

CALAMOS CONVERTIBLE & HIGH INCOME FUND  
Form N-CSR  
December 26, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Advisors LLC  
2020 Calamos Court  
Naperville, Illinois 60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: November 1, 2005 through October 31, 2006

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1  
under the Act (17 CFR 270.30e-1).

(INSERT FINANCIAL STATEMENTS HERE)

(GRAPHIC)

CALAMOS (R) CONVERTIBLE AND HIGH INCOME FUND (CHY)  
ANNUAL REPORT OCTOBER 31, 2006

(CALAMOS INVESTMENTS (R) LOGO)

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### 24-HOUR AUTOMATED SHAREHOLDER ASSISTANCE

800.823.7386 Through a single toll-free number, Calamos 24-hour shareholder assistance is fast and easy.

- Get fund prices and account balances
- Review recent transactions
- Order statements, literature and more

### PERSONAL ASSISTANCE

800.582.6959 Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

### YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how CALAMOS INVESTMENTS can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

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(PHOTO OF JOHN P. CALAMOS, SR.)

Letter To Shareholders

Dear Fellow Shareholders:

We are pleased to submit to you our annual report for the year ended October 31, 2006. As always, we value and look forward to the opportunity to communicate with you.

At CALAMOS INVESTMENTS, we view our communication with you as vitally important, so we encourage you to review this report carefully. Inside, you will find investment team commentary, share price and NAV performance, fund sector allocation, fund holdings and financial highlights regarding your Calamos closed-end fund. We hope that you find this report both informative and relevant to your investment needs, and we welcome your feedback.

For information about your fund throughout the year, we invite you to visit our website at [www.calamos.com](http://www.calamos.com). There, you can find the most up-to-date fund information. To help you interpret the big picture, we also post monthly manager commentaries, which provide our latest economic and market outlook.

It has been an exciting year for the CALAMOS INVESTMENTS closed-end funds. All four funds delivered strong positive performance while continuing to provide a stable monthly distribution to shareholders. In June, we initiated a secondary offering of Convertible and High Income Fund (the "Fund") and were pleased to provide investors with another opportunity to invest in the Fund, which we believe is a strong complement to the fixed-income portion of an investor's asset allocation. With its structure that combines convertible and high-yield securities, the Fund is designed to be less susceptible to rising interest rates than many traditional fixed-income closed-end funds. Our focus on risk management, our success at blending asset classes, and our long history of research expertise in lower-rated securities all aim to benefit the Fund and its investors over the long term. For the 12-month period ended October 31, 2006, the Fund delivered an NAV return of 12.16% and a market price return of 20.88%.

At Calamos, one of our key tenets is to maximize risk-adjusted return. One way to improve total return is to reduce expenses, and one way you can help us reduce expenses is to sign up for e-delivery by visiting our website and clicking on the "Go Paperless!" link. By doing so, you will be able to view important shareholder communications online--including fund prospectuses, shareholder reports and proxy statements--long before the printed publications would have arrived by traditional mail.

We are firm believers in remaining positioned for the long term and have long recognized the impossibility of predicting the exact timing of market shifts. Accordingly, we continue to position our portfolios ahead of events and market turns rather than trying to chase them. Based on our view that the economy is in a period of mid-cycle slowdown, which we explain at greater length in the "Economic and Market Review" that follows, we are emphasizing investments in companies with quality characteristics-- such as low debt, high return on invested capital, capable management and well-planned business strategies.

Convertible and High Income Fund  
Letter to Shareholders ANNUAL REPORT 1

Letter to Shareholders

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If you have any questions regarding your investment, you can contact your financial advisor or contact a Calamos Client Service Representative at 800.582.6959, Monday through Friday, 8:00 a.m. to 6:00 p.m. (Central time).

As always, we thank you for your continued trust and the opportunity to help you achieve your financial goals.

Sincerely,

/s/ JOHN P. CALAMOS, SR.

-----  
JOHN P. CALAMOS, SR.  
Chairman, CEO and Co-CIO  
Calamos Advisors LLC

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

Convertible and High Income Fund  
2 ANNUAL REPORT Letter to Shareholders

### Economic And Market Review

For the latest market and economic outlook, please visit our website at [www.calamos.com](http://www.calamos.com) and select the "Individual Investors" button.

Mid-cycle slowdowns are typically characterized by a number of factors, most of which are present today:

- An end to Fed rate hikes
- Moderations of energy prices
- Slowing in the housing market
- Increasing market volatility
- Moderation of consumer spending
- Declining commodity prices

Historically, mid-cycle slowdowns have been accompanied by a shift in market leadership from cyclical investments to growth-oriented investments. Across the Calamos Funds, we are favoring companies we believe have good prospects for sustainable growth and reduced sensitivity to the economy. Our investment discipline and outlook have led us to a number of traditional large-cap growth companies trading at prices we believe are very attractive relative to the broad market and historical values.

During the 12-month period ended October 31, 2006, market participants found themselves distracted by crosscurrents of economic data. In the United States, declines in gross domestic product growth, sliding home prices and rising--though modest--inflation troubled investors. Yet, there was better news as well. The Fed paused its rate tightening in August, improving sentiment somewhat. And despite OPEC's decision to reduce oil supplies, gasoline prices dropped. Furthermore, corporate earnings and balance sheets remained strong.

Broadly, stocks advanced in the U.S. market, with the S&P 500 Index<sup>1</sup> rising 16.34% for the 12-month period. This solid return was achieved at a pace that

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was far from consistent. After a slow summer, a substantial portion of the S&P 500 Index's performance was earned during the final three months of the period. And, not all stocks were equally rewarded, as growth-oriented stocks trailed value and cyclical issues.

International stocks performed with even greater strength and the MSCI EAFE(R) Index<sup>2</sup> gained 28.04% for the 12-month period. Meanwhile, convertible securities and high-yield issues participated in the rise of the equity markets. The Value Line Convertible Index<sup>3</sup> returned 10.43% for the 12-month period and the CS High Yield Index<sup>4</sup> returned 10.29% for the 12-month period.

We believe the U.S. economy--while remaining fundamentally strong--is in the midst of a mid-cycle slowdown. The current environment draws parallels to other mid-cycle slowdowns, including those of the mid-1960s, mid-1980s, and mid-1990s. In each of these periods, the Fed initiated an interest rate tightening campaign that caused a slowdown, first in the investment markets and then in the economy as reflected by waning gross domestic product (GDP) growth. Although no one can predict where a change in the economy will occur, each of these past economic slowdowns was followed by a solid upswing in the markets driven by securities in traditional, stable-growth companies. Accordingly, we believe that the current mid-cycle slowdown can bring considerable opportunity for long-term investors such as ourselves.

Although we do believe the U.S. economy is in the middle of a slowdown, we do not believe a recession is imminent. With three consecutive pauses, we believe the Fed is near or at the end of its tightening phase, and this could serve as a catalyst for stronger growth going forward. Even though gross domestic product growth has declined from the levels achieved during the economic expansion, we believe growth remains respectable and is consistent with what we expect in a period of mid-cycle slowdown. Moreover, our constructive outlook is supported by the current strength in corporate balance sheets and earnings. And, with corporations having cash to spend, we believe that corporate spending will provide the fuel for economic growth. While gasoline prices remain high, they have dropped considerably; this decline, along with increases to wages, could spur increased consumer spending, which we believe will remain helpful for the economy.

As always, we are firm believers in remaining positioned for the long term and we have long recognized the impossibility of predicting the exact timing of market shifts. And, as always, we continue to position our portfolios ahead of events and market turns rather than trying to chase them. Based on our view that the economy is in a period of mid-cycle slowdown, we're emphasizing investments in companies with higher-quality characteristics such as low debt, and high return on invested capital, capable management and well-planned business strategies.

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

Convertible and High Income Fund  
Economic and Market Review ANNUAL REPORT 3

### INVESTMENT TEAM INTERVIEW

In the following interview, the Calamos Investment Team, led by Co-Chief Investment Officers, John P. Calamos, Sr. and Nick P. Calamos, reviews the Fund's market period ended October 31, 2006.

AVERAGE ANNUAL TOTAL RETURN\*

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COMMON SHARES - INCEPTION 05/28/03

	1 YEAR -----	SINCE INCEPTION** -----
On Share Price	20.88%	13.59%
On NAV	12.16	11.98

\* Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

\*\* Annualized since inception.

## DISTRIBUTION HISTORY (LATEST 12 MONTHS)

DATE PAID -----	PER SHARE -----
October	\$0.1219
September	0.1219
August	0.1219
July	0.1219
June	0.1219
May	0.1219
April	0.1219
March	0.1219
February	0.1219
January	0.2139
December	0.1219
November	0.1219

Monthly distributions are from net investment income, short-term capital gains, and/or long-term capital gains. For more details please go to the Tax Center located at [www.calamos.com](http://www.calamos.com).

## Q. HOW DID THE FUND PERFORM OVER THE REPORTING PERIOD?

A. As you know, Calamos Convertible and High Income Fund (CHY) offers investors an enhanced fixed-income strategy focused on delivering an attractive income stream with the potential for capital gains. The types of bonds that the Fund typically holds (high-yield corporate and convertible securities) have different characteristics than traditional bonds, providing an attractive complement to a standard fixed-income allocation. As a result of its allocation, the NAV of the Fund typically performs well in periods marked by economic expansion, as convertible and high-yield bonds tend to be economically sensitive compared with high-quality bonds, which are often more sensitive to changes in interest rates. This distinction was especially clear during the first calendar quarter of 2006, when traditional bonds experienced negative returns while equity-sensitive high-yield and convertible bonds enjoyed gains. It is also worth noting that since the Fund's Fund can further diversify the income-focused portion of an investor's asset allocation.

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Based on performance results, the Fund's investment strategy proved its effectiveness these past 12 months. The Fund finished strong for the annual period ended October 31, 2006. Its underlying portfolio (as represented by net asset value or NAV) returned 12.16% during the 12-month period, while the compares with a return of 10.29% for the CS High Yield Index. In addition, the Fund has maintained a stable distribution of at least \$0.1219 per share since August 2003.

