

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-CSRS
June 25, 2012

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

Calamos Convertible and High Income Fund

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

2020 Calamos Court, Naperville,

Illinois 60563-2787

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

John P. Calamos, Sr., President

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois

60563-2787

(NAME AND ADDRESS OF AGENT FOR SERVICE)

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

DATE OF FISCAL YEAR END: October 31, 2012

DATE OF REPORTING PERIOD: November 1, 2011 through April 30, 2012

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For more than 30 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 open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds, all of which pay monthly distributions and provide a consistent source of income through investments in global enhanced fixed income, global total return, U.S. total return and, in the case of the Calamos Convertible and High Income Fund (CHY), U.S. enhanced fixed income strategies. Please see page 5 for a more detailed overview of our closed-end offerings.

We manage the Fund with an emphasis on producing income. In order to optimize market performance, as well as to address the desire of shareholders to receive regular distributions, our closed-end funds are managed to focus on producing income as part of the overall total return strategy.

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 that 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 that 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 Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the period ended April 30, 2012. 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, 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 the low rates in many areas of the fixed income market.

The average monthly distribution rate over the life of the Fund has been 9.38%.* As an example, a \$10,000 investment at market price at the Fund's May 28, 2003 inception would be worth approximately \$18,900 as of April 30, 2012, accounting for both total return and income over that span. Since inception, the Fund has produced an annualized return of 7.85% on market price and 8.75% on NAV.

Steady and Competitive Distributions

During the semiannual period, CHY provided steady monthly distributions. We believe the Fund's annualized distribution rate, which was 8.11% on a market price basis as of April 30, 2012, was very competitive, given the low interest rates in many segments of the bond market. We believe that this illustrates the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors 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 33.)

* Average of the Fund's monthly distribution rates since inception (May 28, 2003). The Fund did not pay return of capital until 2011. During 2011, estimated return of capital represented an average of 16% of the Fund's monthly distribution amount.

Letter to Shareholders

Risk/Return Optimization

We believe that managing risk is imperative in optimizing returns. As a consequence, we have focused our high yield and convertible investments on the BB-rated credit range, which represents the higher-quality end of the below investment grade space, with minimal exposure to the lower-end credits. We believe this approach has proven over time to offer an attractive risk/reward dynamic to our shareholders to help ensure steady income with a focus on capital preservation.

Market Environment

The early part of the semiannual period saw the Fund positioned in accordance with our belief that the U.S. economy was not headed for a double-dip recession, emphasizing companies with strong growth characteristics and high-quality attributes. Over recent months, improving economic data has supported our constructive view. However, even as we maintain our expectation of modest U.S. economic growth, we are prepared for ups and downs along the way. We still anticipate continued ongoing volatility in the global financial markets, as the presidential election approaches in the U.S. and debt problems in the euro zone and other developed markets persist. While the rally in the U.S. equity market in the first few months of 2012 has been a welcome development, we know from experience that volatility can work both ways, and we therefore continue to actively monitor the global economy and the companies we have chosen for the funds.

Throughout the six-month period, the U.S. high yield bond and convertible securities markets posted positive performance. Convertible securities returned 7.11%, as measured by the BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index. High yield bonds also performed well, as measured by the Credit Suisse High Yield Index, up 6.77%. During the period, the Calamos Convertible and High Income Fund produced a total return of 9.66% on a market price basis and a total return of 6.06% on an NAV basis. Within the high yield market, new issuance was historically robust, setting a record in the first quarter of 2012. However, even as market pressures intensified, the number and volume of defaults remained low. Convertible issuance remained muted throughout the period, as a low rate environment encouraged companies to issue non-convertible, rather than convertible debt.

We See Opportunity

We have identified a number of important secular themes and cyclical factors that we believe will drive global growth for years to come. The growth of a middle class in many emerging market regions is an exciting trend, and globally focused businesses are in the best position to capitalize on this increasingly prosperous new customer base. In addition, information technology firms represent an excellent opportunity to take advantage of the growing needs of both global consumers and productivity-seeking businesses around the world.

