

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
September 19, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563

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

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: July 31, 2011

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|-----------------------------------------------------------|--------------|
| CORPORATE BONDS (83.1%) | | |
| | <i>Consumer Discretionary (16.3%)</i> | |
| 4,238,000 | American Axle & Manufacturing, Inc. 7.875%, 03/01/17 | \$ 4,349,248 |
| 4,355,000 | Asbury Automotive Group, Inc.µ 7.625%, 03/15/17 | 4,365,887 |
| 3,296,000 | Cedar Fair, LP 9.125%, 08/01/18 | 3,580,280 |
| 6,435,000 | Cooper Tire & Rubber Companyµ 8.000%, 12/15/19 | 6,740,662 |
| 1,801,000 | Dana Holding Corp. 6.750%, 02/15/21 | 1,839,271 |
| | DISH Network Corp.µ | |
| 7,063,000 | 7.875%, 09/01/19 | 7,795,786 |
| 5,933,000 | 7.125%, 02/01/16 | 6,363,142 |
| 7,063,000 | Exide Technologiesµ* | |
| | 8.625%, 02/01/18 | 7,239,575 |
| 3,767,000 | Express, LLC 8.750%, 03/01/18 | 4,087,195 |
| 3,757,000 | GameStop Corp.µ 8.000%, 10/01/12 | 3,822,748 |
| | Goodyear Tire & Rubber Companyµ | |
| 4,869,000 | 8.250%, 08/15/20 | 5,368,072 |
| 1,779,000 | 7.000%, 03/15/28 | 1,752,315 |
| 6,827,000 | Hanesbrands, Inc.µ 3.770%, 12/15/14 | 6,844,067 |
| 8,758,000 | Hasbro, Inc.µ 6.600%, 07/15/28 | 9,545,046 |
| 1,761,000 | Interpublic Group of Companies, Inc. 10.000%, 07/15/17 | 2,091,188 |
| | J.C. Penney Company, Inc. | |
| 2,932,000 | 6.375%, 10/15/36 | 2,631,470 |
| 2,702,000 | 7.125%, 11/15/23µ | 2,816,835 |
| 1,413,000 | 7.650%, 08/15/16 | 1,591,391 |
| | Jaguar Land Rover, PLC* | |
| 3,390,000 | 7.750%, 05/15/18 | 3,457,800 |
| 2,825,000 | 8.125%, 05/15/21 | 2,874,438 |
| 7,138,000 | | 7,503,822 |

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| | | |
|------------|----------------------------------|-------------|
| | Jarden Corp.μ | |
| | 7.500%, 05/01/17 | |
| 3,296,000 | Liberty Media Corp.μ | |
| | 8.250%, 02/01/30 | 3,254,800 |
| | Limited Brands, Inc. | |
| 2,825,000 | 7.600%, 07/15/37μ | 2,832,063 |
| 1,458,000 | 6.625%, 04/01/21 | 1,516,320 |
| 942,000 | 6.950%, 03/01/33μ | 876,060 |
| 3,484,000 | Live Nation Entertainment, Inc.* | |
| | 8.125%, 05/15/18 | 3,562,390 |
| 5,490,000 | NetFlix, Inc.μ | |
| | 8.500%, 11/15/17 | 6,231,150 |
| 4,458,000 | Perry Ellis International, Inc.μ | |
| | 7.875%, 04/01/19 | 4,658,610 |
| | Royal Caribbean Cruises, Ltd. | |
| 11,206,000 | 7.500%, 10/15/27μ | 11,374,090 |
| 942,000 | 7.000%, 06/15/13μ | 1,011,473 |
| 377,000 | 7.250%, 06/15/16 | 408,103 |
| | Service Corp. International | |
| 8,004,000 | 7.500%, 04/01/27μ | 7,803,900 |
| 1,883,000 | 7.000%, 05/15/19 | 2,019,518 |
| 942,000 | 7.625%, 10/01/18μ | 1,055,040 |
| 942,000 | Speedway Motorsports, Inc. | |
| | 8.750%, 06/01/16 | 1,031,490 |
| 3,825,000 | Vail Resorts, Inc.* | |
| | 6.500%, 05/01/19 | 3,934,969 |
| 5,528,000 | Wynn Las Vegas, LLC | |
| | 7.750%, 08/15/20 | 6,136,080 |
| | | 154,366,294 |
| | Consumer Staples (3.3%) | |
| | Constellation Brands, Inc. | |
| 4,558,000 | 7.250%, 09/01/16μ | 5,047,985 |
| 864,000 | 8.375%, 12/15/14 | 995,760 |
| 3,478,000 | Darling International, Inc. | |
| | 8.500%, 12/15/18 | 3,847,537 |
| 2,825,000 | Dean Foods Company* | |
| | 9.750%, 12/15/18 | 3,036,875 |
| 141,000 | Elizabeth Arden, Inc. | |
| | 7.375%, 03/15/21 | 147,345 |
| 3,707,000 | JBS USA, LLC* | |
| | 7.250%, 06/01/21 | 3,679,198 |
| 4,124,000 | Reynolds American, Inc.~ | |
| | 7.250%, 06/15/37 | 4,596,553 |
| 9,417,000 | Smithfield Foods, Inc.μ | |
| | 7.750%, 07/01/17 | 10,005,562 |
| | | 31,356,815 |
| | Energy (18.0%) | |

