

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
March 03, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

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
John P. Calamos, Sr., Chairman,
CEO and Co-CIO

NAME AND ADDRESS OF AGENT FOR SERVICE: Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois

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

DATE OF FISCAL YEAR END: October 31, 2017

DATE OF REPORTING PERIOD: January 31, 2017

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

Calamos Convertible and High Income Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

| PRINCIPAL AMOUNT | | VALUE |
|---------------------------------------|--|-------------|
| Corporate Bonds (56.7%) | | |
| <i>Consumer Discretionary (13.5%)</i> | | |
| 1,800,000 | Allice Luxembourg, SA*^ 7.750%, 05/15/22 | \$1,912,500 |
| 6,000,000 | CalAtlantic Group, Inc.μ 6.625%, 05/01/20 | 6,618,750 |
| 1,680,000 | 5.375%, 10/01/22 | 1,740,900 |
| 3,158,000 | CCO Holdings, LLC / CCO Holdings Capital Corp. 6.625%, 01/31/22 | 3,262,356 |
| 2,201,000 | Century Communities, Inc. 6.875%, 05/15/22 | 2,268,406 |
| 2,750,000 | Charter Communications Operating, LLC / Charter Communications Operating Capital 4.908%, 07/23/25 | 2,887,500 |
| 6,833,000 | Cooper Tire & Rubber Company 8.000%, 12/15/19 | 7,746,914 |
| 3,900,000 | Dana Financing Luxembourg Sarl*^ 6.500%, 06/01/26 | 4,143,750 |
| 6,500,000 | DISH DBS Corp. 7.875%, 09/01/19 | 7,190,625 |
| 1,800,000 | GameStop Corp.* 5.500%, 10/01/19μ | 1,855,125 |
| 1,750,000 | 6.750%, 03/15/21^ | 1,782,812 |
| 2,761,000 | Golden Nugget, Inc.* 8.500%, 12/01/21 | 2,962,898 |
| 5,500,000 | Hasbro, Inc. 6.600%, 07/15/28 | 6,150,402 |
| 3,000,000 | L Brands, Inc. 7.600%, 07/15/37^μ | 3,075,000 |
| 1,300,000 | 6.875%, 11/01/35 | 1,276,438 |
| 865,000 | 6.950%, 03/01/33 | 843,916 |
| 1,645,000 | Liberty Interactive, LLC^μ 8.250%, 02/01/30 | 1,756,038 |
| 4,100,000 | Meritage Homes Corp.μ 7.150%, 04/15/20 | 4,497,187 |
| 2,185,000 | 7.000%, 04/01/22 | 2,407,597 |
| 3,255,000 | Netflix, Inc. 5.375%, 02/01/21 | 3,497,091 |
| 2,800,000 | | 2,821,000 |

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| | | |
|-----------|--|-----------|
| | Penske Automotive Group, Inc. | |
| | 5.375%, 12/01/24 | |
| 700,000 | PetSmart, Inc.*^μ | 688,625 |
| | 7.125%, 03/15/23 | |
| 2,270,000 | Reliance Intermediate Holdings, LP* | 2,411,875 |
| | 6.500%, 04/01/23 | |
| 3,005,000 | Royal Caribbean Cruises, Ltd.^μ | 3,628,537 |
| | 7.500%, 10/15/27 | |
| 1,572,000 | Sally Holdings, LLC / Sally Capital, Inc.μ | 1,644,705 |
| | 5.625%, 12/01/25 | |
| | Service Corp. International | |
| 4,250,000 | 7.500%, 04/01/27 | 4,993,750 |
| 475,000 | 5.375%, 05/15/24μ | 499,344 |
| | SFR Group, SA* | |
| 3,400,000 | 6.000%, 05/15/22 | 3,504,125 |
| 1,400,000 | 7.375%, 05/01/26 | 1,438,500 |
| 3,750,000 | Sirius XM Radio, Inc.*μ | 3,993,750 |
| | 6.000%, 07/15/24 | |
| 3,280,000 | Six Flags Entertainment Corp.* | 3,372,250 |
| | 5.250%, 01/15/21 | |

PRINCIPAL
AMOUNT

VALUE

| | | |
|-----------|------------------------------------|-------------|
| 3,222,000 | Taylor Morrison Communities, Inc.* | \$3,318,660 |
| | 5.250%, 04/15/21 | |
| 3,600,000 | Time, Inc.* | 3,701,250 |
| | 5.750%, 04/15/22 | |
| 5,051,000 | Toll Brothers Finance Corp.μ | 5,319,334 |
| | 5.625%, 01/15/24 | |
| | ZF North America Capital, Inc.* | |
| 2,850,000 | 4.750%, 04/29/25 | 2,901,656 |
| 1,535,000 | 4.500%, 04/29/22μ | 1,579,131 |
| | | 113,692,697 |

