

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-CSRS

June 21, 2016

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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: (630) 245-7200
60563-2787

DATE OF FISCAL YEAR END: October 31, 2016

DATE OF REPORTING PERIOD: November 1, 2015 through April 30, 2016

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Item 1. Report to Shareholders

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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 six closed-end funds. Three 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 latter category. Please see page 4 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.

Founder, Chairman and Global Chief Investment Officer

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2016. In this report, you will find commentary from the management teams of the Calamos Funds, as well as a listing of portfolio holdings, financial statements and highlights and detailed information about the Fund's performance and positioning. I invite you to review not only the commentary for this Fund, but also to discuss with your financial advisor if there are other Calamos Funds that could be suitable for your asset allocation.

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 the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given the speculation surrounding the Federal Reserve's fiscal activities and the potential impact on interest rates and the fixed income markets.

Distributions

During the period, the Fund provided a compelling monthly distribution of \$0.1000 per share. We believe the Fund's current annualized distribution rate, which was 11.67%* on a market price basis as of April 30, 2016, 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 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

*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 4/15/16 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0628 is paid from ordinary income or capital gains and that approximately \$0.0372 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.

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Letter to Shareholders

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 4 and *Level Rate Distribution Policy* on page 29.)

Market Review

The reporting period proved to be an extremely turbulent time in the financial markets, as changing sentiment fueled volatility and market rotation. During the final months of 2015, investors appeared to show concern about low commodity prices, global economic growth forecasts, and the implications of central bank policies including the Federal Reserve's move to raise short-term interest rates for the first time since 2006.

As 2016 began, markets fell sharply as investor apprehension increased. By mid-February, investors appeared more confident about the health of the U.S. economy and the likelihood of fewer Fed increases, while commodity prices stabilized. This increased optimism drove a rally in emerging markets, high yield bonds, and value and cyclical stocks. (A stronger economic environment can provide tailwinds for cyclically oriented companies and fewer hurdles for companies with less robust growth prospects.)

In this challenging environment, the S&P 500 Index gained 0.43% for the semiannual period. As for convertibles, the BofA Merrill Lynch All U.S. Convertibles Index fell 2.88%. The Credit Suisse High Yield Index returned 1.73%.

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, we believe the use of leverage will contribute favorably to the returns of the Fund, as we anticipate that the performance of the Fund's holdings will exceed the cost of borrowing.

Outlook

We do not believe a U.S. recession is imminent but the pace of expansion is likely to be measured in 2016. Similarly, we expect that the global economy will grow, but not at a robust pace overall. Around the world, fiscal policy remains an overarching cause of concern, as a lack of clarity on key regulatory issues casts a

** 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. The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt. Prior to May 22, 2015, this leverage limitation was measured according to the Fund's total assets.

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Letter to Shareholders

shadow over a number of sectors. We believe investors will be challenged by a host of uncertainties, including global growth concerns, the policies of the Fed and other central banks, the U.S. presidential election, commodity prices, and geopolitical uncertainties.

Our teams continue to identify opportunities in this slower growth environment, but they recognize that selectivity and risk management remain crucial. We believe investment opportunities exist across many asset classes, but selectivity remains paramount. During the reporting period, swings in market sentiment illustrated investors' tendency to respond dramatically to events and data. Our portfolio management teams are holding to their long-term discipline, seeking to capitalize on short-term investor emotion as they position the funds for longer-term opportunities.

Conclusion

The market environment is always changing. To keep up-to-date on our views of the global financial markets and the opportunities that are emerging, I encourage you to visit our website on an ongoing basis. You'll find our blog and videos from our team, as well as a variety of pieces designed to help you and your financial advisor make sound asset allocation decisions that align with your long-term goals and risk tolerance.

As always, we thank you for your continued trust. All of us at Calamos Investments are honored that you have chosen us to help you achieve your financial goals.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

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.

The S&P 500 Index represents the U.S. stock market. The BofA ML All U.S. Convertibles Index is representative of the U.S. convertible market. The Credit Suisse High Yield Index is considered generally representative of the U.S. market for high yield bonds. Source: Lipper

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 Fund is 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.

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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 seeking to manage 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 29.

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

Calamos Dynamic Convertible and Income Fund

(Ticker: CCD)
 Invests in convertibles and other fixed income securities

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Investment Team Discussion

CONVERTIBLE AND HIGH INCOME FUND (CHY)**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 that seeks 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 six Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out monthly and invests in multiple asset classes that may be reweighted in an effort to optimize returns.

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 the Fund is well positioned to generate capital gains and income. The broader range of security types also provides what we believe to be increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles. During the six months ended April 30, 2016, the Fund maintained a high proportional exposure to convertible assets. We believe such exposure, which constituted over half the portfolio at the end of the period, positions us well to participate in the equity markets in a more risk-managed way in 2016.

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 companies that are actively participating in globalization with geographically diversified revenue streams and global-scale business strategies.

How did the Fund perform over the reporting period?