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|----------------|---------------------------------------------------------|-----------|
| 16,951,000 NOK | Aker Solutions, ASA 8.700%, 06/26/14 | 3,392,652 |
| | Arch Coal, Inc. 8.750%, 08/01/16 μ | 6,824,915 |
| 6,121,000 | | |
| 1,930,000 | 7.250%, 10/01/20 | 2,028,913 |
| 1,115,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 1,127,544 |
| 5,457,000 | Basic Energy Services, Inc. μ * 7.750%, 02/15/19 | 5,607,067 |
| | Berry Petroleum Company 8.250%, 11/01/16 μ | 6,597,150 |
| 6,283,000 | | |
| 1,883,000 | 10.250%, 06/01/14 | 2,160,743 |
| 1,413,000 | Bill Barrett Corp. 9.875%, 07/15/16 | 1,603,755 |
| 4,604,000 | Brigham Exploration Company μ 8.750%, 10/01/18 | 5,202,520 |
| 7,416,000 | Bristow Group, Inc. μ 7.500%, 09/15/17 | 7,805,340 |
| 8,004,000 | Calfrac Holdings, LP μ * 7.500%, 12/01/20 | 8,264,130 |
| 8,475,000 | Carrizo Oil & Gas, Inc. 8.625%, 10/15/18 | 9,068,250 |
| | Chesapeake Energy Corp. 9.500%, 02/15/15 μ | 4,445,060 |
| 3,767,000 | | |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|----------------------------------------------------------|--------------|
| 2,469,000 | 6.625%, 08/15/20 | \$ 2,678,865 |
| 6,592,000 | Clayton Williams Energy, Inc.* 7.750%, 04/01/19 | 6,443,680 |
| 4,709,000 | Complete Production Services, Inc.µ 8.000%, 12/15/16 | 4,967,995 |
| 7,722,000 | Comstock Resources, Inc.µ 8.375%, 10/15/17 | 8,223,930 |
| 5,104,000 | Concho Resources, Inc.µ 8.625%, 10/01/17 | 5,639,920 |
| 1,883,000 | Continental Resources, Inc.µ 8.250%, 10/01/19 | 2,080,715 |
| 6,823,000 | Frontier Oil Corp. 8.500%, 09/15/16 | 7,351,782 |
| 920,000 | 6.875%, 11/15/18µ | 986,700 |
| 4,406,000 | GulfMark Offshore, Inc.µ 7.750%, 07/15/14 | 4,466,582 |
| 6,592,000 | Helix Energy Solutions Group, Inc.µ* 9.500%, 01/15/16 | 6,954,560 |
| 2,867,000 | HollyFrontier Corp.µ 9.875%, 06/15/17 | 3,232,543 |
| 3,715,000 | Hornbeck Offshore Services, Inc.µ 8.000%, 09/01/17 | 3,817,162 |
| 942,000 | Linn Energy, LLC* 6.500%, 05/15/19 | 943,178 |
| 4,238,000 | Pride International, Inc. 8.500%, 06/15/19 | 5,481,400 |
| 5,179,000 | SEACOR Holdings, Inc.µ 7.375%, 10/01/19 | 5,728,326 |
| 7,157,000 | SESI, LLCµ 6.875%, 06/01/14 | 7,291,194 |
| 4,107,000 | SM Energy Company* 6.625%, 02/15/19 | 4,250,745 |
| 6,498,000 | Swift Energy Company 8.875%, 01/15/20µ | 7,115,310 |
| 2,260,000 | 7.125%, 06/01/17 | 2,339,100 |
| 5,148,000 | Trinidad Drilling, Ltd.µ* 7.875%, 01/15/19 | 5,431,140 |

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|------------|-----------------------------------------------------------|-------------|
| 471,000 | Unit Corp. 6.625%, 05/15/21 | 478,065 |
| 6,592,000 | W & T Offshore, Inc.* 8.500%, 06/15/19 | 6,863,920 |
| 2,692,000 | Whiting Petroleum Corp. 6.500%, 10/01/18 | 2,786,220 |
| | | 169,681,071 |
| | Financials (4.0%) | |
| 2,764,000 | AON Corp.µ 8.205%, 01/01/27 | 3,192,420 |
| 2,166,000 | Janus Capital Group, Inc. 6.700%, 06/15/17 | 2,402,410 |
| 10,236,000 | Leucadia National Corp. 8.125%, 09/15/15µ | 11,310,780 |
| 2,251,000 | 7.000%, 08/15/13µ | 2,419,825 |
| 1,811,000 | 7.125%, 03/15/17 | 1,894,759 |
| 5,650,000 | Nuveen Investments, Inc. 10.500%, 11/15/15 | 5,918,375 |
| 3,626,000 | OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20 | 3,893,417 |
| 1,413,000 | 6.750%, 10/15/22 | 1,444,793 |
| 4,709,000 | Senior Housing Properties Trustµ 8.625%, 01/15/12 | 4,844,501 |
| | | 37,321,280 |
| | Health Care (8.1%) | |
| 1,883,000 | Bio-Rad Laboratories, Inc. 8.000%, 09/15/16 | 2,116,021 |
| 2,354,000 | Community Health Systems, Inc. 8.875%, 07/15/15 | 2,439,333 |
| 8,142,000 | DaVita, Inc.µ 6.625%, 11/01/20 | 8,345,550 |
| 8,475,000 | Endo Pharmaceuticals Holdings, Inc.* 7.000%, 12/15/20µ | 8,877,562 |
| 1,413,000 | 7.000%, 07/15/19 | 1,487,183 |
| 8,475,000 | Giant Funding Corp.µ* 8.250%, 02/01/18 | 8,962,312 |
| 2,825,000 | HCA, Inc.* 7.750%, 05/15/21 | 2,888,563 |
| 3,061,000 | HealthSouth Corp.µ 7.750%, 09/15/22 | 3,275,270 |
| 2,354,000 | 7.250%, 10/01/18 | 2,477,585 |
| 5,518,000 | Mylan, Inc.* 7.625%, 07/15/17µ | 6,083,595 |
| 3,061,000 | 7.875%, 07/15/20 | 3,413,015 |
| 5,030,000 | Teleflex, Inc. 6.875%, 06/01/19 | 5,206,050 |
| | Valeant Pharmaceuticals International, Inc.* | |