We also see a considerable cyclical opportunity coming from global reflation activities, as global stimulus efforts and increasing liquidity measures taken by the world's central banks persist. Despite some pullback in

Letter to Shareholders

the period, we continue to hold a favorable outlook for opportunities in areas such as energy and materials based on strong global demand for resources, especially within developing economies. Accordingly, our holdings reflect our participation in these opportunities.

We believe that these prominent themes will provide growth opportunities for companies all throughout the world, particularly those with geographically diversified revenues, strong global brands and healthy balance sheets. We believe that global companies may be less vulnerable to economic weakness in a particular country or region, and we are favoring companies domiciled in developed countries that are capitalizing on many of the growth trends currently available in emerging markets.

In selecting investments for this Fund, we seek to balance yield and risk considerations. We therefore favor companies that we believe offer reliable debt servicing, respectable balance sheets and strong cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research.

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 that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

Thinking Long-Term, Thinking Globally

Experience has shown us that volatility and uncertainty have always been, and will continue to be, big factors in investing. Yet it is that same experience that has taught us that while we may not be able to control market volatility or anticipate every potential event in the global economy, we can still find investing success over the long term with a disciplined approach that fully takes into account both risks and rewards. We believe that volatility and uncertainty do not constitute an argument to stay out of the markets, but rather a reason to rely on the same comprehensive approach to investing that has served us remarkably well over the past several decades.

Letter to Shareholders

While we may not be able to precisely time the arrival of the next true bull market, we believe that there are compelling choices for long-term investors. Our active, team-oriented investment process continues to seek out and analyze global opportunities that we believe will deliver long-term results to shareholders over full market cycles. Despite the challenges that exist, we are optimistic about the investing prospects we see in the coming months and years.

As we invest on behalf of Fund shareholders, we seek to be global in our perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed income marketplace.

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). We also invite you to visit us at calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Co-CIO

Calamos Advisors LLC

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

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 designed 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

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in 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

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 33.

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/12

Common Shares Inception 5/28/03

	6 Months	1 Year	Since Inception**
On Market Price	9.66%	-0.44%	7.85%
On NAV	6.06%	3.77%	8.75%

*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

Energy	20.5%
Consumer Discretionary	16.6
Information Technology	12.0
Industrials	11.9
Health Care	9.4
Materials	7.1
Financials	6.6
Consumer Staples	4.2
Utilities	3.0
Telecommunication Services	1.3

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

The Calamos Investment Management Team discusses the Fund's strategy, performance and positioning for the six-month period ended April 30, 2012.

Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.

A. 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.

We invest in a diversified portfolio of convertible securities and high yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned to generate capital gains as well as income. We believe this broader range of security types also provides us with increased

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opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

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.

Q. How did the Fund perform over the reporting period?

A. The Fund gained 6.06% on a net asset value (NAV) basis and 9.66% on a market price basis for the six-month period ended April 30, 2012, versus the 6.77% return of the Credit Suisse High Yield Index for the same period.

As of the end of the reporting period, the Fund's shares traded at a 2.78% discount to net asset value, an improvement from the start of the reporting period, when they were trading at a discount of 5.97%.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/12

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

Investment Team Discussion

Q. How do NAV and market price return differ?

A. 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. A fund's NAV return measures the return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

Q. Please discuss the Fund's distributions during the semiannual period.

A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.0850 per share. The Fund's annualized distribution rate was 8.11% of market price as of April 30, 2012*.

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 April 30, 2012, the dividend yield of S&P 500 Index stocks averaged 2.29%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.95% and 3.12%, respectively.

Q. The Fund is currently trading at a discount to its NAV. Please discuss this discount.

A. As of the close of the reporting period, the Fund was trading at a discount of 2.78%. This means that its market share price is 2.78% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 5.97%. As we have noted in the past, we believe that this may be favorable for long-term investors seeking to purchase shares because investors can buy shares of the portfolio at a price that is lower than the fair value of the portfolio, as measured by its NAV.

Q. What factors influenced performance over the reporting period?

A. Security selection in the materials sector was the biggest drag on relative performance during the reporting period. The Fund's positions in metal and mining industries, particularly gold-related, underperformed as the companies faced higher production costs. We remain invested in the industry however, as we continue to see longer-term opportunities and attractive valuations.