SINCE INTERCEPTION NAV AND MARKET PRICE HISRORY

(PERFORMANCE GRAPH)

### CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
5/28/2003	14.325	15.000
5/29/2003	14.325	15.530
5/30/2003	14.300	15.620
6/2/2003	14.320	15.500
6/3/2003	14.290	15.660
6/4/2003	14.340	15.400
6/5/2003	14.360	15.440
6/6/2003	14.370	15.500
6/9/2003	14.350	15.390
6/10/2003	14.350	15.470
6/11/2003	14.400	15.500
6/12/2003	14.410	15.580
6/13/2003	14.410	15.480
6/16/2003	14.450	15.500
6/17/2003	14.480	15.450
6/18/2003	14.500	15.450
6/19/2003	14.450	15.460
6/20/2003	14.450	15.500
6/23/2003	14.400	15.390
6/24/2003	14.370	15.200
6/25/2003	14.370	15.200
6/26/2003	14.380	15.250
6/27/2003	14.370	15.340
6/30/2003	14.370	15.300
7/1/2003	14.350	15.240
7/2/2003	14.400	15.250
7/3/2003	14.390	15.300
7/7/2003	14.430	15.350

### CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
7/8/2003	14.470	15.380
7/9/2003	14.460	15.320
7/10/2003	14.440	15.320
7/11/2003	14.460	15.400
7/14/2003	14.490	15.390

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7/15/2003	14.470	15.390
7/16/2003	14.430	15.170
7/17/2003	14.380	15.250
7/18/2003	14.410	15.290
7/21/2003	14.400	15.130
7/22/2003	14.410	15.030
7/23/2003	14.410	15.150
7/24/2003	14.340	15.190
7/25/2003	14.360	15.130
7/28/2003	14.370	15.040
7/29/2003	14.320	14.920
7/30/2003	14.250	14.990
7/31/2003	14.120	14.870
8/1/2003	14.050	15.040
8/4/2003	14.030	15.010
8/5/2003	13.940	14.700
8/6/2003	13.900	14.710
8/7/2003	13.880	14.990
8/8/2003	13.870	15.000
8/11/2003	13.900	14.990
8/12/2003	13.880	15.030
8/13/2003	13.830	14.950
8/14/2003	13.660	14.930
8/15/2003	13.670	14.900
8/18/2003	13.700	14.860
8/19/2003	13.780	14.800
8/20/2003	13.890	14.810
8/21/2003	13.930	14.870
8/22/2003	13.940	14.870
8/25/2003	13.940	14.720
8/26/2003	13.970	14.730
8/27/2003	14.010	14.900
8/28/2003	14.070	14.800
8/29/2003	14.120	14.870
9/2/2003	14.210	14.990
9/3/2003	14.280	14.970
9/4/2003	14.320	14.920
9/5/2003	14.320	15.000
9/8/2003	14.370	14.980

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
9/9/2003	14.370	15.010
9/10/2003	14.340	15.030
9/11/2003	14.340	15.120
9/12/2003	14.360	15.250
9/15/2003	14.370	15.200
9/16/2003	14.270	15.060
9/17/2003	14.300	15.030
9/18/2003	14.360	15.050
9/19/2003	14.390	15.080
9/22/2003	14.380	15.100
9/23/2003	14.390	15.050
9/24/2003	14.360	15.020
9/25/2003	14.370	14.990



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9/26/2003	14.330	15.090
9/29/2003	14.380	15.080
9/30/2003	14.400	15.250
10/1/2003	14.480	15.290
10/2/2003	14.500	15.320
10/3/2003	14.550	15.420
10/6/2003	14.580	15.430
10/7/2003	14.630	15.490
10/8/2003	14.650	15.540
10/9/2003	14.680	15.530
10/10/2003	14.720	15.620
10/13/2003	14.750	15.700
10/14/2003	14.770	15.720
10/15/2003	14.690	15.590
10/16/2003	14.750	15.700
10/17/2003	14.730	15.830
10/20/2003	14.760	15.860
10/21/2003	14.770	15.800
10/22/2003	14.740	15.550
10/23/2003	14.690	15.670
10/24/2003	14.660	15.670
10/27/2003	14.670	15.790
10/28/2003	14.730	15.850
10/29/2003	14.720	15.880
10/30/2003	14.760	15.890
10/31/2003	14.800	16.000
11/3/2003	14.810	15.950
11/4/2003	14.840	15.810
11/5/2003	14.840	15.940
11/6/2003	14.840	15.890
11/7/2003	14.860	16.040

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
11/10/2003	14.850	16.080
11/11/2003	14.820	16.140
11/12/2003	14.890	16.380
11/13/2003	14.780	16.230
11/14/2003	14.750	16.210
11/17/2003	14.710	15.990
11/18/2003	14.690	16.150
11/19/2003	14.720	15.950
11/20/2003	14.740	15.720
11/21/2003	14.740	15.900
11/24/2003	14.790	15.950
11/25/2003	14.880	16.100
11/26/2003	14.890	16.320
11/28/2003	14.930	16.400
12/1/2003	14.980	16.210
12/2/2003	15.080	16.480
12/3/2003	15.120	16.400
12/4/2003	15.170	16.400
12/5/2003	15.200	16.550
12/8/2003	15.170	16.670
12/9/2003	15.130	16.600

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12/10/2003	14.930	16.640
12/11/2003	14.950	16.450
12/12/2003	14.940	16.590
12/15/2003	14.920	16.640
12/16/2003	14.940	16.310
12/17/2003	14.970	16.420
12/18/2003	15.030	16.740
12/19/2003	15.060	16.650
12/22/2003	15.120	16.780
12/23/2003	15.120	16.630
12/24/2003	15.160	16.910
12/26/2003	15.150	16.950
12/29/2003	15.040	16.880
12/30/2003	15.070	16.960
12/31/2003	15.090	16.790
1/2/2004	15.090	16.510
1/5/2004	15.250	16.640
1/6/2004	15.350	16.630
1/7/2004	15.410	16.710
1/8/2004	15.490	16.780
1/9/2004	15.530	16.760
1/12/2004	15.500	17.000
1/13/2004	15.500	17.080

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
1/14/2004	15.510	17.000
1/15/2004	15.510	17.050
1/16/2004	15.560	16.940
1/20/2004	15.600	16.860
1/21/2004	15.680	17.070
1/22/2004	15.720	17.100
1/23/2004	15.670	17.060
1/26/2004	15.680	17.040
1/27/2004	15.670	16.900
1/28/2004	15.590	16.950
1/29/2004	15.520	16.990
1/30/2004	15.430	16.980
2/2/2004	15.410	16.850
2/3/2004	15.370	16.990
2/4/2004	15.280	16.880
2/5/2004	15.220	16.910
2/6/2004	15.260	17.050
2/9/2004	15.310	17.040
2/10/2004	15.330	17.040
2/11/2004	15.280	16.960
2/12/2004	15.270	16.830
2/13/2004	15.270	16.780
2/17/2004	15.310	16.620
2/18/2004	15.310	16.510
2/19/2004	15.280	16.310
2/20/2004	15.230	16.050
2/23/2004	15.220	15.600
2/24/2004	15.180	15.680
2/25/2004	15.190	16.220

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2/26/2004	15.200	16.180
2/27/2004	15.280	16.350
3/1/2004	15.330	16.260
3/2/2004	15.320	15.990
3/3/2004	15.310	16.100
3/4/2004	15.320	16.100
3/5/2004	15.410	16.350
3/8/2004	15.380	16.450
3/9/2004	15.380	16.250
3/10/2004	15.320	16.300
3/11/2004	15.150	16.180
3/12/2004	15.170	16.400
3/15/2004	15.110	16.350
3/16/2004	15.110	16.240
3/17/2004	15.130	16.170

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
3/18/2004	15.140	16.150
3/19/2004	15.130	16.170
3/22/2004	15.100	16.090
3/23/2004	15.070	16.050
3/24/2004	15.050	15.950
3/25/2004	15.060	16.050
3/26/2004	15.090	16.400
3/29/2004	15.160	16.400
3/30/2004	15.200	16.410
3/31/2004	15.250	16.480
4/1/2004	15.260	16.770
4/2/2004	15.180	16.690
4/5/2004	15.230	16.310
4/6/2004	15.300	16.100
4/7/2004	15.310	16.160
4/8/2004	15.290	16.420
4/12/2004	15.300	16.500
4/13/2004	15.110	16.070
4/14/2004	15.060	15.540
4/15/2004	15.070	15.370
4/16/2004	15.110	15.490
4/19/2004	15.090	15.600
4/20/2004	15.070	15.340
4/21/2004	15.100	15.080
4/22/2004	15.170	15.290
4/23/2004	15.130	15.080
4/26/2004	15.210	14.800
4/27/2004	15.240	14.920
4/28/2004	15.140	15.000
4/29/2004	15.090	15.190
4/30/2004	15.070	15.150
5/3/2004	15.050	15.000
5/4/2004	15.010	15.130
5/5/2004	15.000	15.210
5/6/2004	14.890	14.940
5/7/2004	14.720	14.300
5/10/2004	14.560	14.000

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5/11/2004	14.550	14.610
5/12/2004	14.350	14.700
5/13/2004	14.280	14.740
5/14/2004	14.260	14.750
5/17/2004	14.200	14.650
5/18/2004	14.250	14.750
5/19/2004	14.320	14.930

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
5/20/2004	14.340	14.900
5/21/2004	14.360	15.020
5/24/2004	14.430	14.820
5/25/2004	14.490	15.150
5/26/2004	14.530	15.200
5/27/2004	14.570	15.250
5/28/2004	14.560	15.270
6/1/2004	14.570	15.080
6/2/2004	14.590	15.270
6/3/2004	14.550	15.150
6/4/2004	14.570	15.130
6/7/2004	14.680	15.240
6/8/2004	14.690	15.350
6/9/2004	14.680	15.390
6/10/2004	14.710	15.380
6/14/2004	14.540	15.190
6/15/2004	14.630	15.130
6/16/2004	14.610	15.140
6/17/2004	14.650	15.080
6/18/2004	14.670	15.220
6/21/2004	14.670	15.180
6/22/2004	14.700	15.200
6/23/2004	14.740	15.070
6/24/2004	14.760	15.110
6/25/2004	14.750	15.170
6/28/2004	14.750	15.240
6/29/2004	14.760	15.190
6/30/2004	14.800	15.350
7/1/2004	14.780	15.400
7/2/2004	14.800	15.630
7/6/2004	14.820	15.570
7/7/2004	14.840	15.600
7/8/2004	14.850	15.700
7/9/2004	14.880	15.670
7/12/2004	14.920	15.760
7/13/2004	14.820	15.700
7/14/2004	14.840	15.690
7/15/2004	14.860	15.690
7/16/2004	14.910	15.740
7/19/2004	14.890	15.840
7/20/2004	14.890	15.780
7/21/2004	14.860	15.620
7/22/2004	14.850	15.600
7/23/2004	14.840	15.640

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CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
7/26/2004	14.810	15.670
7/27/2004	14.770	15.630
7/28/2004	14.770	15.720
7/29/2004	14.790	15.750
7/30/2004	14.810	15.900
8/2/2004	14.860	15.870
8/3/2004	14.830	16.000
8/4/2004	14.810	15.920
8/5/2004	14.780	15.950
8/6/2004	14.800	15.970
8/9/2004	14.760	15.990
8/10/2004	14.830	15.900
8/11/2004	14.850	15.940
8/12/2004	14.710	15.710
8/13/2004	14.730	15.800
8/16/2004	14.770	15.840
8/17/2004	14.800	15.900
8/18/2004	14.830	15.980
8/19/2004	14.840	16.020
8/20/2004	14.880	16.050
8/23/2004	14.890	16.000
8/24/2004	14.900	16.030
8/25/2004	14.950	16.050
8/26/2004	14.950	16.130
8/27/2004	14.950	16.130
8/30/2004	14.950	16.240
8/31/2004	14.990	16.200
9/1/2004	15.000	16.140
9/2/2004	15.050	16.230
9/3/2004	15.050	16.300
9/7/2004	15.090	16.180
9/8/2004	15.100	16.220
9/9/2004	15.120	16.320
9/10/2004	15.180	16.440
9/13/2004	15.080	16.210
9/14/2004	15.090	16.080
9/15/2004	15.090	16.150
9/16/2004	15.110	16.180
9/17/2004	15.160	16.270
9/20/2004	15.160	16.350
9/21/2004	15.260	16.350
9/22/2004	15.220	16.260
9/23/2004	15.260	16.250
9/24/2004	15.260	16.260