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| 7,063,000 | 7.000%, 10/01/20 | 6,851,110 |
| 3,296,000 | 7.250%, 07/15/22 μ | 3,188,880 |
| 1,224,000 | 6.750%, 10/01/17 | 1,202,580 |
| 9,180,000 | Warner Chilcott Company, LLC μ * | |
| | 7.750%, 09/15/18 | 9,317,700 |
| | | 76,132,309 |
| | <i>Industrials (12.2%)</i> | |
| 5,485,000 | Abengoa, SA μ * | |
| | 8.875%, 11/01/17 | 5,539,850 |
| | BE Aerospace, Inc. | |
| 5,179,000 | 8.500%, 07/01/18 μ | 5,729,269 |
| 412,000 | 6.875%, 10/01/20 | 444,960 |
| | Belden, Inc. | |
| 3,767,000 | 9.250%, 06/15/19 | 4,195,496 |
| 2,820,000 | 7.000%, 03/15/17 μ | 2,904,600 |
| 3,678,000 | Boart Longyear Management Pty.* | |
| | 7.000%, 04/01/21 | 3,797,535 |
| 2,825,000 | Clean Harbors, Inc.* | |
| | 7.625%, 08/15/16 | 3,015,688 |
| | Deluxe Corp. μ | |
| 5,693,000 | 7.375%, 06/01/15 | 5,892,255 |
| 5,650,000 | 7.000%, 03/15/19* | 5,650,000 |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|----------------------------------------------------------|--------------|
| 4,547,000 | Dycom Investments, Inc. 7.125%, 01/15/21 | \$ 4,660,675 |
| 2,825,000 | Esterline Technologies Corp.μ 7.000%, 08/01/20 | 3,008,625 |
| 2,590,000 | FTI Consulting, Inc. 6.750%, 10/01/20 | 2,654,750 |
| 2,354,000 | GEO Group, Inc.* 6.625%, 02/15/21 | 2,365,770 |
| 4,554,000 | GeoEye, Inc.μ 8.625%, 10/01/16 | 4,895,550 |
| 1,487,000 | Great Lakes Dredge & Dock Corp.μ* 7.375%, 02/01/19 | 1,487,000 |
| 1,761,000 | H&E Equipment Services, Inc. 8.375%, 07/15/16 | 1,827,038 |
| 246,000 | Huntington Ingalls Industries, Inc.* 7.125%, 03/15/21 | 255,225 |
| 235,000 | 6.875%, 03/15/18 | 243,225 |
| 5,129,000 | Interline Brands, Inc.μ 7.000%, 11/15/18 | 5,270,047 |
| 1,883,000 GBP | Iron Mountain, Inc.* 7.250%, 04/15/14 | 3,059,944 |
| 3,296,000 | Manitowoc Company, Inc. 8.500%, 11/01/20 | 3,600,880 |
| 2,825,000 | Mobile Mini, Inc. 7.875%, 12/01/20 | 2,959,188 |
| 4,930,000 | Oshkosh Corp. 8.500%, 03/01/20μ | 5,386,025 |
| 1,144,000 | 8.250%, 03/01/17 | 1,241,240 |
| 4,709,000 | Sensata Technologies Holding, B.V.μ* 6.500%, 05/15/19 | 4,779,635 |
| 8,946,000 | Spirit AeroSystems Holdings, Inc.μ 7.500%, 10/01/17 | 9,572,220 |
| 7,534,000 | Terex Corp.μ 8.000%, 11/15/17 | 7,712,932 |
| 2,580,000 | Triumph Group, Inc. 8.000%, 11/15/17 | 2,773,500 |
| 2,354,000 | 8.625%, 07/15/18 | 2,595,285 |

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|-----------|----------------------------------------------|-------------|
| 5,549,000 | Tutor Perini Corp. 7.625%, 11/01/18 | 5,368,657 |
| 1,883,000 | WESCO Distribution, Inc. 7.500%, 10/15/17 | 1,939,490 |
| | | 114,826,554 |
| | Information Technology (8.4%) | |
| | Advanced Micro Devices, Inc. | |
| 7,063,000 | 7.750%, 08/01/20 μ | 7,469,122 |
| 3,381,000 | 8.125%, 12/15/17 | 3,609,218 |
| | Amkor Technology, Inc. | |
| 5,179,000 | 7.375%, 05/01/18 μ | 5,347,317 |
| 3,767,000 | 6.625%, 06/01/21* | 3,729,330 |
| 5,320,000 | Audatex North America, Inc.* | |
| | 6.750%, 06/15/18 | 5,492,900 |
| 7,534,000 | EH Holding Corp.* | |
| | 7.625%, 06/15/21 | 7,797,690 |
| | Equinix, Inc. | |
| 6,121,000 | 7.000%, 07/15/21 μ | 6,381,142 |
| 2,448,000 | 8.125%, 03/01/18 | 2,705,040 |
| 565,000 | Fidelity National Information Services, Inc. | |
| | 7.875%, 07/15/20 | 605,963 |
| 880,000 | Hynix Semiconductor, Inc.* | |
| | 7.875%, 06/27/17 | 938,256 |
| 8,946,000 | iGATE Corp. μ * | |
| | 9.000%, 05/01/16 | 8,990,730 |
| 942,000 | Jabil Circuit, Inc. | |
| | 7.750%, 07/15/16 | 1,059,750 |
| 2,759,000 | Lexmark International, Inc. μ | |
| | 6.650%, 06/01/18 | 3,077,058 |
| 7,636,000 | MEMC Electronic Materials, Inc. μ * | |
| | 7.750%, 04/01/19 | 7,330,560 |
| 5,650,000 | Sanmina-SCI Corp. μ * | |
| | 7.000%, 05/15/19 | 5,522,875 |
| | Seagate Technology* | |
| 3,296,000 | 6.875%, 05/01/20 | 3,320,720 |
| 2,825,000 | 7.000%, 11/01/21 | 2,867,375 |
| 3,108,000 | ViaSat, Inc. | |
| | 8.875%, 09/15/16 | 3,278,940 |
| | | 79,523,986 |
| | Materials (6.5%) | |
| | Airgas, Inc. | |
| 1,978,000 | 7.125%, 10/01/18 | 2,184,317 |
| 3,531,000 | Allegheny Ludlum Corp. μ | |
| | 6.950%, 12/15/25 | 4,024,023 |
| 2,250,000 | Boise Cascade Holdings, LLC | |
| | 7.125%, 10/15/14 | 2,244,375 |
| 5,210,000 | | 5,463,988 |

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| | Clearwater Paper Corp. | |
| | 7.125%, 11/01/18 | |
| 6,479,000 | Greif, Inc.μ | |
| | 7.750%, 08/01/19 | 7,110,702 |
| 1,010,000 | Kraton Polymers, LLC | |
| | 6.750%, 03/01/19 | 1,028,938 |
| 3,359,000 | Nalco Company | |
| | 8.250%, 05/15/17 | 3,795,670 |
| 6,005,000 | Neenah Paper, Inc.μ | |
| | 7.375%, 11/15/14 | 6,155,125 |
| 5,650,000 | Sealed Air Corp.μ* | |
| | 6.875%, 07/15/33 | 5,125,375 |
| 4,162,000 | Silgan Holdings, Inc.μ | |
| | 7.250%, 08/15/16 | 4,463,745 |
| | Steel Dynamics, Inc. | |
| 8,885,000 | 7.750%, 04/15/16μ | 9,440,312 |
| 1,624,000 | 7.625%, 03/15/20 | 1,749,860 |
| | Union Carbide Corp.μ | |
| 4,567,000 | 7.875%, 04/01/23 | 5,389,060 |
| 3,061,000 | 7.500%, 06/01/25 | 3,573,904 |
| | | 61,749,394 |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|----------------------------------------------------------------------------|--------------|
| | <i>Telecommunication Services (4.8%)</i> | |
| 5,688,000 | CenturyLink, Inc.μ 6.875%, 01/15/28 | \$ 5,515,375 |
| 7,722,000 | Frontier Communications Corp. 9.000%, 08/15/31μ | 8,021,228 |
| 2,825,000 | 8.250%, 04/15/17 | 3,114,563 |
| 9,786,000 | MetroPCS Wireless, Inc.μ 7.875%, 09/01/18 | 10,458,787 |
| 6,592,000 | Qwest Communications International Inc.μ 7.750%, 02/15/31 | 6,789,760 |
| 8,099,000 | Windstream Corp. 7.750%, 10/15/20 | 8,625,435 |
| 2,825,000 | 7.500%, 04/01/23μ | 2,885,031 |
| | | 45,410,179 |
| | <i>Utilities (1.5%)</i> | |
| 4,944,000 | Calpine Corp.* 7.875%, 07/31/20μ | 5,240,640 |
| 2,590,000 | 7.500%, 02/15/21 | 2,693,600 |
| 5,650,000 | NRG Energy, Inc.* 7.875%, 05/15/21μ | 5,706,500 |
| 942,000 | 7.625%, 05/15/19 | 944,355 |
| | | 14,585,095 |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$750,564,909) | 784,952,977 |
| | CONVERTIBLE BONDS (17.4%) | |
| | <i>Consumer Discretionary (2.4%)</i> | |
| 13,000,000 | Liberty Media Corp. (Time Warner, Inc.)μ§ 3.125%, 03/30/23 | 15,258,750 |
| 8,820,000 | Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§ 3.250%, 03/15/31 | 7,629,300 |

