

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-CSR
December 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

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

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563-2787
(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2013

DATE OF REPORTING PERIOD: November 1, 2012 through October 31, 2013

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Convertible and High Income Fund (CHY) falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

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

Steady and Competitive Distributions

During the annual period, CHY provided steady monthly distributions. We believe the Fund's distribution rate, which was 7.94%* on a market price basis as of October 31, 2013, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 39.)

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/15/13 distribution was \$0.0850 per share. Based on our current estimates, we anticipate that approximately \$0.0850 is paid from ordinary income and that no portion of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

Market Environment

The economic recovery continued during the reporting period although volatility persisted driven in large measure by political uncertainties. During the early portion of the period, investors were focused primarily on finding income in a low-rate environment. In the latter part of the period, a greater emphasis on fundamentals emerged, as investors began to put more faith in the slow-growth recovery, turning their attention away from the highest dividend-paying stocks they had used as fixed income surrogates.

We believe our active approach and rigorous research are particularly well suited for this environment.

Volatility persisted as a major theme throughout the year, however, with myriad political uncertainties promising more of the same going forward. Nevertheless, the markets ultimately looked past the uncertainty. As the economic recovery in the U.S. continued, stocks rallied to near-record double-digit gains, with the S&P 500 Index¹ returning an impressive 27.18% for the period. Growth stocks fared even better, coming on strong in the second half of the period to post a gain of 29.16% in the Russell 3000 Growth Index².

Economic recovery and equity market gains benefited the convertible securities market. We saw encouraging new issuance trends as well as strong performance. Participating in the equity market's upside trajectory, the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index³ returned 23.82%. High yield issuance remained compelling, and the Credit Suisse High Yield Index⁴ returned 8.88%. However, in light of concerns over a potential rate hike, the lower-yielding U.S. bond market barely advanced during the first half of the 12-month period before eventually turning negative during the rest of the fiscal year, resulting in a loss of 1.08% for the Barclays Capital U.S. Aggregate Bond Index⁵.

Outlook: Continued Cautious Optimism

We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers. We believe the U.S. seems poised to continue on its respectable pace and lead the global recovery, with corporate balance sheets in good health and record corporate cash levels at the ready to potentially fund new job growth and capital expenditures. Incoming data continues to show the needle pointing upward for manufacturing, and earnings still appear to be on the rise as we head toward 2014. Just as significantly, improved personal balance sheets and higher confidence levels stand to further embolden the already resilient consumer class that we believe will continue to carry this recovery forward.

We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers.

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Letter to Shareholders

We are also encouraged by recent new issuance trends in the U.S. convertible market, and believe that the combination of ongoing economic recovery and a more normal interest-rate environment may provide added incentives for companies to issue convertibles.

Our Use of Leverage*

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

Well Positioned for the Long Term

Over the past years, the U.S. economy has demonstrated its resilience, and we expect the recovery to move forward at a measured pace. Still, as we discussed, we expect volatility to continue. We believe this Fund's enhanced fixed income approach and use of high yield corporate bonds and convertible securities positions it well for the long term as Fed activity begins to affect more rate-sensitive areas of the market.

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

Letter to Shareholders

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time), or visit us at www.calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

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

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

2 The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

3 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.

4 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.

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

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

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The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 39.

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN
Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN
Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Investment Team Discussion

TOTAL RETURN* AS OF 10/31/13

Common Shares Inception 5/28/03

	1 Year	Since Inception**
On Market Price	12.08%	8.15%
On NAV	15.13%	9.44%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Consumer Discretionary	16.8%
Information Technology	15.6
Energy	15.4
Industrials	13.9
Health Care	12.4
Financials	8.6
Materials	5.7
Telecommunication Services	3.5
Consumer Staples	3.0
Utilities	2.2

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

CONVERTIBLE AND HIGH INCOME FUND

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Convertible and High Income Fund (CHY) is an enhanced fixed income offering, seeking total return through a combination of capital appreciation and current income. It provides an alternative to funds investing exclusively in investment-grade fixed income instruments, and seeks to be less sensitive to interest rates. Like all five Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out on a monthly basis and invests in multiple asset classes.

Within this Fund, we invest in a diversified portfolio of convertible securities and high yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape, as well as the potential of individual securities. By combining these asset classes, we believe the Fund is well positioned to generate capital gains as well as income. We believe the broader range of security types in which the Fund invests also provides us with increased opportunities for managing the risk and reward characteristics of the portfolio over full market cycles.

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We seek companies with respectable balance sheets, reliable debt servicing and good prospects for sustainable growth. While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies.

How did the Fund perform over the reporting period?

The Fund gained 15.13% on a net asset value (NAV) basis and 12.08% on a market price basis for the 12-month period ended October 31, 2013, versus the 8.88% return of the Credit Suisse High Yield Index and a 23.94% for the BofA Merrill Lynch All U.S. Convertibles Index for the same period.

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

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/13

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

Investment Team Discussion

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as long-term holdings within asset allocations, we believe NAV return is the better measure of a fund's performance. However, when managing the Fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

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

We employ a level rate distribution policy within this Fund with the goal of providing shareholders a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.085 per share, and the Fund's annual distribution rate was 7.94% of market price as of October 31, 2013.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2013, the dividend yield of S&P 500 Index stocks averaged 2.02%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.57% and 3.63%, respectively.

What factors influenced performance over the reporting period?

The Fund's convertible securities and high yield corporate credits both contributed positive performance for the period.

During the period, we increased the Fund's exposure to convertible and equity assets to a combined total of over 50% as of October 31, 2013. The Fund benefited from this increased exposure to convertible securities throughout the course of the period, as convertibles rallied in concert with the overall equity market.

In terms of specific sector performance, security selection in consumer discretionary boosted returns. Even given this year's government shutdown, continued debt ceiling debates and unemployment data activity, the U.S. consumer continued to shop, supported by a wealth effect of rising equity markets and a strengthening housing market. We also found many opportunities within the health care sector, resulting in an overweight that reflects the growth potential we see in companies involved in new technologies or product cycles, such as health care consumerism and genome-based diagnostics. Our security selection decisions also contributed favorably here, particularly within biotechnology.

Although Fund holdings in the materials and information technology sectors posted positive absolute returns, they lagged their peers in the Credit Suisse High Yield Index. We continue to favor information technology in the Fund, however, given the attributes we have found in companies within the sector, including reasonable valuations, sound balance sheets, sustainable cash flows and participation in secular growth trends.

ASSET ALLOCATION AS OF 10/31/13

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

Investment Team Discussion

How is the Fund positioned?

In light of the rising equity markets, we lightened the Fund's positions in corporate bonds during the period, while increasing the allocation to convertible securities. Currently, over 50% of the portfolio is invested in convertible and equity securities, positioning that we believe will enable the Fund to better capitalize on opportunities in the general equity markets as we seek to invest in global businesses with sustainable cash flow growth and improving credit profiles. From an economic sector perspective, the Fund's heaviest positioning is in the consumer discretionary, information technology, health care, energy and industrials sectors.