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
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9/27/2004	15.240	16.190
9/28/2004	15.270	16.220
9/29/2004	15.260	16.160
9/30/2004	15.280	16.200
10/1/2004	15.310	16.260
10/4/2004	15.320	16.300
10/5/2004	15.340	16.490
10/6/2004	15.370	16.450
10/7/2004	15.360	16.460
10/8/2004	15.360	16.510
10/11/2004	15.350	16.520
10/12/2004	15.340	16.570
10/13/2004	15.190	16.410
10/14/2004	15.160	16.490
10/15/2004	15.210	16.530
10/18/2004	15.220	16.460
10/19/2004	15.210	16.430
10/20/2004	15.180	16.440
10/21/2004	15.220	16.430
10/22/2004	15.230	16.520
10/25/2004	15.270	16.520
10/26/2004	15.310	16.600
10/27/2004	15.380	16.650
10/28/2004	15.420	16.730
10/29/2004	15.470	16.740
11/1/2004	15.510	16.890
11/2/2004	15.530	16.920
11/3/2004	15.630	17.000
11/4/2004	15.730	17.050
11/5/2004	15.790	16.580
11/8/2004	15.770	16.280
11/9/2004	15.790	16.490
11/10/2004	15.720	16.320
11/11/2004	15.720	16.460
11/12/2004	15.750	16.590
11/15/2004	15.790	16.690
11/16/2004	15.790	16.720
11/17/2004	15.800	16.800
11/18/2004	15.840	16.870
11/19/2004	15.810	16.770
11/22/2004	15.850	16.760
11/23/2004	15.880	16.810
11/24/2004	15.920	16.840
11/26/2004	15.940	16.890

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
11/29/2004	15.920	16.770
11/30/2004	15.870	16.620
12/1/2004	15.900	16.690
12/2/2004	15.900	16.710
12/3/2004	15.920	16.850
12/6/2004	15.920	16.990
12/7/2004	15.910	16.950

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12/8/2004	15.920	17.000
12/9/2004	15.820	16.890
12/10/2004	15.830	16.740
12/13/2004	15.890	16.580
12/14/2004	15.920	16.440
12/15/2004	15.980	16.520
12/16/2004	15.990	16.590
12/17/2004	15.990	16.770
12/20/2004	16.010	16.900
12/21/2004	16.030	16.980
12/22/2004	16.040	16.970
12/23/2004	16.050	17.040
12/27/2004	16.060	17.110
12/28/2004	15.970	17.040
12/29/2004	15.980	17.080
12/30/2004	16.000	17.110
12/31/2004	16.010	17.180
1/3/2005	16.000	17.170
1/4/2005	15.960	17.050
1/5/2005	15.880	16.840
1/6/2005	15.840	16.740
1/7/2005	15.850	16.750
1/10/2005	15.840	16.820
1/11/2005	15.770	16.800
1/12/2005	15.780	16.740
1/13/2005	15.780	16.720
1/14/2005	15.790	16.670
1/18/2005	15.810	16.630
1/19/2005	15.780	16.560
1/20/2005	15.650	16.500
1/21/2005	15.650	16.450
1/24/2005	15.650	16.450
1/25/2005	15.640	16.310
1/26/2005	15.690	16.250
1/27/2005	15.720	16.290
1/28/2005	15.730	16.410
1/31/2005	15.800	16.460

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
2/1/2005	15.830	16.520
2/2/2005	15.860	16.570
2/3/2005	15.870	16.700
2/4/2005	15.940	16.820
2/7/2005	15.960	16.920
2/8/2005	15.980	16.940
2/9/2005	15.930	17.000
2/10/2005	15.830	16.910
2/11/2005	15.880	16.780
2/14/2005	15.930	16.670
2/15/2005	15.940	16.560
2/16/2005	15.970	16.360
2/17/2005	15.950	16.310
2/18/2005	15.930	15.960

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2/22/2005	15.870	15.550
2/23/2005	15.900	15.970
2/24/2005	15.940	16.090
2/25/2005	16.020	16.150
2/28/2005	16.000	16.120
3/1/2005	15.990	16.160
3/2/2005	15.970	16.200
3/3/2005	15.970	16.140
3/4/2005	16.040	16.180
3/7/2005	16.100	16.230
3/8/2005	16.090	16.220
3/9/2005	16.000	16.040
3/10/2005	15.880	15.750
3/11/2005	15.900	15.510
3/14/2005	15.900	15.360
3/15/2005	15.880	15.200
3/16/2005	15.770	15.040
3/17/2005	15.730	15.280
3/18/2005	15.700	15.130
3/21/2005	15.620	14.990
3/22/2005	15.550	15.000
3/23/2005	15.430	14.720
3/24/2005	15.480	14.990
3/28/2005	15.480	14.830
3/29/2005	15.390	14.970
3/30/2005	15.360	15.290
3/31/2005	15.370	15.300
4/1/2005	15.360	15.150
4/4/2005	15.330	15.210
4/5/2005	15.390	15.230

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
4/6/2005	15.440	15.380
4/7/2005	15.490	15.430
4/8/2005	15.480	15.400
4/11/2005	15.420	15.360
4/12/2005	15.400	15.270
4/13/2005	15.220	15.050
4/14/2005	15.100	14.870
4/15/2005	14.960	14.750
4/18/2005	14.950	14.750
4/19/2005	15.000	14.980
4/20/2005	15.020	14.970
4/21/2005	15.110	15.160
4/22/2005	15.130	15.240
4/25/2005	15.160	15.290
4/26/2005	15.100	15.210
4/27/2005	15.040	15.330
4/28/2005	15.010	15.500
4/29/2005	15.020	15.270
5/2/2005	15.040	15.430
5/3/2005	15.010	15.560
5/4/2005	15.110	15.770
5/5/2005	15.070	15.720



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5/6/2005	15.050	15.670
5/9/2005	15.080	15.710
5/10/2005	15.060	15.670
5/11/2005	14.900	15.660
5/12/2005	14.840	15.550
5/13/2005	14.720	15.480
5/16/2005	14.690	15.330
5/17/2005	14.640	15.260
5/18/2005	14.730	15.420
5/19/2005	14.820	15.500
5/20/2005	14.850	15.690
5/23/2005	14.960	15.760
5/24/2005	14.980	15.720
5/25/2005	15.040	15.760
5/26/2005	15.110	15.950
5/27/2005	15.180	16.030
5/31/2005	15.230	16.140
6/1/2005	15.310	16.030
6/2/2005	15.420	15.920
6/3/2005	15.420	16.110
6/6/2005	15.420	16.150
6/7/2005	15.440	16.160

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
6/8/2005	15.420	16.210
6/9/2005	15.400	16.170
6/10/2005	15.420	16.200
6/13/2005	15.300	15.950
6/14/2005	15.370	15.970
6/15/2005	15.400	15.980
6/16/2005	15.440	16.060
6/17/2005	15.460	16.170
6/20/2005	15.440	16.230
6/21/2005	15.450	16.210
6/22/2005	15.430	16.240
6/23/2005	15.400	16.360
6/24/2005	15.380	16.340
6/27/2005	15.390	16.350
6/28/2005	15.420	16.380
6/29/2005	15.430	16.350
6/30/2005	15.450	16.380
7/1/2005	15.470	16.480
7/5/2005	15.510	16.580
7/6/2005	15.480	16.670
7/7/2005	15.460	16.720
7/8/2005	15.520	16.760
7/11/2005	15.610	16.760
7/12/2005	15.700	16.830
7/13/2005	15.560	16.540
7/14/2005	15.570	16.560
7/15/2005	15.580	16.560
7/18/2005	15.590	16.490
7/19/2005	15.610	16.550
7/20/2005	15.650	16.610

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7/21/2005	15.600	16.480
7/22/2005	15.660	16.590
7/25/2005	15.660	16.530
7/26/2005	15.680	16.420
7/27/2005	15.710	16.520
7/28/2005	15.760	16.600
7/29/2005	15.760	16.730
8/1/2005	15.750	16.680
8/2/2005	15.790	16.680
8/3/2005	15.800	16.670
8/4/2005	15.790	16.590
8/5/2005	15.730	16.370
8/8/2005	15.700	16.400
8/9/2005	15.730	16.590

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
8/10/2005	15.750	16.680
8/11/2005	15.700	16.550
8/12/2005	15.710	16.400
8/15/2005	15.720	16.300
8/16/2005	15.670	16.290
8/17/2005	15.650	16.240
8/18/2005	15.610	16.220
8/19/2005	15.640	16.170
8/22/2005	15.660	16.300
8/23/2005	15.680	16.260
8/24/2005	15.670	16.350
8/25/2005	15.690	16.390
8/26/2005	15.680	16.420
8/29/2005	15.700	16.380
8/30/2005	15.690	16.360
8/31/2005	15.730	16.430
9/1/2005	15.790	16.570
9/2/2005	15.790	16.620
9/6/2005	15.860	16.620
9/7/2005	15.890	16.620
9/8/2005	15.850	16.670
9/9/2005	15.910	16.740
9/12/2005	15.890	16.710
9/13/2005	15.750	16.570
9/14/2005	15.750	16.500
9/15/2005	15.750	16.410
9/16/2005	15.790	16.490
9/19/2005	15.770	16.480
9/20/2005	15.730	16.320
9/21/2005	15.680	16.320
9/22/2005	15.630	16.300
9/23/2005	15.640	16.240
9/26/2005	15.710	16.300
9/27/2005	15.710	16.210
9/28/2005	15.720	16.120
9/29/2005	15.750	16.290
9/30/2005	15.760	16.390
10/3/2005	15.770	16.390

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10/4/2005	15.700	16.430
10/5/2005	15.580	16.250
10/6/2005	15.470	16.210
10/7/2005	15.500	16.150
10/10/2005	15.440	16.220
10/11/2005	15.390	16.180

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
10/12/2005	15.160	15.630
10/13/2005	15.050	15.250
10/14/2005	15.100	15.510
10/17/2005	15.160	15.600
10/18/2005	15.130	15.540
10/19/2005	15.160	15.530
10/20/2005	15.060	15.560
10/21/2005	15.080	15.740
10/24/2005	15.160	15.800
10/25/2005	15.170	15.810
10/26/2005	15.140	15.740
10/27/2005	15.070	15.680
10/28/2005	15.100	15.690
10/31/2005	15.210	15.520
11/1/2005	15.150	15.510
11/2/2005	15.180	15.700
11/3/2005	15.260	15.810
11/4/2005	15.230	15.770
11/7/2005	15.260	15.960
11/8/2005	15.260	16.010
11/9/2005	15.270	16.060
11/10/2005	15.220	16.090
11/11/2005	15.240	16.130
11/14/2005	15.110	16.000
11/15/2005	15.090	15.950
11/16/2005	15.070	15.520
11/17/2005	15.140	15.560
11/18/2005	15.190	15.630
11/21/2005	15.230	15.560
11/22/2005	15.260	15.560
11/23/2005	15.290	15.500
11/25/2005	15.300	15.520
11/28/2005	15.280	15.610
11/29/2005	15.300	15.720
11/30/2005	15.300	15.740
12/1/2005	15.350	15.810
12/2/2005	15.360	15.910
12/5/2005	15.330	15.990
12/6/2005	15.350	15.920
12/7/2005	15.310	15.670
12/8/2005	15.340	15.740
12/9/2005	15.370	15.850
12/12/2005	15.390	16.030
12/13/2005	15.310	15.890