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| | | 22,888,050 |
| | Energy (1.1%) | |
| 11,000,000 | Chesapeake Energy Corp. 2.250%, 12/15/38 | 10,298,750 |
| | Financials (0.6%) | |
| 5,500,000 | Affiliated Managers Group, Inc.µ 3.950%, 08/15/38 | 6,180,625 |
| | Health Care (0.4%) | |
| 3,250,000 | LifePoint Hospitals, Inc.µ 3.500%, 05/15/14 | 3,424,688 |
| | Industrials (1.4%) | |
| 13,000,000 | Trinity Industries, Inc.µ 3.875%, 06/01/36 | 12,935,000 |
| | Information Technology (8.3%) | |
| 1,800,000 GBP | Autonomy Corp., PLCµ 3.250%, 03/04/15 | 3,312,164 |
| 7,000,000 | Euronet Worldwide, Inc.µ 3.500%, 10/15/25 | 7,035,000 |
| 41,000,000 | Intel Corp.µ 2.950%, 12/15/35 | 42,332,500 |
| 23,500,000 | Linear Technology Corp.µ 3.000%, 05/01/27 | 24,498,750 |
| 1,082,000 | Rovi Corp. 2.625%, 02/15/40 | 1,401,190 |
| | | 78,579,604 |
| | Materials (3.2%) | |
| 5,200,000 | Anglo American, PLCµ 4.000%, 05/07/14 | 9,208,295 |
| 7,400,000 | AngloGold Ashanti, Ltd.µ 3.500%, 05/22/14 | 8,578,450 |
| 10,090,000 | Newmont Mining Corp.µ 3.000%, 02/15/12 | 12,549,437 |
| | | 30,336,182 |
| | TOTAL CONVERTIBLE BONDS | |
| | (Cost \$159,133,765) | 164,642,899 |
| | U.S. GOVERNMENT AND AGENCY SECURITIES (0.8%) | |
| 4,002,000 | United States Treasury Note~ 1.000%, 03/31/12 | 4,022,474 |
| 3,531,000 | 0.875%, 01/31/12 | 3,543,140 |
| | | 7,565,614 |

**TOTAL U.S. GOVERNMENT AND
AGENCY SECURITIES**

(Cost \$7,564,205)

SOVEREIGN BONDS (1.6%)

| | | |
|---------------|----------------------------|------------|
| | Federal Republic of Brazil | |
| 1,742,000 BRL | 10.000%, 01/01/12 | 11,202,840 |
| 612,000 BRL | 10.000%, 01/01/13 | 3,842,962 |

TOTAL SOVEREIGN BONDS

(Cost \$13,727,692)

15,045,802

SYNTHETIC CONVERTIBLE SECURITIES (6.2%)*Corporate Bonds (5.1%)*

| | | |
|---------|---------------------------------------------------------|---------|
| | Consumer Discretionary (1.0%) | |
| 262,000 | American Axle & Manufacturing, Inc. 7.875%, 03/01/17 | 268,877 |
| 270,000 | Asbury Automotive Group, Inc.µ 7.625%, 03/15/17 | 270,675 |
| 204,000 | Cedar Fair, LP 9.125%, 08/01/18 | 221,595 |
| 398,000 | Cooper Tire & Rubber Companyµ 8.000%, 12/15/19 | 416,905 |
| 111,000 | Dana Holding Corp. 6.750%, 02/15/21 | 113,359 |
| | DISH Network Corp.µ | |
| 437,000 | 7.875%, 09/01/19 | 482,339 |
| 367,000 | 7.125%, 02/01/16 | 393,607 |
| 437,000 | Exide Technologiesµ* | |
| | 8.625%, 02/01/18 | 447,925 |
| 233,000 | Express, LLC 8.750%, 03/01/18 | 252,805 |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|-----------------------------------------------------------|------------|
| 233,000 | GameStop Corp.μ 8.000%, 10/01/12 | \$ 237,077 |
| 301,000 | Goodyear Tire & Rubber Companyμ 8.250%, 08/15/20 | 331,852 |
| 110,000 | 7.000%, 03/15/28 | 108,350 |
| 423,000 | Hanesbrands, Inc.μ 3.770%, 12/15/14 | 424,057 |
| 542,000 | Hasbro, Inc.μ 6.600%, 07/15/28 | 590,707 |
| 109,000 | Interpublic Group of Companies, Inc. 10.000%, 07/15/17 | 129,438 |
| 182,000 | J.C. Penney Company, Inc. 6.375%, 10/15/36 | 163,345 |
| 167,000 | 7.125%, 11/15/23μ | 174,098 |
| 87,000 | 7.650%, 08/15/16 | 97,984 |
| 210,000 | Jaguar Land Rover, PLC* 7.750%, 05/15/18 | 214,200 |
| 175,000 | 8.125%, 05/15/21 | 178,062 |
| 442,000 | Jarden Corp.μ 7.500%, 05/01/17 | 464,652 |
| 204,000 | Liberty Media Corp.μ 8.250%, 02/01/30 | 201,450 |
| 175,000 | Limited Brands, Inc. 7.600%, 07/15/37μ | 175,438 |
| 90,000 | 6.625%, 04/01/21 | 93,600 |
| 58,000 | 6.950%, 03/01/33μ | 53,940 |
| 216,000 | Live Nation Entertainment, Inc.* 8.125%, 05/15/18 | 220,860 |
| 340,000 | NetFlix, Inc.μ 8.500%, 11/15/17 | 385,900 |
| 276,000 | Perry Ellis International, Inc.μ 7.875%, 04/01/19 | 288,420 |
| 694,000 | Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27μ | 704,410 |
| 58,000 | 7.000%, 06/15/13μ | 62,278 |
| 23,000 | 7.250%, 06/15/16 | 24,898 |
| | Service Corp. International | |