The average credit quality of the portfolio is higher than that of its index (BB- versus B+), as our credit process tends to guide us away from the most speculative corporate securities. We continue to hold higher allocations in the BB credit tier, as we believe this exposure offers investors a better risk/return dynamic while continuing to provide regular income. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy, although we do selectively invest in lower-credit securities when we believe the risk/return dynamics are favorable.

The portfolio is currently employing leverage at approximately 28%, borrowing through floating rate bank debt. Given the low borrowing rates at present, this has been beneficial to the performance of the Fund. In addition, 46% of our floating rate debt is hedged through interest rate swaps, a defensive strategy that mitigates the Fund's overall exposure to a quick rise in short-term interest rates.

Do you have any closing thoughts for Fund shareholders?

We believe the Fund's multi-asset, enhanced fixed income approach continues to provide shareholders with a good opportunity for growth and current income.

In our view, U.S. credit markets are an attractive opportunity for investors, especially in the current low-rate environment. Compared to government bonds, high income corporate credits have tended to be less vulnerable to interest rate increases. While history has shown that it is impossible to predict when interest rates will rise, we believe that prudent investors should maintain a long-term perspective and position their asset allocations ahead of the curve.

We continue to find compelling opportunities that meet our criteria. Many companies have taken advantage of lower interest rates to refinance their debt, allowing them to push their obligations out and reduce overall borrowing costs. Moreover, many high income issuers may be well positioned against a backdrop of economic recovery. Even so, we believe that not all companies will fare equally well. We believe the Calamos investment team is well positioned to identify opportunities among high income corporate bonds, due to our extensive experience with credit analysis, as well as our focus on balancing risk, return and income considerations. We believe our focus on mid-grade credits, issued by companies with good records of reliable debt servicing, is a suitable risk-managed approach to high income corporate bonds.

We are also finding growing opportunities among convertible securities and we believe convertibles remain a good choice for income, as well as equity upside participation. Supported by global economic growth, new issuance trends have been encouraging, and our team is finding attractively valued issues offering the balance of equity and fixed income characteristics that we prefer in this environment. We believe this dynamic will offer shareholders the income they seek in a closed-end vehicle in addition to the opportunity for forward capital appreciation.

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (65.3%)		
Consumer Discretionary (10.9%)		
2,519,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	\$ 2,375,732
349,000	Brunswick Corp.m* 4.625%, 05/15/21	333,295
296,000	Claire's Stores, Inc.^* 7.750%, 06/01/20	295,260
1,089,000	Cogeco Cable, Inc.m* 4.875%, 05/01/20	1,061,775
1,856,000	Continental Rubber of America Corp.m* 4.500%, 09/15/19	1,952,280
5,955,000	Cooper Tire & Rubber Company m 8.000%, 12/15/19	6,144,816
6,268,000	Dana Holding Corp. 6.750%, 02/15/21m	6,820,367
1,394,000	DISH Network Corp.m 5.375%, 09/15/21	1,431,464
6,667,000	5.125%, 05/01/20	6,758,671
5,665,000	7.875%, 09/01/19	6,599,725
4,270,000	Dufry Finance, SCAm* 5.500%, 10/15/20	4,368,744
4,793,000	Goodyear Tire & Rubber Company^ 8.250%, 08/15/20	5,419,086
4,793,000	Hasbro, Inc.m 6.600%, 07/15/28	5,169,059
2,301,000	Icahn Enterprises, LP^* 6.000%, 08/01/20	2,345,582
4,619,000	Jaguar Land Rover Automotive, PLCm* 8.125%, 05/15/21	5,256,999
2,615,000	L Brands, Inc. 7.600%, 07/15/37m	2,686,913
754,000	6.950%, 03/01/33^	755,414
654,000	Lear Corp.m* 4.750%, 01/15/23	634,789
1,434,000	Liberty Interactive, LLCm 8.250%, 02/01/30	1,516,455
2,187,000	Meritage Homes Corp. 4.500%, 03/01/18m	2,173,331
1,904,000	7.000%, 04/01/22^	2,015,860
1,307,000	7.150%, 04/15/20m	1,412,377
1,830,000	NCL Corp., Ltd. - Class C* 5.000%, 02/15/18	1,854,019
649,000	Neiman Marcus Group, Inc.* 8.750%, 10/15/21	667,253
519,000	8.000%, 10/15/21	532,299
2,837,000	Netflix, Inc.m* 5.375%, 02/01/21	2,900,832
5,665,000	Outerwall, Inc.* 6.000%, 03/15/19	5,523,375
1,037,000	Quiksilver, Inc. / QS Wholesale, Inc.m* 7.875%, 08/01/18	1,113,479
2,619,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	2,808,877
PRINCIPAL AMOUNT		VALUE

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	Ryland Group, Inc.m	
5,229,000	6.625%, 05/01/20	\$ 5,552,544
1,464,000	5.375%, 10/01/22	1,427,400
	Sally Holdings, LLC / Sally Capital, Inc.	
2,013,000	5.750%, 06/01/22m	2,097,294
1,024,000	5.500%, 11/01/23	1,036,160
	Service Corp. Internationalm	
3,704,000	7.500%, 04/01/27	3,970,225
2,414,000	5.375%, 01/15/22*	2,447,193
2,859,000	Six Flags Entertainment Corp.m*	
	5.250%, 01/15/21	2,807,181
2,808,000	Taylor Morrison Communities, Inc.m*	
	5.250%, 04/15/21	2,734,290
3,660,000	Viking Cruises, Ltd.*	
	8.500%, 10/15/22	4,115,212
		109,115,627
	Consumer Staples (3.0%)	
3,573,000	Fidelity & Guaranty Life Holdings, Inc.m*	
	6.375%, 04/01/21	3,733,785
5,730,000	JBS USA, LLCm*	
	7.250%, 06/01/21	5,934,131
5,229,000	Land O Lakes, Inc.m*	
	6.000%, 11/15/22	5,457,769
	Post Holdings, Inc.	
9,085,000	7.375%, 02/15/22^	9,698,238
418,000	7.375%, 02/15/22*m	447,260
3,137,000	Smithfield Foods, Inc.	
	6.625%, 08/15/22	3,305,614
1,743,000	Wells Enterprises, Inc.m*	
	6.750%, 02/01/20	1,801,826
		30,378,623
	Energy (14.0%)	
3,252,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	3,485,738
2,615,000	Berry Petroleum Companym	
	6.375%, 09/15/22	2,698,353
6,493,000	Bristow Group, Inc.m	
	6.250%, 10/15/22	6,858,231
2,832,000	Calfrac Holdings, LPm*	
	7.500%, 12/01/20	2,874,480
	Calumet Specialty Products, LPm	
5,665,000	9.375%, 05/01/19	6,283,961
1,743,000	9.625%, 08/01/20	1,958,696
	Carrizo Oil & Gas, Inc.m	
4,270,000	7.500%, 09/15/20	4,675,650
3,255,000	8.625%, 10/15/18	3,572,362
1,455,000	Chesapeake Oilfield Finance, Inc.	
	6.625%, 11/15/19	1,525,931
6,972,000	Cimarex Energy Companym	
	5.875%, 05/01/22	7,420,822
6,711,000	Drill Rigs Holdings, Inc.m*	
	6.500%, 10/01/17	7,063,327