Consumer Staples (3.5%)

| | | |
|-----------|--|------------|
| 4,100,000 | Fidelity & Guaranty Life Holdings, Inc.*^μ | 4,115,375 |
| | 6.375%, 04/01/21 | |
| 2,400,000 | Fresh Market, Inc.*^ | 2,107,500 |
| | 9.750%, 05/01/23 | |
| 6,575,000 | JBS USA LUX SA* | 6,796,906 |
| | 7.250%, 06/01/21 | |
| 6,000,000 | Land O'Lakes, Inc.*μ | 6,538,200 |
| | 6.000%, 11/15/22 | |
| | Post Holdings, Inc.* | |
| 2,179,000 | 7.750%, 03/15/24 | 2,415,966 |
| 706,000 | 6.750%, 12/01/21 | 748,360 |
| 3,600,000 | Smithfield Foods, Inc.μ | 3,813,444 |
| | 6.625%, 08/15/22 | |
| 2,500,000 | The Nature's Bounty Co.* | 2,634,375 |
| | 7.625%, 05/15/21 | |
| | | 29,170,126 |

Energy (8.3%)

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| | | |
|-----------|---|-----------|
| 3,732,000 | Atwood Oceanics, Inc.^ 6.500%, 02/01/20 | 3,531,405 |
| 1,535,000 | Bill Barrett Corp. 7.000%, 10/15/22 | 1,529,244 |
| 2,270,000 | Blue Racer Midstream, LLC / Blue Racer Finance Corp.* 6.125%, 11/15/22 | 2,331,006 |
| 3,250,000 | Calfrac Holdings, LP* 7.500%, 12/01/20 | 3,024,531 |
| 4,900,000 | Carrizo Oil & Gas, Inc.^μ 7.500%, 09/15/20 | 5,089,875 |
| 1,550,000 | 6.250%, 04/15/23 | 1,593,594 |
| 6,940,000 | Cimarex Energy Companyμ 5.875%, 05/01/22 | 7,210,382 |
| 6,122,000 | Drill Rigs Holdings, Inc.* 6.500%, 10/01/17 | 3,129,872 |
| 2,100,000 | Energy Transfer Equity, LP 5.875%, 01/15/24μ | 2,249,625 |
| 890,000 | 5.500%, 06/01/27^ | 924,488 |
| 3,850,000 | Gulfmark Offshore, Inc. 6.375%, 03/15/22 | 2,199,313 |
| 1,300,000 | Gulfport Energy Corp.* 6.375%, 05/15/25 | 1,336,563 |
| 1,275,000 | 6.000%, 10/15/24 | 1,301,297 |
| 6,500,000 | Laredo Petroleum, Inc. 7.375%, 05/01/22 | 6,788,437 |
| 3,430,000 | MPLX, LPμ 4.875%, 06/01/25 | 3,606,628 |
| 2,165,000 | Oasis Petroleum, Inc.^ 6.500%, 11/01/21 | 2,216,419 |
| 1,500,000 | 6.875%, 01/15/23 | 1,541,250 |
| 2,570,000 | Pacific Drilling, SA*^ 5.375%, 06/01/20 | 1,302,669 |

See accompanying Notes to Schedule of Investments

Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------|--|-------------|
| 1,391,000 | Petroleum Geo Services Company*^ 7.375%, 12/15/20 | \$1,327,536 |
| 846,000 | Rice Energy, Inc.^ 7.250%, 05/01/23 | 914,209 |
| 6,500,000 | SEACOR Holdings, Inc. 7.375%, 10/01/19 | 6,650,312 |
| 4,051,000 | Trinidad Drilling, Ltd.* 7.875%, 01/15/19 | 4,071,255 |
| 500,000 | W&T Offshore, Inc.* 6.625%, 02/15/25 | 512,500 |
| 1,772,270 | 9.000%, 05/15/20 | 1,479,845 |
| 1,586,031 | 8.500%, 06/15/21 | 1,110,222 |
| 3,110,000 | Western Refining, Inc. 6.250%, 04/01/21 | 3,230,512 |
| | | 70,202,989 |
| Financials (4.4%) | | |
| 2,500,000 | Ally Financial, Inc. 4.250%, 04/15/21μ | 2,526,563 |
| 1,989,000 | 8.000%, 11/01/31 | 2,365,667 |
| 1,500,000 | 7.500%, 09/15/20μ | 1,699,688 |
| 2,935,000 | AON Corp.μ 8.205%, 01/01/27 | 3,767,307 |
| 2,542,000 | Black Knight InfoServ LLC / Black Knight Lending Solutions, Inc.^μ 5.750%, 04/15/23 | 2,669,176 |
| 2,308,000 | Brookfield Residential Properties, Inc.*^ 6.375%, 05/15/25 | 2,331,080 |
| 939,000 | Diamond 1 Finance Corp. / Diamond 2 Finance Corp.*μ 7.125%, 06/15/24 | 1,031,726 |
| 939,000 | 5.875%, 06/15/21 | 992,406 |
| 2,300,000 | Equinix, Inc. 5.375%, 04/01/23 | 2,412,125 |
| 3,450,000 | Jefferies Finance, LLC* 7.375%, 04/01/20 | 3,486,656 |
| 1,165,000 | Lions Gate Entertainment Corp.*^ 5.875%, 11/01/24 | 1,186,844 |
| 2,590,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21 | 2,649,894 |
| 6,500,000 | Neuberger Berman Group, LLC*μ 5.875%, 03/15/22 | 6,719,277 |
| 3,100,000 | | 2,989,562 |