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| | | |
|---------------|---------------------------------------------------|-----------|
| 496,000 | 7.500%, 04/01/27μ | 483,600 |
| 117,000 | 7.000%, 05/15/19 | 125,483 |
| 58,000 | 7.625%, 10/01/18μ | 64,960 |
| 58,000 | Speedway Motorsports, Inc. 8.750%, 06/01/16 | 63,510 |
| 237,000 | Vail Resorts, Inc.* 6.500%, 05/01/19 | 243,814 |
| 342,000 | Wynn Las Vegas, LLC 7.750%, 08/15/20 | 379,620 |
| | | 9,554,090 |
| | Consumer Staples (0.2%) | |
| | Constellation Brands, Inc. 7.250%, 09/01/16μ | 312,315 |
| 282,000 | 8.375%, 12/15/14 | 61,083 |
| 53,000 | Darling International, Inc. 8.500%, 12/15/18 | 237,844 |
| 215,000 | Dean Foods Company* 9.750%, 12/15/18 | 188,125 |
| 175,000 | Elizabeth Arden, Inc. 7.375%, 03/15/21 | 9,405 |
| 9,000 | JBS USA, LLC* 7.250%, 06/01/21 | 228,275 |
| 230,000 | Reynolds American, Inc.~ 7.250%, 06/15/37 | 284,219 |
| 255,000 | Smithfield Foods, Inc.μ 7.750%, 07/01/17 | 619,437 |
| 583,000 | | 1,940,703 |
| | Energy (1.1%) | |
| 1,049,000 NOK | Aker Solutions, ASA 8.700%, 06/26/14 | 209,952 |
| | Arch Coal, Inc. 8.750%, 08/01/16μ | 422,585 |
| 379,000 | 7.250%, 10/01/20 | 126,150 |
| 120,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 69,776 |
| 69,000 | Basic Energy Services, Inc.μ* 7.750%, 02/15/19 | 347,295 |
| 338,000 | Berry Petroleum Company 8.250%, 11/01/16μ | 408,450 |
| 389,000 | 10.250%, 06/01/14 | 134,257 |
| 117,000 | Bill Barrett Corp. 9.875%, 07/15/16 | 98,745 |
| 87,000 | Brigham Exploration Companyμ 8.750%, 10/01/18 | 322,050 |
| 285,000 | Bristow Group, Inc.μ 7.500%, 09/15/17 | 483,097 |
| 459,000 | | 512,120 |
| 496,000 | | |

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| | | |
|---------|--------------------------------------------|---------|
| | Calfrac Holdings, LP μ * | |
| | 7.500%, 12/01/20 | |
| 525,000 | Carrizo Oil & Gas, Inc. | |
| | 8.625%, 10/15/18 | 561,750 |
| | Chesapeake Energy Corp. | |
| 233,000 | 9.500%, 02/15/15 μ | 274,940 |
| 153,000 | 6.625%, 08/15/20 | 166,005 |
| 408,000 | Clayton Williams Energy, Inc.* | |
| | 7.750%, 04/01/19 | 398,820 |
| 291,000 | Complete Production Services, Inc. μ | |
| | 8.000%, 12/15/16 | 307,005 |
| 478,000 | Comstock Resources, Inc. μ | |
| | 8.375%, 10/15/17 | 509,070 |
| 316,000 | Concho Resources, Inc. μ | |
| | 8.625%, 10/01/17 | 349,180 |
| 117,000 | Continental Resources, Inc. μ | |
| | 8.250%, 10/01/19 | 129,285 |
| | Frontier Oil Corp. | |
| 422,000 | 8.500%, 09/15/16 | 454,705 |
| 57,000 | 6.875%, 11/15/18 μ | 61,133 |
| 273,000 | GulfMark Offshore, Inc. μ | |
| | 7.750%, 07/15/14 | 276,754 |
| 408,000 | Helix Energy Solutions Group, Inc. μ * | |
| | 9.500%, 01/15/16 | 430,440 |
| 178,000 | HollyFrontier Corp. μ | |
| | 9.875%, 06/15/17 | 200,695 |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|-------------------------------------------------------|------------|
| 230,000 | Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17 | \$ 236,325 |
| 58,000 | Linn Energy, LLC* 6.500%, 05/15/19 | 58,073 |
| 262,000 | Pride International, Inc. 8.500%, 06/15/19 | 338,869 |
| 321,000 | SEACOR Holdings, Inc.μ 7.375%, 10/01/19 | 355,048 |
| 443,000 | SESI, LLCμ 6.875%, 06/01/14 | 451,306 |
| 254,000 | SM Energy Company* 6.625%, 02/15/19 | 262,890 |
| 402,000 | Swift Energy Company 8.875%, 01/15/20μ | 440,190 |
| 140,000 | 7.125%, 06/01/17 | 144,900 |
| 319,000 | Trinidad Drilling, Ltd.μ* 7.875%, 01/15/19 | 336,545 |
| 29,000 | Unit Corp. 6.625%, 05/15/21 | 29,435 |
| 408,000 | W & T Offshore, Inc.* 8.500%, 06/15/19 | 424,830 |
| 167,000 | Whiting Petroleum Corp. 6.500%, 10/01/18 | 172,845 |
| | | 10,505,515 |
| | <i>Financials (0.2%)</i> | |
| 171,000 | AON Corp.μ 8.205%, 01/01/27 | 197,505 |
| 134,000 | Janus Capital Group, Inc. 6.700%, 06/15/17 | 148,626 |
| 634,000 | Leucadia National Corp. 8.125%, 09/15/15μ | 700,570 |
| 139,000 | 7.000%, 08/15/13μ | 149,425 |
| 112,000 | 7.125%, 03/15/17 | 117,180 |
| 350,000 | Nuveen Investments, Inc. 10.500%, 11/15/15 | 366,625 |