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
2,179,000	EPL Oil & Gas, Inc. 8.250%, 02/15/18	\$ 2,339,701
453,000	Forum Energy Technologies, Inc.m* 6.250%, 10/01/21	473,668
6,536,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	6,609,530
6,310,000	Gulfport Energy Corp.m 7.750%, 11/01/20	6,712,262
4,358,000	Holly Energy Partners, LPm 6.500%, 03/01/20	4,584,071
1,220,000	Hornbeck Offshore Services, Inc.m 5.875%, 04/01/20	1,261,175
5,665,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	6,150,066
	Linn Energy, LLCm	
4,358,000	8.625%, 04/15/20	4,665,784
2,615,000	7.000%, 11/01/19*	2,608,463
1,743,000	7.750%, 02/01/21	1,800,737
872,000	6.500%, 05/15/19	870,365
	Oasis Petroleum, Inc.m	
4,061,000	6.500%, 11/01/21	4,406,185
1,307,000	6.875%, 01/15/23	1,428,714
2,240,000	Pacific Drilling, SA* 5.375%, 06/01/20	2,248,400
1,368,000	Parker Drilling Companyμ 9.125%, 04/01/18	1,464,615
2,425,000	Petroleum Geo-Services, ASAm* 7.375%, 12/15/18	2,590,203
2,331,000	Pioneer Energy Services Corp.m 9.875%, 03/15/18	2,508,739
2,789,000	Samson Investment Companym* 10.250%, 02/15/20	3,019,093
5,665,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	6,100,497
2,179,000	SESI, LLCm 7.125%, 12/15/21	2,421,414
3,312,000	SM Energy Companym 6.500%, 11/15/21	3,558,330
3,835,000	Swift Energy Companym 8.875%, 01/15/20	4,012,369
3,181,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.m 5.875%, 10/01/20	3,256,549
3,530,000	Trinidad Drilling, Ltd.^* 7.875%, 01/15/19	3,790,337
9,325,000	W&T Offshore, Inc.^m 8.500%, 06/15/19	10,065,172
2,710,000	Western Refining, Inc.m 6.250%, 04/01/21	2,726,938
		140,090,928
	Financials (2.9%)	
2,092,000	Ally Financial, Inc.^ 4.750%, 09/10/18	2,183,525

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PRINCIPAL AMOUNT		VALUE
2,558,000	AON Corp.m 8.205%, 01/01/27	3,167,981
1,220,000	DuPont Fabros Technology, LP* 5.875%, 09/15/21	\$ 1,248,975
1,935,000	iStar Financial, Inc.m 4.875%, 07/01/18	1,897,509
4,227,000	Jefferies Finance, LLCm* 7.375%, 04/01/20	4,337,959
3,050,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.* 8.250%, 10/15/18	3,112,906
2,257,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	2,211,860
5,665,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22 Nuveen Investments, Inc.*	5,803,084
2,789,000	9.500%, 10/15/20^	2,665,238
2,789,000	9.125%, 10/15/17m	2,715,789
		29,344,826
	Health Care (7.2%)	
3,225,000	Alere, Inc. 6.500%, 06/15/20	3,323,766
10,981,000	Community Health Systems, Inc.m 7.125%, 07/15/20	11,564,366
6,040,000	DaVita HealthCare Partners, Inc.m 6.625%, 11/01/20	6,470,350
	Endo Health Solutions, Inc.m	
5,839,000	7.000%, 12/15/20	6,244,081
1,307,000	7.000%, 07/15/19	1,398,490
	HCA Holdings, Inc.m	
8,454,000	7.750%, 05/15/21	9,262,414
1,852,000	6.250%, 02/15/21	1,950,387
1,743,000	HCA, Inc.m 5.875%, 05/01/23	1,764,787
7,848,000	Hologic, Inc.m 6.250%, 08/01/20	8,353,215
5,229,000	Teleflex, Inc.m 6.875%, 06/01/19	5,503,522
5,970,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	6,205,069
	Valeant Pharmaceuticals International, Inc.m*	
6,536,000	7.000%, 10/01/20	7,067,050
2,004,000	7.250%, 07/15/22	2,185,612
959,000	VPII Escrow Corp.* 6.750%, 08/15/18	1,049,506
		72,342,615
	Industrials (9.6%)	
4,575,000	ACCO Brands Corp.m 6.750%, 04/30/20	4,617,891
8,279,000	Belden, Inc.* 5.500%, 09/01/22	8,284,174
1,743,000	Capsugel SA* 7.000%, 05/15/19	1,756,073
2,506,000	Clean Harbors, Inc.^ 5.125%, 06/01/21	2,545,156

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PRINCIPAL AMOUNT		VALUE
6,101,000	Deluxe Corp.m 6.000%, 11/15/20	\$ 6,318,348
2,806,000	Digitalglobe, Inc.m* 5.250%, 02/01/21	2,711,298
5,428,000	Dycom Investments, Inc.m 7.125%, 01/15/21	5,780,820
4,183,000	Edgen Murray Corp.m* 8.750%, 11/01/20	4,839,208
3,498,000	General Cable Corp.m* 5.750%, 10/01/22	3,487,069
2,767,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	2,811,964
4,846,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	5,276,082
3,050,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	3,461,750
1,412,000	Meritor, Inc.^ 6.750%, 06/15/21	1,429,650
2,928,000	Navistar International Corp.m 8.250%, 11/01/21	2,997,540
1,659,000	Nortek, Inc.m 8.500%, 04/15/21	1,823,863
6,741,000	Rexel, SAm* 6.125%, 12/15/19	7,099,116
3,076,000	RR Donnelley & Sons Company^m 7.875%, 03/15/21	3,404,747
4,758,000	Terex Corp.m 6.000%, 05/15/21	4,984,005
453,000	6.500%, 04/01/20	486,692
2,179,000	Titan International, Inc.* 6.875%, 10/01/20	2,244,370
2,309,000	TransDigm, Inc. 5.500%, 10/15/20	2,326,318
1,702,000	7.750%, 12/15/18m	1,825,395
2,126,000	Triumph Group, Inc.m 4.875%, 04/01/21	2,071,521
2,266,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	2,358,056
5,665,000	United Rentals North America, Inc.m 7.625%, 04/15/22	6,358,962
4,793,000	6.125%, 06/15/23	4,942,781
		96,242,849
	Information Technology (8.8%)	
959,000	ACI Worldwide, Inc.m* 6.375%, 08/15/20	1,003,354
3,312,000	Activision Blizzard, Inc.* 5.625%, 09/15/21	3,427,920
3,233,000	Amkor Technology, Inc.m 6.375%, 10/01/22	3,206,732
2,561,000	6.625%, 06/01/21	2,570,604
804,000	ConvaTec Finance International, SA^* 8.250%, 01/15/19	829,628