The Fund lost 3.49% on a net asset value (NAV) basis and declined 6.05% on a market price basis for the six-month period ended April 30, 2016 versus a 1.73% gain for Credit Suisse High Yield Index and a 2.88% loss for the BofA ML All U.S. Convertibles Index for the same period.

At the end of the reporting period, the Fund's shares traded at an 8.78% discount to net asset value.

The six-month period included significant bouts of volatility as investors grappled with a myriad of concerns including commodity price and dollar volatility, U.S. recessionary fears, and central bank monetary policy shifts. The convertible market was not immune to the pressures that hindered equities and other risk assets during this environment. Also, because small- and mid-cap growth-oriented stocks are well represented within the convertible index, the convertible market shared in the added headwinds that these securities encountered.

TOTAL RETURN* AS OF 4/30/16

Common Shares Inception 5/28/03

	6 Months	1 Year	Since Inception**
On Market Price	-6.05%	-19.36%	6.60%
On NAV	-3.49%	-9.10%	7.74%

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* 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

Information Technology	22.2%
Consumer Discretionary	19.7
Health Care	16.0
Financials	11.1
Energy	7.6
Industrials	6.5
Consumer Staples	4.5
Telecommunication Services	4.3
Materials	3.5
Utilities	2.9

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.

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Investment Team Discussion

ASSET ALLOCATION AS OF 4/30/16

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

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/16

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.

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 expectations. 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 a long-term holding within asset allocations, we believe that 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 period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.1000 per share, resulting in a current annualized distribution rate of 11.67% of market price as of April 30, 2016.

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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, 2016, the dividend yield of S&P 500 Index stocks averaged approximately 2.19%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 1.83% and 2.68%, respectively.

What factors influenced performance over the reporting period?

A downturn in the convertible market detracted from the Fund's performance, but improvement in the high yield market served to mitigate the impact.

From an economic sector perspective, selection in and an underweight to consumer staples aided performance versus the Credit Suisse High Yield Index, particularly our holdings in the housewares and specialties as well as packaged foods and meats industries. Further, our selection in and an underweight to utilities, particularly electric utilities, contributed to performance.

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Investment Team Discussion

Conversely, our overweight to and selection in information technology, especially our holdings in semiconductor equipment, hindered performance. Also, our overweight to and selection in health care detracted. For example, our holdings in biotechnology lagged.

How is the Fund positioned?

Our heaviest exposures are in the information technology, health care and consumer discretionary sectors. We believe that these sectors can outperform because of demographic trends and our outlook for a slow-growth economy. We continue to maintain significant positions in convertible securities, which we believe can provide income, benefit from a rising equity market and help manage portfolio risk. More than half of the Fund was invested in convertible securities at the end of the period. We believe this will enable our shareholders to take advantage of opportunities in the general markets even with recent equity volatility. Long-term, we believe patient investors will be rewarded for an allocation to convertibles and high yield at current levels.

The average credit quality of the portfolio is higher than that of the BofA ML All U.S. Convertibles Index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. We view the lowest credit tiers of the market as less attractive because of valuations and our outlook for a slower-growth global economy. That said, we selectively invest in lower-rated securities when we believe the risk/return dynamics are favorable for our investors.

We are investing in global businesses that we believe can capitalize on the best opportunities around the world and diversify their revenue streams. We believe the companies in the Fund are performing well fundamentally, earning attractive cash flow and improving their credit profiles while utilizing reasonable debt levels to fund their operations.

What are your closing thoughts for Fund shareholders?

We believe that investing in convertibles provides a means to participate in a portion of the equity market upside and to achieve a measured degree of downside protection. We expect markets to remain turbulent, which we see as a positive for convertibles. In this respect, we believe returns are best viewed over a full market cycle. We are focused on the more balanced convertibles, which can be beneficial in a volatile market as they are more likely to limit losses in down markets and participate in up markets. We are also encouraged by the issuance of convertibles, which should provide broad investment opportunities throughout the space. Our dynamic allocation mandate allows us to deploy assets over different asset classes to benefit our shareholders. Accordingly, we believe that active management in the convertible and high yield asset classes is essential to achieving desirable risk-managed results over time.