The Fund's overweight position and issue selection in the energy sector also detracted from performance during the reporting period. In particular, our positioning within the oil and gas exploration and production, industry lagged. Despite the weakness in the period, we have a favorable long-term view of the opportunities in energy, particularly as global stimulus and liquidity from the world's central banks persists. We believe the portfolio's holdings within the sector will benefit from long-term secular themes, such as strong global demand for energy resources, especially within developing economies.

*The Fund's distribution was \$0.0850 in April 2012; return of capital was estimated to represent \$0.0041 of this distribution.

Investment Team Discussion

ASSET ALLOCATION AS OF 4/30/12

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

The Fund's security selection within health care aided performance. We maintain a constructive view of the sector given changing global demographics and improved access to health care in the emerging markets that we believe will drive long-term growth within the sector.

Finally, the Fund's underweight to utilities contributed to relative performance during the period. We believe other sectors present more attractive growth opportunities and a better combination of risk and reward.

Q. How is the Fund positioned?

A. As always, the Fund's positioning takes both opportunity and risk into consideration. The heaviest portfolio weight is in the energy sector. We continue to find attractively priced securities in this sector that we see as well supported by fundamental strength and forward-looking macroeconomic factors. Information technology is the Fund's second largest portfolio weight given our view of long-term secular trends, including strong demand from consumers for mobility technologies and from businesses for productivity enhancement software.

The consumer discretionary sector is another of our largest portfolio weights, though we are underweight relative to the index. The underweight is primarily a function of finding better relative opportunities in other sectors, such as energy and information technology. The Fund's other large underweight is to the financials sector, where we have been generally less inclined to own given the growing burden of regulation.

From a credit standpoint, the average credit quality of the portfolio is higher than that of the index. This is typical for the Fund, as our credit process almost always keeps us out of the most speculative high yield securities. There are times when the lowest credit tier shows the strongest performance, and the trailing six-month period was one of those times. We do not believe this performance pattern is likely to persist, however. To the contrary, we view the risk that investors must bear to earn the higher yield as unjustified given what we see as a sluggish and uneven pace of economic growth in the future.

Q. What is your outlook for the Fund?

A. We see a continued favorable environment for issuance of debt. Already, this has allowed many companies to restructure their debt maturities in more favorable ways and at lower rates of interest. We find the BB segment of the high yield market to be very attractive as it offers yield, opportunity for capital gain and risk reduction as it pertains to rising interest rates. We see a likelihood of higher inflation in future quarters and years, which will have the likely effect of putting upward pressure on interest rates to the particular detriment of U.S. Treasuries and government-related bonds. At the same time, while the lowest quality corporate debt offers high levels of yield, we view many of those companies as less compelling investments given our economic outlook.

The low interest rate environment continues to present a challenge to the convertible market. In the current environment, issuers are finding the low interest rates attractive without having to offer the equity enhancement. Our focus is to capture yield by focusing more on the credit-sensitive side of the convertible market.

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (88.0%)		
	Consumer Discretionary (16.6%)	
5,187,000	American Axle & Manufacturing, Inc.µ	
	7.875%, 03/01/17	\$ 5,381,512
4,284,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	4,450,005
3,242,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	3,647,250
6,329,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	6,882,787
6,661,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	7,202,206
6,946,000	DISH Network Corp.µ	
	7.875%, 09/01/19	8,074,725
5,835,000	Express, LLCµ	
	7.125%, 02/01/16	6,491,437
5,418,000	Gap, Inc.µ	
	8.750%, 03/01/18	6,027,525
5,557,000	Goodyear Tire & Rubber Companyµ	
	5.950%, 04/12/21	5,755,352
5,094,000	Hanesbrands, Inc.	
	8.250%, 08/15/20	5,412,375
2,779,000	Hasbro, Inc.µ	
	7.000%, 05/15/22	2,772,053
4,017,000	Icahn Enterprises, LP	
	4.146%, 12/15/14	4,032,104
5,372,000	Interpublic Group of Companies, Inc.µ	
	6.600%, 07/15/28	5,899,955
4,805,000	J.C. Penney Company, Inc.	
	8.000%, 01/15/18	5,159,369
741,000	Jaguar Land Rover, PLC*	
	7.750%, 01/15/16µ	783,608
1,732,000	Jarden Corp.µ	
	10.000%, 07/15/17	1,980,975
2,884,000	Jaguar Land Rover, PLC*	
	6.375%, 10/15/36µ	2,487,450
2,657,000	Jarden Corp.µ	
	7.125%, 11/15/23µ	2,766,601
1,389,000	Jarden Corp.µ	
	7.650%, 08/15/16	1,527,900
4,909,000	Jarden Corp.µ	
	8.125%, 05/15/21	5,154,450
3,334,000	Jarden Corp.µ	
	7.750%, 05/15/18	3,492,365
7,021,000	Jarden Corp.µ	
		7,845,967