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PRINCIPAL AMOUNT		VALUE
2,004,000	Equinix, Inc.m 5.375%, 04/01/23	\$ 1,992,728
6,972,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	7,638,697
6,362,000	iGATE Corp.m 9.000%, 05/01/16	6,843,126
6,972,000	J2 Global, Inc.m 8.000%, 08/01/20	7,555,905
7,736,000	Lender Processing Services, Inc.m 5.750%, 04/15/23	8,084,120
2,939,000	Magnachip Semiconductor, Inc.m* 6.625%, 07/15/21	2,946,348
9,639,000	Nuance Communications, Inc.m* 5.375%, 08/15/20	9,566,707
2,440,000	NXP BVm* 5.750%, 03/15/23	2,493,375
1,743,000	5.750%, 02/15/21	1,823,614
6,955,000	Sanmina Corp.m* 7.000%, 05/15/19	7,407,075
3,486,000	Seagate Technology, PLC 4.750%, 06/01/23*	3,385,777
1,978,000	6.875%, 05/01/20	2,169,619
4,414,000	Sungard Data Systems, Inc.^ 6.625%, 11/01/19	4,612,630
3,399,000	ViaSat, Inc.m 6.875%, 06/15/20	3,558,328
5,229,000	Viasystems, Inc.m* 7.875%, 05/01/19	5,581,957
1,801,000	WEX, Inc.m* 4.750%, 02/01/23	1,668,176
		88,366,420
	Materials (4.5%)	
1,220,000	Ardagh Packaging Finance, PLC* 7.000%, 11/15/20	1,216,950
1,394,000	Chemtura Corp. 5.750%, 07/15/21	1,414,910
7,844,000	FMG Resources^* 8.250%, 11/01/19	8,716,645
2,832,000	FQM (Akubra), Inc.m* 8.750%, 06/01/20	3,129,360
5,996,000	Greif, Inc.m 7.750%, 08/01/19	6,816,702
2,440,000	INEOS Group Holdings, SA^* 6.125%, 08/15/18	2,472,025
4,793,000	New Gold, Inc.m* 7.000%, 04/15/20	4,966,746
1,299,000	6.250%, 11/15/22	1,273,020
2,309,000	PH Glatfelter Companym 5.375%, 10/15/20	2,329,204
1,978,000	Sealed Air Corp.m* 6.500%, 12/01/20	2,149,839
1,133,000	5.250%, 04/01/23	1,111,756
1,089,000	Steel Dynamics, Inc. 6.375%, 08/15/22	1,187,691

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 11

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
5,578,000	Trinseo Op/ Trinseo Finance, Inc.^*	
	8.750%, 02/01/19	\$ 5,598,918
2,710,000	United States Steel Corp.^	
	6.875%, 04/01/21	2,825,175
		45,208,941
	Telecommunication Services (2.5%)	
4,510,000	Brightstar Corp.m*	
	7.250%, 08/01/18	4,924,356
2,801,000	Frontier Communications Corp.m	
	7.625%, 04/15/24	2,963,808
	Intelsat, SA*	
5,525,000	7.750%, 06/01/21	5,835,781
401,000	8.125%, 06/01/23	424,308
4,915,000	MetroPCS Wireless, Inc.m*	
	6.625%, 04/01/23	5,145,391
2,309,000	SBA Communications Corp.m	
	5.625%, 10/01/19	2,372,498
	Sprint Corp.*	
2,510,000	7.875%, 09/15/23m	2,721,781
645,000	7.250%, 09/15/21^	695,391
		25,083,314
	Utilities (1.9%)	
3,530,000	AES Corp.m	
	7.375%, 07/01/21	4,002,137
5,033,000	AmeriGas Finance Corp.m	
	7.000%, 05/20/22	5,426,203
	Calpine Corp.m*	
4,118,000	7.875%, 07/31/20	4,506,636
2,941,000	7.875%, 01/15/23	3,198,338
1,286,000	7.500%, 02/15/21	1,392,899
		18,526,213
	TOTAL CORPORATE BONDS	
	(Cost \$628,883,600)	654,700,356
	CONVERTIBLE BONDS (41.3%)	
	Consumer Discretionary (10.9%)	
13,800,000	Ctrip.com International, Ltd.^*	
	1.250%, 10/15/18	14,355,657
	Iconix Brand Group, Inc.	
6,400,000	1.500%, 03/15/18*	8,287,424
2,200,000	2.500%, 06/01/16	2,872,782
563,000	International Game Technology^	
	3.250%, 05/01/14	617,538
	Jarden Corp.*	
6,800,000	1.500%, 06/15/19m	7,842,814

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5,817,000	1.875%, 09/15/18^	7,728,146
2,650,000	KB Home	
	1.375%, 02/01/19	2,618,863
19,150,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m*§	
	0.750%, 03/30/43	22,951,083
5,699,000	Liberty Media Corp.^*	
	1.375%, 10/15/23	6,031,879
PRINCIPAL AMOUNT		VALUE
11,800,000	MGM Resorts Internationalm	
	4.250%, 04/15/15	\$ 14,318,887
6,552,000	Priceline.com, Inc.m	
	1.000%, 03/15/18	8,703,316
3,100,000	Ryland Group, Inc.m	
	0.250%, 06/01/19	2,887,635
3,200,000	Shutterfly, Inc.m*	
	0.250%, 05/15/18	3,413,184
5,600,000	Standard Pacific Corp.m	
	1.250%, 08/01/32	6,936,076
		109,565,284
	Energy (2.2%)	
11,000,000	Chesapeake Energy Corp.m	
	2.250%, 12/15/38	10,388,400
3,947,000	Exterran Holdings, Inc.m	
	4.250%, 06/15/14	5,050,285
6,200,000	Hornbeck Offshore Services, Inc.	
	1.625%, 11/15/26	7,055,910
		22,494,595
	Financials (3.4%)	
	Ares Capital Corp.m	
8,200,000	4.750%, 01/15/18*	8,381,548
4,500,000	5.750%, 02/01/16	4,854,780
4,000,000	IAS Operating Partnership, LP*	
	5.000%, 03/15/18	3,774,480
1,382,000	Jefferies Group, Inc.m	
	3.875%, 11/01/29	1,459,641
3,408,000	Portfolio Recovery Associates, Inc.*	
	3.000%, 08/01/20	3,946,379
5,500,000	ProLogis, LP^	
	3.250%, 03/15/15	6,431,892
4,600,000	Starwood Property Trust, Inc.m	
	4.550%, 03/01/18	4,926,278
		33,774,998
	Health Care (8.1%)	
	BioMarin Pharmaceutical, Inc.	
3,947,000	0.750%, 10/15/18^	4,096,078
3,241,000	1.500%, 10/15/20	3,361,273
13,750,000	Cubist Pharmaceuticals, Inc.*	
	1.875%, 09/01/20	14,805,450
5,400,000	Hologic, Inc.m	
	2.000%, 12/15/37	6,353,262
2,985,000	Illumina, Inc.m*	
	0.250%, 03/15/16	3,720,176
2,000,000	Medicines Companym*	
	1.375%, 06/01/17	2,697,900
6,343,000	Medidata Solutions, Inc.*	
	1.000%, 08/01/18	7,765,703
2,027,000	Merrimack Pharmaceuticals, Inc.	
	4.500%, 07/15/20	1,544,240
6,494,000	Molina Healthcare, Inc.*	
	1.125%, 01/15/20	6,620,438