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PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (62.0%)		
Consumer Discretionary (15.0%)		
1,800,000	Altice Luxembourg, SA*^m 7.750%, 05/15/22	\$ 1,802,250
700,000	Argos Merger Sub, Inc.*^m 7.125%, 03/15/23	715,313
6,000,000	CalAtlantic Group, Inc.m 6.625%, 05/01/20	6,648,750
1,680,000	5.375%, 10/01/22	1,731,450
3,158,000	CCO Holdings, LLC / CCO Holdings Capital Corp. 6.625%, 01/31/22	3,355,375
2,750,000	CCO Safari II, LLC*m 4.908%, 07/23/25	2,963,125
2,201,000	Century Communities, Inc.m 6.875%, 05/15/22	2,148,726
6,833,000	Cooper Tire & Rubber Company^m 8.000%, 12/15/19	7,815,244
6,048,000	Dana Holding Corp.^m 6.750%, 02/15/21	6,271,020
6,500,000	DISH DBS Corp.m 7.875%, 09/01/19	7,190,625
4,900,000	Dufry Finance, SCA*m 5.500%, 10/15/20	5,102,125
1,800,000	GameStop Corp.* 5.500%, 10/01/19^	1,755,000
1,610,000	6.750%, 03/15/21	1,583,838
2,761,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	2,867,989
680,000	Goodyear Tire & Rubber Companym 5.125%, 11/15/23	705,925
5,500,000	Hasbro, Inc.^m 6.600%, 07/15/28	6,338,172
3,000,000	L Brands, Inc. 7.600%, 07/15/37^m	3,255,000
1,300,000	6.875%, 11/01/35	1,430,000
865,000	6.950%, 03/01/33m	902,303
1,645,000	Liberty Interactive, LLC^m 8.250%, 02/01/30	1,727,250
4,100,000	Meritage Homes Corp.m 7.150%, 04/15/20	4,428,000
2,185,000	7.000%, 04/01/22	2,358,434
3,255,000	Netflix, Inc.m 5.375%, 02/01/21	3,450,300
3,400,000	Numericable-SFR, SA* 6.000%, 05/15/22^m	3,425,500
1,400,000	7.375%, 05/01/26	1,424,500
2,800,000	Penske Automotive Group, Inc.m 5.375%, 12/01/24	2,826,250
2,270,000	Reliance Intermediate Holdings, LP*m 6.500%, 04/01/23	2,376,406
3,005,000	Royal Caribbean Cruises, Ltd.^m 7.500%, 10/15/27	3,467,019

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PRINCIPAL AMOUNT		VALUE
1,572,000	Sally Holdings, LLC / Sally Capital, Inc.m 5.625%, 12/01/25	\$ 1,686,952
4,250,000	Service Corp. Internationalm 7.500%, 04/01/27	5,022,969
475,000	5.375%, 05/15/24	506,172
3,750,000	Sirius XM Radio, Inc.* 6.000%, 07/15/24	3,970,312
3,280,000	Six Flags Entertainment Corp.*m 5.250%, 01/15/21	3,400,950
3,222,000	Taylor Morrison Communities, Inc.*m 5.250%, 04/15/21	3,222,000
3,600,000	Time, Inc.*m 5.750%, 04/15/22	3,462,750
	Toll Brothers Finance Corp.m	
5,051,000	5.625%, 01/15/24	5,303,550
1,350,000	4.000%, 12/31/18	1,401,469
2,850,000	ZF North America Capital, Inc.*m 4.750%, 04/29/25	2,887,406
1,535,000	4.500%, 04/29/22	1,572,416
		122,502,835
	Consumer Staples (3.7%)	
2,600,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	2,631,109
4,100,000	Fidelity & Guaranty Life Holdings, Inc.*^m 6.375%, 04/01/21	4,128,187
2,400,000	Fresh Market, Inc.*^ 9.750%, 05/01/23	2,368,500
6,575,000	JBS USA, LLC*m 7.250%, 06/01/21	6,768,141
6,000,000	Land O Lakes, Inc.*m 6.000%, 11/15/22	6,390,000
1,226,000	NBTY, Inc.* 7.625%, 05/15/21	1,247,455
	Post Holdings, Inc.m	
2,238,000	7.375%, 02/15/22	2,362,489
820,000	7.750%, 03/15/24*	895,337
3,600,000	Smithfield Foods, Inc.m 6.625%, 08/15/22	3,800,250
		30,591,468
	Energy (8.8%)	
3,732,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	2,474,783
1,535,000	Bill Barrett Corp.m 7.000%, 10/15/22	1,126,306
2,270,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*m 6.125%, 11/15/22	2,003,275
3,000,000	Bonanza Creek Energy, Inc. 6.750%, 04/15/21	1,181,250
3,250,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	1,625,000

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Schedule of Investments April 30, 2016 (Unaudited)

PRINCIPAL AMOUNT		VALUE
	Calumet Specialty Products Partners, LP	
3,300,000	7.625%, 01/15/22	\$ 2,219,250
819,000	6.500%, 04/15/21m	568,181
	Carrizo Oil & Gas, Inc.m	
4,900,000	7.500%, 09/15/20	4,967,375
1,550,000	6.250%, 04/15/23^	1,499,625
6,940,000	Cimarex Energy Company	
	5.875%, 05/01/22	7,320,520
6,122,000	Drill Rigs Holdings, Inc.*	
	6.500%, 10/01/17	3,795,640
	Energy Transfer Equity, LPm	
2,100,000	5.875%, 01/15/24	1,964,813
890,000	5.500%, 06/01/27	768,181
5,600,000	Gulfmark Offshore, Inc.^m	
	6.375%, 03/15/22	2,562,000
2,795,000	Gulfport Energy Corp.^m	
	7.750%, 11/01/20	2,835,178
6,500,000	Laredo Petroleum, Inc.m	
	7.375%, 05/01/22	6,390,312
3,430,000	MPLX, LP*	
	4.875%, 06/01/25	3,319,948
	Oasis Petroleum, Inc.m	
4,660,000	6.500%, 11/01/21	4,260,988
1,500,000	6.875%, 01/15/23^	1,348,125
2,570,000	Pacific Drilling, SA*^m	
	5.375%, 06/01/20	783,850
2,782,000	Petroleum Geo-Services, ASA*^m	
	7.375%, 12/15/18	2,102,149
846,000	Rice Energy, Inc.	
	7.250%, 05/01/23	856,046
6,500,000	SEACOR Holdings, Inc.m	
	7.375%, 10/01/19	6,045,000
2,916,000	SM Energy Company	
	6.500%, 11/15/21	2,697,300
4,051,000	Trinidad Drilling, Ltd.*m	
	7.875%, 01/15/19	3,306,629
7,721,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	1,269,139
3,110,000	Western Refining, Inc.m	
	6.250%, 04/01/21	2,894,244
		72,185,107
	Financials (4.3%)	
	Ally Financial, Inc.	
1,500,000	7.500%, 09/15/20	1,692,188
739,000	8.000%, 11/01/31	888,186
2,935,000	AON Corp.m	
	8.205%, 01/01/27	3,742,125
2,542,000	Black Knight InfoServ, LLCm	
	5.750%, 04/15/23	2,655,475
2,308,000		2,080,085

