

CALAMOS CONVERTIBLE & HIGH INCOME FUND  
Form N-CSR/A  
January 08, 2018

**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

John P. Calamos, Sr., Founder, Chairman and  
Global Chief Investment Officer

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

60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2017

DATE OF REPORTING PERIOD: November 1, 2016 through October 31, 2017

**Item 1. Report to Shareholders**



**TIMELY INFORMATION INSIDE**

Convertible and High Income Fund (CHY)

**ANNUAL REPORT OCTOBER 31, 2017**

**GO PAPERLESS**

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Visit [www.calamos.com/FundInvestor/GoPaperless](http://www.calamos.com/FundInvestor/GoPaperless) to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

Experience and Foresight

### **Our Managed Distribution Policy**

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

Net investment income

Net realized short-term capital gains

Net realized long-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 focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

For more information about any Calamos closed-end 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](http://www.calamos.com).

Note: The Fund will adopt the managed distribution policy on January 1, 2018.

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Letter to Shareholders

**JOHN P. CALAMOS, SR.**

Founder, Chairman  
and Global Chief  
Investment Officer

Dear Fellow Shareholder:

Welcome to your annual report for the one-year period ended October 31, 2017. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of the Calamos Funds. I encourage you to review this information carefully.

Calamos Convertible and High Income Fund (CHY) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given political as well as fiscal and monetary policy unknowns, and their potential impact on interest rates and the fixed income market.

**Distribution**

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 10.03%\* on a market price basis as of October 31, 2017, 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. We aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes.

\*

Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/16/17 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0320 is paid from ordinary income or capital gains and that approximately \$0.0680 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.

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 1



Letter to Shareholders

## **Market Review**

During the reporting period, confidence in the synchronized global growth narrative grew against a backdrop of improving economic data and healthy corporate earnings. Stocks posted strong returns and a number of bellwether market gauges reached new heights. From a geographic perspective, gains were broad based, with U.S., developed markets and emerging markets stocks advancing briskly.<sup>1</sup> Convertible securities, which blend attributes of both stocks and bonds, participated in a large measure of the stock market's upside, both in the U.S. and globally.<sup>2</sup> Within the fixed income markets, more economically sensitive high-yield securities continued to perform well<sup>3</sup> as investors maintained an appetite for risk and yield. However, as the Federal Reserve maintained a gradual course of raising short-term interest rates and investors gravitated toward stocks, traditional fixed-income securities, such as investment grade bonds, encountered headwinds.<sup>4</sup>

## **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**

Looking forward, we believe global economic conditions can provide a supportive backdrop for the markets. The U.S. recovery is mature but still has steam, while other major economies are in earlier stages of recovery. As global growth continues, we see additional upside in the global business cycle and, in turn, for stocks, convertible securities and select areas of the high-yield market.

While our outlook is constructive, our teams are watchful of potential downside risks. Among them, the policies of global central banks are moving away from the exceedingly accommodative stances of past years. We are also

mindful of global political instability, strained trade relationships, heated rhetoric between the U.S. and North Korea, potential deceleration in China, and high levels of corporate debt.

\*\*

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.

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## Letter to Shareholders

Further, valuations are stretched in some areas of the market, and we may see consolidation and sector rotation. Given the sustained rally in equities, we would not be surprised to see a pause or even a correction. In an environment of economic expansion, downside volatility could provide buying opportunities for our team's long-term approach.

### **Calamos at 40 Years: A Look Back ... and Ahead**

Calamos Investments celebrated its 40-year anniversary earlier this year. Much has changed since I founded the firm in 1977. Some changes, such as the rise of passive strategies, are concerning to me—especially given our view that the markets will increasingly require experienced and active management.

However, many of these changes are quite positive, such as an increased focus on global asset allocation. I'm also encouraged by the growing role of liquid alternative strategies in investors' portfolios. For decades, we have offered risk-managed global and alternative strategies as a way to potentially mitigate risk, enhance returns, and generate income in innovative ways. We've continued to expand our capabilities in both areas, always guided by the asset allocation needs of investors.