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PRINCIPAL AMOUNT		VALUE
6,200,000	Salix Pharmaceuticals, Ltd.^ 1.500%, 03/15/19	\$ 8,125,472
3,200,000	Vivus, Inc.m* 4.500%, 05/01/20	2,934,800
14,400,000	WellPoint, Inc.^*m 2.750%, 10/15/42	18,753,696
		80,778,488
	Industrials (2.8%)	
4,808,000	Air Lease Corp.^ 3.875%, 12/01/18	6,221,937
4,350,000	Alliant Techsystems, Inc.m 3.000%, 08/15/24	6,270,677
11,700,000	Trinity Industries, Inc.^ 3.875%, 06/01/36	15,142,550
		27,635,164
	Information Technology (11.2%)	
7,200,000	Concur Technologies, Inc.^* 0.500%, 06/15/18	8,518,500
3,850,000	Cornerstone OnDemand, Inc.m* 1.500%, 07/01/18	4,359,490
850,000	Electronic Arts, Inc.^ 0.750%, 07/15/16	942,344
2,700,000	Ixia 3.000%, 12/15/15	3,000,942
9,700,000	JDS Uniphase Corp.^* 0.625%, 08/15/33	10,061,082
11,000,000	Mentor Graphics Corp.m 4.000%, 04/01/31	13,993,870
8,269,000	Micron Technology, Inc. 1.875%, 06/01/14	10,615,205
7,200,000	Netsuite, Inc.^* 0.250%, 06/01/18	7,985,268
2,200,000	Nuance Communications, Inc.^ 2.750%, 08/15/27	2,311,287
4,100,000	Salesforce.com, Inc.m* 0.250%, 04/01/18	4,492,800
28,000,000	SanDisk Corp.^* 0.500%, 10/15/20	28,525,000
7,500,000	Take-Two Interactive Software, Inc.^ 1.000%, 07/01/18	8,328,075
	Workday, Inc.^*	
3,850,000	1.500%, 07/15/20	4,468,098
3,850,000	0.750%, 07/15/18	4,354,081
		111,956,042
	Materials (2.7%)	
8,700,000	Cemex SAB de CV^ 4.875%, 03/15/15	10,090,869

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5,900,000	Glencore Finance Europe, SAm 5.000%, 12/31/14	6,983,266
3,200,000	RTI International Metals, Inc. 1.625%, 10/15/19m	3,462,096
PRINCIPAL AMOUNT		VALUE
2,900,000	3.000%, 12/01/15	\$ 3,387,302
2,900,000	Steel Dynamics, Inc.m 5.125%, 06/15/14	3,285,874
		27,209,407
TOTAL CONVERTIBLE BONDS (Cost \$388,751,916)		413,413,978

U.S. GOVERNMENT AND AGENCY SECURITIES (0.2%)		
1,569,000	United States Treasury Note~ 1.750%, 01/31/14	1,575,650
610,000	0.625%, 07/15/14	612,192
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$2,187,149)		2,187,842

SYNTHETIC CONVERTIBLE SECURITIES (11.3%) ☒		
Corporate Bonds (9.6%)		
Consumer Discretionary (1.6%)		
371,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	349,899
51,000	Brunswick Corp.m* 4.625%, 05/15/21	48,705
44,000	Claire s Stores, Inc.^* 7.750%, 06/01/20	43,890
161,000	Cogeco Cable, Inc.m* 4.875%, 05/01/20	156,975
274,000	Continental Rubber of America Corp.m* 4.500%, 09/15/19	288,214
878,000	Cooper Tire & Rubber Companym 8.000%, 12/15/19	905,986
924,000	Dana Holding Corp. 6.750%, 02/15/21m	1,005,427
206,000	5.375%, 09/15/21	211,536
DISH Network Corp.m		
983,000	5.125%, 05/01/20	996,516
835,000	7.875%, 09/01/19	972,775
630,000	Dufry Finance, SCAm* 5.500%, 10/15/20	644,569
707,000	Goodyear Tire & Rubber Company^ 8.250%, 08/15/20	799,352
707,000	Hasbro, Inc.m 6.600%, 07/15/28	762,471
339,000	Icahn Enterprises, LP^* 6.000%, 08/01/20	345,568
681,000	Jaguar Land Rover Automotive, PLCm* 8.125%, 05/15/21	775,063
L Brands, Inc.		
385,000	7.600%, 07/15/37m	395,588
111,000	6.950%, 03/01/33^	111,208
96,000	Lear Corp.m* 4.750%, 01/15/23	93,180
211,000	Liberty Interactive, LLCm 8.250%, 02/01/30	223,133

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
323,000	Meritage Homes Corp. 4.500%, 03/01/18m	\$ 320,981
281,000	7.000%, 04/01/22^	297,509
193,000	7.150%, 04/15/20m	208,561
270,000	NCL Corp., Ltd. - Class C* 5.000%, 02/15/18	273,544
96,000	Neiman Marcus Group, Inc.* 8.750%, 10/15/21	98,700
76,000	8.000%, 10/15/21	77,948
418,000	Netflix, Inc.m* 5.375%, 02/01/21	427,405
835,000	Outerwall, Inc.* 6.000%, 03/15/19	814,125
153,000	Quiksilver, Inc. / QS Wholesale, Inc.m* 7.875%, 08/01/18	164,284
386,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	413,985
771,000	Ryland Group, Inc.m 6.625%, 05/01/20	818,706
216,000	5.375%, 10/01/22	210,600
297,000	Sally Holdings, LLC / Sally Capital, Inc. 5.750%, 06/01/22m	309,437
151,000	5.500%, 11/01/23	152,793
546,000	Service Corp. Internationalm 7.500%, 04/01/27	585,244
356,000	5.375%, 01/15/22*	360,895
421,000	Six Flags Entertainment Corp.m* 5.250%, 01/15/21	413,369
414,000	Taylor Morrison Communities, Inc.m* 5.250%, 04/15/21	403,132
540,000	Viking Cruises, Ltd.* 8.500%, 10/15/22	607,162
		16,088,435
	Consumer Staples (0.4%)	
527,000	Fidelity & Guaranty Life Holdings, Inc.m* 6.375%, 04/01/21	550,715
845,000	JBS USA, LLCm* 7.250%, 06/01/21	875,103
771,000	Land O' Lakes, Inc.m* 6.000%, 11/15/22	804,731
1,340,000	Post Holdings, Inc. 7.375%, 02/15/22^	1,430,450
62,000	7.375%, 02/15/22*m	66,340
463,000	Smithfield Foods, Inc. 6.625%, 08/15/22	487,886
257,000	Wells Enterprises, Inc.m* 6.750%, 02/01/20	265,674
		4,480,899
	Energy (2.0%)	