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	7.500%, 05/01/17	
5,094,000	Lear Corp.µ	
	8.125%, 03/15/20	5,705,280
3,242,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	3,314,945
	Limited Brands, Inc.µ	
2,779,000	7.600%, 07/15/37	2,820,685
1,391,000	5.625%, 02/15/22	1,406,649
926,000	6.950%, 03/01/33	902,850
	Meritage Homes Corp.	
2,686,000	7.000%, 04/01/22*	2,733,005
1,389,000	7.150%, 04/15/20	1,441,088
3,353,000	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	3,721,830
PRINCIPAL AMOUNT		VALUE
3,612,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	\$ 3,661,665
926,000	Sally Holdings, LLC*	
	6.875%, 11/15/19	990,820
	Service Corp. International	
7,873,000	7.500%, 04/01/27µ	7,991,095
1,852,000	7.000%, 05/15/19	1,988,585
926,000	7.625%, 10/01/18µ	1,046,380
1,158,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	1,200,614
6,541,000	Vail Resorts, Inc.	
	6.500%, 05/01/19	6,933,460
5,437,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	6,035,070
		155,121,992
	Consumer Staples (4.4%)	
849,000	Constellation Brands, Inc.µ	
	8.375%, 12/15/14	969,983
4,762,000	Darling International, Inc.µ	
	8.500%, 12/15/18	5,363,202
2,779,000	Dean Foods Companyµ	
	9.750%, 12/15/18	3,114,217
4,307,000	Elizabeth Arden, Inc.µ	
	7.375%, 03/15/21	4,748,467
6,090,000	JBS USA, LLCµ*	
	7.250%, 06/01/21	5,846,400
9,656,000	Post Holdings, Inc.*	
	7.375%, 02/15/22	10,066,380
9,262,000	Smithfield Foods, Inc.µ	
	7.750%, 07/01/17	10,442,905

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			40,551,554
		Energy (21.9%)	
23,618,000	NOK	Aker Solutions, ASA	
		9.700%, 06/26/14	4,486,168
2,512,000		Atwood Oceanics, Inc.µ	
		6.500%, 02/01/20	2,656,440
5,367,000		Basic Energy Services, Inc.µ	
		7.750%, 02/15/19	5,501,175
5,557,000		Berry Petroleum Companyµ	
		6.375%, 09/15/22	5,793,172
9,146,000		Bristow Group, Inc.µ	
		7.500%, 09/15/17	9,603,300
7,873,000		Calfrac Holdings, LPµ*	
		7.500%, 12/01/20	7,754,905
6,020,000		Calumet Specialty Products, LPµ 9.375%, 05/01/19	6,305,950
8,336,000		Carrizo Oil & Gas, Inc.µ	
		8.625%, 10/15/18	8,877,840
3,705,000		Chesapeake Energy Corp.µ	
		9.500%, 02/15/15	4,056,975
7,410,000		Cimarex Energy Company	
		5.875%, 05/01/22	7,687,875