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 CONVERTIBLE AND HIGH INCOME FUND  
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Date	NAV	Market
12/14/2005	15.370	15.820
12/15/2005	15.330	15.770
12/16/2005	15.340	15.660
12/19/2005	15.290	15.580
12/20/2005	15.290	15.550
12/21/2005	15.290	15.770
12/22/2005	15.300	15.810
12/23/2005	15.280	16.030
12/27/2005	15.230	16.030
12/28/2005	15.050	15.820
12/29/2005	15.060	15.690
12/30/2005	15.040	15.700
1/3/2006	15.160	15.860
1/4/2006	15.250	16.050
1/5/2006	15.290	15.950
1/6/2006	15.360	15.970
1/9/2006	15.380	16.100
1/10/2006	15.400	15.940
1/11/2006	15.420	15.950
1/12/2006	15.400	16.100
1/13/2006	15.400	16.180
1/17/2006	15.380	16.150
1/18/2006	15.360	16.160
1/19/2006	15.460	16.160
1/20/2006	15.400	16.150
1/23/2006	15.440	16.190
1/24/2006	15.480	16.230
1/25/2006	15.470	16.310
1/26/2006	15.500	16.310
1/27/2006	15.560	16.160
1/30/2006	15.560	15.910
1/31/2006	15.600	15.990
2/1/2006	15.600	16.150
2/2/2006	15.540	16.170
2/3/2006	15.490	16.220
2/6/2006	15.510	16.320
2/7/2006	15.440	16.220
2/8/2006	15.460	16.160
2/9/2006	15.350	16.150
2/10/2006	15.340	16.130
2/13/2006	15.300	16.140
2/14/2006	15.360	16.140
2/15/2006	15.390	16.190
2/16/2006	15.460	16.180

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 CONVERTIBLE AND HIGH INCOME FUND  
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Date	NAV	Market
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2/17/2006	15.490	16.180
2/21/2006	15.500	16.190
2/22/2006	15.540	16.310
2/23/2006	15.530	16.440
2/24/2006	15.550	16.450
2/27/2006	15.570	16.390
2/28/2006	15.520	16.460
3/1/2006	15.560	16.440
3/2/2006	15.550	16.480
3/3/2006	15.540	16.400
3/6/2006	15.490	16.350
3/7/2006	15.400	16.450
3/8/2006	15.390	16.430
3/9/2006	15.240	16.190
3/10/2006	15.260	16.230
3/13/2006	15.300	16.340
3/14/2006	15.360	16.330
3/15/2006	15.400	16.420
3/16/2006	15.460	16.430
3/17/2006	15.450	16.480
3/20/2006	15.430	16.510
3/21/2006	15.400	16.530
3/22/2006	15.420	16.600
3/23/2006	15.410	16.360
3/24/2006	15.450	16.360
3/27/2006	15.460	16.310
3/28/2006	15.430	16.400
3/29/2006	15.460	16.420
3/30/2006	15.490	16.380
3/31/2006	15.470	16.370
4/3/2006	15.470	16.390
4/4/2006	15.520	16.400
4/5/2006	15.580	16.470
4/6/2006	15.560	16.400
4/7/2006	15.490	16.320
4/10/2006	15.460	16.330
4/11/2006	15.290	16.230
4/12/2006	15.290	16.200
4/13/2006	15.280	16.010
4/17/2006	15.290	15.780
4/18/2006	15.420	15.730
4/19/2006	15.480	15.820
4/20/2006	15.500	15.900
4/21/2006	15.510	15.970

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
4/24/2006	15.490	16.020
4/25/2006	15.480	15.930
4/26/2006	15.510	15.910
4/27/2006	15.530	15.940
4/28/2006	15.560	16.020
5/1/2006	15.540	16.030
5/2/2006	15.630	15.990
5/3/2006	15.600	15.970

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5/4/2006	15.640	16.000
5/5/2006	15.700	16.100
5/8/2006	15.740	16.280
5/9/2006	15.640	16.170
5/10/2006	15.680	16.170
5/11/2006	15.640	16.110
5/12/2006	15.530	16.050
5/15/2006	15.490	16.040
5/16/2006	15.480	16.040
5/17/2006	15.330	15.940
5/18/2006	15.300	16.050
5/19/2006	15.320	16.140
5/22/2006	15.250	16.340
5/23/2006	15.250	16.470
5/24/2006	15.180	16.460
5/25/2006	15.250	16.440
5/26/2006	15.300	16.450
5/30/2006	15.230	16.510
5/31/2006	15.280	16.510
6/1/2006	15.320	16.740
6/2/2006	15.390	16.820
6/5/2006	15.280	16.800
6/6/2006	15.210	16.800
6/7/2006	15.160	16.860
6/8/2006	14.990	16.650
6/9/2006	14.980	16.650
6/12/2006	14.920	16.510
6/13/2006	14.790	16.230
6/14/2006	14.730	16.100
6/15/2006	14.870	16.530
6/16/2006	14.850	16.020
6/19/2006	14.770	16.070
6/20/2006	14.770	16.020
6/21/2006	14.770	16.020
6/22/2006	14.740	16.030
6/23/2006	14.750	16.000

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
6/26/2006	14.770	15.910
6/27/2006	14.740	15.870
6/28/2006	14.740	15.940
6/29/2006	14.900	16.050
6/30/2006	15.040	15.990
7/3/2006	15.060	16.100
7/5/2006	15.000	16.100
7/6/2006	15.010	16.060
7/7/2006	15.000	16.100
7/10/2006	15.000	16.100
7/11/2006	14.910	16.030
7/12/2006	14.860	16.090
7/13/2006	14.800	16.050
7/14/2006	14.760	16.000
7/17/2006	14.720	16.000
7/18/2006	14.700	16.020

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7/19/2006	14.820	16.040
7/20/2006	14.840	16.100
7/21/2006	14.790	16.020
7/24/2006	14.870	16.080
7/25/2006	14.900	16.090
7/26/2006	14.950	16.100
7/27/2006	14.940	16.100
7/28/2006	15.010	16.090
7/31/2006	15.030	16.110
8/1/2006	15.010	16.140
8/2/2006	15.080	16.200
8/3/2006	15.100	16.220
8/4/2006	15.150	16.320
8/7/2006	15.130	16.290
8/8/2006	15.140	16.410
8/9/2006	14.990	16.210
8/10/2006	14.970	16.130
8/11/2006	14.950	16.230
8/14/2006	14.980	16.210
8/15/2006	15.070	16.240
8/16/2006	15.150	16.300
8/17/2006	15.160	16.380
8/18/2006	15.160	16.460
8/21/2006	15.130	16.450
8/22/2006	15.110	16.410
8/23/2006	15.110	16.310
8/24/2006	15.110	16.340
8/25/2006	15.120	16.460

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
8/28/2006	15.160	16.480
8/29/2006	15.180	16.520
8/30/2006	15.220	16.680
8/31/2006	15.240	16.670
9/1/2006	15.270	16.660
9/5/2006	15.290	16.630
9/6/2006	15.250	16.560
9/7/2006	15.100	16.380
9/8/2006	15.100	16.350
9/11/2006	15.090	16.480
9/12/2006	15.160	16.480
9/13/2006	15.210	16.600
9/14/2006	15.200	16.650
9/15/2006	15.160	16.680
9/18/2006	15.150	16.680
9/19/2006	15.130	16.670
9/20/2006	15.170	16.740
9/21/2006	15.190	16.680
9/22/2006	15.170	16.550
9/25/2006	15.230	16.690
9/26/2006	15.260	16.700
9/27/2006	15.270	16.730
9/28/2006	15.280	16.800
9/29/2006	15.290	16.860

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10/2/2006	15.270	16.860
10/3/2006	15.270	16.620
10/4/2006	15.340	16.740
10/5/2006	15.350	16.790
10/6/2006	15.330	16.850
10/9/2006	15.350	16.990
10/10/2006	15.220	16.890
10/11/2006	15.220	16.850
10/12/2006	15.270	16.910
10/13/2006	15.300	16.930
10/16/2006	15.340	17.050
10/17/2006	15.330	16.960
10/18/2006	15.320	16.860
10/19/2006	15.310	16.920
10/20/2006	15.300	17.000
10/23/2006	15.320	17.000
10/24/2006	15.340	17.020
10/25/2006	15.370	17.160
10/26/2006	15.430	17.220
10/27/2006	15.400	17.070

CONVERTIBLE AND HIGH INCOME FUND

Date	NAV	Market
10/30/2006	15.430	17.000
10/31/2006	15.440	16.980

Convertible and High Income Fund  
4 ANNUAL REPORT Investment Team Interview

Investment Team Interview

Q. WHAT MAJOR DEVELOPMENTS OCCURRED WITH THE ECONOMY AND MARKET THIS PAST YEAR, AND HOW DID THESE FACTORS AFFECT THE FUND?

A. Rising short-term interest rates were the big story through the first half of 2006, though they had little impact on the Fund's cost of leverage. Many closed-end funds leverage the portfolio by borrowing funds at very short-term rates. As short-term interest rates rise, this increases the cost of leverage and can impact the yield and total return of the portfolio. While the Fund does employ leverage in the form of preferred shares, a majority of the cost of leverage was locked in for longer periods earlier in the interest rate cycle, when rates were lower. Because the cost of leverage was locked in at longer-term fixed rates, the portfolio was not significantly affected by the rising short-term interest rates that marked 2005 and the first half of 2006.

10-YEAR TREASURY FOR THE PERIOD ENDED OCTOBER 31, 2006

(PERFORMANCE GRAPH)

10 YEAR TREASURY



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Date	Market
----	-----
10/31/2005	4.57%
11/05	4.49%
12/05	4.39%
1/06	4.53%
2/06	4.55%
3/06	4.86%
4/06	5.07%
5/06	5.12%
6/06	5.15%
7/06	4.99%
8/06	4.74%
9/06	4.64%
10/06	4.61%

Source: Bloomberg

Long-term interest rates also rose over the period, with the yield on the 10-year Treasury moving from 4.57% at the beginning of the fiscal period to 5.15% in June 2006 before falling off in the third calendar quarter. Rising long-term interest rates tend to negatively affect high-quality fixed-income securities. The Fund's portfolio combines high-yield corporate bonds and convertible bonds that tend to be more economically sensitive and much less interest-rate sensitive. This was demonstrated over the period as the portfolio benefited from continued economic growth and a general rise in the equity market.

Mixed economic data stirred up investor apprehension at the start of the third calendar quarter of 2006. This anxiety spurred a continuation of the saw-toothed markets of the second quarter, when stocks would rise for a few days or weeks, only to retreat again. By the end of September, however, the landscape had significantly changed. Markets gained a degree of traction, and major stock indexes around the globe posted good gains for the quarter. Convertible and high-yield securities participated in the equity market upside during the period, earning respectable returns as well.