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480,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	514,500
385,000	Berry Petroleum Company 6.375%, 09/15/22	397,272
PRINCIPAL AMOUNT		VALUE
957,000	Bristow Group, Inc.m 6.250%, 10/15/22	\$ 1,010,831
418,000	Calfrac Holdings, LPm* 7.500%, 12/01/20	424,270
	Calumet Specialty Products, LPm	
835,000	9.375%, 05/01/19	926,234
257,000	9.625%, 08/01/20	288,804
	Carrizo Oil & Gas, Inc.m	
630,000	7.500%, 09/15/20	689,850
480,000	8.625%, 10/15/18	526,800
215,000	Chesapeake Oilfield Finance, Inc. 6.625%, 11/15/19	225,481
1,028,000	Cimarex Energy Company 5.875%, 05/01/22	1,094,177
989,000	Drill Rigs Holdings, Inc.m* 6.500%, 10/01/17	1,040,922
321,000	EPL Oil & Gas, Inc. 8.250%, 02/15/18	344,674
67,000	Forum Energy Technologies, Inc.m* 6.250%, 10/01/21	70,057
964,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	974,845
930,000	Gulfport Energy Corp.m 7.750%, 11/01/20	989,287
642,000	Holly Energy Partners, LPm 6.500%, 03/01/20	675,304
180,000	Hornbeck Offshore Services, Inc.m 5.875%, 04/01/20	186,075
835,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	906,497
	Linn Energy, LLCm	
642,000	8.625%, 04/15/20	687,341
385,000	7.000%, 11/01/19*	384,037
257,000	7.750%, 02/01/21	265,513
128,000	6.500%, 05/15/19	127,760
	Oasis Petroleum, Inc.m	
599,000	6.500%, 11/01/21	649,915
193,000	6.875%, 01/15/23	210,973
330,000	Pacific Drilling, SA* 5.375%, 06/01/20	331,238
202,000	Parker Drilling Company 9.125%, 04/01/18	216,266
357,000	Petroleum Geo-Services, ASAm* 7.375%, 12/15/18	381,321
344,000	Pioneer Energy Services Corp.m 9.875%, 03/15/18	370,230
411,000	Samson Investment Company* 10.250%, 02/15/20	444,907
835,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	899,191
321,000	SESI, LLCm 7.125%, 12/15/21	356,711
488,000	SM Energy Company 6.500%, 11/15/21	524,295

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
565,000	Swift Energy Company 8.875%, 01/15/20	\$ 591,131
469,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.m 5.875%, 10/01/20	480,139
521,000	Trinidad Drilling, Ltd.^*	559,424
1,375,000	W&T Offshore, Inc.^ 8.500%, 06/15/19	1,484,141
400,000	Western Refining, Inc.m 6.250%, 04/01/21	402,500
		20,652,913
	Financials (0.4%)	
308,000	Ally Financial, Inc.^ 4.750%, 09/10/18	321,475
377,000	AON Corp.m 8.205%, 01/01/27	466,900
180,000	DuPont Fabros Technology, LP* 5.875%, 09/15/21	184,275
285,000	iStar Financial, Inc.m 4.875%, 07/01/18	279,478
623,000	Jefferies Finance, LLCm*	639,354
450,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.* 8.250%, 10/15/18	459,281
333,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	326,340
835,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22	855,353
411,000	Nuveen Investments, Inc.* 9.500%, 10/15/20^	392,762
411,000	9.125%, 10/15/17m	400,211
		4,325,429
	Health Care (1.1%)	
475,000	Alere, Inc. 6.500%, 06/15/20	489,547
1,619,000	Community Health Systems, Inc.m 7.125%, 07/15/20	1,705,009
890,000	DaVita HealthCare Partners, Inc.m 6.625%, 11/01/20	953,412
861,000	Endo Health Solutions, Inc.m 7.000%, 12/15/20	920,732
193,000	HCA Holdings, Inc.m 7.000%, 07/15/19	206,510
1,246,000	7.750%, 05/15/21	1,365,149
273,000	6.250%, 02/15/21	287,503
257,000	HCA, Inc.m 5.875%, 05/01/23	260,213
1,157,000	Hologic, Inc.m 6.250%, 08/01/20	1,231,482

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PRINCIPAL AMOUNT		VALUE
771,000	Teleflex, Inc.m 6.875%, 06/01/19	\$ 811,477
880,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	914,650
964,000	Valeant Pharmaceuticals International, Inc.m* 7.000%, 10/01/20	1,042,325
296,000	7.250%, 07/15/22	322,825
141,000	VPII Escrow Corp.* 6.750%, 08/15/18	154,307
		10,665,141
	Industrials (1.4%)	
675,000	ACCO Brands Corp.m 6.750%, 04/30/20	681,328
1,221,000	Belden, Inc.* 5.500%, 09/01/22	1,221,763
257,000	Capsugel SA* 7.000%, 05/15/19	258,928
369,000	Clean Harbors, Inc.^ 5.125%, 06/01/21	374,766
899,000	Deluxe Corp.m 6.000%, 11/15/20	931,027
414,000	Digitalglobe, Inc.m* 5.250%, 02/01/21	400,027
800,000	Dycom Investments, Inc.m 7.125%, 01/15/21	852,000
617,000	Edgen Murray Corp.m* 8.750%, 11/01/20	713,792
516,000	General Cable Corp.m* 5.750%, 10/01/22	514,387
408,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	414,630
714,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	777,367
450,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	510,750
208,000	Meritor, Inc.^ 6.750%, 06/15/21	210,600
432,000	Navistar International Corp.m 8.250%, 11/01/21	442,260
245,000	Nortek, Inc.m 8.500%, 04/15/21	269,347
994,000	Rexel, SAm* 6.125%, 12/15/19	1,046,806
454,000	RR Donnelley & Sons Company^ 7.875%, 03/15/21	502,521
702,000	Terex Corp.m 6.000%, 05/15/21	735,345
67,000	6.500%, 04/01/20	71,983
321,000	Titan International, Inc.* 6.875%, 10/01/20	330,630
341,000	TransDigm, Inc. 5.500%, 10/15/20	343,558
251,000	7.750%, 12/15/18m	269,198