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Brookfield Residential Properties, Inc.*m
6.375%, 05/15/25

PRINCIPAL AMOUNT		VALUE
	DuPont Fabros Technology, LPm	
1,400,000	5.875%, 09/15/21	\$ 1,471,750
990,000	5.625%, 06/15/23	1,025,269
2,300,000	Equinix, Inc.m	
	5.375%, 04/01/23	2,407,812
3,960,000	First Cash Financial Services, Inc.m	
	6.750%, 04/01/21	3,908,025
300,000	Iron Mountain, Inc.*m	
	6.000%, 10/01/20	317,625
3,450,000	Jefferies Finance, LLC*m	
	7.375%, 04/01/20	3,199,875
2,590,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m	
	6.500%, 07/01/21	2,288,912
6,500,000	Neuberger Berman Group, LLC*m	
	5.875%, 03/15/22	6,775,795
3,100,000	Quicken Loans, Inc.*m	
	5.750%, 05/01/25	2,919,812
		35,372,934
	Health Care (5.4%)	
4,600,000	Acadia Healthcare Company, Inc.m	
	5.625%, 02/15/23	4,723,625
3,700,000	Alere, Inc.	
	6.500%, 06/15/20	3,672,250
4,280,000	Community Health Systems, Inc.m	
	7.125%, 07/15/20	4,143,575
3,700,000	DaVita HealthCare Partners, Inc.m	
	5.125%, 07/15/24	3,780,937
808,000	Endo International, PLC*m	
	7.750%, 01/15/22	840,320
	HCA Holdings, Inc.m	
5,300,000	5.875%, 05/01/23	5,598,125
2,125,000	6.250%, 02/15/21	2,312,266
1,285,000	Hologic, Inc.*m	
	5.250%, 07/15/22	1,354,872
2,030,000	Jaguar Holding Company II / Pharmaceutical Product Development, LLC*m	
	6.375%, 08/01/23	2,121,350
2,900,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*m	
	5.625%, 10/15/23	2,726,000
1,071,000	Surgical Care Affiliates, Inc.*m	
	6.000%, 04/01/23	1,097,106
6,850,000	Tenet Healthcare Corp.m	
	6.750%, 02/01/20	6,952,750
3,750,000	Valeant Pharmaceuticals International, Inc.*m	
	7.000%, 10/01/20	3,478,125
1,100,000	VPII Escrow Corp.*m	
	6.750%, 08/15/18	1,065,625
		43,866,926

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND SEMIANNUAL REPORT 9

Table of Contents**Schedule of Investments** April 30, 2016 (Unaudited)

PRINCIPAL AMOUNT		VALUE
Industrials (7.5%)		
5,250,000	ACCO Brands Corp.m 6.750%, 04/30/20	\$ 5,578,125
7,000,000	Deluxe Corp.m 6.000%, 11/15/20	7,310,625
2,690,000	Garda World Security Corp.* 7.250%, 11/15/21	2,202,437
3,175,000	GrafTech International, Ltd.m 6.375%, 11/15/20	2,051,844
5,560,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	5,612,125
Icahn Enterprises, LPm		
3,825,000	5.875%, 02/01/22	3,669,609
2,640,000	6.000%, 08/01/20	2,635,050
620,000	4.875%, 03/15/19	618,838
Meritor, Inc.m		
2,053,000	6.250%, 02/15/24^	1,834,869
1,810,000	6.750%, 06/15/21	1,695,744
Michael Baker International, LLC*m		
2,404,000	8.250%, 10/15/18	2,310,845
1,951,053	8.875%, 04/15/19	1,409,636
Navistar International Corp.		
3,335,000	8.250%, 11/01/21	2,422,044
Nortek, Inc.m		
1,904,000	8.500%, 04/15/21	1,982,540
Terex Corp.		
	6.000%, 05/15/21	3,679,187
2,500,000	Titan International, Inc.m 6.875%, 10/01/20	2,168,750
2,650,000	TransDigm, Inc. 5.500%, 10/15/20	2,699,687
United Continental Holdings, Inc.m		
2,600,000	6.375%, 06/01/18	2,743,000
United Rentals North America, Inc.m		
6,500,000	7.625%, 04/15/22	6,955,000
1,700,000	6.125%, 06/15/23	1,772,250
		61,352,205
Information Technology (7.7%)		
Activision Blizzard, Inc.*m		
3,800,000	5.625%, 09/15/21	3,999,500
Alliance Data Systems Corp.*		
1,078,000	6.375%, 04/01/20	1,107,645
Amkor Technology, Inc.m		
3,710,000	6.375%, 10/01/22^	3,533,775
2,939,000	6.625%, 06/01/21	2,863,688
Anixter, Inc.*m		
1,295,000	5.500%, 03/01/23	1,326,566