See accompanying Notes to Schedule of Investments

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Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
6,483,000	Clayton Williams Energy, Inc.μ	
	7.750%, 04/01/19	\$ 6,466,792
5,020,000	Concho Resources, Inc.μ	
	8.625%, 10/01/17	5,522,000
1,852,000	Continental Resources, Inc.μ	
	8.250%, 10/01/19	2,083,500
	Frontier Oil Corp.	
6,710,000	8.500%, 09/15/16μ	7,162,925
905,000	6.875%, 11/15/18	950,250
6,946,000	GulfMark Offshore, Inc.μ*	
	6.375%, 03/15/22	7,102,285
4,423,000	Helix Energy Solutions Group, Inc.*	
	9.500%, 01/15/16	4,649,679
4,631,000	Holly Energy Partners, LPμ*	
	6.500%, 03/01/20	4,688,887
2,820,000	HollyFrontier Corp.μ	
	9.875%, 06/15/17	3,172,500
	Hornbeck Offshore Services, Inc.	
3,654,000	8.000%, 09/01/17μ	3,964,590
1,297,000	5.875%, 04/01/20*	1,300,243
4,515,000	Laredo Petroleum, Inc.*	
	7.375%, 05/01/22	4,684,313
	Linn Energy, LLC	
4,631,000	8.625%, 04/15/20μ	5,082,522
2,779,000	6.250%, 11/01/19μ*	2,740,789
1,852,000	7.750%, 02/01/21	1,963,120
926,000	6.500%, 05/15/19μ*	935,260
1,167,000	Oasis Petroleum, Inc.	
	6.500%, 11/01/21	1,196,175
5,094,000	Parker Drilling Company*	
	9.125%, 04/01/18	5,425,110
6,159,000	Pioneer Drilling Companyμ*	
	9.875%, 03/15/18	6,528,540
	Plains Exploration & Production Company	
5,557,000	6.750%, 02/01/22	5,807,065
2,779,000	6.125%, 06/15/19	2,820,685
6,020,000	Samson Investment Companyμ*	
	9.750%, 02/15/20	6,290,900

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6,020,000	SEACOR Holdings, Inc.µ	
	7.375%, 10/01/19	6,464,300
	SESI, LLC	
7,039,000	6.875%, 06/01/14µ	7,091,792
2,315,000	7.125%, 12/15/21*	2,517,563
	SM Energy Company	
4,039,000	6.625%, 02/15/19	4,281,340
3,520,000	6.500%, 11/15/21	3,731,200
	Swift Energy Company	
6,391,000	8.875%, 01/15/20µ	6,998,145
2,223,000	7.125%, 06/01/17	2,306,363
5,604,000	Trinidad Drilling, Ltd.µ*	
	7.875%, 01/15/19	5,996,280
463,000	Unit Corp.	
	6.625%, 05/15/21	472,260
PRINCIPAL AMOUNT		VALUE
8,799,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	\$ 9,326,940
1,646,000	Whiting Petroleum Corp.	
	6.500%, 10/01/18	1,761,220
		204,209,333
	Financials (3.7%)	
2,718,000	AON Corp.µ	
	8.205%, 01/01/27	3,189,106
1,547,000	Chesapeake Oilfield Finance, Inc.µ*	
	6.625%, 11/15/19	1,461,915
10,068,000	Leucadia National Corp.µ	
	8.125%, 09/15/15	11,263,575
6,020,000	Neuberger Berman Group LLC*	
	5.875%, 03/15/22	6,155,450
5,557,000	Nuveen Investments, Inc.µ	
	10.500%, 11/15/15	5,765,387
	Omega Healthcare Investors, Inc.	
3,566,000	7.500%, 02/15/20µ	3,824,535
3,010,000	6.750%, 10/15/22~	3,175,550
		34,835,518
	Health Care (9.4%)	
185,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	202,575
1,852,000	Bio-Rad Laboratories, Inc.µ	
	8.000%, 09/15/16	2,055,720
6,619,000	DaVita, Inc.µ	
	6.625%, 11/01/20	6,958,224
	Endo Pharmaceuticals Holdings, Inc.	