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| | | |
|---------|----------------------------------------------|-----------|
| | OMEGA Healthcare Investors, Inc. | |
| 224,000 | 7.500%, 02/15/20 | 240,520 |
| 87,000 | 6.750%, 10/15/22 | 88,957 |
| 291,000 | Senior Housing Properties Trust | |
| | 8.625%, 01/15/12 | 299,373 |
| | | 2,308,781 |
| | Health Care (0.5%) | |
| 117,000 | Bio-Rad Laboratories, Inc. | |
| | 8.000%, 09/15/16 | 131,479 |
| 146,000 | Community Health Systems, Inc. | |
| | 8.875%, 07/15/15 | 151,293 |
| 504,000 | DaVita, Inc.μ | |
| | 6.625%, 11/01/20 | 516,600 |
| | Endo Pharmaceuticals Holdings, Inc.* | |
| 525,000 | 7.000%, 12/15/20μ | 549,937 |
| 87,000 | 7.000%, 07/15/19 | 91,568 |
| 525,000 | Giant Funding Corp.μ* | |
| | 8.250%, 02/01/18 | 555,187 |
| 175,000 | HCA, Inc.* | |
| | 7.750%, 05/15/21 | 178,937 |
| | HealthSouth Corp.μ | |
| 189,000 | 7.750%, 09/15/22 | 202,230 |
| 146,000 | 7.250%, 10/01/18 | 153,665 |
| | Mylan, Inc.* | |
| 342,000 | 7.625%, 07/15/17μ | 377,055 |
| 189,000 | 7.875%, 07/15/20 | 210,735 |
| 311,000 | Teleflex, Inc. | |
| | 6.875%, 06/01/19 | 321,885 |
| | Valeant Pharmaceuticals International, Inc.* | |
| 437,000 | 7.000%, 10/01/20 | 423,890 |
| 204,000 | 7.250%, 07/15/22μ | 197,370 |
| 76,000 | 6.750%, 10/01/17 | 74,670 |
| 568,000 | Warner Chilcott Company, LLCμ* | |
| | 7.750%, 09/15/18 | 576,520 |
| | | 4,713,021 |
| | Industrials (0.8%) | |
| 340,000 | Abengoa, SAμ* | |
| | 8.875%, 11/01/17 | 343,400 |
| | BE Aerospace, Inc. | |
| 321,000 | 8.500%, 07/01/18μ | 355,106 |
| 26,000 | 6.875%, 10/01/20 | 28,080 |
| | Belden, Inc. | |
| 233,000 | 9.250%, 06/15/19 | 259,504 |
| 175,000 | 7.000%, 03/15/17μ | 180,250 |
| 228,000 | Boart Longyear Management Pty., Ltd.* | |
| | 7.000%, 04/01/21 | 235,410 |
| 175,000 | | 186,813 |

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| | | |
|---------|--------------------------------------|---------|
| | Clean Harbors, Inc.* | |
| | 7.625%, 08/15/16 | |
| | Deluxe Corp.µ | |
| 352,000 | 7.375%, 06/01/15 | 364,320 |
| 350,000 | 7.000%, 03/15/19* | 350,000 |
| 281,000 | Dycom Investments, Inc. | |
| | 7.125%, 01/15/21 | 288,025 |
| 175,000 | Esterline Technologies Corp.µ | |
| | 7.000%, 08/01/20 | 186,375 |
| 160,000 | FTI Consulting, Inc. | |
| | 6.750%, 10/01/20 | 164,000 |
| 146,000 | GEO Group, Inc.* | |
| | 6.625%, 02/15/21 | 146,730 |
| 282,000 | GeoEye, Inc.µ | |
| | 8.625%, 10/01/16 | 303,150 |
| 92,000 | Great Lakes Dredge & Dock Corp.µ* | |
| | 7.375%, 02/01/19 | 92,000 |
| 109,000 | H&E Equipment Services, Inc. | |
| | 8.375%, 07/15/16 | 113,088 |
| | Huntington Ingalls Industries, Inc.* | |
| 15,000 | 7.125%, 03/15/21 | 15,563 |
| 15,000 | 6.875%, 03/15/18 | 15,525 |
| 318,000 | Interline Brands, Inc.µ | |
| | 7.000%, 11/15/18 | 326,745 |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|----------------------------------------------------------|--------------|
| 117,000 GBP | Iron Mountain, Inc.* 7.250%, 04/15/14 | \$ 190,129 |
| 204,000 | Manitowoc Company, Inc. 8.500%, 11/01/20 | 222,870 |
| 175,000 | Mobile Mini, Inc. 7.875%, 12/01/20 | 183,313 |
| 305,000 | Oshkosh Corp. 8.500%, 03/01/20μ | 333,212 |
| 71,000 | 8.250%, 03/01/17 | 77,035 |
| 291,000 | Sensata Technologies Holding, B.V.μ* 6.500%, 05/15/19 | 295,365 |
| 554,000 | Spirit AeroSystems Holdings, Inc.μ 7.500%, 10/01/17 | 592,780 |
| 466,000 | Terex Corp.μ 8.000%, 11/15/17 | 477,067 |
| 160,000 | Triumph Group, Inc. 8.000%, 11/15/17 | 172,000 |
| 146,000 | 8.625%, 07/15/18 | 160,965 |
| 343,000 | Tutor Perini Corp. 7.625%, 11/01/18 | 331,852 |
| 117,000 | WESCO Distribution, Inc. 7.500%, 10/15/17 | 120,510 |
| | | 7,111,182 |
| | <i>Information Technology (0.5%)</i> | |
| 437,000 | Advanced Micro Devices, Inc. 7.750%, 08/01/20μ | 462,127 |
| 209,000 | 8.125%, 12/15/17 | 223,108 |
| 321,000 | Amkor Technology, Inc. 7.375%, 05/01/18μ | 331,433 |
| 233,000 | 6.625%, 06/01/21* | 230,670 |
| 329,000 | Audatex North America, Inc.* 6.750%, 06/15/18 | 339,692 |
| 466,000 | EH Holding Corp.* 7.625%, 06/15/21 | 482,310 |
| | Equinix, Inc. | |