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9,500,000	Belden, Inc.*m 5.500%, 09/01/22	9,684,062
3,970,000	Cardtronics, Inc.m 5.125%, 08/01/22	3,987,369
	CDW, LLC / CDW Finance Corp.	
1,200,000	6.000%, 08/15/22	1,284,750
987,000	5.000%, 09/01/23m	1,011,058
PRINCIPAL AMOUNT		VALUE
3,200,000	CommScope Technologies Finance, LLC*m 6.000%, 06/15/25	\$ 3,292,000
3,800,000	First Data Corp.* 7.000%, 12/01/23	3,923,500
8,000,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	8,930,000
8,000,000	J2 Global, Inc.m 8.000%, 08/01/20	8,380,000
3,660,000	Nuance Communications, Inc.*m 5.375%, 08/15/20	3,765,225
2,000,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	2,102,500
3,900,000	ViaSat, Inc.m 6.875%, 06/15/20	4,043,813
		63,235,451
	Materials (4.2%)	
2,750,000	Alcoa, Inc.m 5.125%, 10/01/24	2,689,844
3,700,000	ArcelorMittal, SA^m 6.125%, 06/01/25	3,632,937
1,599,000	Chemtura Corp.m 5.750%, 07/15/21	1,600,999
	First Quantum Minerals, Ltd.*	
818,000	7.000%, 02/15/21m	663,602
818,000	6.750%, 02/15/20	682,519
6,880,000	Greif, Inc.m 7.750%, 08/01/19	7,761,500
	INEOS Group Holdings, SA*^m	
2,800,000	6.125%, 08/15/18	2,852,500
1,400,000	5.875%, 02/15/19	1,427,125
4,100,000	New Gold, Inc.*m 7.000%, 04/15/20	4,002,625
2,650,000	PH Glatfelter Companym 5.375%, 10/15/20	2,676,500
1,040,000	Sealed Air Corp.*m 5.250%, 04/01/23	1,112,150
4,650,000	Trinseo Materials Operating, SCA*m 6.750%, 05/01/22	4,812,750
		33,915,051
	Telecommunication Services (4.1%)	
	CenturyLink, Inc.	
2,454,000	6.750%, 12/01/23m	2,434,061
475,000	7.500%, 04/01/24	476,484
	Frontier Communications Corp.	
3,214,000	7.625%, 04/15/24m	2,870,504
2,200,000	11.000%, 09/15/25*	2,230,250
1,765,000	10.500%, 09/15/22*m	1,822,363
330,000	6.875%, 01/15/25m	275,963
1,170,000	Intelsat Jackson Holdings, SA*	
	8.000%, 02/15/24	1,208,756
400,000	Neptune Finco Corp.*m 10.125%, 01/15/23	440,250

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See accompanying Notes to Schedule of Investments

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Schedule of Investments April 30, 2016 (Unaudited)

PRINCIPAL AMOUNT		VALUE
2,650,000	SBA Communications Corp.m 5.625%, 10/01/19	\$ 2,756,000
	Sprint Corp.	
13,445,000	7.875%, 09/15/23	10,503,906
1,690,000	7.125%, 06/15/24m	1,271,725
1,180,000	7.250%, 09/15/21m	949,900
5,640,000	T-Mobile USA, Inc.m 6.625%, 04/01/23	6,034,800
		33,274,962
	Utilities (1.3%)	
2,050,000	AES Corp.m 7.375%, 07/01/21	2,348,531
5,775,000	AmeriGas Finance Corp.m 7.000%, 05/20/22	6,117,891
2,161,000	Calpine Corp.*m 7.875%, 01/15/23	2,302,816
		10,769,238
	TOTAL CORPORATE BONDS (Cost \$527,318,427)	507,066,177
	CONVERTIBLE BONDS (48.9%)	
	Consumer Discretionary (11.9%)	
7,900,000	CalAtlantic Group, Inc.^m 1.250%, 08/01/32	8,281,807
3,500,000	Ctrip.com International, Ltd.* 1.000%, 07/01/20	3,849,580
	Jarden Corp.^m	
9,000,000	1.125%, 03/15/34	11,653,290
6,800,000	1.500%, 06/15/19	10,703,200
7,156,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)§ 0.750%, 03/30/43	12,339,627
9,499,000	Liberty Media Corp.m 1.375%, 10/15/23	9,564,828
	Priceline Group, Inc.	
14,000,000	0.350%, 06/15/20	17,123,890
3,700,000	0.900%, 09/15/21^m	3,824,320
21,875,000	Tesla Motors, Inc.^m 1.250%, 03/01/21	20,118,766
		97,459,308
	Financials (3.8%)	
8,200,000	Ares Capital Corp.^m 4.750%, 01/15/18	8,545,917
1,800,000	EUR Azimut Holding, S.p.A.m 2.125%, 11/25/20	2,397,252