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Quicken Loans, Inc.*μ
5.750%, 05/01/25

36,827,971

Health Care (4.6%)

| | | |
|-----------|--|-----------|
| 4,600,000 | Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23 | 4,674,750 |
| 3,700,000 | Alere, Inc. 6.500%, 06/15/20 | 3,693,062 |
| 4,280,000 | Community Health Systems, Inc.^ 7.125%, 07/15/20 | 3,528,325 |
| 3,700,000 | DaVita, Inc.^ 5.125%, 07/15/24 | 3,660,687 |
| 808,000 | Endo International, PLC*‡ 7.250%, 01/15/22 | 736,795 |
| 5,300,000 | HCA Holdings, Inc. 5.875%, 05/01/23 | 5,664,375 |
| 2,125,000 | 6.250%, 02/15/21 | 2,292,344 |
| 1,285,000 | Hologic, Inc.* 5.250%, 07/15/22 | 1,346,038 |

**PRINCIPAL
AMOUNT**

VALUE

| | | |
|-----------|---|-------------|
| 2,900,000 | Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23 | \$2,564,687 |
| 1,071,000 | Surgical Care Affiliates, Inc.* 6.000%, 04/01/23 | 1,160,696 |
| 6,850,000 | Tenet Healthcare Corp. 6.750%, 02/01/20 | 6,828,594 |
| 1,875,000 | Valeant Pharmaceuticals International, Inc.*^ 7.000%, 10/01/20 | 1,708,594 |
| 1,100,000 | VPII Escrow Corp.*^ 6.750%, 08/15/18 | 1,087,625 |
| | | 38,946,572 |

Industrials (5.3%)

| | | |
|-----------|---|-----------|
| 1,600,000 | ACCO Brands Corp.* 5.250%, 12/15/24 | 1,611,000 |
| 580,000 | Allison Transmission, Inc.*^ 5.000%, 10/01/24 | 586,525 |
| 2,690,000 | Garda World Security Corp.* 7.250%, 11/15/21 | 2,575,675 |
| 3,175,000 | GrafTech International, Ltd. 6.375%, 11/15/20 | 2,627,313 |
| 5,560,000 | H&E Equipment Services, Inc.μ 7.000%, 09/01/22 | 5,865,800 |
| 620,000 | Icahn Enterprises, LPμ 4.875%, 03/15/19 | 629,300 |
| 2,053,000 | Meritor, Inc. 6.250%, 02/15/24^μ | 2,069,681 |
| 1,810,000 | 6.750%, 06/15/21 | 1,873,350 |
| 2,404,000 | Michael Baker International, LLC* 8.250%, 10/15/18 | 2,431,045 |

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| | | |
|--------------------------------------|--|------------|
| 1,799,053 | 8.875%, 04/15/19 | 1,712,474 |
| 2,980,000 | Navistar International Corp. 8.250%, 11/01/21 | 3,011,662 |
| 2,394,000 | Terex Corp. 6.000%, 05/15/21 | 2,468,130 |
| 2,500,000 | Titan International, Inc.^ 6.875%, 10/01/20 | 2,520,313 |
| 2,650,000 | TransDigm, Inc. 5.500%, 10/15/20 | 2,678,156 |
| 2,600,000 | United Continental Holdings, Inc.µ 6.375%, 06/01/18 | 2,728,375 |
| 5,000,000 | United Rentals North America, Inc. 6.125%, 06/15/23 | 5,284,375 |
| 2,330,000 | 7.625%, 04/15/22 | 2,446,500 |
| 1,391,000 | WESCO Distribution, Inc.* 5.375%, 06/15/24 | 1,391,813 |
| | | 44,511,487 |
| Information Technology (7.3%) | | |
| | Alliance Data Systems Corp.* | |
| 2,078,000 | 6.375%, 04/01/20 | 2,120,776 |
| 1,000,000 | 5.375%, 08/01/22 | 978,285 |
| | Amkor Technology, Inc. | |
| 3,710,000 | 6.375%, 10/01/22^ | 3,872,312 |
| 2,939,000 | 6.625%, 06/01/21 | 3,025,333 |
| 9,500,000 | Belden, Inc.*µ 5.500%, 09/01/22 | 9,844,375 |
| 3,970,000 | Cardtronics, Inc.µ 5.125%, 08/01/22 | 4,034,512 |
| 310,000 | CBS Radio, Inc.* 7.250%, 11/01/24 | 323,563 |
| | CDW, LLC / CDW Finance Corp.µ | |
| 1,200,000 | 6.000%, 08/15/22 | 1,272,000 |