Despite media reports of decreased consumer spending, a downward revision of gross domestic product (GDP) growth and higher year-over-year inflation, there was considerable good news in the third quarter. The Fed's decision in August to pause its rate increases served to alleviate recession fears, and investors became cautiously hopeful of economic expansion. Corporate earnings remained robust. The release of strong consumer confidence data, in part a reaction to the continuing slide of gasoline prices, encouraged investors as well. In fact, energy prices continued to drop through October, despite OPEC's announcement contributed to a robust market with the S&P 500 rising 3.26% in October alone.

Convertible and High Income Fund  
Investment Team Interview ANNUAL REPORT 5

Investment Team Interview

ASSET ALLOCATION

(PIE CHART)

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SHORT-TERM INVESTMENTS	2.0%
HIGH YIELD/CORPORATE BONDS	58.4%
CONVERTIBLE SECURITIES	39.6%

Fund asset allocations are based on total investments (excluding security lending collateral) and may vary over time.

### SECTOR ALLOCATION

Consumer Discretionary	21.9%
Financials	17.2
Industrials	12.0
Information Technology	9.8
Energy	9.7
Health Care	7.1
Consumer Staples	7.0
Materials	5.3
Utilities	3.5
Telecommunication Services	2.2

Sector allocations are based on net assets and may vary over time.

### QUALITY ALLOCATION

Weighted Average Credit Quality	BB+
AAA	1.5%
AA	1.5
A	7.3
BBB	17.2
BB	30.5
B	29.3
CCC or below	3.2
Not rated	9.5

Data is based on portfolio holdings. Credit quality shown reflects the higher of the ratings of Standard & Service, Inc. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

Our analysis indicates that the economy is in the midst of a mid-cycle slowdown much like those of 1965, 1985-86 and 1995. However, we don't believe the risk of inflation or recession is high at this time. One significant change that occurred in past mid-cycle slowdowns was a shift from a pro-cyclical market to a more growth-oriented market. The portfolio's emphasis cyclical sectors positions it well for a rotation in market leadership to stable growth.

### Q. WHAT WORKED WELL FOR THE FUND OVER THE PERIOD?

A. Both of the Fund's main asset classes (high-yield corporates and convertible bonds) posted strong positive returns for the fiscal year. The portfolio benefited from our focus on more equity-sensitive convertible securities--which performed well--reflecting the positive returns in their underlying equities. The portfolio's convertible holdings got an added boost as valuations in the

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convertible market continued to improve over the period. At the end of the period, the Fund's allocation was 40% in convertibles and 58% in high-yield corporates.

In June, we completed a secondary offering of CHY. We were pleased to provide investors with another opportunity to invest in the Fund. The offering, which raised \$62 million, enabled the Fund to put fresh money to work at a point when we believed convertible valuations were exceptionally attractive.

From a sector standpoint, all of the portfolio's sector allocations delivered positive performance, with several of the sectors providing double-digit returns. Relative to the CS High Yield Index, security selection in financials and utilities racked up the biggest gains. Selection among larger-cap securities also proved advantageous.

Q. WHAT HAMPERED THE FUND'S PERFORMANCE?

A. Relative to the index, an underweight position and security selection within the materials and telecommunications services sectors, while positive, detracted from performance. In addition, the portfolio's higher credit quality relative to the index held back performance, as low-quality issues performed well. From a long-term risk/reward perspective, however, we believe that our rigorous credit research will benefit clients over the full course of a market cycle.

Q. THE FUND USES SWAP AGREEMENTS TO LIMIT THE INTEREST-RATE RISK OF LEVERAGE. WHAT WILL YOU DO AS THESE SWAPS ROLL OFF?

A. In order to avoid a significant impact on the portfolio, the maturities of the swap agreements have been staggered over a three-year time period. While we will continue to actively evaluate the opportunity to use swaps, given the current economic environment and the low likelihood of near-term interest rate increases, it does not appear to be advantageous to lock in rates by entering into new swap agreements. See the section titled "Leverage" to learn how the Fund uses leverage and swap agreements to enhance total return and manage interest-rate risk.

Convertible and High Income Fund

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Investment Team Interview

- (1) The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper Analytical Services.
- (2) The MSCI EAFE(R) Index measures developed market equity performance (excluding the U.S. and Canada). Source: Lipper Analytical Services.
- (3) The Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market. Source: Russell/Mellon Analytical Services LLC.
- (4) The CS High Yield Index is an unmanaged index of high yield debt securities. Source: Russell/Mellon Analytical Services LLC.

Q. WHAT IS YOUR OUTLOOK IN THE COMING YEAR AND HOW ARE YOU POSITIONING THE PORTFOLIO ACCORDINGLY?

A. We believe convertible bonds continue to offer an attractive risk/reward balance for investors. Although the convertible valuation gap has narrowed

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significantly this past year, we believe room for valuation improvement remains, which could continue to benefit investors. Convertible new issuance was stronger for the third quarter than it has been for much of the year, but redemptions remained fairly high. However, now that interest rates have moved away from historic lows, it is possible that companies seeking access to capital could be more inclined to consider convertible debt rather than alternatives such as straight high-yield bonds, particularly if the equity market can maintain its upward pace. We are focusing on equity-sensitive issues so that we can continue to participate in the upward movement of the stock market, of these, we're favoring higher-quality, sustainable-growth issues.

The fundamentals of the high-yield market remain solid, and we believe the market looks fairly priced: defaults are low, corporate balance sheets are sound and companies have sufficient cash on hand to service their debts. As high-yield issues are typically more economically sensitive than interest-rate sensitive, we believe these securities should benefit from continued economic growth. While remaining attuned to top-down concerns, we emphasize an issue-by-issue approach in our high-yield portfolios. We look for companies with good return on invested capital and stable or improving credit position; we also favor companies that may benefit from equity issuance or M&A activity. As in many of our other strategies, we have a bias toward sustainable growth companies over those with cyclical vulnerabilities. We are avoiding distressed issues, instead positioning our portfolios with a bias toward securities in the higher quality tiers of the high-yield universe. Given that the performance of high-yield bonds is equity sensitive, our research seeks to determine the financial strength and prospects of issuing companies--as well as catalysts for upside.

### Q. ANY FINAL THOUGHTS FOR INVESTORS?

A. We are firm believers in remaining positioned for the long term and have long recognized the impossibility of predicting the exact timing of market shifts. Accordingly, we continue to attempt to position our portfolios ahead of events and market turns, rather than trying to chase them. Based on our economic outlook, we continue to emphasize investments in companies with quality hallmarks--such as strong balance sheets, capable management and well-planned business strategies. We have found many opportunities to invest in these companies at what we believe are very attractive prices. We thank you for your continued support and look forward to helping you attain your financial goals.

Convertible and High Income Fund  
Investment Team Interview ANNUAL REPORT 7

### Schedule Of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (80.8%)		
	CONSUMER DISCRETIONARY (22.3%)	
\$ 2,861,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,975,440
9,537,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,799,267

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6,676,000	8.125%, 06/15/16@	6,826,210
4,769,000	Broder Bros. Co. 11.250%, 10/15/10	4,685,542
4,769,000	DEX Media, Inc. 8.000%, 11/15/13	4,846,496
6,676,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13 EchoStar DBS Corp.	6,959,730
6,009,000	7.125%, 02/01/16*	5,903,842
1,788,000	6.625%, 10/01/14	1,729,890
11,551,000 GBP	EMI Group, PLC 9.750%, 05/20/08	23,294,446
8,107,000	Expedia, Inc.*@ 7.456%, 08/15/18 Ford Motor Company	8,476,347
9,537,000	7.450%, 07/16/31	7,522,309
7,630,000	8.625%, 11/01/10	7,602,166
6,462,000	GameStop Corp.@ 8.000%, 10/01/12	6,736,635
3,815,000	General Motors Acceptance Corporation 6.875%, 09/15/11 General Motors Corp.	3,845,112
6,199,000	7.200%, 01/15/11	5,811,562
4,578,000	7.125%, 07/15/13@ Goodyear Tire & Rubber Company	4,120,200
6,676,000	7.857%, 08/15/11@	6,492,410
4,769,000	7.000%, 03/15/28	3,880,774
3,338,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	3,450,658
8,870,000	Hasbro, Inc. 6.600%, 07/15/28	8,904,504
7,630,000	Hovnanian Enterprises, Inc.@ 8.625%, 01/15/17	7,906,587
3,815,000	IMAX Corp.@ 9.625%, 12/01/10	3,567,025
4,769,000	Interpublic Group of Companies, Inc.@ 7.250%, 08/15/11 J.C.Penney Company, Inc.	4,655,736
1,907,000	9.000%, 08/01/12	2,213,358
1,431,000	7.650%, 08/15/16@	1,598,574
4,292,000	Jarden Corp.@ 9.750%, 05/01/12	4,560,250
3,061,000	Kellwood Company 7.625%, 10/15/17	2,831,425
4,769,000	Landry's Restaurants, Inc. 7.500%, 12/15/14	4,578,240
6,676,000	Linens `n Things, Inc. @++ 10.999%, 01/15/14	6,575,860

PRINCIPAL  
AMOUNT

VALUE

\$ 3,743,000	Mandalay Resort Group@ 7.625%, 07/15/13	\$ 3,672,819
1,431,000	NCL Holding, ASA 10.625%, 07/15/14	1,402,380
11,281,000	Oxford Industries, Inc. 8.875%, 06/01/11	11,633,531

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906,000	Phillips-Van Heusen Corp.@ 8.125%, 05/01/13	949,035
954,000	Pinnacle Entertainment, Inc. 8.250%, 03/15/12	973,080
2,861,000	Rent-A-Center, Inc. 7.500%, 05/01/10	2,868,153
11,349,000	Royal Caribbean Cruises, Ltd.@ 7.500%, 10/15/27	11,124,812
858,000	Station Casinos, Inc. 6.875%, 03/01/16	791,505
8,202,000	Vail Resorts, Inc. 6.750%, 02/15/14	8,037,960
6,676,000	Warnaco Group, Inc. 8.875%, 06/15/13	7,009,800
1,907,000	Warner Music Group 8.125%, 04/15/14	3,728,638
1,907,000	GBP 7.375%, 04/15/14	1,873,628
2,861,000	WCI Communities, Inc.@ 6.625%, 03/15/15	2,346,020
858,000	Wynn Las Vegas, LLC@ 6.625%, 12/01/14	845,130
		-----
		229,607,086
		-----
	CONSUMER STAPLES (7.2%)	
1,907,000	Central Garden & Pet Company 9.125%, 02/01/13	2,002,350
5,246,000	Chattem, Inc. 7.000%, 03/01/14	5,127,965
4,053,000	Chiquita Brands International, Inc.@ 8.875%, 12/01/15	3,713,561
1,755,000	Constellation Brands, Inc. 7.250%, 09/01/16	1,792,294
5,393,000	Del Monte Foods Company 8.625%, 12/15/12	5,696,356
10,014,000	Dole Food Company, Inc. 7.250%, 06/15/10	9,388,125
2,154,000	Gold Kist, Inc. 10.250%, 03/15/14	2,482,485
12,875,000	Jean Coutu Group, Inc. 8.500%, 08/01/14	12,697,969
4,292,000	NBTY, Inc. 7.125%, 10/01/15	4,195,430
3,815,000	Pinnacle Foods Holding@ 8.250%, 12/01/13	3,843,612
6,104,000	Playtex Products, Inc. 8.000%, 03/01/11	6,393,940
6,199,000	Reynolds American, Inc.* 7.300%, 07/15/15	6,472,165
3,815,000	7.625%, 06/01/16	4,069,754