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4,000,000	Colony Starwood Homes 3.000%, 07/01/19	3,998,460
2,275,000	Extra Space Storage, LP*^ 3.125%, 10/01/35	2,516,594
4,000,000	IAS Operating Partnership, LP*m 5.000%, 03/15/18	3,856,180
4,800,000	Spirit Realty Capital, Inc.m 2.875%, 05/15/19	5,037,888
PRINCIPAL AMOUNT		VALUE
4,600,000	Starwood Property Trust, Inc.m 4.550%, 03/01/18	\$ 4,687,193
		31,039,484
	Health Care (8.7%)	
2,765,000	Anacor Pharmaceuticals, Inc.*^ 2.000%, 04/15/23	3,175,492
6,375,000	BioMarin Pharmaceutical, Inc. 1.500%, 10/15/20	7,767,396
6,600,000	Cepheid^m 1.250%, 02/01/21	5,722,431
6,600,000	Emergent Biosolutions, Inc.^m 2.875%, 01/15/21	9,014,412
9,200,000	Hologic, Inc. 0.000%, 12/15/43	11,399,766
7,250,000	Illumina, Inc.^m 0.500%, 06/15/21	7,488,634
1,610,000	Incyte Corp. 1.250%, 11/15/20	2,540,765
5,950,000	Ionis Pharmaceuticals, Inc.^ 1.000%, 11/15/21	5,524,545
3,943,000	Medidata Solutions, Inc.^m 1.000%, 08/01/18	4,175,164
8,270,000	Molina Healthcare, Inc.^m 1.625%, 08/15/44	9,267,072
4,475,000	NuVasive, Inc.*^ 2.250%, 03/15/21	5,046,368
		71,122,045
	Industrials (0.4%)	
2,258,000	Air Lease Corp.^m 3.875%, 12/01/18	2,981,858
	Information Technology (23.7%)	
3,700,000	Citrix Systems, Inc.^m 0.500%, 04/15/19	4,170,881
5,680,000	Euronet Worldwide, Inc.^m 1.500%, 10/01/44	6,960,073
3,000,000	Finisar Corp. 0.500%, 12/15/33	2,879,745
	FireEye, Inc.*	
5,900,000	1.000%, 06/01/35	5,118,840
5,334,000	1.625%, 06/01/35	4,406,604
3,200,000	Inphi Corp.* 1.125%, 12/01/20	3,357,424
12,575,000	Intel Corp.^m 3.250%, 08/01/39	19,104,003
4,300,000	Knowles Corp.* 3.250%, 11/01/21	4,375,250
8,700,000	LinkedIn Corp. 0.500%, 11/01/19	8,128,627
10,300,000	Microchip Technology, Inc. 1.625%, 02/15/25	10,722,042
	Micron Technology, Inc.	
3,250,000	2.125%, 02/15/33	3,958,370
1,500,000	1.625%, 02/15/33^m	1,791,225

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND SEMIANNUAL REPORT 11

Table of Contents**Schedule of Investments** April 30, 2016 (Unaudited)

PRINCIPAL AMOUNT		VALUE
3,900,000	Novellus Systems, Inc.^m 2.625%, 05/15/41	\$ 8,865,207
6,300,000	NVIDIA Corp. 1.000%, 12/01/18	11,230,348
10,200,000	NXP Semiconductors, NV^ 1.000%, 12/01/19	11,573,175
7,000,000	ON Semiconductor Corp.m 1.000%, 12/01/20*	6,355,895
5,400,000	2.625%, 12/15/26	5,756,508
1,737,000	Palo Alto Networks, Inc. 0.000%, 07/01/19	2,552,330
3,500,000	Proofpoint, Inc.* 0.750%, 06/15/20	3,582,548
3,000,000	Red Hat, Inc.^m 0.250%, 10/01/19	3,689,745
9,700,000	Salesforce.com, Inc.^m 0.250%, 04/01/18	12,233,058
4,140,000	ServiceNow, Inc.^m 0.000%, 11/01/18	4,791,574
10,545,000	SunEdison, Inc.m@ 0.250%, 01/15/20*^A	419,638
1,027,000	2.000%, 10/01/18	40,464
5,725,000	SunPower Corp. 0.750%, 06/01/18^m	6,062,890
3,300,000	4.000%, 01/15/23*	3,184,203
3,525,000	Synchronoss Technologies, Inc.m 0.750%, 08/15/19	3,426,071
2,900,000	Take-Two Interactive Software, Inc. 1.000%, 07/01/18^m	4,754,507
700,000	1.750%, 12/01/16	1,255,492
8,050,000	Twitter, Inc. 1.000%, 09/15/21	6,748,395
4,000,000	Verint Systems, Inc.^m 1.500%, 06/01/21	3,607,560
2,600,000	WebMD Health Corp. 2.500%, 01/31/18	2,983,019
5,650,000	Workday, Inc.^ 0.750%, 07/15/18m	6,341,956
2,175,000	1.500%, 07/15/20	2,545,653
6,560,000	Yahoo!, Inc. 0.000%, 12/01/18	6,594,604
		193,567,924
	Materials (0.4%)	
3,200,000	RTI International Metals, Inc.m 1.625%, 10/15/19	3,670,864
	TOTAL CONVERTIBLE BONDS (Cost \$418,091,791)	399,841,483