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8,336,000	7.000%, 12/15/20 μ	8,950,780
1,389,000	7.000%, 07/15/19	1,489,703
	Fresenius Med μ *	
2,779,000	6.500%, 09/15/18	2,987,425
1,047,000	5.875%, 01/31/22	1,066,631
13,999,000	Grifols, SA	
	8.250%, 02/01/18	15,066,424
2,779,000	HCA Holdings, Inc. μ	
	7.750%, 05/15/21	2,931,845
4,214,000	Health Management Associates, Inc. μ *	
	7.375%, 01/15/20	4,408,898
	Mylan, Inc.*	
5,427,000	7.625%, 07/15/17 μ	6,037,537
3,010,000	7.875%, 07/15/20	3,386,250
1,958,000	PSS World Medical, Inc.*	
	6.375%, 03/01/22	2,016,740
5,557,000	Teleflex, Inc.	
	6.875%, 06/01/19	5,973,775
	Valeant Pharmaceuticals International, Inc.*	
6,946,000	7.000%, 10/01/20 μ	7,076,237
6,020,000	7.250%, 07/15/22 μ	6,035,050
1,204,000	6.750%, 10/01/17	1,244,635

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
9,029,000	Warner Chilcott Company, LLC μ	
	7.750%, 09/15/18	\$ 9,909,327
		87,797,776
	Industrials (13.3%)	
4,609,000	Abengoa, SA μ *	
	8.875%, 11/01/17	4,424,640
6,020,000	BE Aerospace, Inc. μ	
	8.500%, 07/01/18	6,697,250
6,020,000	Belden, Inc.	
	9.250%, 06/15/19	6,531,700
1,848,000	7.000%, 03/15/17	1,908,060
6,049,000	Boart Longyear Management Pty., Ltd. μ *	
	7.000%, 04/01/21	6,366,572
2,779,000	Clean Harbors, Inc. μ	
	7.625%, 08/15/16	2,931,845
	Deluxe Corp.	
5,599,000	7.375%, 06/01/15 μ	5,724,978
5,557,000	7.000%, 03/15/19	5,793,172
4,472,000	Dycom Investments, Inc. μ	
	7.125%, 01/15/21	4,628,520
926,000	Esterline Technologies Corp. μ	
	7.000%, 08/01/20	1,032,490
	FTI Consulting, Inc. μ	
3,936,000	7.750%, 10/01/16	4,113,120
3,473,000	6.750%, 10/01/20	3,694,404
1,732,000	H&E Equipment Services, Inc. μ	
	8.375%, 07/15/16	1,796,950
5,045,000	Interline Brands, Inc. μ	
	7.000%, 11/15/18	5,366,619
1,852,000	GBP Iron Mountain, Inc.*	
	7.250%, 04/15/14	3,020,638
3,242,000	Manitowoc Company, Inc. μ	
	8.500%, 11/01/20	3,614,830
2,779,000	Mobile Mini, Inc.	
	7.875%, 12/01/20	2,987,425
4,376,000	Monaco SpinCo, Inc.*	4,551,040

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639,000	6.750%, 04/30/20 Navistar International Corp.	
9,572,000	8.250%, 11/01/21 Rexel, SA*	693,315
4,631,000	6.125%, 12/15/19 Sensata Technologies, B.V.µ*	9,751,475
8,799,000	6.500%, 05/15/19 Spirit AeroSystems Holdings, Inc.µ	4,850,973
5,557,000	7.500%, 10/01/17 Terex Corp.	9,568,912
482,000	8.000%, 11/15/17µ	5,848,742
1,809,000	6.500%, 04/01/20 TransDigm Group, Inc.	496,460
6,020,000	7.750%, 12/15/18 Triumph Group, Inc.	1,980,855
871,000	8.625%, 07/15/18	6,727,350
	8.000%, 11/15/17	951,568
PRINCIPAL AMOUNT		VALUE
6,020,000	UR Financing Escrow Corp.* 7.625%, 04/15/22	\$ 6,381,200
1,852,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	1,905,245
		124,340,348
	Information Technology (8.0%)	
5,094,000	Amkor Technology, Inc.µ 7.375%, 05/01/18	5,476,050
870,000	6.625%, 06/01/21	896,100
8,233,000	Audatex North America, Inc.µ*	
6,020,000	6.750%, 06/15/18 Equinix, Inc.µ	8,665,233
2,408,000	7.000%, 07/15/21	6,591,900
2,871,000	8.125%, 03/01/18 Fidelity National Information Services, Inc.µ	2,672,880
7,410,000	7.875%, 07/15/20 Hughes Satellite Systems Corp.µ	3,229,875
8,799,000	7.625%, 06/15/21 iGATE Corp.	8,067,637
7,391,000	9.000%, 05/01/16 Sanmina-SCI Corp.µ*	9,590,910
5,326,000	7.000%, 05/15/19 Seagate Technology	7,594,252
3,936,000	7.000%, 11/01/21*	5,805,340
1,621,000	6.875%, 05/01/20	4,241,040
3,612,000	7.750%, 12/15/18 ViaSat, Inc.	1,795,258
5,557,000	8.875%, 09/15/16 Viasystems, Inc.*	3,928,050
	7.875%, 05/01/19	5,654,247