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 15

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
314,000	Triumph Group, Inc.m 4.875%, 04/01/21	\$ 305,954
334,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	347,569
835,000	United Rentals North America, Inc.m 7.625%, 04/15/22	937,287
707,000	6.125%, 06/15/23	729,094
		14,192,917
	Information Technology (1.3%)	
141,000	ACI Worldwide, Inc.m* 6.375%, 08/15/20	147,521
488,000	Activision Blizzard, Inc.* 5.625%, 09/15/21	505,080
477,000	Amkor Technology, Inc.m 6.375%, 10/01/22	473,124
378,000	6.625%, 06/01/21	379,418
119,000	ConvaTec Finance International, SA^* 8.250%, 01/15/19	122,793
296,000	Equinix, Inc.m 5.375%, 04/01/23	294,335
1,028,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	1,126,302
938,000	iGATE Corp.m 9.000%, 05/01/16	1,008,936
1,028,000	J2 Global, Inc.m 8.000%, 08/01/20	1,114,095
1,141,000	Lender Processing Services, Inc.m 5.750%, 04/15/23	1,192,345
433,000	Magnachip Semiconductor, Inc.m* 6.625%, 07/15/21	434,083
1,421,000	Nuance Communications, Inc.m* 5.375%, 08/15/20	1,410,342
360,000	NXP BVm* 5.750%, 03/15/23	367,875
257,000	5.750%, 02/15/21	268,886
1,025,000	Sanmina Corp.m* 7.000%, 05/15/19	1,091,625
514,000	Seagate Technology, PLC 4.750%, 06/01/23*	499,223
292,000	6.875%, 05/01/20	320,288
651,000	Sungard Data Systems, Inc.^ 6.625%, 11/01/19	680,295
501,000	ViaSat, Inc.m 6.875%, 06/15/20	524,484
771,000	Viasystems, Inc.m* 7.875%, 05/01/19	823,043
266,000	WEX, Inc.m* 4.750%, 02/01/23	246,383
		13,030,476

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PRINCIPAL AMOUNT		VALUE
Materials (0.7%)		
180,000	Ardagh Packaging Finance, PLC* 7.000%, 11/15/20	179,550
205,000	Chemtura Corp. 5.750%, 07/15/21	\$ 208,075
1,156,000	FMG Resources^* 8.250%, 11/01/19	1,284,605
418,000	FQM (Akubra), Inc.m* 8.750%, 06/01/20	461,890
884,000	Greif, Inc.m 7.750%, 08/01/19	1,004,997
360,000	INEOS Group Holdings, SA^* 6.125%, 08/15/18	364,725
707,000	New Gold, Inc.m* 7.000%, 04/15/20	732,629
191,000	6.250%, 11/15/22	187,180
341,000	PH Glatfelter Companym 5.375%, 10/15/20	343,984
292,000	Sealed Air Corp.m* 6.500%, 12/01/20	317,368
167,000	5.250%, 04/01/23	163,869
161,000	Steel Dynamics, Inc. 6.375%, 08/15/22	175,591
822,000	Trinseo Op/ Trinseo Finance, Inc.^* 8.750%, 02/01/19	825,082
400,000	United States Steel Corp.^ 6.875%, 04/01/21	417,000
		6,666,545
Telecommunication Services (0.4%)		
665,000	Brightstar Corp.m* 7.250%, 08/01/18	726,097
413,000	Frontier Communications Corp.m 7.625%, 04/15/24	437,006
815,000	Intelsat, SA* 7.750%, 06/01/21	860,844
59,000	8.125%, 06/01/23	62,429
725,000	MetroPCS Wireless, Inc.m* 6.625%, 04/01/23	758,984
341,000	SBA Communications Corp.m 5.625%, 10/01/19	350,377
370,000	Sprint Corp.* 7.875%, 09/15/23m	401,219
95,000	7.250%, 09/15/21^	102,422
		3,699,378
Utilities (0.3%)		
520,000	AES Corp.m 7.375%, 07/01/21	589,550
742,000	AmeriGas Finance Corp.m 7.000%, 05/20/22	799,969
607,000	Calpine Corp.m* 7.875%, 07/31/20	664,285
434,000	7.875%, 01/15/23	471,975
190,000	7.500%, 02/15/21	205,794
		2,731,573
TOTAL CORPORATE BONDS		96,533,706

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
U.S. Government and Agency Securities (0.0%)		
231,000	United States Treasury Note~ 1.750%, 01/31/14	\$ 231,979
90,000	0.625%, 07/15/14	90,323
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		322,302
NUMBER OF CONTRACTS		
NUMBER OF CONTRACTS		
VALUE		
Purchased Options (1.7%)#		
Consumer Discretionary (0.1%)		
1,990	Lennar Corp. Call, 01/17/15, Strike \$37.00	1,089,525
Energy (0.2%)		
822	Continental Resources, Inc. Call, 01/17/15, Strike \$105.00	2,009,790
Financials (0.1%)		
3,100	Citigroup, Inc. Call, 01/18/14, Strike \$50.00	440,200
Health Care (0.9%)		
630	Celgene Corp. Call, 01/17/15, Strike \$135.00	2,000,250
3,165	Gilead Sciences, Inc. Call, 01/17/15, Strike \$72.50	2,990,925
1,500	Call, 01/17/15, Strike \$60.00	2,448,750
215	Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00	1,811,375
		9,251,300
Information Technology (0.4%)		
360	Apple, Inc. Call, 01/18/14, Strike \$545.00	502,200
220	Call, 01/17/15, Strike \$500.00	1,579,600
200	Google, Inc. Call, 01/17/15, Strike \$1,020.00	2,219,000
		4,300,800
TOTAL PURCHASED OPTIONS		17,091,615
TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$111,414,216)		113,947,623
NUMBER OF SHARES		
VALUE		

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CONVERTIBLE PREFERRED STOCKS (17.4%)		
NUMBER OF SHARES		VALUE
Consumer Staples (0.7%)		
62,000	Bunge, Ltd. 4.875%	6,816,125
Energy (3.0%)		
25,966	Chesapeake Energy Corp.* 5.750%	30,578,556
Financials (4.9%)		
310,000	Affiliated Managers Group, Inc.m 5.150%	\$ 18,735,625
523,000	MetLife, Inc. 5.000%	15,025,790
8,100	Wells Fargo & Companym 7.500%	9,225,900
116,667	Weyerhaeuser Company^ 6.375%	6,434,185
		49,421,500
Industrials (5.7%)		
65,800	Genesee & Wyoming, Inc. 5.000%	8,856,351
102,760	Stanley Black & Decker, Inc.^m 4.750%	13,122,452
550,000	United Technologies Corp.^m 7.500%	34,804,000
		56,782,803
Telecommunication Services (2.1%)		
105,000	Crown Castle International Corp.^ 4.500%	10,749,900
181,000	Intelsat, SA 5.750%	9,810,200
		20,560,100
Utilities (1.0%)		
175,000	NextEra Energy, Inc. 5.599%	10,106,250
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$156,576,218)	174,265,334
COMMON STOCK (0.1%)		
17,300	Financials (0.1%) American International Group, Inc.m (Cost \$778,500)	893,545
SHORT TERM INVESTMENT (2.5%)		
24,404,443	Fidelity Prime Money Market Fund - Institutional Class (Cost \$24,404,443)	24,404,443
	TOTAL INVESTMENTS (138.1%)	1,383,813,121