When markets are going up as they have been, investors may be more inclined to put financial planning and asset allocation on cruise control. While that's understandable, I encourage you to take some time to check in with your financial advisor to ensure your portfolio is aligned with your goals and risk tolerance. Throughout the years, I've seen the markets change directions quite suddenly in a short period, often catching investors off guard. The allocations of your portfolio will also shift over time as investments appreciate at different rates. Regardless of the direction of the market, a periodic check in with your advisor can be a smart strategy, and as I have noted in the past, the new year presents a good opportunity for these conversations.

As always, we thank you for your continued trust. The longevity and success of our firm over these 40 years is a reflection of the trust you have placed in us. We look forward to helping you achieve your goals over the coming decades.

Please visit our website [www.calamos.com](http://www.calamos.com) often. You'll find a wealth of resources and commentary on the markets, asset allocation and our funds.

Sincerely,

John P. Calamos, Sr.  
Founder, Chairman and Global Chief Investment Officer

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 3

Letter to Shareholders

*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 MSCI All Country World Index is a measure of global stock market performance, which returned 23.86% for the one-year period ending October 31, 2017. The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. For the one-year period ended, the index returned 23.46%. The S&P 500 Index<sup>1</sup> is an unmanaged index generally considered representative of the U.S. stock market. For the one-year period, the index returned 23.63%. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide, and it returned 26.91% for the one-year period ended October 31, 2017.

The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 20.69% for the one-year period ending October 31, 2017.

<sup>2</sup>The ICE BofAML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The index returned 16.13% for the one-year period ended October 31, 2017.

<sup>3</sup>The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned 9.04% for the one-year period ending October 31, 2017.

<sup>4</sup>The Bloomberg Barclays U.S. Aggregate Index is considered generally representative of the investment-grade bond market. For the one-year period ending October 31, 2017, the index returned 0.90%.

Sources: Lipper, Inc.; Morningstar, Inc.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to 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. Investments in alternative strategies may not be suitable for all investors.

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

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The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while 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**

**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

**Calamos Global Dynamic Income Fund**  
**(Ticker: CHW)**

Invests in global fixed income securities, alternative investments and equities

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 5



Investment Team Discussion

**TOTAL RETURN\* AS OF  
10/31/17**

**Common Shares – Inception 5/28/03  
Since  
1 Year Inception\*\***

On Market Price 26.91% 8.21%  
On NAV 17.28% 8.55%

\* 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	24.0	%
Consumer Discretionary	17.2	
Health Care	15.5	
Industrials	9.2	
Energy	8.4	
Financials	7.6	
Materials	4.2	
Telecommunication	4.1	
Services	2.7	
Real Estate	2.7	
Utilities	2.5	
Consumer Staples	2.1	

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

**CONVERTIBLE AND HIGH INCOME FUND (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 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. We believe the broader range of security types also provides increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. During the one year, ended October 31, 2017, 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 2017.

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 returned 17.28% on a net asset value (NAV) basis and 26.91% on a market price basis for the 12-month period ended October 31, 2017. The Credit Suisse U.S. High Yield Index returned 9.04% for the same period and the ICE BofAML All U.S. Convertibles Index climbed 18.13%.

At the end of the reporting period, the Fund's shares traded at a 0.08% premium to net asset value.

**How do NAV and market price return differ?**

Closed-end funds trade on exchanges, where the price of shares may be influenced by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized long term within asset allocations, we think 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.

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Investment Team Discussion

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/17**

*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](http://www.calamos.com).*

**Please discuss the Fund's distributions during the 12-month period.**

We employ a level rate distribution policy\* 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 10.03% of market price as of October 31, 2017.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in the marketplace. For example, as of October 31, 2017, the dividend yield of S&P 500 Index stocks averaged 2.07%. 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 2.38% and 2.88%, respectively.

**What factors influenced performance over the reporting period?**

Improvements in the high yield bond and convertible bond markets contributed to the Fund's strong performance over the period. The high yield market, as measured by the Credit Suisse U.S. High Yield Index, returned 13.02% for the period. While the convertible bond market, as measured by the ICE BofAML All U.S. Convertibles Index, returned 18.13% during the period. Convertible bond Issuance presented us with a broad selection of investment opportunities. Price performance was enhanced by good valuations in the stocks relative to the NAV earlier in the period, which served as an enticement to many investors.

From an economic sector perspective, selection in telecom services (integrated telecommunication services) contributed to performance. In addition, the Fund was helped by its underweight and selection in financials, notably in diversified banks.