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
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Schedule of Investments

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OCTOBER 31, 2006

PRINCIPAL AMOUNT -----		VALUE -----
\$ 1,907,000	Smithfield Foods, Inc.@ 7.750%, 05/15/13	\$ 1,978,513
3,767,000	SUPERVALU, Inc. 7.500%, 11/15/14	3,850,507
		----- 73,705,026 -----
	ENERGY (10.6%)	
8,584,000	Arch Western Finance, LLC 6.750%, 07/01/13	8,326,480
3,815,000	Chesapeake Energy Corp. 6.875%, 01/15/16@	3,805,462
1,907,000	7.750%, 01/15/15	1,973,745
3,767,000	Comstock Resources, Inc. 6.875%, 03/01/12	3,583,359
773,000	Energy Partners, Ltd. 8.750%, 08/01/10	807,785
4,769,000	Forest Oil Corp. 8.000%, 12/15/11	4,959,760
5,722,000	Giant Industries, Inc. 8.000%, 05/15/14	6,222,675
1,907,000	11.000%, 05/15/12@	2,069,095
3,338,000	Hanover Compressor Company 9.000%, 06/01/14	3,571,660
10,825,000	Houston Exploration Company 7.000%, 06/15/13	10,500,250
4,411,000	Paramount Resources, Ltd. 8.500%, 01/31/13	4,438,569
6,581,000	Petrohawk Energy Corp. 7.125%, 04/01/12	6,350,665
7,153,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	8,422,657
4,769,000	9.125%, 07/02/13	5,615,497
16,690,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	17,490,820
5,341,000	Superior Energy Services, Inc.*@ 6.875%, 06/01/14	5,327,647
2,861,000	Swift Energy Company 7.625%, 07/15/11	2,882,458
6,199,000	Whiting Petroleum Corp. 7.250%, 05/01/12	6,168,005
6,628,000	Williams Companies, Inc. 7.750%, 06/15/31	6,810,270
		----- 109,326,859 -----
	FINANCIALS (4.7%)	
7,248,000	E*TRADE Financial, Corp. 7.375%, 09/15/13	7,483,560
5,508,000	7.875%, 12/01/15@	5,852,250
1,335,000	8.000%, 06/15/11	1,391,737
10,491,000	Host Hotels & Resorts, Inc. 7.125%, 11/01/13@	10,661,479
2,003,000	9.250%, 10/01/07	2,073,105

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11,707,000	Leucadia National Corp. 7.000%, 08/15/13	11,838,704
PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 906,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	\$ 911,663
4,769,000	Senior Housing Properties Trust 8.625%, 01/15/12	5,162,442
3,370,000	7.875%, 04/15/15	3,496,375
		-----
		48,871,315
		-----
	HEALTH CARE (5.0%)	
15,522,000	Ameripath, Inc.@ 10.500%, 04/01/13	16,763,760
4,769,000	Angiotech Pharmaceuticals, Inc.* 7.750%, 04/01/14	4,554,395
1,907,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,973,745
2,146,000	Biovail Corp. 7.875%, 04/01/10	2,162,095
858,000	DaVita, Inc.@ 7.250%, 03/15/15	858,000
668,000	Omnicare, Inc.@ 6.875%, 12/15/15	657,980
4,149,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	4,128,255
9,633,000	Tenet Healthcare Corp. 9.250%, 02/01/15	9,187,474
5,102,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	4,923,430
6,676,000	Vanguard Health Systems, Inc. 9.000%, 10/01/14	6,492,410
		-----
		51,701,544
		-----
	INDUSTRIALS (11.7%)	
5,722,000	AMR Corp. 7.250%, 02/05/09	5,793,525
2,384,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,479,360
2,861,000	BE Aerospace, Inc.@ 8.875%, 05/01/11	2,996,898
15,260,000	CNH Global, NV 9.250%, 08/01/11	16,270,975
15,737,000	Esterline Technologies Corp. 7.750%, 06/15/13	16,091,082
954,000	FTI Consulting, Inc. 7.625%, 06/15/13	980,235
3,338,000	Gardner Denver, Inc. 8.000%, 05/01/13	3,496,555
1,431,000	GATX Corp. 8.875%, 06/01/09	1,549,306
5,598,000	General Cable Corp. 9.500%, 11/15/10	5,989,860
1,211,000	Greenbrier Companies, Inc.	



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1,783,000	8.375%, 05/15/15 H&E Equipment Service, Inc.*	1,232,193
2,384,000	8.375%, 07/15/16 IKON Office Solutions, Inc.	1,849,863
	7.750%, 09/15/15	2,458,500

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
Schedule of Investments ANNUAL REPORT 9

Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 5,627,000	Interline Brands, Inc. 8.125%, 06/15/14	\$ 5,781,742
7,248,000	JLG Industries, Inc. 8.250%, 05/01/08	7,537,920
3,338,000	8.375%, 06/15/12@	3,538,280
4,145,000	Manitowoc Company, Inc. 10.500%, 08/01/12	4,497,325
8,056,000	Mobile Mini, Inc. 9.500%, 07/01/13	8,680,340
4,912,000	Orbital Sciences Corp. 9.000%, 07/15/11	5,237,420
6,676,000	Sequa Corp. 8.875%, 04/01/08	6,959,730
1,907,000	9.000%, 08/01/09	2,021,420
2,623,000	Terex Corp. 9.250%, 07/15/11	2,767,265
1,807,000	7.375%, 01/15/14	1,843,140
2,146,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,116,493
1,907,000	WESCO International, Inc. 7.500%, 10/15/17	1,935,605
3,815,000	Westinghouse Air Brake Technologies Corporation 6.875%, 07/31/13	3,767,312
2,384,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	2,473,400
		----- 120,345,744 -----
6,461,000	INFORMATION TECHNOLOGY (6.7%) Advanced Micro Devices, Inc. 7.750%, 11/01/12	6,590,220
858,000	Anixter International, Inc. 5.950%, 03/01/15	810,810
2,613,000	Arrow Electronics, Inc. 6.875%, 06/01/18	2,705,662

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858,000	Avago Technologies*@ 11.875%, 12/01/15	948,090
	Celestica, Inc.@	
8,107,000	7.625%, 07/01/13	8,167,803
3,815,000	7.875%, 07/01/11	3,872,225
1,907,000	Flextronics International, Ltd.@ 6.500%, 05/15/13	1,904,616
4,769,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	5,114,800
1,907,000	GBP Iron Mountain, Inc.* 7.250%, 04/15/14	3,610,413
4,769,000	NXP, BV*@ 7.875%, 10/15/14	4,864,380
405,000	Sanmina-SCI Corp. 8.125%, 03/01/16	400,444
9,060,000	SunGard Data Systems, Inc.@ 9.125%, 08/15/13	9,445,050
PRINCIPAL AMOUNT		VALUE
-----		-----
\$19,551,000	Xerox Corp. 7.625%, 06/15/13	\$ 20,528,550
		-----
		68,963,063
		-----
	MATERIALS (7.1%)	
1,192,000	Agrium, Inc.@ 7.125%, 05/23/36	1,275,277
4,769,000	Ball Corp. 6.875%, 12/15/12	4,840,535
954,000	Crown Holdings, Inc.@ 7.750%, 11/15/15	983,813
18,140,000	Equistar Chemicals, LP 10.625%,05/01/11	19,500,500
858,000	Gibraltar Industries, Inc. 8.000%,12/01/15	853,710
5,722,000	EUR Ineos Group Holdings, PLC* 7.875%, 02/15/16	7,019,996
954,000	8.500%, 02/15/16@	922,995
5,722,000	IPSCO, Inc. 8.750%, 06/01/13	6,122,540
8,584,000	Neenah Paper, Inc. 7.375%, 11/15/14	8,197,720
2,384,000	P.H. Glatfelter Company* 7.125%,05/01/16	2,388,930
2,861,000	Polyone Corp.@ 10.625%, 05/15/10	3,082,727
4,769,000	Sealed Air Corp.* 6.875%, 07/15/33	4,815,059
1,907,000	Texas Industries, Inc. 7.250%, 07/15/13	1,907,000
4,626,000	Union Carbide Corp. 7.875%, 04/01/23	4,937,293
3,100,000	7.500%, 06/01/25	3,345,638
3,529,000	Westlake Chemical Corp. 6.625%, 01/15/16	3,396,662
		-----

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		73,590,395
		-----
	TELECOMMUNICATION SERVICES (2.9%)	
5,722,000	AT&T Corp. 8.000%, 11/15/31	7,190,523
668,000	Citizens Communications Company@ 9.000%, 08/15/31	728,955
3,338,000	Leap Wireless International, Inc.*@ 9.375%, 11/01/14	3,421,450
3,576,000 CAD	Rogers Communications, Inc. 7.250%, 12/15/11	3,435,597
4,292,000 CAD	Rogers Wireless, Inc. 7.625%, 12/15/11	4,210,246
6,676,000	Sprint Nextel Corporation 7.375%, 08/01/15	6,901,201
4,292,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,141,780
		-----
		30,029,752
		-----

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
10 ANNUAL REPORT Schedule of Investments

Schedule Of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
	UTILITIES (2.6%)	
\$ 4,769,000	Centerpoint Energy, Inc.@ 6.850%, 06/01/15	\$ 5,092,405
954,000	NRG Energy, Inc. 7.375%, 02/01/16	967,118
2,012,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	2,097,510
12,017,000	Teco Energy, Inc. 7.500%, 06/15/10	12,647,892
6,676,000	TXU Corp. 6.500%, 11/15/24	6,442,654
		-----
		27,247,579
		-----
	TOTAL CORPORATE BONDS (Cost \$812,868,716)	833,388,363
		=====
	CONVERTIBLE BONDS (25.1%)	
	CONSUMER DISCRETIONARY (5.8%)	
7,000,000	EchoStar Communications Corp.	

