----- | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS Beginning of period* | 891,151,934 | |

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| | | |
|--|---------------|----|
| End of period | \$914,290,893 | \$ |
| | ===== | = |
| Undistributed net investment income (loss) | \$ 7,996,627 | \$ |

* The Fund commenced operations on May 30, 2003.

See accompanying Notes to Financial Statements.

11

NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

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 as a diversified, closed-end management investment company. The Fund commenced operations on May 30, 2003.

The Fund's investment objective is to provide total return, through a combination of capital appreciation and current income. The Fund currently seeks to achieve its investment objective by investing substantially all of its assets in convertible securities and non-convertible income securities.

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation. Securities traded in the over-the counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Short-term securities with maturities of 60 days or less are valued at amortized cost which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is valued at a fair value following procedures approved by the Board of Trustees or a committee thereof. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees or a committee thereof, 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.

Securities that are principally traded in a foreign market are valued as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. Therefore, such calculation does not take place contemporaneously with the determination of the prices of many of the portfolio securities used in such calculation and the value of the Fund's portfolio may be significantly affected on days when shares of the Fund may not be purchased or redeemed. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be valued at a fair value

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following procedures approved by the Board of Trustees or a committee thereof.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME. Short term investment transactions are recorded on a trade date basis. Long term investment transactions are recorded on a trade date plus one basis, except for April 30th and October 31st, which are recorded on trade date. 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.

FOREIGN CURRENCY TRANSLATION. Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

FEDERAL INCOME TAXES. No provision has been made for Federal income taxes since the Fund is taxed as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986.

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NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

DIVIDENDS. Dividends payable to shareholders are recorded by the Fund on the ex-dividend date. Income and capital gain dividends are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments for foreign currency transactions and contingent payment debt instruments.

USE OF ESTIMATES. The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

NOTE 2 - INVESTMENT ADVISER AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with CALAMOS ASSET MANAGEMENT, INC. ("CAM"), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of total liabilities (other than debt representing financial leverage). CAM has contractually agreed to waive a portion of its management fee at the annual rate of 0.10% of the average weekly managed assets of the Fund for the first five full years of the Fund's operation (through May 31, 2008) and to waive a declining amount for an additional three years (0.07% of the average weekly managed assets in 2009, 0.05% in 2010, and 0.03% in 2011).

Effective April 1, 2004, CAM receives a fee payable monthly at the annual rate of 0.0175% on the first \$1 billion of Combined Assets (Calamos Investment Trust, Calamos Advisor Trust, Calamos Convertible and High Income Fund and Calamos Strategic Total Return Fund); 0.0150% on the next \$1 billion of Combined Assets; and 0.0110% on Combined Assets above \$2 billion for financial accounting services. The Fund will pay its pro rata share of the financial accounting service fee payable to CAM based on relative managed assets of the Fund.

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Certain portfolio transactions for the Fund may be executed through CALAMOS FINANCIAL SERVICES, INC. ("CFS") as broker, consistent with the Fund's policy of obtaining best price and execution. During the six months ended April 30, 2004, the Fund paid no brokerage commissions to CFS on purchases or sales of Fund securities.

Certain officers and trustees of the Fund are also officers and directors of CFS and CAM. All officers and affiliated trustees 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" of CAM and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his 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 trustee. The value of a trustee's deferred compensation account at any time is equal to what would be the value if the amounts credited to the account had instead been invested in shares of one or more of the Funds of the Calamos Investment Trust as designated by the trustee. Thus, 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. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's beneficiaries. Deferred compensation investments of \$3,363 are included in "Other Assets" on the Statement of Assets and Liabilities at April 30, 2004. The Fund's obligation to make payments under the Plan is a general obligation of the Fund.

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NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 - INVESTMENTS

Purchases and sales of investments other than short-term obligations for the six months ended April 30, 2004 were as follows:

| | |
|---------------------|----------------|
| Purchases | \$ 221,771,355 |
| Proceeds from sales | 191,083,367 |

The following information is presented on an income tax basis as of April 30, 2004. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at April 30, 2004 was as follows:

| | |
|-------------------------------|-----------------|
| Cost basis of investments | \$1,587,085,894 |
| Gross unrealized appreciation | 70,176,172 |
| Gross unrealized depreciation | (11,791,382) |
| | ----- |

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| | |
|--|------------------------|
| Net unrealized appreciation (depreciation) | \$ 58,384,790 ===== |
|--|------------------------|

NOTE 4 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2004.

NOTE 5 - OPTIONS TRANSACTIONS

The Fund may engage in options transactions and in doing so achieve the similar objectives to what they would achieve through the sale or purchase of individual securities. Net realized gain on option transactions were \$1,445,021 for the six months ended April 30, 2004.

NOTE 6 - DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended October 31, 2003 is as follows:

| | OCTOBER 31, 2003 |
|--|-----------------------|
| | |
| Distribution paid from: | |
| Ordinary income | \$23,182,627 |
| Net long-term capital gains | -- |
| | ----- |
| Total taxable distribution | 23,182,627 ===== |
| As of October 31 2003, the components of accumulated earnings/(losses) on a tax basis were as follows: | |
| Undistributed ordinary income -- net | 4,232,756 |
| Undistributed long term capital gains -- net | -- |
| | ----- |
| Total undistributed earnings -- net | 4,232,756 |
| Capital loss carryforward | (5,487,847) * |
| Unrealized gains/(losses) -- net | 36,160,379** |
| | ----- |
| Total accumulated earnings/(losses) -- net | \$34,905,288 ===== |

* As of October 31, 2003, the Fund had capital loss carryforwards of \$5,487,847, which if not used, will expire in 2011.