Our selection in information technology (semiconductors) was detrimental to performance. In addition, selection in health care (biotechnology) also fell short relative to the ICE BofAML All U.S. Convertibles Index.

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. The distribution rate may vary. The Fund will transition to a managed distribution policy effective January 2018. See inside front cover for details.

## Investment Team Discussion

### **How is the Fund positioned?**

We continue to hold our highest allocations of rated securities in the BB credit tier as we believe this exposure will offer investors a better risk/reward dynamic while continuing to provide regular income. From a sector perspective, our heaviest exposures are in the information technology, health care and consumer discretionary sectors. We believe that these sectors should outperform given where we are in the economic cycle and based on current demographic trends. We continue to maintain significant positions in convertible securities, which we believe can provide income, benefit from a rising equity market, and help manage overall portfolio risk. As of October 31, 2017, approximately 57% our portfolio was invested in convertible securities. We believe this will enable our shareholders to take advantage of opportunities in the general equity markets. 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 the same as the ICE BofAML All U.S. Convertibles Index at BB-, and higher than the Credit Suisse U.S. High Yield Index average of B+. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. However, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable.

Moreover, we are investing in global businesses with the ability to capitalize on the best opportunities around the world and diversify their revenue streams. Overall, we believe that our portfolio's companies are performing well fundamentally, participating in global synchronization, earning attractive cash-flow margins, and improving their credit profiles, while keeping debt at reasonable levels to fund their operations.

We believe that this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the Fund's distribution rate. Despite a cost increase due to rising interest rates, our use of leverage enjoyed a favorable reinvestment dynamic. In addition, on September 6, 2017, the Fund announced the issuance of \$110 million in mandatory Redeemable Shares (MRPS). Fitch Ratings assigned long-term ratings of "AA" to each class of MRPS shares. The MRPS shares were privately placed with institutional investors and were issued in three series subject to mandatory redemptions of 5, 7 and 10 years from the date of issuance, as shown. The Series A (\$36.50 mm), Series B (\$36.50 mm), and Series C (\$37.00 mm) MRPS shares are to pay monthly cash dividends initially at rates of 3.70%, 4.00% and 4.24%, respectively, subject to adjustment under certain circumstances. In connection with the MRPs share issuance, the Fund terminated an existing credit facility with BNP Paribas and revised the available credit under an existing credit facility with State Street Bank and Trust. As of October 31, 2017, our amount of leveraged assets was approximately 32%.

### **What are your closing thoughts for Fund shareholders?**

Given our outlook for a continued period of economic growth, we are favoring quality growth companies. Positive factors within the U.S. include solid job creation, low interest rates, improved consumer spending and limited inflationary pressures. We are emphasizing investments in companies with solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to global consumption, and companies positioned to benefit from improving fundamentals and lower political concerns in Europe. We are also optimistic about financials, as we believe those companies are favorably valued and positioned to grow revenues in a rising interest rate, lower regulatory environment. We are cautious about companies in the

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## Investment Team Discussion

consumer staples sector. We believe they are fully valued as investors seek those stocks for income rather than growth. We are selective regarding companies in the health care sector, favoring those that are more product-growth oriented.

We believe that fiscal policy is likely to remain an important factor regarding the impact of rate hikes on corporate refinancing of debt. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies with attractively valued fundamentals.

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 have bouts of turbulence, which we see as a positive for convertibles. In this respect, we believe returns should be viewed over a full market cycle. We are focused on the more balanced convertibles, which we believe 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 continued issuance of convertibles, which should provide broad investment opportunities through the space. Our dynamic allocation mandate allows us to deploy assets over different asset classes to maximize the benefit to 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.



## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (56.3%)</b>		
<b>Consumer Discretionary (13.1%)</b>		
1,812,000	Altice US Finance I Corp.*µ 5.500%, 05/15/26	\$1,885,839
1,026,000	AV Homes, Inc. 6.625%, 05/15/22	1,067,091
1,430,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,288,895
5,919,000	CalAtlantic Group, Inc. 6.625%, 05/01/20	6,545,349
1,657,000	5.375%, 10/01/22 CCO Holdings, LLC / CCO Holdings Capital Corp.*	1,818,798
2,713,000	5.125%, 05/01/27	2,737,743
572,000	5.000%, 02/01/28 Century Communities, Inc.	568,159
2,171,000	6.875%, 05/15/22	2,285,835
123,000	5.875%, 07/15/25*	124,286
6,741,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	7,481,634
1,332,000	CRC Escrow Issuer, LLC* 5.250%, 10/15/25	1,341,830
3,847,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	4,188,844
4,143,000	DISH DBS Corp. 7.875%, 09/01/19	4,479,784
2,170,000	5.875%, 11/15/24^	2,173,016
809,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	856,217
1,233,000	GameStop Corp.*^ 6.750%, 03/15/21	1,292,813
1,307,000	goeasy, Ltd.* 7.875%, 11/01/22	1,343,831
207,000	Guitar Center, Inc.* 6.500%, 04/15/19	193,860
5,426,000	Hasbro, Inc. 6.600%, 07/15/28	6,603,198
1,228,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.* 8.750%, 11/01/24	1,286,821
5,258,000	L Brands, Inc. 6.875%, 11/01/35^	5,229,765
1,342,000	7.600%, 07/15/37	1,351,736

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1,149,000	Lions Gate Entertainment Corp.*^ 5.875%, 11/01/24	1,219,491
1,396,000	M/I Homes, Inc. 5.625%, 08/01/25	1,426,391
350,000	Mclaren Finance, PLC* 5.750%, 08/01/22	361,840
4,045,000	Meritage Homes Corp. 7.150%, 04/15/20	4,454,698
2,155,000	7.000%, 04/01/22	2,472,647
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
794,000	Netflix, Inc.*^ 4.875%, 04/15/28	\$790,653
2,762,000	Penske Automotive Group, Inc. 5.375%, 12/01/24	2,851,364
	PetSmart, Inc.*	
957,000	5.875%, 06/01/25	834,341
296,000	8.875%, 06/01/25^	233,722
2,239,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	2,378,311
	Rite Aid Corp.^	
2,392,000	7.700%, 02/15/27	2,032,949
2,333,000	6.125%, 04/01/23*	2,179,092
2,964,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	3,878,335
2,358,000	Salem Media Group, Inc.*^ 6.750%, 06/01/24	2,473,389
1,783,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	1,773,086
	Service Corp. International	
4,193,000	7.500%, 04/01/27	5,034,032
469,000	5.375%, 05/15/24	496,800
	SFR Group, SA*	
1,504,000	6.000%, 05/15/22	1,569,304
1,381,000	7.375%, 05/01/26	1,487,986
3,260,000	Sirius XM Radio, Inc.* 6.000%, 07/15/24	3,490,498
3,178,000	Taylor Morrison Communities, Inc.* 5.250%, 04/15/21	3,256,878
2,602,000	Time, Inc.*^ 5.750%, 04/15/22	2,631,845
4,983,000	Toll Brothers Finance Corp. 5.625%, 01/15/24	5,473,950
	ZF North America Capital, Inc.*	
2,811,000	4.750%, 04/29/25	2,957,748
1,514,000	4.500%, 04/29/22	1,588,459
		113,493,153
	<b>Consumer Staples (2.4%)</b>	
1,312,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	

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	5.750%, 03/15/25	1,160,116
4,045,000	Fidelity & Guaranty Life Holdings, Inc.*	
	6.375%, 04/01/21	4,174,319
2,368,000	Fresh Market, Inc.*^	
	9.750%, 05/01/23	1,337,896
7,571,000	JBS USA LUX SA / JBS USA Finance, Inc.*	
	7.250%, 06/01/21	7,740,553
2,959,000	Land O'Lakes, Inc.*μ	
	6.000%, 11/15/22	3,315,707
	New Albertson's, Inc.	
1,085,000	7.450%, 08/01/29	909,534
617,000	8.000%, 05/01/31	537,509