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6,500,000	5.750%, 05/15/08 Lamar Advertising Company@	7,096,250
7,800,000	2.875%, 12/31/10 Liberty Media Corp.(Motorola, Inc.) &	8,060,000
	3.500%, 01/15/31 Liberty Media Corp.(Sprint Corporation PCS) &	8,170,500
4,142,000	3.750%, 02/15/30	2,609,460
1,974,000	4.000%, 11/15/29	1,337,385
6,750,000 GBP	Punch Taverns Redwood Jersey Co., Ltd. 5.000%, 12/14/10	14,536,492
3,960,000	United Auto Group, Inc. 3.500%, 04/01/26*	4,539,150
2,290,000	3.500%, 04/01/26	2,624,913
9,000,000	Walt Disney Company@ 2.125%, 04/15/23	10,271,250
		----- 59,245,400 -----
4,750,000	CONSUMER STAPLES (0.7%) Church & Dwight Co., Inc. 5.250%, 08/15/33	6,644,062
9,000,000	ENERGY (1.1%) Helix Energy Solutions Group* 3.250%, 12/15/25	11,733,750
6,000,000	FINANCIALS (1.8%) Deutsche Bank Luxembourg, SA (USA Interactive)* ++& 5.689%, 05/01/12	7,240,800
11,250,000	Travelers Property Casualty Corp. 4.500%, 04/15/32	11,700,000
		----- 18,940,800 -----
6,500,000	HEALTH CARE (3.7%) Advanced Medical Optics, Inc.* 3.250%, 08/01/26	6,361,875
10,500,000	Emdeon Corp.* 3.125%, 09/01/25	10,224,375
		-----
	PRINCIPAL AMOUNT	VALUE
	-----	-----
\$10,500,000	Health Management Associates, Inc. 1.500%, 08/01/23	\$ 10,670,625
1,660,000	Valeant Pharmaceuticals International 3.000%, 08/16/10	1,591,525
8,000,000	Wyeth@++ 5.109%, 01/15/24	8,761,600
		----- 37,610,000 -----
11,500,000	INDUSTRIALS (3.6%) GATX Corp. 7.500%, 02/01/07	14,734,375
6,400,000	Lockheed Martin Corp.++ 5.155%, 08/15/33	8,157,440

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5,500,000	Quanta Services, Inc.* 3.750%, 04/30/26	6,001,875
13,000,000	Roper Industries, Inc.++ 1.481%, 01/15/34	8,108,750
		----- 37,002,440 -----
	INFORMATION TECHNOLOGY (6.6%)	
4,000,000	CSG Systems International, Inc. 2.500%, 06/15/24	4,595,000
5,500,000	DST Systems, Inc. 4.125%, 08/15/23	7,603,750
6,750,000	Electronic Data Systems Corp.@ 3.875%, 07/15/23	6,935,625
20,000,000	Intel Corp.@ 2.950%, 12/15/35	18,250,000
6,000,000	LSI Logic Corp. 4.000%, 05/15/10	6,427,500
6,000,000	Mentor Graphics Corp.* 6.250%, 03/01/26	7,605,000
17,000,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	16,957,500
		----- 68,374,375 -----
	UTILITIES (1.8%)	
6,500,000	CenterPoint Energy, Inc. 3.750%, 05/15/23	8,921,250
3,500,000 GBP	Scottish & Southern Energy, PLC 3.750%, 10/29/09	9,866,819
		----- 18,788,069 -----
	TOTAL CONVERTIBLE BONDS (Cost \$238, 930, 410)	
		258,338,896 =====
	SYNTHETIC CONVERTIBLE SECURITIES (4.6%)	
	CORPORATE BONDS (3.9%)	
	CONSUMER DISCRETIONARY (1.1%)	
139,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	144,560
463,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	475,732
324,000	8.125%, 06/15/16@	331,290
231,000	Broder Bros.Co. 11.250%, 10/15/10	226,957

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
Schedule of Investments ANNUAL REPORT 11

Schedule Of Investments

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PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 231,000	DEX Media, Inc. 8.000%, 11/15/13	\$ 234,754
324,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	337,770
291,000	EchoStar DBS Corp. 7.125%, 02/01/16*	285,907
87,000	6.625%, 10/01/14	84,173
560,000 GBP	EMI Group, PLC 9.750%, 05/20/08	1,129,330
393,000	Expedia, Inc.*@ 7.456%, 08/15/18	410,905
463,000	Ford Motor Company 7.450%, 07/16/31	365,191
370,000	8.625%, 11/01/10	368,650
313,000	GameStop Corp.@ 8.000%, 10/01/12	326,302
185,000	General Motors Acceptance Corporation 6.875%, 09/15/11	186,460
301,000	General Motors Corp. 7.200%, 01/15/11	282,187
222,000	7.125%, 07/15/13@ Goodyear Tire & Rubber Company	199,800
324,000	7.857%, 08/15/11@	315,090
231,000	7.000%, 03/15/28	187,976
162,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	167,468
430,000	Hasbro, Inc. 6.600%, 07/15/28	431,673
370,000	Hovnanian Enterprises, Inc.@ 8.625%, 01/15/17	383,412
185,000	IMAX Corp.@ 9.625%, 12/01/10	172,975
231,000	Interpublic Group of Companies, Inc.@ 7.250%, 08/15/11	225,514
93,000	J.C.Penney Company, Inc. 9.000%, 08/01/12	107,940
69,000	7.650%, 08/15/16@	77,080
208,000	Jarden Corp.@ 9.750%, 05/01/12	221,000
149,000	Kellwood Company 7.625%, 10/15/17	137,825
231,000	Landry's Restaurants, Inc. 7.500%, 12/15/14	221,760
324,000	Linens 'n Things, Inc.@@ 10.999%, 01/15/14	319,140
182,000	Mandalay Resort Group@ 7.625%, 07/15/13	178,588
69,000	NCL Holding, ASA 10.625%, 07/15/14	67,620
547,000	Oxford Industries, Inc. 8.875%, 06/01/11	564,094
44,000	Phillips-Van Heusen Corp.@ 8.125%, 05/01/13	46,090

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PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 46,000	Pinnacle Entertainment, Inc. 8.250%, 03/15/12	\$46,920
139,000	Rent-A-Center, Inc. 7.500%, 05/01/10	139,348
551,000	Royal Caribbean Cruises, Ltd.@ 7.500%, 10/15/27	540,116
42,000	Station Casinos, Inc. 6.875%, 03/01/16	38,745
398,000	Vail Resorts, Inc. 6.750%, 02/15/14	390,040
324,000	Warnaco Group, Inc. 8.875%, 06/15/13	340,200
93,000	Warner Music Group 8.125%, 04/15/14	181,837
93,000	7.375%, 04/15/14	91,373
139,000	WCI Communities, Inc.@ 6.625%, 03/15/15	113,980
42,000	Wynn Las Vegas, LLC@ 6.625%, 12/01/14	41,370
		----- 11,139,142 -----
	CONSUMER STAPLES (0.4%)	
93,000	Central Garden & Pet Company 9.125%, 02/01/13	97,650
254,000	Chattem, Inc. 7.000%, 03/01/14	248,285
197,000	Chiquita Brands International, Inc.@ 8.875%, 12/01/15	180,501
85,000	Constellation Brands, Inc. 7.250%, 09/01/16	86,806
262,000	Del Monte Foods Company 8.625%, 12/15/12	276,737
486,000	Dole Food Company, Inc. 7.250%, 06/15/10	455,625
105,000	Gold Kist, Inc. 10.250%, 03/15/14	121,013
625,000	Jean Coutu Group, Inc. 8.500%, 08/01/14	616,406
208,000	NBTY, Inc. 7.125%, 10/01/15	203,320
185,000	Pinnacle Foods Holding@ 8.250%, 12/01/13	186,387
296,000	Playtex Products, Inc. 8.000%, 03/01/11	310,060
301,000	Reynolds American, Inc.* 7.300%, 07/15/15	314,264
185,000	7.625%, 06/01/16	197,354
93,000	Smithfield Foods, Inc.@ 7.750%, 05/15/13	96,488
183,000	SUPERVALU, Inc. 7.500%, 11/15/14	187,057
		----- 3,577,953 -----

See accompanying Notes to Schedule of Investments.

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Convertible and High Income Fund  
12 ANNUAL REPORT Schedule of Investments

Schedule Of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
	ENERGY (0.5%)	
\$ 416,000	Arch Western Finance, LLC 6.750%, 07/01/13	\$ 403,520
185,000	Chesapeake Energy Corp. 6.875%, 01/15/16@	184,538
93,000	7.750%, 01/15/15	96,255
183,000	Comstock Resources, Inc. 6.875%, 03/01/12	174,079
37,000	Energy Partners, Ltd. 8.750%, 08/01/10	38,665
231,000	Forest Oil Corp. 8.000%, 12/15/11	240,240
278,000	Giant Industries, Inc. 8.000%, 05/15/14	302,325
93,000	11.000%, 05/15/12@	100,905
162,000	Hanover Compressor Company 9.000%, 06/01/14	173,340
525,000	Houston Exploration Company 7.000%, 06/15/13	509,250
214,000	Paramount Resources, Ltd. 8.500%, 01/31/13	215,338
319,000	Petrohawk Energy Corp. 7.125%, 04/01/12	307,835
347,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	408,592
231,000	9.125%, 07/02/13	272,002
810,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	848,865
259,000	Superior Energy Services, Inc.*@ 6.875%, 06/01/14	258,352
139,000	Swift Energy Company 7.625%, 07/15/11	140,043
301,000	Whiting Petroleum Corp. 7.250%, 05/01/12	299,495
322,000	Williams Companies, Inc. 7.750%, 06/15/31	330,855
		----- 5,304,494 -----
	FINANCIALS (0.2%)	
352,000	E*TRADE Financial, Corp. 7.375%, 09/15/13	363,440
267,000	7.875%, 12/01/15@	283,687
65,000	8.000%, 06/15/11	67,763
	Host Hotels & Resorts, Inc.	



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509,000	7.125%, 11/01/13@	517,271
97,000	9.250%, 10/01/07	100,395
568,000	Leucadia National Corp.	
	7.000%, 08/15/13	574,390
44,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	44,275
	Senior Housing Properties Trust	
231,000	8.625%, 01/15/12	250,057
163,000	7.875%, 04/15/15	169,113
		-----
		2,370,391
		-----

PRINCIPAL AMOUNT		VALUE
-----		-----
	HEALTH CARE (0.2%)	
\$ 753,000	Ameripath, Inc.@	
	10.500%, 04/01/13	\$ 813,240
231,000	Angiotech Pharmaceuticals, Inc.*	
	7.750%, 04/01/14	220,605
93,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	96,255
104,000	Biovail Corp.	
	7.875%, 04/01/10	104,780
42,000	DaVita, Inc.@	
	7.250%, 03/15/15	42,000
32,000	Omnicare, Inc.@	
	6.875%, 12/15/15	31,520
201,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	199,995
467,000	Tenet Healthcare Corp.	
	9.250%, 02/01/15	445,401
248,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	239,320
324,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	315,090
		-----
		2,508,206
		-----
	INDUSTRIALS (0.6%)	
278,000	AMR Corp.	
	7.250%, 02/05/09	281,475
116,000	Armor Holdings, Inc.	
	8.250%, 08/15/13	120,640
139,000	BE Aerospace, Inc.@	
	8.875%, 05/01/11	145,603
740,000	CNH Global, NV	
	9.250%, 08/01/11	789,025
763,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	780,167
46,000	FTI Consulting, Inc.	
	7.625%, 06/15/13	47,265
162,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	169,695
69,000	GATX Corp.	
	8.875%, 06/01/09	74,705
272,000	General Cable Corp.	