See accompanying Notes to Schedule of Investments

Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| 987,000 | 5.000%, 09/01/23 | \$ 1,009,824 |
| 3,200,000 | CommScope Technologies Finance, LLC* | 3,412,000 |
| | 6.000%, 06/15/25 | |
| 3,800,000 | First Data Corp.*^μ | 4,035,125 |
| | 7.000%, 12/01/23 | |
| 8,000,000 | Hughes Satellite Systems Corp.^ | 8,830,000 |
| | 7.625%, 06/15/21 | |
| 8,000,000 | J2 Cloud Services, Inc.μ | 8,355,000 |
| | 8.000%, 08/01/20 | |
| | Nuance Communications, Inc.* | |
| 1,550,000 | 6.000%, 07/01/24μ | 1,590,688 |
| 1,500,000 | 5.625%, 12/15/26^ | 1,498,125 |
| 904,000 | 5.375%, 08/15/20μ | 927,730 |
| 2,000,000 | NXP Semiconductors, NV*μ | 2,063,750 |
| | 5.750%, 02/15/21 | |
| 3,900,000 | ViaSat, Inc. | 4,026,750 |
| | 6.875%, 06/15/20 | |
| | | 61,220,148 |
| 37,605,000 | Materials | 39,568,476 |
| 3,700,000 | ArcelorMittal, SA^μ | 4,072,313 |
| | 6.125%, 06/01/25 | |
| 2,750,000 | Arconic, Inc.^μ | 2,860,000 |
| | 5.125%, 10/01/24 | |
| 1,100,000 | Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ | 1,107,563 |
| | 6.000%, 02/15/25 | |
| 1,599,000 | Chemtura Corp. | 1,663,959 |
| | 5.750%, 07/15/21 | |
| | First Quantum Minerals, Ltd.* | |
| 818,000 | 7.000%, 02/15/21^ | 840,495 |
| 818,000 | 6.750%, 02/15/20 | 840,495 |
| 6,880,000 | Greif, Inc.μ | 7,649,700 |
| | 7.750%, 08/01/19 | |
| 2,500,000 | Huntsman International, LLC | 2,587,500 |
| | 5.125%, 11/15/22 | |
| | INEOS Group Holdings, SA*^ | |
| 2,000,000 | 5.625%, 08/01/24 | 2,003,750 |
| 1,400,000 | 5.875%, 02/15/19μ | 1,425,683 |
| 410,000 | Koppers, Inc.* | 424,350 |
| | 6.000%, 02/15/25 | |

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| | | |
|-----------|---|------------|
| 4,100,000 | New Gold, Inc.* 7.000%, 04/15/20 | 4,174,312 |
| 2,650,000 | PH Glatfelter Companyμ 5.375%, 10/15/20 | 2,714,594 |
| 1,040,000 | Sealed Air Corp.*μ 5.250%, 04/01/23 | 1,090,700 |
| 1,190,000 | Steel Dynamics, Inc.*^ 5.000%, 12/15/26 | 1,216,031 |
| 4,650,000 | Trinseo Materials Operating, SCA* 6.750%, 05/01/22 | 4,897,031 |
| | | 39,568,476 |

Real Estate (0.3%)

| | | |
|-----------|---|-----------|
| 1,400,000 | DuPont Fabros Technology, LPμ 5.875%, 09/15/21 | 1,463,875 |
| 990,000 | 5.625%, 06/15/23 | 1,030,838 |
| 300,000 | Iron Mountain, Inc.*μ 6.000%, 10/01/20 | 314,625 |
| | | 2,809,338 |

Telecommunication Services (3.7%)

| | | |
|-----------|--|-----------|
| 2,454,000 | CenturyLink, Inc. 6.750%, 12/01/23μ | 2,532,221 |
|-----------|--|-----------|

**PRINCIPAL
AMOUNT**

VALUE

| | | |
|-----------|---|------------|
| 475,000 | 7.500%, 04/01/24^ CSC Holdings, LLC* | \$504,391 |
| 1,600,000 | 10.875%, 10/15/25^ | 1,908,000 |
| 1,200,000 | 5.500%, 04/15/27 | 1,218,750 |
| 400,000 | 10.125%, 01/15/23 Frontier Communications Corp. | 464,750 |
| 3,214,000 | 7.625%, 04/15/24 | 2,844,390 |
| 2,200,000 | 11.000%, 09/15/25^ | 2,230,250 |
| 1,765,000 | 10.500%, 09/15/22 | 1,846,631 |
| 330,000 | 6.875%, 01/15/25 | 277,613 |
| 1,610,000 | Intelsat Jackson Holdings, SA*^ 8.000%, 02/15/24 Sprint Corp. | 1,671,381 |
| 7,680,000 | 7.875%, 09/15/23 | 8,404,800 |
| 1,690,000 | 7.125%, 06/15/24^ | 1,784,006 |
| 5,640,000 | T-Mobile USA, Inc.μ 6.625%, 04/01/23 | 6,003,075 |
| | | 31,690,258 |