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| | | |
|---------|------------------------------------------------------------------|-----------|
| 379,000 | 7.000%, 07/15/21μ | 395,107 |
| 152,000 | 8.125%, 03/01/18 | 167,960 |
| 35,000 | Fidelity National Information Services, Inc. 7.875%, 07/15/20 | 37,538 |
| 55,000 | Hynix Semiconductor, Inc.* 7.875%, 06/27/17 | 58,641 |
| 554,000 | iGATE Corp.μ* 9.000%, 05/01/16 | 556,770 |
| 58,000 | Jabil Circuit, Inc. 7.750%, 07/15/16 | 65,250 |
| 171,000 | Lexmark International, Inc.μ 6.650%, 06/01/18 | 190,713 |
| 473,000 | MEMC Electronic Materials, Inc.μ* 7.750%, 04/01/19 | 454,080 |
| 350,000 | Sanmina-SCI Corp.μ* 7.000%, 05/15/19 | 342,125 |
| 204,000 | Seagate Technology* 6.875%, 05/01/20 | 205,530 |
| 175,000 | 7.000%, 11/01/21 | 177,625 |
| 192,000 | ViaSat, Inc. 8.875%, 09/15/16 | 202,560 |
| | | 4,923,239 |
| | Materials (0.4%) | |
| 122,000 | Airgas, Inc. 7.125%, 10/01/18 | 134,725 |
| 219,000 | Allegheny Ludlum Corp.μ 6.950%, 12/15/25 | 249,578 |
| 139,000 | Boise Cascade Holdings, LLC 7.125%, 10/15/14 | 138,653 |
| 323,000 | Clearwater Paper Corp. 7.125%, 11/01/18 | 338,746 |
| 401,000 | Greif, Inc.μ 7.750%, 08/01/19 | 440,098 |
| 63,000 | Kraton Polymers, LLC 6.750%, 03/01/19 | 64,181 |
| 208,000 | Nalco Holding Company 8.250%, 05/15/17 | 235,040 |
| 372,000 | Neenah Paper, Inc.μ 7.375%, 11/15/14 | 381,300 |
| 350,000 | Sealed Air Corp.μ* 6.875%, 07/15/33 | 317,501 |
| 258,000 | Silgan Holdings, Inc.μ 7.250%, 08/15/16 | 276,705 |
| 550,000 | Steel Dynamics, Inc. 7.750%, 04/15/16μ | 584,375 |
| 101,000 | 7.625%, 03/15/20 | 108,828 |
| 283,000 | Union Carbide Corp.μ 7.875%, 04/01/23 | 333,940 |
| 189,000 | 7.500%, 06/01/25 | 220,669 |

| | | |
|---------|---------------------------------------------------------------|-----------|
| | | 3,824,339 |
| | <i>Telecommunication Services (0.3%)</i> | |
| 352,000 | CenturyLink, Inc.μ 6.875%, 01/15/28 | 341,317 |
| 478,000 | Frontier Communications Corp. 9.000%, 08/15/31μ | 496,522 |
| 175,000 | 8.250%, 04/15/17 | 192,938 |
| 606,000 | MetroPCS Wireless, Inc.μ 7.875%, 09/01/18 | 647,662 |
| 408,000 | Qwest Communications International, Inc.μ 7.750%, 02/15/31 | 420,240 |
| 501,000 | Windstream Corp. 7.750%, 10/15/20 | 533,565 |
| 175,000 | 7.500%, 04/01/23μ | 178,719 |
| | | 2,810,963 |
| | <i>Utilities (0.1%)</i> | |
| 306,000 | Calpine Corp.* 7.875%, 07/31/20μ | 324,360 |
| 160,000 | 7.500%, 02/15/21 | 166,400 |
| 350,000 | NRG Energy, Inc.* 7.875%, 05/15/21μ | 353,500 |

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------------------------------|--------------------------------------------------------|------------|
| 58,000 | 7.625%, 05/15/19 | \$ 58,145 |
| | | 902,405 |
| | TOTAL CORPORATE BONDS | 48,594,238 |
| <i>U.S. Government and Agency Securities (0.1%)</i> | | |
| | United States Treasury Note~ | |
| 248,000 | 1.000%, 03/31/12 | 249,269 |
| 219,000 | 0.875%, 01/31/12 | 219,753 |
| | TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES | 469,022 |
| <i>Sovereign Bonds (0.1%)</i> | | |
| | Federal Republic of Brazil | |
| 108,000 BRL | 10.000%, 01/01/12 | 694,551 |
| 38,000 BRL | 10.000%, 01/01/13 | 238,615 |
| | TOTAL SOVEREIGN BONDS | 933,166 |
| NUMBER OF CONTRACTS | | VALUE |
| <i>Purchased Options (0.9%)#</i> | | |
| | <i>Consumer Discretionary (0.3%)</i> | |
| 310 | Amazon.com, Inc. Call, 01/19/13, Strike \$180.00 | 1,974,700 |
| 130 | Priceline.com, Inc. Call, 01/19/13, Strike \$520.00 | 1,434,550 |
| | | 3,409,250 |
| | <i>Information Technology (0.6%)</i> | |
| 315 | Apple, Inc. Call, 01/19/13, Strike \$395.00 | 1,899,450 |

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| | | |
|-------|----------------------------------------------------------------------|------------|
| 3,150 | EMC Corp. Call, 01/19/13, Strike \$25.00 | 1,330,875 |
| 2,000 | Oracle Corp. Call, 01/19/13, Strike \$30.00 | 1,005,000 |
| 1,500 | QUALCOMM, Inc. Call, 01/19/13, Strike \$55.00 | 1,177,500 |
| | | 5,412,825 |
| | TOTAL PURCHASED OPTIONS | 8,822,075 |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$55,885,758) | 58,818,501 |

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (12.4%)

| | | |
|---------|-----------------------------------------|------------|
| | <i>Consumer Staples (1.3%)</i> | |
| 90,600 | Bunge, Ltd.µ 4.875% | 9,116,625 |
| 260,000 | Dole Food Automatic Exch* 7.000% | 3,380,000 |
| | | 12,496,625 |
| | <i>Energy (1.6%)</i> | |
| 225,000 | Apache Corp.µ 6.000% | 14,656,500 |
| | <i>Financials (6.1%)</i> | |
| 310,000 | Affiliated Managers Group, Inc.µ 5.150% | 13,291,250 |
| 19,301 | Bank of America Corp.µ 7.250% | 18,813,264 |
| 168,000 | MetLife, Inc.µ 5.000% | 13,093,920 |
| 11,600 | Wells Fargo & Companyµ 7.500% | 12,315,720 |
| | | 57,514,154 |
| | <i>Industrials (0.6%)</i> | |
| 46,760 | Stanley Black & Decker, Inc.µ 4.750% | 5,354,020 |
| | <i>Materials (1.6%)</i> | |
| 158,810 | Vale, SAµ 6.750% | 14,993,252 |

| | | |
|---------|------------------------------------------------------------|------------|
| 229,650 | <i>Utilities (1.2%)</i> NextEra Energy, Inc.μ 7.000% | 11,712,150 |
|---------|------------------------------------------------------------|------------|

TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$111,198,053) 116,726,701

NUMBER OF UNITS

VALUE

STRUCTURED EQUITY-LINKED SECURITIES (3.3%) +*

| | | |
|----------------------|-----------------------------------------------------------------|------------|
| <i>Energy (1.4%)</i> | | |
| 89,200 | Credit Suisse Group (Baker Hughes, Inc.) 8.000%, 01/31/12 | 6,387,612 |
| 196,000 | Deutsche Bank, AG (Chesapeake Energy Corp.) 8.000%, 01/24/12 | 6,464,080 |
| | | 12,851,692 |

| | | |
|---------------------------|------------------------------------------------|-----------|
| <i>Health Care (0.7%)</i> | | |
| 66,200 | Deutsche Bank, AG (Biogen) 8.000%, 12/13/11 | 6,362,482 |

| | | |
|--------------------------------------|----------------------------------------------------------|------------|
| <i>Information Technology (1.2%)</i> | | |
| 223,100 | Barclays Capital, Inc. (EMC Corp.) 8.000%, 12/23/11 | 5,934,460 |
| 148,300 | Credit Suisse Group (Autodesk, Inc.) 8.000%, 01/31/12 | 5,653,196 |
| | | 11,587,656 |

TOTAL STRUCTURED EQUITY-LINKED SECURITIES

(Cost \$31,552,755) 30,801,830

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|----------------|
| COMMON STOCKS (1.8%) | | |
| | <i>Financials (0.1%)</i> | |
| 17,300 | American International Group, Inc.# | \$ 496,510 |
| | <i>Health Care (1.7%)</i> | |
| 496,671 | Merck & Company, Inc.μ | 16,951,381 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$20,588,265) | 17,447,891 |
| SHORT TERM INVESTMENT (5.5%) | | |
| 51,957,933 | Fidelity Prime Money Market Fund - Institutional Class (Cost \$51,957,933) | 51,957,933 |
| TOTAL INVESTMENTS (132.1%) | | |
| | (Cost \$1,202,173,335) | 1,247,960,148 |
| LIABILITIES, LESS OTHER ASSETS (-32.1%) | | (303,600,787) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | | \$ 944,359,361 |

NOTES TO SCHEDULE OF INVESTMENTS

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$798,468,203. \$285,677,255 of the collateral has been re-registered by the counterparty.
- * 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. At July 31, 2011, the value of 144A securities that could not be exchanged to the registered form is \$136,810,021 or 14.5% of net assets applicable to common shareholders.
- Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2011.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities is \$9,009,443.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.

- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

| | |
|------------|------------------------|
| BRL | Brazilian Real |
| GBP | British Pound Sterling |
| NOK | Norwegian Krone |

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.

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

INTEREST RATE SWAPS

| Counterparty | Fixed Rate (Fund Pays) | Floating Rate (Fund Receives) | Termination Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------|-----------------------------------|------------------------------------------|-----------------------------|----------------------------|--------------------------------------------------------|
| BNP Paribas, SA | 2.4300% quarterly | 3 month LIBOR | 04/14/14 | \$ 115,000,000 | \$ (5,413,484) |
| BNP Paribas, SA | 1.8650% quarterly | 3 month LIBOR | 04/14/12 | 75,000,000 | (860,349) |
| BNP Paribas, SA | 1.8525% quarterly | 3 month LIBOR | 09/14/12 | 53,000,000 | (959,747) |
| | | | | | \$ (7,233,580) |

See accompanying Notes to Schedule of Investments

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 last current reported sales price at the time a 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 the 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 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.

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 July 31, 2011.

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.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

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, among other things, 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 a Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward foreign currency contracts at July 31, 2011.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2011. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2011 was as follows:

| | |
|--------------------------------------------|------------------|
| Cost basis of investments | \$ 1,240,858,941 |
| Gross unrealized appreciation | 52,945,075 |
| Gross unrealized depreciation | (45,843,868) |
| Net unrealized appreciation (depreciation) | \$ 7,101,207 |

NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as

successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to \$400,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. For the period ended July 31, 2011, the average borrowings and the average interest rate were \$283,754,579 and 1.09%, respectively. As of July 31, 2011, the amount of such outstanding borrowings was \$314,000,000. The interest rate applicable to the borrowings on July 31, 2011 was 0.90%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent

Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

NOTE 4 INTEREST RATE SWAPS

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

NOTE 5 SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component), which may be a convertible or non-convertible security and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks, and money market instruments. The convertible component is achieved by investing in warrants or purchased options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or purchased options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 6 STRUCTURED EQUITY-LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward foreign currency contract.

NOTE 7 FAIR VALUE MEASUREMENTS

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Funds' investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period and no significant transfers between levels occurred during the period.

The following is a summary of the inputs used in valuing the Funds' holdings at fair value:

| | Convertible and High Income Fund | | | |
|--------------------------------------------------------------------------|-----------------------------------------|-------------------------|----------------|-------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Corporate Bonds | \$ | \$ 784,952,977 | \$ | \$ 784,952,977 |
| Convertible Bonds | | 164,642,899 | | \$ 164,642,899 |
| U.S. Government and Agency Securities | | 7,565,614 | | \$ 7,565,614 |
| Sovereign Bonds | | 15,045,802 | | \$ 15,045,802 |
| Synthetic Convertible Securities (Corporate Bonds) | | 48,594,238 | | \$ 48,594,238 |
| Synthetic Convertible Securities (U.S. Government and Agency Securities) | | 469,022 | | \$ 469,022 |
| Synthetic Convertible Securities (Sovereign Bonds) | | 933,166 | | \$ 933,166 |
| Synthetic Convertible Securities (Purchased Options) | 8,822,075 | | | \$ 8,822,075 |
| Convertible Preferred Stocks | 90,938,826 | 25,787,875 | | \$ 116,726,701 |
| Structured Equity-Linked Securities | | 30,801,830 | | \$ 30,801,830 |
| Common Stocks | 17,447,891 | | | \$ 17,447,891 |
| Short Term Investment | 51,957,933 | | | \$ 51,957,933 |
| Total | \$ 169,166,725 | \$ 1,078,793,423 | \$ | \$ 1,247,960,148 |
| Liabilities: | | | | |
| Interest Rate Swaps | | 7,233,580 | | \$ 7,233,580 |
| Total | \$ | \$ 7,233,580 | \$ | \$ 7,233,580 |

ITEM 2. CONTROLS AND PROCEDURES.

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-Q was recorded, processed, summarized, and reported timely.

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 quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) 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: September 19, 2011

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: September 19, 2011

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 19, 2011