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59,000	9.500%, 11/15/10 Greenbrier Companies, Inc.	291,040
87,000	8.375%, 05/15/15 H&E Equipment Service, Inc.*	60,033
116,000	8.375%, 07/15/16 IKON Office Solutions, Inc.	90,263
273,000	7.750%, 09/15/15 Interline Brands, Inc.	119,625
352,000	8.125%, 06/15/14 JLG Industries, Inc.	280,507
162,000	8.250%, 05/01/08 8.375%, 06/15/12@	366,080
		171,720

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
Schedule of Investments ANNUAL REPORT 13

Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 201,000	Manitowoc Company, Inc. 10.500%, 08/01/12	\$ 218,085
391,000	Mobile Mini, Inc. 9.500%, 07/01/13	421,302
238,000	Orbital Sciences Corp. 9.000%, 07/15/11	253,767
324,000	Sequa Corp. 8.875%, 04/01/08	337,770
93,000	9.000%, 08/01/09 Terex Corp.	98,580
127,000	9.250%, 07/15/11	133,985
88,000	7.375%, 01/15/14	89,760
104,000	Trinity Industries, Inc. 6.500%, 03/15/14	102,570
93,000	WESCO International, Inc. 7.500%, 10/15/17	94,395
185,000	Westinghouse Air Brake Technologies Corporation 6.875%, 07/31/13	182,688
116,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	120,350
		-----
		5,841,095
		-----
	INFORMATION TECHNOLOGY (0.3%)	
313,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	319,260
42,000	Anixter International, Inc. 5.950%, 03/01/15	39,690
127,000	Arrow Electronics, Inc. 6.875%, 06/01/18	131,504

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42,000		Avago Technologies*@ 11.875%, 12/01/15	46,410
		Celestica, Inc.@	
393,000		7.625%, 07/01/13	395,947
185,000		7.875%, 07/01/11	187,775
93,000		Flextronics International, Ltd.@ 6.500%, 05/15/13	92,884
231,000		Freescale Semiconductor, Inc. 7.125%, 07/15/14	247,750
93,000	GBP	Iron Mountain, Inc.* 7.250%, 04/15/14	176,071
231,000		NXP, BV*@ 7.875%, 10/15/14	235,620
20,000		Sanmina-SCI Corp. 8.125%, 03/01/16	19,775
440,000		SunGard Data Systems, Inc.@ 9.125%, 08/15/13	458,700
949,000		Xerox Corp. 7.625%, 06/15/13	996,450
			-----
			3,347,836
			-----
		MATERIALS (0.4%)	
58,000		Agrium, Inc.@ 7.125%, 05/23/36	62,052

PRINCIPAL AMOUNT			VALUE
-----			-----
\$ 231,000		Ball Corp. 6.875%, 12/15/12	\$ 234,465
46,000		Crown Holdings, Inc.@ 7.750%, 11/15/15	47,438
880,000		Equistar Chemicals, LP 10.625%, 05/01/11	946,000
42,000		Gibraltar Industries, Inc. 8.000%, 12/01/15	41,790
		Ineos Group Holdings, PLC*	
278,000	EUR	7.875%, 02/15/16	341,062
46,000		8.500%, 02/15/16@	44,505
278,000		IPSCO, Inc. 8.750%, 06/01/13	297,460
416,000		Neenah Paper, Inc. 7.375%, 11/15/14	397,280
116,000		P.H.Glatfelter Company* 7.125%, 05/01/16	116,240
139,000		Polyone Corp.@ 10.625%, 05/15/10	149,773
231,000		Sealed Air Corp.* 6.875%, 07/15/33	233,231
93,000		Texas Industries, Inc. 7.250%, 07/15/13	93,000
		Union Carbide Corp.	
224,000		7.875%, 04/01/23	239,073
150,000		7.500%, 06/01/25	161,886
171,000		Westlake Chemical Corp. 6.625%, 01/15/16	164,587
			-----

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		3,569,842
		-----
	TELECOMMUNICATION SERVICES (0.1%)	
278,000	AT&T Corp. 8.000%, 11/15/31	349,347
32,000	Citizens Communications Company@ 9.000%, 08/15/31	34,920
162,000	Leap Wireless International, Inc.*@ 9.375%, 11/01/14	166,050
174,000 CAD	Rogers Communications, Inc. 7.250%, 12/15/11	167,168
208,000 CAD	Rogers Wireless, Inc. 7.625%, 12/15/11	204,038
324,000	Sprint Nextel Corporation 7.375%, 08/01/15	334,930
208,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	200,720
		-----
		1,457,173
		-----
	UTILITIES (0.1%)	
231,000	Centerpoint Energy, Inc.@ 6.850%, 06/01/15	246,665
46,000	NRG Energy, Inc. 7.375%, 02/01/16	46,633
98,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	102,165

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
14 ANNUAL REPORT Schedule of Investments

Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 583,000	Teco Energy, Inc. 7.500%, 06/15/10	\$ 613,608
324,000	TXU Corp. 6.500%, 11/15/24	312,675
		-----
		1,321,746
		-----
	TOTAL CORPORATE BONDS	40,437,878
		=====

NUMBER OF  
CONTRACTS

VALUE

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-----	-----	
NUMBER OF CONTRACTS	VALUE	
-----	-----	
OPTIONS (0.7%)		
CONSUMER DISCRETIONARY (0.1%)		
240	Garmin, Ltd.# Call, 01/19/08, Strike \$50.00	272,400
310	Office Depot, Inc.# Call, 01/19/08, Strike \$40.00	234,050
	-----	506,450
	-----	
CONSUMER STAPLES (0.0%)		
640	Kroger Company# Call, 01/19/08, Strike \$20.00	268,800
260	PepsiCo, Inc.# Call, 01/19/08, Strike \$60.00	187,200
	-----	456,000
	-----	
ENERGY (0.0%)		
130	BJ Services Company# Call, 01/19/08, Strike \$40.00	26,000
210	Nabors Industries, Ltd.# Call, 01/19/08, Strike \$37.50	50,400
85	Petroleo Brasileiro, SA# Call, 01/19/08, Strike \$90.00	102,000
140	Schlumberger, Ltd.# Call, 01/19/08, Strike \$65.00	130,200
140	Weatherford International, Ltd.# Call, 01/19/08, Strike \$55.00	38,150
	-----	346,750
	-----	
FINANCIALS (0.2%)		
500	Charles Schwab Corp.# Call, 01/19/08, Strike \$17.50	150,000
20	Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike \$420.00	254,300
280	E*TRADE FINANCIAL Corp.# Call, 01/19/08, Strike \$25.00	86,800
70	Goldman Sachs Group, Inc.# Call, 01/19/08, Strike \$160.00	306,250
140	Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike \$75.00	175,000
175	Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike \$70.00	382,375
230	State Street Corp.# Call, 01/19/08, Strike \$60.00	228,850
	-----	1,583,575
	-----	
HEALTH CARE (0.0%)		
90	Allergan, Inc.# Call, 01/19/08, Strike \$110.00	\$ 166,050

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	INFORMATION TECHNOLOGY (0.3%)		-----
225	Agilent Technologies, Inc.#		
	Call, 01/19/08, Strike \$35.00	139,500	
85	Apple Computer, Inc.#		
	Call, 01/19/08, Strike \$75.00	157,250	
335	Hewlett-Packard Company#		
	Call, 01/19/08, Strike \$30.00	381,900	
390	Intuit, Inc.#		
	Call, 01/19/08, Strike \$27.50	399,750	
330	Motorola, Inc.#		
	Call, 01/19/08, Strike \$22.50	125,400	
	Nokia Corp.#		
2,200	Call, 01/19/08, Strike \$20.00	555,500	
2,200	Call, 01/19/08, Strike \$17.50	869,000	
230	NVIDIA Corp.#		
	Call, 01/19/08, Strike \$30.00	232,300	
90	Sandisk Corp.#		
	Call, 01/19/08, Strike \$65.00	51,750	
			-----
		2,912,350	-----
	MATERIALS (0.1%)		
130	Alcan, Inc.#		
	Call, 01/19/08, Strike \$55.00	54,600	
250	Goldcorp, Inc.#		
	Call, 01/19/08, Strike \$27.50	123,750	
343	Harmony Gold Mining Company, Ltd.#		
	Call, 01/19/08, Strike \$15.00	123,480	
110	Phelps Dodge Corp.#		
	Call, 01/19/08, Strike \$72.50	337,700	
90	United States Steel Corp.#		
	Call, 01/19/08, Strike \$70.00	92,700	
			-----
		732,230	-----
	TELECOMMUNICATION SERVICES (0.0%)		
230	America Movil, S.A. de C.V.#		
	Call, 01/19/08, Strike \$40.00	200,100	
130	NII Holdings, Inc.#		
	Call, 01/19/08, Strike \$55.00	231,400	
			-----
		431,500	-----
	TOTAL OPTIONS	7,134,905	-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES		
	(Cost \$46,058,860)	47,572,783	=====

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund  
Schedule of Investments ANNUAL REPORT 15

Schedule of Investments

OCTOBER 31, 2006

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NUMBER OF SHARES		VALUE
-----		-----
CONVERTIBLE PREFERRED STOCKS (25.2%)		
	CONSUMER DISCRETIONARY (1.9%)	
567,800	Ford Motor Company Capital Trust II 6.500%	\$ 19,560,710
		-----
	CONSUMER STAPLES (1.7%)	
715,000	SUPERVALU, Inc. 7.250%	17,975,100
		-----
	ENERGY (1.5%)	
55,000	Chesapeake Energy Corp. 6.250%	15,059,000
		-----
	FINANCIALS (17.4%)	
660,000	Citigroup, Inc. (Genworth Financial, Inc.)& 5.020%	21,100,200
19,000	Fortis Insurance, NV (Assurant, Inc.)*& 7.750%	25,902,700
350,000	Lazard, Ltd. 6.625%	12,834,500
775,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.)& 6.250%	21,312,500
230,000	Merrill Lynch & Co., Inc. (Nuveen Investments, Inc.)& 6.750%	10,046,400
1,000,000	MetLife, Inc. 6.375%	29,620,000
570,000	National Australia Bank, Ltd. 7.875%	27,274,500
130,000 CHF	Swiss Re 6.000%	10,803,673
375,000	Washington Mutual, Inc. 5.375%	20,268,750
		-----
		179,163,223
		-----
	HEALTH CARE (1.1%)	
200,000	Schering-Plough Corp. 6.000%	11,012,000
		-----
	INDUSTRIALS (1.2%)	
3,350,000 GBP	BAE Systems, PLC 7.750%	12,817,711
		-----
	UTILITIES (0.4%)	
80,000	Southern Union Company 5.000%	4,460,000
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$236,492,657)	260,047,744
		=====

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PRINCIPAL AMOUNT -----	VALUE -----
SHORT-TERM INVESTMENT (2.6%)	
COMMERCIAL PAPER(2.6%)	
\$26,832,000                    Citigroup, Inc.	
5.230%, 11/01/06	
(Cost \$26,832,000)	\$ 26,832,000 -----
NUMBER OF SHARES -----	VALUE -----
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (14.6%)	
150,455,000                    Bank of New York Institutional	
Cash Reserve Fund current rate 5.389%	
(Cost \$150,455,000)	150,455,000 -----
TOTAL INVESTMENTS (152.9%) (Cost \$1,511,637,643)	1,576,634,786 =====
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-14.6%)	(150,455,000) -----
OTHER ASSETS, LESS LIABILITIES (3.4%)	34,879,618 -----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-41.7%)	(430,318,872) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$1,030,740,532 =====

NOTES TO SCHEDULE OF INVESTMENTS

Note: Value for Securities denominated in foreign currencies are shown in U.S. dollars.

\* 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 October 31, 2006, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$100,925,667 or 9.8% of net assets.

@ Security, or portion of security, is on loan.

# Non-income producing security.

++ Variable rate or step bond security. The interest rate shown is the rate in



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effect at October 31, 2006.

& Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar

CHF Swiss Franc

EUR European Monetary Unit

GBP British Pound Sterling

See accompanying Notes to Financial Statements.

Convertibl