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PRINCIPAL AMOUNT		VALUE
	Pilgrim's Pride Corp.*	
261,000	5.750%, 03/15/25	\$276,531
197,000	5.875%, 09/30/27	204,985
1,332,000	Post Holdings, Inc.*	
	5.750%, 03/01/27	1,386,885
		21,044,035
	<b>Energy (6.3%)</b>	
1,514,000	Bill Barrett Corp.^	
	7.000%, 10/15/22	1,478,852
2,239,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*	
	6.125%, 11/15/22	2,339,901
2,442,000	Calfrac Holdings, LP^	
	7.500%, 12/01/20	2,400,510
1,529,000	Carrizo Oil & Gas, Inc.^	
	6.250%, 04/15/23	1,558,601
1,332,000	Chesapeake Energy Corp.*	
	8.000%, 01/15/25	1,316,948
266,000	Consol Mining Corp.*	
	11.000%, 11/15/25	272,971
266,000	CrownRock, LP / CrownRock Finance, Inc.*	
	5.625%, 10/15/25	270,143
2,762,000	DCP Midstream, LLC*^‡	
	5.850%, 05/21/43	
	3 mo. USD LIBOR + 3.85%	2,634,686
572,000	Diamond Offshore Drilling, Inc.^	
	7.875%, 08/15/25	612,417
	Energy Transfer Equity, LP	
2,072,000	5.875%, 01/15/24^	2,253,953
878,000	5.500%, 06/01/27	930,425
2,762,000	Energy Transfer Partners, LP^‡	
	4.394%, 11/01/66	
	3 mo. USD LIBOR + 3.02%	2,506,515
1,184,000	EP Energy, LLC / Everest Acquisition Finance, Inc.*^	
	8.000%, 02/15/25	876,882
1,322,000	Genesis Energy, LP / Genesis Energy Finance Corp.	
	6.500%, 10/01/25	1,343,985
3,798,000	Gulfmark Offshore, Inc.@	
	6.375%, 03/15/22	1,063,440
	Gulfport Energy Corp.	
1,282,000	6.375%, 05/15/25	1,299,762
1,258,000	6.000%, 10/15/24^	1,264,869
863,000	Halcon Resources Corp.*	

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	6.750%, 02/15/25	885,006
6,412,000	Laredo Petroleum, Inc.	
	7.375%, 05/01/22	6,676,206
3,384,000	MPLX, LP $\mu$	
	4.875%, 06/01/25	3,676,259
1,070,000	Oasis Petroleum, Inc.^	
	6.500%, 11/01/21	1,090,870
<b>PRINCIPAL</b>		<b>VALUE</b>
<b>AMOUNT</b>		
1,372,000	Petroleum Geo Services Company*^	
	7.375%, 12/15/20	\$1,266,809
1,312,000	Plains All American Pipeline, LP^‡	
	6.125%, 11/15/22	
	3 mo. USD LIBOR + 4.11%	1,337,873
415,000	Rice Energy, Inc.^	
	7.250%, 05/01/23	448,092
6,412,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	6,618,563
1,588,000	SESI, LLC*^	
	7.750%, 09/15/24	1,645,097
513,000	SM Energy Company^	
	6.750%, 09/15/26	527,721
1,105,000	Southwestern Energy Company^	
	7.500%, 04/01/26	1,149,471
523,000	Transocean, Inc.*^	
	7.500%, 01/15/26	539,799
1,282,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*	
	8.750%, 04/15/23	1,254,943
	W&T Offshore, Inc.*	
1,565,031	8.500%, 06/15/21	
	10.000% PIK rate	1,200,387
1,127,270	9.000%, 05/15/20	
	10.750% PIK rate	1,021,228
765,000	Weatherford International, Ltd.	
	8.250%, 06/15/23	769,976
518,000	WildHorse Resource Development Corp.*	
	6.875%, 02/01/25	517,886
		55,051,046
	<b>Financials (6.5%)</b>	
3,787,000	Ally Financial, Inc.	
	8.000%, 11/01/31	5,015,635
2,895,000	AON Corp. $\mu$	
	8.205%, 01/01/27	3,806,549
1,825,000	Ardonagh Midco 3, PLC*	
	8.625%, 07/15/23	1,922,893
2,353,000	AssuredPartners, Inc.*	
	7.000%, 08/15/25	2,455,897
2,277,000	Brookfield Residential Properties, Inc.*	
	6.375%, 05/15/25	2,419,347
	CyrusOne, LP / CyrusOne Finance Corp.*	

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1,184,000	5.375%, 03/15/27	1,270,539
335,000	5.000%, 03/15/24	351,712
3,463,000	Dell International, LLC / EMC Corp.*μ	
	6.020%, 06/15/26	3,870,335
1,297,000	Discover Financial Services‡	
	5.500%, 10/30/27	
	3 mo. USD LIBOR + 3.08%	1,324,451
2,269,000	Equinix, Inc.	
	5.375%, 04/01/23	2,352,511