Utilities (1.1%)

| | | |
|-----------|---|-----------|
| 2,050,000 | AES Corp.μ 7.375%, 07/01/21 | 2,313,938 |
| 2,157,000 | AmeriGas Finance Corp.μ 7.000%, 05/20/22 Calpine Corp.* | 2,262,154 |
| 2,500,000 | 6.000%, 01/15/22μ | 2,617,187 |
| 1,698,000 | 7.875%, 01/15/23^ | 1,773,349 |
| | | 8,966,628 |

Total Corporate Bonds
(Cost \$470,689,726) 477,606,690

Convertible Bonds (58.2%)

Consumer Discretionary (12.4%)

| | | |
|------------|--|-------------|
| 7,900,000 | CalAtlantic Group, Inc.^μ 1.250%, 08/01/32 | 8,148,494 |
| | Ctrip.com International, Ltd. | |
| 3,500,000 | 1.000%, 07/01/20 | 3,686,883 |
| 3,320,000 | 1.250%, 09/15/22* | 3,273,869 |
| 8,750,000 | DISH Network Corp.* 3.375%, 08/15/26 | 10,224,856 |
| 3,100,000 | Horizon Global Corp. 2.750%, 07/01/22 | 3,258,875 |
| 5,900,000 | Liberty Interactive, LLC*^ 1.750%, 09/30/46 | 6,646,261 |
| 9,499,000 | Liberty Media Corp. 1.375%, 10/15/23 | 10,261,105 |
| 5,900,000 | 2.250%, 09/30/46* | 6,324,121 |
| 3,000,000 | Liberty Media Corp./Liberty Formula One* 1.000%, 01/30/23 | 3,051,045 |
| 5,800,000 | Macquarie Infrastructure Corp.^μ 2.000%, 10/01/23 | 5,697,166 |
| 15,745,000 | Priceline Group, Inc.^μ 0.900%, 09/15/21 | 17,027,509 |
| 25,075,000 | Tesla Motors, Inc.^μ 1.250%, 03/01/21 | 23,617,516 |
| 3,000,000 | World Wrestling Entertainment, Inc.* 3.375%, 12/15/23 | 3,019,785 |
| | | 104,237,485 |

Energy (2.6%)

| | | |
|-----------|---|-----------|
| 5,750,000 | Nabors Industries, Inc.*^ 0.750%, 01/15/24 | 5,824,060 |
|-----------|---|-----------|

See accompanying Notes to Schedule of Investments

Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|----------------------------------|---|-------------|
| 3,000,000 | Newpark Resources, Inc.* 4.000%, 12/01/21 | \$3,288,090 |
| 5,150,000 | PDC Energy, Inc. 1.125%, 09/15/21 | 5,825,654 |
| 6,062,000 | SM Energy Company 1.500%, 07/01/21 | 6,649,226 |
| | | 21,587,030 |
| <i>Financials (1.7%)</i> | | |
| 5,750,000 | Ares Capital Corp.* 3.750%, 02/01/22 | 5,692,787 |
| 7,100,000CAD | Element Fleet Management Corp.* 4.250%, 06/30/20 | 5,597,392 |
| 3,425,000 | TCP Capital Corp.*μ 4.625%, 03/01/22 | 3,414,434 |
| | | 14,704,613 |
| <i>Health Care (9.4%)</i> | | |
| 6,375,000 | BioMarin Pharmaceutical, Inc.^ 1.500%, 10/15/20 | 7,716,109 |
| 5,000,000 | 0.750%, 10/15/18 | 5,774,875 |
| 6,600,000 | Emergent Biosolutions, Inc.^μ 2.875%, 01/15/21 | 8,094,636 |
| 5,775,000 | Evolent Health, Inc.* 2.000%, 12/01/21 | 6,226,749 |
| 9,200,000 | Hologic, Inc.‡ 0.000%, 12/15/43 | 11,318,852 |
| 1,610,000 | Incyte Corp. 1.250%, 11/15/20 | 3,891,290 |
| 5,900,000 | Insulet Corp.* 1.250%, 09/15/21 | 5,837,077 |
| 5,950,000 | Ionis Pharmaceuticals, Inc.^ 1.000%, 11/15/21 | 5,920,339 |
| 5,600,000 | Ironwood Pharmaceuticals, Inc. 2.250%, 06/15/22 | 6,253,464 |
| 6,543,000 | Medidata Solutions, Inc.^μ 1.000%, 08/01/18 | 7,054,859 |
| 4,770,000 | Molina Healthcare, Inc.^μ 1.625%, 08/15/44 | 5,557,813 |
| 4,475,000 | NuVasive, Inc.*^ 2.250%, 03/15/21 | 5,921,767 |