** The difference between book-basis and tax-basis unrealized gains/(losses) is attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities and other temporary book/tax differences.

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NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 7 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 60,653,127 shares outstanding at April 30, 2004. CAM owned 14,447 of the outstanding shares. Transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2004 | PERIOD ENDED OCTOBER 31, 2003 |
|---|------------------------------------|----------------------------------|
| Beginning Shares | 60,208,549 | -- |
| Shares Sold | -- | 60,013,451 |
| Shares Issued Through Reinvestment of Distributions | 444,578 | 195,098 |
| Ending Shares | 60,653,127 | 60,208,549 |

NOTE 8 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 17,200 shares of Preferred Shares outstanding consist of six series, 3,000 shares of M, 3,000 shares of TU, 3,000 shares of W, 3,000 shares of TH, 3,000 shares of F and 2,200 shares of A. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven and twenty-eight days based on the results of an auction. Dividend rates ranged from 1.00% to 1.51% for the six months ended April 30, 2004. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distribution on shares of common stock or purchases any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of preferred shares or the holders of common shares.

NOTE 9 - INTEREST RATE TRANSACTIONS

The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates

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may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding preferred shares or the Fund loses its credit rating on its preferred shares, then the Fund could be required

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NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of April 30, 2004 were as follows:

| COUNTERPARTY | TERMINATION DATE | NOTIONAL AMOUNT (000) | FIXED RATE | FL |
|--------------|---------------------|--------------------------|------------|-------|
| Citibank NA | October 27, 2006 | \$100,000 | 2.80% | 1 |
| Citibank NA | October 27, 2007 | 200,000 | 3.27% | 1 |
| Citibank NA | October 27, 2008 | 100,000 | 3.65% | 1 |
| | ===== | ===== | ===== | ===== |

NOTE 10 - SECURITIES LENDING

During the six months ended April 30, 2004, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund would continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and would also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund would have the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund would not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment manager will monitor the creditworthiness of the firms to which the Fund lends securities. At April 30, 2004, the Fund had securities valued at \$330,501,439 on loan to brokers-dealers and banks and,

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\$347,382,057 in cash equivalent collateral.

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FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT THE PERIOD WAS AS FOLLOWS:

| | For the Six Months Ended April 30, 2004 (unaudited) | May 30, 2003 through October 2003 |
|---|---|--|
| Net asset value, beginning of period | \$ 14.80 | \$ 14.30 |
| Income from investment operations: | | |
| Net investment income (loss) | 0.83 | 0.40 |
| Net realized and unrealized gain (loss) from investments, foreign currency and interest rate swaps | 0.21 | 0.40 |
| Dividends to preferred shareholders from Net investment income (common stock equivalent basis) | (0.04) | (0.00) |
| Total from investment operations | 1.00 | 0.80 |
| Less dividends to common shareholders from Net investment income | (0.73) | (0.30) |
| Capital charge resulting from issuance of common and preferred shares | -- | (0.00) |
| Net asset value, end of period | \$ 15.07 | \$ 14.80 |
| Market value, end of period | \$ 15.15 | \$ 16.00 |
| Total investment return based on (b): | | |
| Net asset value | 6.70% | 5.90% |
| Market value | -0.78% | 9.30% |
| Ratios and Supplemental Data | | |
| Net assets applicable to common shareholders, end of period (000's omitted) | \$914,291 | \$891,150 |
| Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted) | \$430,000 | \$430,000 |
| Ratios to average net assets: | | |
| Net expenses(c) | 1.23% | 1.10% |
| Gross expenses prior to waiver of expense by the adviser(c) | 1.38% | 1.20% |
| Net investment income (loss) (c) | 10.88% | 7.80% |
| Preferred share dividends(c) | 0.55% | 0.30% |
| Net investment income, net of preferred share dividends(c) | 10.33% | 7.50% |
| Portfolio turnover rate | 15% | 20% |
| Asset coverage per preferred share, at end of period(d) | \$ 78,156 | \$ 76,810 |

* Commencement of operations.

(a) Net of sales load of \$0.68 on initial shares issued.

(b) Total investment return is calculated assuming a purchase of common stock on

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the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected.

- (c) Annualized.
- (d) Calculated by subtracting the Fund's total liabilities (not including preferred shares) from the Fund's total assets and dividing this by the number of preferred shares outstanding.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of
CALAMOS Convertible and High Income Fund

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of CALAMOS Convertible and High Income Fund (the "Fund") as of April 30, 2004, and the related statements of operations and changes in net assets and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the statement of assets and liabilities, including the schedule of investments, of the Fund as of October 31, 2003, and the related statements of operations and changes in net assets and the financial highlights for the period from May 30, 2003 (commencement of operations) through October 31, 2003; and in our report dated December 17, 2003, we expressed an unqualified opinion on those financial statements and financial highlights.

/s/ Deloitte & Touche LLP

Chicago, Illinois
June 15, 2004

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FOR 24 HOUR SHAREHOLDER ASSISTANCE
800.432.8224

TO OBTAIN INFORMATION
800.582.6959

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VISIT OUR WEB-SITE
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INDEPENDENT AUDITORS
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Chicago, IL

LEGAL COUNSEL
Bell, Boyd & Lloyd LLC

Chicago, IL

[RECYCLED LOGO]

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END
MANAGEMENT INVESTMENT COMPANIES.

Not applicable

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END FUNDS.

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 10. CONTROLS AND PROCEDURES.

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- a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported on a timely basis.
- b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

- (a)(1) Code of Ethics -- Not applicable.
- (a)(2)(i) Certification of Principal Executive Officer.
- (a)(2)(ii) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: July 6, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: July 6, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: July 6, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik

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Title: Principal Financial Officer

Date: July 6, 2004