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U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)		
NUMBER OF SHARES		VALUE
550,000	United States Treasury Note~ 0.875%, 11/30/16 (Cost \$550,391)	551,321
CONVERTIBLE PREFERRED STOCKS (25.7%)		
Consumer Discretionary (0.9%)		
101,300	Fiat Chrysler Automobiles, NV 7.875%	\$ 7,325,459
Consumer Staples (2.6%)		
62,000	Bunge, Ltd.m 4.875%	5,704,000
34,250	Post Holdings, Inc.^ 5.250%	4,483,839
150,000	Tyson Foods, Inc. 4.750%	10,941,000
		21,128,839
Energy (2.0%)		
129,275	Hess Corp.^ 8.000%	9,827,485
76,400	Southwestern Energy Company 6.250%	2,421,116
80,500	WPX Energy, Inc.^ 6.250%	3,805,235
		16,053,836
Financials (7.4%)		
227,300	Affiliated Managers Group, Inc.m 5.150%	13,140,781
71,400	American Tower Corp. 5.250%m	7,578,396
18,400	5.500%^	1,907,712
5,000	Bank of America Corp.^ 7.250%	5,891,500
105,000	Crown Castle International Corp. 4.500%	11,152,575
4,800	Wells Fargo & Company 7.500%	5,980,800
143,750	Welltower, Inc. 6.500%	8,873,688
116,667	Weyerhaeuser Company 6.375%	6,009,517
		60,534,969
Health Care (6.8%)		
27,500	Allergan, PLCm 5.500%	22,315,975
54,765	Amsurg Corp.^m 5.250%	8,317,708
335,165	Anthem, Inc.^m 5.250%	15,534,898
10,250	Teva Pharmaceutical Industries, Ltd. 7.000%	9,235,250
		55,403,831

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63,850	Industrials (0.9%) Stanley Black & Decker, Inc.^m 6.250%	7,561,117
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Schedule of Investments April 30, 2016 (Unaudited)

NUMBER OF SHARES		VALUE
	Materials (0.3%)	
77,000	Alcoa, Inc.m 5.375%	\$ 2,932,160
	Telecommunication Services (2.0%)	
64,153	Frontier Communications Corp.^m 11.125%	6,691,158
138,600	T-Mobile USA, Inc.^m 5.500%	9,398,466
		16,089,624
	Utilities (2.8%)	
66,876	Dominion Resources, Inc.m 6.375%	3,298,993
295,600	Exelon Corp.m 6.500%	14,324,776
94,500	NextEra Energy, Inc.^ 6.371%	5,651,100
		23,274,869
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$207,715,472)	210,304,704
	COMMON STOCKS (2.3%)	
	Financials (0.1%)	
17,300	American International Group, Inc.m	965,686
	Health Care (1.8%)	
165,000	Gilead Sciences, Inc.m	14,554,650
	Industrials (0.4%)	
33,345	United Technologies Corp.^m	3,480,218
	TOTAL COMMON STOCKS (Cost \$22,236,359)	19,000,554
NUMBER OF SHARES		VALUE
	SHORT TERM INVESTMENT (1.7%)	
13,524,358	Fidelity Prime Money Market Fund - Institutional Class (Cost \$13,524,358)	\$ 13,524,358
	TOTAL INVESTMENTS (140.7%) (Cost \$1,189,436,798)	1,150,288,597

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LIABILITIES, LESS OTHER ASSETS (-40.7%)

(333,009,922)

NET ASSETS (100.0%)

\$ 817,278,675

NOTES TO SCHEDULE OF INVESTMENTS

* 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 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 \$656,192,081. \$150,435,376 of the collateral has been re-registered by one of the counterparties, BNP (see Note 7 Borrowings).

Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2016.

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

@ In default status and considered non-income producing.