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79,567,830

Industrials (3.9%)

| | | |
|------------|---|------------|
| 5,800,000 | Aerojet Rocketdyne Holdings, Inc.* 2.250%, 12/15/23 | 5,777,293 |
| 2,258,000 | Air Lease Corp.^μ 3.875%, 12/01/18 | 3,157,068 |
| 5,650,000 | Atlas Air Worldwide Holdings, Inc.^ 2.250%, 06/01/22 | 5,857,186 |
| 10,000,000 | Dycom Industries, Inc. 0.750%, 09/15/21 | 10,898,150 |
| 5,700,000 | Tutor Perini Corp.*μ 2.875%, 06/15/21 | 6,846,127 |
| | | 32,535,824 |

Information Technology (24.6%)

| | | |
|-----------|---|-----------|
| 2,950,000 | Advanced Micro Devices, Inc.^ 2.125%, 09/01/26 | 4,394,763 |
| 3,700,000 | Citrix Systems, Inc.μ 0.500%, 04/15/19 | 4,284,156 |

**PRINCIPAL
AMOUNT**

VALUE

| | | |
|------------|---|-------------|
| 5,900,000 | Cypress Semiconductor Corp.*^ 4.500%, 01/15/22 | \$6,779,985 |
| 3,252,000 | Euronet Worldwide, Inc.^μ 1.500%, 10/01/44 | 3,717,426 |
| 11,650,000 | Finisar Corp.*^ 0.500%, 12/15/36 | 11,753,685 |
| 5,850,000 | Inphi Corp.*^ 0.750%, 09/01/21 | 6,322,826 |
| 12,575,000 | Intel Corp.μ 3.250%, 08/01/39 | 22,384,066 |
| 4,300,000 | Knowles Corp.* 3.250%, 11/01/21 | 5,252,321 |
| 10,300,000 | Microchip Technology, Inc. 1.625%, 02/15/25 | 14,024,017 |
| 3,250,000 | Micron Technology, Inc.^μ 2.125%, 02/15/33 | 7,396,496 |
| 1,500,000 | 1.625%, 02/15/33 | 3,340,958 |
| 6,000,000 | Nice Systems, Inc.*^ 1.250%, 01/15/24 | 6,407,130 |
| 3,900,000 | Novellus Systems, Inc.μ 2.625%, 05/15/41 | 13,232,544 |
| 1,875,000 | NVIDIA Corp.μ 1.000%, 12/01/18 | 10,203,122 |
| 10,200,000 | NXP Semiconductors, NV^ 1.000%, 12/01/19 | 11,603,724 |
| 7,000,000 | ON Semiconductor Corp.^ 1.000%, 12/01/20 | 7,312,725 |
| 1,737,000 | Palo Alto Networks, Inc.^ 0.000%, 07/01/19 | 2,476,293 |
| 2,725,000 | | 2,820,361 |

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| | | |
|---------------------------|---------------------------------|-------------|
| | Pandora Media, Inc.^ | |
| | 1.750%, 12/01/20 | |
| 8,200,000 | Proofpoint, Inc.^ | 9,798,180 |
| | 0.750%, 06/15/20 | |
| 3,000,000 | Red Hat, Inc.^μ | 3,660,255 |
| | 0.250%, 10/01/19 | |
| 5,650,000 | Rovi Corp.^ | 5,592,596 |
| | 0.500%, 03/01/20 | |
| 9,700,000 | Salesforce.com, Inc. | 12,267,687 |
| | 0.250%, 04/01/18 | |
| 4,140,000 | ServiceNow, Inc.^μ | 5,505,413 |
| | 0.000%, 11/01/18 | |
| 10,545,000 | SunEdison, Inc.@ | 287,931 |
| | 0.250%, 01/15/20* | |
| 1,027,000 | | 21,018 |
| | 2.000%, 10/01/18 | |
| 3,525,000 | Synchronoss Technologies, Inc.^ | 3,688,877 |
| | 0.750%, 08/15/19 | |
| 5,750,000 | Teradyne, Inc.*^ | 6,500,605 |
| | 1.250%, 12/15/23 | |
| 5,750,000 | Veeco Instruments, Inc. | 5,627,899 |
| | 2.700%, 01/15/23 | |
| 4,313,000 | WebMD Health Corp.*^ | 4,084,260 |
| | 2.625%, 06/15/23 | |
| 5,650,000 | Workday, Inc.^μ | 6,530,807 |
| | 0.750%, 07/15/18 | |
| | | 207,272,126 |
| Materials (1.1%) | | |
| 5,100,000 | Royal Gold, Inc.^ | 5,580,956 |
| | 2.875%, 06/15/19 | |
| 3,200,000 | RTI International Metals, Inc.μ | 3,504,864 |
| | 1.625%, 10/15/19 | |
| | | 9,085,820 |
| Real Estate (2.5%) | | |
| 4,000,000 | Colony Starwood Homes*^ | 4,054,200 |
| | 3.500%, 01/15/22 | |