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74,208,772

Materials (6.9%)		
1,945,000	Airgas, Inc.µ	
	7.125%, 10/01/18	2,110,397
2,894,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	3,417,904
5,125,000	Clearwater Paper Corp.µ	
	7.125%, 11/01/18	5,483,750
	FMG Resources*	
12,967,000	8.250%, 11/01/19	14,101,612
1,389,000	6.875%, 04/01/22µ	1,413,308
6,372,000	Greif, Inc.µ	
	7.750%, 08/01/19	7,232,220
994,000	Kraton Polymers, LLCµ	
	6.750%, 03/01/19	1,038,730
5,094,000	New Gold, Inc.µ*	
	7.000%, 04/15/20	5,221,350
	Sealed Air Corp.	
4,196,000	8.125%, 09/15/19µ*	4,710,010
3,242,000	7.875%, 06/15/17	3,509,345

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND SEMIANNUAL REPORT 11

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
8,739,000	Steel Dynamics, Inc. 7.750%, 04/15/16 μ	\$ 9,132,255
1,598,000	7.625%, 03/15/20	1,765,790
4,492,000	Union Carbide Corp. μ	
	7.875%, 04/01/23	5,495,324
		64,631,995
	Telecommunication Services (1.3%)	
5,594,000	CenturyLink, Inc. μ	
	6.875%, 01/15/28	5,356,065
6,483,000	Qwest Communications International, Inc. μ	
	7.750%, 02/15/31	6,491,104
		11,847,169
	Utilities (2.5%)	
3,751,000	AES Corp. μ^*	
	7.375%, 07/01/21	4,191,743
8,567,000	AmeriGas Finance Corp. μ	
	7.000%, 05/20/22	8,759,757
	Calpine Corp. μ^*	
4,863,000	7.875%, 07/31/20	5,324,985
3,473,000	7.875%, 01/15/23	3,759,523
1,519,000	7.500%, 02/15/21	1,632,925
		23,668,933
	TOTAL CORPORATE BONDS	
	(Cost \$782,233,017)	821,213,390
	CONVERTIBLE BONDS (16.3%)	
	Consumer Discretionary (3.9%)	
18,000,000	Liberty Media Corp. (Time Warner, Inc.) $\mu\text{\$}$	
	3.125%, 03/30/23	21,645,000
8,820,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B) $\mu\text{\$}$	
	3.250%, 03/15/31	7,750,575
6,552,000	Priceline.com, Inc. μ^*	7,280,910

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	1.000%, 03/15/18		36,676,485
	Energy (0.9%)		
11,000,000	Chesapeake Energy Corp.µ		
	2.250%, 12/15/38		8,607,500
	Financials (0.7%)		
5,500,000	Affiliated Managers Group, Inc.µ		
	3.950%, 08/15/38		6,084,375
	Health Care (1.1%)		
8,500,000	Teleflex, Inc.µ		
	3.875%, 08/01/17		10,104,375
PRINCIPAL AMOUNT			VALUE
	Industrials (0.9%)		
1,508,000	Navistar International Corp.µ		
	3.000%, 10/15/14	\$	1,562,665
6,500,000	Trinity Industries, Inc.µ		6,873,750
	3.875%, 06/01/36		8,436,415
	Information Technology (6.4%)		
41,000,000	Intel Corp.µ		
	2.950%, 12/15/35		46,893,750
6,000,000	Mentor Graphics Corp.µ		6,420,000
	4.000%, 04/01/31		
6,000,000	Nuance Communications, Inc.µ*		6,750,000
	2.750%, 11/01/31		
			60,063,750
	Materials (2.0%)		
12,400,000	AngloGold Ashanti, Ltd.µ		13,268,000
	3.500%, 05/22/14		
4,000,000	Newmont Mining Corp.µ		5,105,000
	1.625%, 07/15/17		
308,000	Steel Dynamics, Inc.µ		334,180
	5.125%, 06/15/14		
			18,707,180
	Telecommunication Services (0.4%)		
2,750,000	tw telecom, Inc.µ		3,379,062
	2.375%, 04/01/26		
	TOTAL CONVERTIBLE BONDS		152,059,142