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(Cost \$1,312,996,042)

LIABILITIES, LESS OTHER ASSETS (-38.1%)

(381,494,994)

NET ASSETS (100.0%)

\$ 1,002,318,127

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 17

Schedule of Investments October 31, 2013

NOTES TO SCHEDULE OF INVESTMENTS

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

m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$783,104,590. \$183,044,217 of the collateral has been re-registered by one of the counterparties (see Note 7 - Borrowings).

* 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.

Security or a portion of the security purchased on a delayed delivery or when-issued basis.

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

Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2013.

~ Security, or portion of security, is segregated as collateral for swaps. The aggregate value of such securities is \$2,053,216.

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

Non-income producing security.

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	2.430% quarterly	3 month LIBOR	04/14/14	\$ 115,000,000	\$ (1,265,145)
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	68,000,000	(767,318)
					\$ (2,032,463)

Statement of Assets and Liabilities October 31, 2013

ASSETS	
Investments in securities, at value (cost \$1,312,996,042)	\$ 1,383,813,121
Cash with custodian (interest bearing)	177,188
Receivables:	
Accrued interest and dividends	16,794,257
Investments sold	3,549,198
Prepaid expenses	12,310
Other assets	185,595
Total assets	1,404,531,669
LIABILITIES	
Unrealized depreciation on interest rate swaps	2,032,463
Payables:	
Note payable	395,000,000
Investments purchased	3,724,601
Affiliates:	
Investment advisory fees	940,393
Deferred compensation to trustees	185,595
Financial accounting fees	13,521
Trustees' fees and officer compensation	10,974
Other accounts payable and accrued liabilities	305,995
Total liabilities	402,213,542
NET ASSETS	\$ 1,002,318,127
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 72,148,383 shares issued and outstanding	\$ 985,591,264
Undistributed net investment income (loss)	(10,202,606)
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and interest rate swaps	(41,856,161)
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	68,785,630
NET ASSETS	\$ 1,002,318,127
Net asset value per common shares based upon 72,148,383 shares issued and outstanding	\$ 13.89

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 19

Statement of Operations Year Ended October 31, 2013

INVESTMENT INCOME	
Interest	\$ 64,652,496
Dividends	9,425,119
Securities lending income	147,827
Dividend taxes withheld	(55,551)
Total investment income	74,169,891
EXPENSES	
Investment advisory fees	10,625,693
Interest expense and related fees	3,169,400
Printing and mailing fees	157,461
Financial accounting fees	152,501
Accounting fees	81,667
Audit fees	68,674
Trustees' fees and officer compensation	65,456
Custodian fees	47,147
Transfer agent fees	22,780
Registration fees	8,317
Other	80,476
Total expenses	14,479,572
NET INVESTMENT INCOME (LOSS)	59,690,319
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	35,925,211
Purchased options	14,358,069
Foreign currency transactions	(55,637)
Written options	(322,943)
Interest rate swaps	(3,088,627)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	24,004,117
Purchased options	(1,314,980)
Foreign currency translations	809
Interest rate swaps	2,989,987
NET GAIN (LOSS)	72,496,006
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 132,186,325

Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31,	
	2013	2012
OPERATIONS		
Net investment income (loss)	\$ 59,690,319	\$ 61,897,392
Net realized gain (loss)	46,816,073	11,278,899
Change in unrealized appreciation/(depreciation)	25,679,933	26,861,338
Net increase (decrease) in net assets applicable to shareholders resulting from operations	132,186,325	100,037,629
DISTRIBUTIONS FROM		
Net investment income	(73,591,351)	(73,591,351)
CAPITAL STOCK TRANSACTIONS		
Offering costs on shares	(90,160)	(171,813)
TOTAL INCREASE (DECREASE) IN NET ASSETS	58,504,814	26,274,465
NET ASSETS		
Beginning of year	\$ 943,813,313	\$ 917,538,848
End of year	1,002,318,127	943,813,313
Undistributed net investment income (loss)	\$ (10,202,606)	\$ (24,767,444)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 21

Statement of Cash Flows Year Ended October 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 132,186,325
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Purchase of investment securities	(914,027,920)
Net proceeds from disposition of short term investments	10,851,964
Proceeds paid on closing written options	(421,420)
Proceeds from disposition of investment securities	839,304,129
Premiums received from written options	98,477
Amortization and accretion of fixed-income securities	(1,430,507)
Net realized gains/losses from investments, excluding purchased options	(35,925,211)
Net realized gains/losses from purchased options	(14,358,069)
Net realized gains/losses from written options	322,943
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(24,004,117)
Change in unrealized appreciation or depreciation on purchased options	1,314,980
Change in unrealized appreciation or depreciation on interest rate swaps	(2,989,987)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	1,675,608
Prepaid expenses	(1,831)
Other assets	(27,028)
Increase/(decrease) in liabilities:	
Payables to affiliates	120,389
Other accounts payable and accrued liabilities	169,974
Net cash provided by/(used in) operating activities	\$ (7,141,301)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Offering costs related to shares sold	(90,160)
Distributions to shareholders	(73,591,351)
Proceeds from note payable	81,000,000
Net cash provided by/(used in) financing activities	\$ 7,318,489
Net increase/(decrease) in cash	\$ 177,188
Cash at beginning of year	\$
Cash at end of year	\$ 177,188
Supplemental disclosure	
Cash paid for interest and related fees	\$ 3,089,827

Notes to Financial Statements

Note 1 Organization and Significant Accounting Policies

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

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

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

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

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

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

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

Notes to Financial Statements

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

Investment Transactions. Investment transactions are recorded on a trade date basis as of October 31, 2013. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

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

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

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

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

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

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

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

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2009–2012 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund

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may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

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Notes to Financial Statements

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

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

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

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

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

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$185,595 is included in Other assets on the Statement of Assets and Liabilities at October 31, 2013. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to trustees on the Statement of Assets and Liabilities at October 31, 2013.

Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments for the year ended October 31, 2013 were as follows:

Cost of purchases	\$ 857,097,500
Proceeds from sales	794,011,790

The following information is presented on a federal income tax basis as of October 31, 2013. 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 October 31, 2013 was as follows:

Cost basis of investments	\$ 1,338,377,282
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Gross unrealized appreciation	78,362,791
Gross unrealized depreciation	