See accompanying Notes to Schedule of Investments

Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|------------------------|--|-------------|
| 2,500,000 | Empire State Realty OP, LP* 2.625%, 08/15/19 | \$2,846,150 |
| 4,000,000 | IAS Operating Partnership, LP* 5.000%, 03/15/18 | 4,070,180 |
| 4,800,000 | Spirit Realty Capital, Inc.µ 2.875%, 05/15/19 | 4,912,632 |
| 4,600,000 | Starwood Property Trust, Inc.µ 4.550%, 03/01/18 | 4,991,828 |
| | | 20,874,990 |
| | Total Convertible Bonds (Cost \$487,731,583) | 489,865,718 |
| | U.S. Government and Agency Security (0.0%) | |
| 300,000 | United States Treasury Note~ 0.875%, 11/15/17 (Cost \$300,010) | 300,240 |
| | | |
| NUMBER OF SHARES | | VALUE |
| | Convertible Preferred Stocks (20.8%) | |
| | Consumer Staples (0.7%) | |
| 62,000 | Bunge, Ltd. 4.875% | 6,205,158 |
| | Energy (2.9%) | |
| 104,300 | CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications, Time, Inc.)‡§ 4.184% | 7,284,156 |
| 129,275 | Hess Corp. 8.000% | 8,336,945 |
| 174,050 | Southwestern Energy Company^ 6.250% | 3,851,726 |
| 80,500 | WPX Energy, Inc. 6.250% | 5,011,125 |
| | | 24,483,952 |
| | Financials (2.1%) | |
| 52,500 | | 2,982,074 |

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| | | |
|--|-----------------------------------|-------------|
| | Affiliated Managers Group, Inc.μ | |
| | 5.150% | |
| 5,000 | Bank of America Corp.μ | 5,961,250 |
| | 7.250% | |
| 29,835 | Virtus Investment Partners, Inc. | 2,975,295 |
| | 7.250% | |
| 4,800 | Wells Fargo & Companyμ | 5,765,040 |
| | 7.500% | |
| | | 17,683,659 |
| Health Care (4.5%) | | |
| 27,500 | Allergan, PLCμ | 21,765,975 |
| | 5.500% | |
| 335,165 | Anthem, Inc.μ | 16,235,393 |
| | 5.250% | |
| | | 38,001,368 |
| Industrials (0.7%) | | |
| 115,600 | Rexnord Corp. | 6,136,048 |
| | 5.750% | |
| Information Technology (0.8%) | | |
| 58,600 | Belden, Inc. | 6,273,716 |
| | 6.750% | |
| NUMBER | | |
| OF | | |
| SHARES | | |
| VALUE | | |
| Materials (0.3%) | | |
| 77,000 | Arconic, Inc.^ | \$2,823,590 |
| | 5.375% | |
| Real Estate (1.3%) | | |
| 18,400 | American Tower Corp. | 1,855,272 |
| | 5.500% | |
| 143,750 | Welltower, Inc.^μ | 8,623,562 |
| | 6.500% | |
| | | 10,478,834 |
| Telecommunication Services (1.8%) | | |
| 58,000 | Alibaba Exchangeable (Softbank)*§ | 7,173,150 |
| | 5.750% | |
| 75,525 | T-Mobile USA, Inc.μ | 7,715,634 |
| | 5.500% | |
| | | 14,888,784 |
| Utilities (5.7%) | | |
| 66,876 | Dominion Resources, Inc.μ | 3,385,932 |
| | 6.375% | |
| 117,650 | DTE Energy Company | 6,189,672 |
| | 6.500% | |
| 295,600 | Exelon Corp.^μ | 14,652,892 |
| | 6.500% | |
| 176,000 | Great Plains Energy, Inc. | 9,016,480 |
| | 7.000% | |
| 179,600 | NextEra Energy, Inc. | 8,992,571 |
| | 6.123% | |

| | | |
|---|---|-------------|
| 94,500 | 6.371%^ | 5,567,940 |
| | | 47,805,487 |
| Total Convertible Preferred Stocks | | 174,780,596 |
| (Cost \$176,189,410) | | |
| Common Stocks (1.6%) | | |
| <i>Financials (0.2%)</i> | | |
| 17,300 | American International Group, Inc.^μ | 1,111,698 |
| <i>Health Care (1.4%)</i> | | |
| 165,000 | Gilead Sciences, Inc.^μ | 11,954,250 |
| Total Common Stocks | | 13,065,948 |
| (Cost \$18,277,638) | | |
| Short Term Investments (1.5%) | | |
| 6,416,987 | Fidelity Prime Money Market Fund - Institutional Class | 6,419,553 |
| 6,401,341 | Morgan Stanley Institutional Liquidity Funds - Government Portfolio | 6,401,341 |
| Total Short Term Investments | | 12,820,894 |
| (Cost \$12,820,894) | | |