~ Security, or portion of security, is segregated as collateral for swaps. The aggregate value of such securities is \$551,321.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	\$ 68,000,000	\$ (276,239)
					\$ (276,239)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND SEMIANNUAL REPORT 13

Table of Contents**Statement of Assets and Liabilities** April 30, 2016 (Unaudited)

ASSETS	
Investments in securities, at value (cost \$1,189,436,798)	\$ 1,150,288,597
Receivables:	
Accrued interest and dividends	10,882,235
Investments sold	6,493,716
Prepaid expenses	67,309
Other assets	172,257
Total assets	1,167,904,114
LIABILITIES	
Unrealized depreciation on interest rate swaps	276,239
Payables:	
Notes payable	337,000,000
Investments purchased	12,097,812
Affiliates:	
Investment advisory fees	751,462
Deferred compensation to trustees	172,257
Financial accounting fees	10,950
Trustees' fees and officer compensation	13,754
Other accounts payable and accrued liabilities	302,965
Total liabilities	350,625,439
NET ASSETS	\$ 817,278,675
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 72,537,011 shares issued and outstanding	\$ 939,970,487
Undistributed net investment income (loss)	(30,606,800)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	(52,661,233)
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	(39,423,779)
NET ASSETS	\$ 817,278,675
Net asset value per common shares based upon 72,537,011 shares issued and outstanding	\$ 11.27

Table of Contents**Statement of Operations** Six Months Ended April 30, 2016 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 25,774,984
Dividends	5,295,073
Securities lending income	183,892
Dividend taxes withheld	(13,780)
Total investment income	31,240,169
EXPENSES	
Investment advisory fees	4,694,564
Interest expense and related fees	2,215,976
Printing and mailing fees	85,420
Financial accounting fees	68,112
Legal fees	60,657
Audit fees	40,126
Accounting fees	40,115
Trustees fees and officer compensation	35,760
Custodian fees	16,106
Registration fees	11,971
Transfer agent fees	10,337
Other	76,142
Total expenses	7,355,286
NET INVESTMENT INCOME (LOSS)	23,884,883
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	(56,198,735)
Purchased options	(2,076,700)
Foreign currency transactions	(6,332)
Interest rate swaps	(239,704)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	(3,781,331)
Purchased options	432,975
Foreign currency translations	923
Interest rate swaps	229,925
NET GAIN (LOSS)	(61,638,979)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (37,754,096)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND SEMIANNUAL REPORT 15

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Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2016	YEAR ENDED OCTOBER 31, 2015
OPERATIONS		
Net investment income (loss)	\$ 23,884,883	\$ 52,622,918
Net realized gain (loss)	(58,521,471)	24,799,403
Change in unrealized appreciation/(depreciation)	(3,117,508)	(124,657,737)
Net increase (decrease) in net assets applicable to shareholders resulting from operations	(37,754,096)	(47,235,416)
DISTRIBUTIONS FROM		
Net investment income	(43,522,207)	(71,143,403)
Return of capital		(15,798,486)
Net decrease in net assets from distributions	(43,522,207)	(86,941,889)
CAPITAL STOCK TRANSACTIONS		
Offering costs on shares	(139,638)	(200,692)
Reinvestment of distributions resulting in the issuance of stock		3,170,898
Net increase (decrease) in net assets from capital stock transactions	(139,638)	2,970,206
TOTAL INCREASE (DECREASE) IN NET ASSETS	(81,415,941)	(131,207,099)
NET ASSETS		
Beginning of period	\$ 898,694,616	\$ 1,029,901,715
End of period	817,278,675	898,694,616
Undistributed net investment income (loss)	\$ (30,606,800)	\$ (10,969,476)

Table of Contents**Statement of Cash Flows** Six Months Ended April 30, 2016 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ (37,754,096)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchases of investment securities	(193,370,492)
Net proceeds from disposition of short term investments	37,470,339
Proceeds from disposition of investment securities	240,139,900
Amortization and accretion of fixed-income securities	(4,375,893)
Net realized gains/losses from investments, excluding purchased options	56,198,735
Net realized gains/losses from purchased options	2,076,700
Change in unrealized appreciation or depreciation on investments, excluding purchased options	3,781,331
Change in unrealized appreciation or depreciation on purchased options	(432,975)
Change in unrealized appreciation or depreciation on interest rate swaps	(229,925)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	1,299,898
Prepaid expenses	(37,999)
Other assets	24,546
Increase/(decrease) in liabilities:	
Payables to affiliates	(150,413)
Other accounts payable and accrued liabilities	22,189
Net cash provided by/(used in) operating activities	\$ 104,661,845
CASH FLOWS FROM FINANCING ACTIVITIES:	
Offering costs related to shares sold	(139,638)
Distributions to shareholders	(43,522,207)
Repayment of note payable	(61,000,000)
Net cash provided by/(used in) financing activities	\$ (104,661,845)
Net increase/(decrease) in cash	\$
Cash at beginning of period	\$
Cash at end of period	\$
Supplemental disclosure	
Cash paid for interest and related fees	\$ 2,195,194

See accompanying Notes to Financial Statements

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Notes to Financial Statements (Unaudited)

Note 1 Organization and Significant Accounting Policies

Organization. Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003. The Fund's investment strategy 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 and under normal circumstances, the Fund will invest at least 20% of its managed assets in convertible securities and at least 20% of its managed assets in below investment grade (high yield/high risk) non-convertible debt 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).

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

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