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(Cost \$145,850,022)

U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)

		United States Treasury Note~	
3,936,000		1.375%, 02/15/13	3,973,361
1,852,000		0.375%, 09/30/12	1,854,098

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES

(Cost \$5,826,399) 5,827,459

SOVEREIGN BONDS (1.7%)

		Federative Republic of Brazil	
2,223,000	BRL	10.000%, 01/01/14	12,246,413
602,000	BRL	10.000%, 01/01/13	3,291,993

TOTAL SOVEREIGN BONDS

(Cost \$15,636,516) 15,538,406

SYNTHETIC CONVERTIBLE SECURITIES (8.5%)

Corporate Bonds (7.0%)

Consumer Discretionary (1.3%)

413,000		American Axle & Manufacturing, Inc.µ	
		7.875%, 03/01/17	428,487
341,000		Asbury Automotive Group, Inc.µ	
		7.625%, 03/15/17	354,214

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT		VALUE
258,000	Cedar Fair, LP μ	
	9.125%, 08/01/18	\$ 290,250
504,000	Cooper Tire & Rubber Company μ	
	8.000%, 12/15/19	548,100
531,000	Dana Holding Corp. μ	
	6.750%, 02/15/21	574,144
	DISH Network Corp. μ	
554,000	7.875%, 09/01/19	644,025
465,000	7.125%, 02/01/16	517,312
432,000	Express, LLC μ	
	8.750%, 03/01/18	480,600
443,000	Gap, Inc. μ	
	5.950%, 04/12/21	458,812
	Goodyear Tire & Rubber Company μ	
406,000	8.250%, 08/15/20	431,375
221,000	7.000%, 05/15/22	220,448
320,000	Hanesbrands, Inc.	
	4.146%, 12/15/14	321,203
428,000	Hasbro, Inc. μ	
	6.600%, 07/15/28	470,063
	Icahn Enterprises, LP	
383,000	8.000%, 01/15/18	411,246
59,000	7.750%, 01/15/16 μ	62,393
138,000	Interpublic Group of Companies, Inc. μ	
	10.000%, 07/15/17	157,838
	J.C. Penney Company, Inc.	
230,000	6.375%, 10/15/36 μ	198,375
212,000	7.125%, 11/15/23 μ	220,745
111,000	7.650%, 08/15/16	122,100
	Jaguar Land Rover, PLC*	
391,000	8.125%, 05/15/21	410,550
266,000	7.750%, 05/15/18	278,635
559,000	Jarden Corp. μ	
	7.500%, 05/01/17	624,682
406,000	Lear Corp. μ	
	8.125%, 03/15/20	454,720
258,000	Liberty Media Corp. μ	
	8.250%, 02/01/30	263,805
	Limited Brands, Inc. μ	

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221,000	7.600%, 07/15/37	224,315
111,000	5.625%, 02/15/22	112,249
74,000	6.950%, 03/01/33	72,150
	Meritage Homes Corp.	
214,000	7.000%, 04/01/22*	217,745
111,000	7.150%, 04/15/20	115,163
267,000	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	296,370
288,000	Royal Caribbean Cruises, Ltd.μ	
	7.500%, 10/15/27	291,960
74,000	Sally Holdings, LLC*	
	6.875%, 11/15/19	79,180
	Service Corp. International	
627,000	7.500%, 04/01/27μ	636,405
148,000	7.000%, 05/15/19	158,915
74,000	7.625%, 10/01/18μ	83,620
PRINCIPAL		
AMOUNT		VALUE
92,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	\$ 95,386
521,000	Vail Resorts, Inc.	
	6.500%, 05/01/19	552,260
433,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	480,630
		12,360,470
	Consumer	