See accompanying Notes to Schedule of Investments

Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

| | |
|--|----------------|
| TOTAL INVESTMENTS (138.8%) | 1,168,440,086 |
| (Cost \$1,166,009,261) | |
| LIABILITIES, LESS OTHER ASSETS (-38.8%) | (326,735,142) |
| NET ASSETS (100.0%) | \$ 841,704,944 |

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.

μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$339,398,776. \$79,567,444 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 - Borrowings).

‡ Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2017.

@ 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 \$300,240.

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

FOREIGN CURRENCY ABBREVIATION

CAD Canadian Dollar

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 | | | 04/19/17 | \$68,000,000 | \$(23,182) |

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1.160% 3 month LIBOR
quarterly quarterly

\$(23,182)

See accompanying Notes to Schedule of Investments

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Convertible and High Income Fund (the “Fund”) was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003. The Fund’s investment 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 schedule of investments have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following summarizes the significant accounting policies of the Fund:

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

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

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider

yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

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

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

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

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

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2017.

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

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

Note 2 – Investments

The cost basis of investments for federal income tax purposes at January 31, 2017 was as follows:*

| | |
|--|------------------|
| Cost basis of investments | \$ 1,166,009,261 |
| Gross unrealized appreciation | 65,012,385 |
| Gross unrealized depreciation | (62,581,560) |
| Net unrealized appreciation (depreciation) | \$ 2,430,825 |

* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

Note 3 – Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the “BNP Agreement”) with BNP Paribas Prime Brokerage International Ltd. (“BNP”) that allows the Fund to borrow up to \$240.0 million and a lending agreement, “Lending Agreement” as defined below. In addition, the financing package also includes a Credit Agreement (the “SSB Agreement”, together with the BNP Agreement, “Agreements”) with State Street Bank and Trust Company (“SSB”) that allows the Fund to borrow up to a limit of \$240.0 million, and a related securities lending authorization agreement (“Authorized Agreement”). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the “pledged collateral”). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended January 31, 2017, the average borrowings under the Agreements were \$337.0 million. For the period ended January 31, 2017, the average interest rate was 1.56%. As of January 31, 2017, the amount of total outstanding borrowings was \$337.0 million (\$84.3 million under the BNP Agreement and \$252.7 million under the SSB Agreement), which approximates fair value. The interest rate applicable to the borrowings on January 31, 2017 was 1.21%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the “Lent Securities”) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The

Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities. The dividend and interest payments are recorded as Dividend or Interest payments in the Statement of Operations. Earnings made by the lent securities are disclosed on a net basis as Securities Lending Income in the Statement of Operations.

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

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund’s leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable “net income” payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. The Fund has the right to call a loan and obtain the securities loaned at any time. As of January 31, 2017, the Fund used approximately \$149.2 million of its cash collateral to offset the SSB Agreement, representing 12.7% of managed assets, and was required to pay a “net income” payment equal to an annualized interest rate of 0.745%, which can fluctuate depending on interest rates. As of January 31, 2017, approximately \$146.3 million of securities were on loan (\$141.3 million of fixed income securities and \$5.0 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities.

Note 4 – Interest Rate Swaps

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

Note 5 – Fair Value Measurement

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

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

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

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

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund’s investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

The following is a summary of the inputs used in valuing the Fund’s holdings at fair value:

| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---------|---------|---------|------------|-------|
| Assets: | | | | |

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| | | | | | |
|---------------------------------------|---------------|-----------------|----|---|-----------------|
| Corporate Bonds | \$— | \$477,606,690 | \$ | — | \$477,606,690 |
| Convertible Bonds | — | 489,865,718 | — | — | 489,865,718 |
| U.S. Government and Agency Securities | — | 300,240 | — | — | 300,240 |
| Convertible Preferred Stocks | 141,971,091 | 32,809,505 | — | — | 174,780,596 |
| Common Stocks U.S. | 13,065,948 | — | — | — | 13,065,948 |
| Short Term Investments | 12,820,894 | — | — | — | 12,820,894 |
| Total | \$167,857,933 | \$1,000,582,153 | \$ | — | \$1,168,440,086 |
| Liabilities: | | | | | |
| Interest Rate Swaps | \$— | \$23,182 | \$ | — | \$23,182 |
| Total | \$— | \$23,182 | \$ | — | \$23,182 |

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible &
High Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 3, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Convertible & High
Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 3, 2017

By: /s/ Thomas Herman

Name: Thomas Herman

Title: Principal Financial Officer

Date: March 3, 2017