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PRINCIPAL AMOUNT		VALUE
1,115,000	HUB International, Ltd.* 7.875%, 10/01/21	\$1,161,027
2,062,000	ILFC E-Capital Trust II*‡ 4.610%, 12/21/65	2,001,429
3,403,000	Jefferies Finance, LLC* 7.375%, 04/01/20	3,518,634
2,762,000	7.250%, 08/15/24^	2,821,079
1,233,000	Ladder Capital Finance Holdings LLLP /Ladder Capital Finance Corp.* 5.250%, 10/01/25	1,232,698
1,110,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	1,161,720
1,381,000	LPL Holdings, Inc.*^ 5.750%, 09/15/25	1,437,918
1,973,000	MetLife, Inc.µ 6.400%, 12/15/66	2,276,921
2,555,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.^ 6.500%, 07/01/21	2,601,322
1,677,000	Navient Corp.^ 6.750%, 06/25/25	1,755,366
681,000	6.500%, 06/15/22	725,636
1,144,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	1,156,006
1,381,000	Oil Insurance, Ltd.*‡ 4.317%, 01/08/18	
	3 mo. USD LIBOR + 2.98%	1,320,153
3,517,000	Quicken Loans, Inc.*^ 5.750%, 05/01/25	3,731,994
528,000	Radian Group, Inc. 4.500%, 10/01/24	542,377
2,009,000	Springleaf Finance Corp.^ 8.250%, 10/01/23	2,291,767
720,000	Towne Bank‡ 4.500%, 07/30/27	
	3 mo. USD LIBOR + 2.55%	743,533
1,307,000	Tronox Finance, PLC* 5.750%, 10/01/25	1,368,788
		56,638,237
	<b>Health Care (6.2%)</b>	
4,538,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	4,669,443
3,650,000	Alere, Inc. 6.500%, 06/15/20	3,709,313

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4,222,000	Community Health Systems, Inc.^ 7.125%, 07/15/20	3,666,723
1,307,000	6.875%, 02/01/22	954,450
3,650,000	DaVita, Inc. 5.125%, 07/15/24	3,675,368
797,000	Endo International, PLC* 7.250%, 01/15/22	735,033
	<b>PRINCIPAL</b>	
	<b>AMOUNT</b>	<b>VALUE</b>
3,492,000	Endo, Ltd.*^ 6.000%, 07/15/23	\$2,836,098
2,323,000	Greatbatch, Ltd.* 9.125%, 11/01/23	2,525,240
4,316,000	HCA, Inc. 5.875%, 05/01/23	4,628,781
3,985,000	5.375%, 02/01/25^	4,111,046
1,287,000	7.500%, 11/06/33	1,455,809
1,268,000	Hologic, Inc.*^ 5.250%, 07/15/22	1,325,935
1,312,000	Magellan Health, Inc.μ 4.400%, 09/22/24	1,326,701
2,155,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	2,019,774
2,417,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	2,273,140
1,751,000	5.125%, 05/01/25*	1,703,460
1,263,000	Teva Pharmaceutical Finance Netherlands III, BV^ 3.150%, 10/01/26	1,118,803
9,455,000	Valeant Pharmaceuticals International, Inc.*^ 7.250%, 07/15/22	9,091,313
1,327,000	5.500%, 11/01/25	1,357,680
1,070,000	West Street Merger Sub, Inc.*^ 6.375%, 09/01/25	1,092,063
		54,276,173
	<b>Industrials (6.1%)</b>	
1,578,000	ACCO Brands Corp.* 5.250%, 12/15/24	1,641,972
912,000	Allison Transmission, Inc.* 4.750%, 10/01/27	922,064
572,000	5.000%, 10/01/24μ	597,431
474,000	American Greetings Corp.* 7.875%, 02/15/25	517,030
1,307,000	Beacon Escrow Corp.* 4.875%, 11/01/25	1,325,814
784,000	Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26	797,034
	Covanta Holding Corp.	



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986,000	5.875%, 03/01/24	990,822
306,000	5.875%, 07/01/25	303,293
1,307,000	Delphi Jersey Holdings, PLC*	
	5.000%, 10/01/25	1,313,274
1,332,000	Fly Leasing, Ltd.^	
	5.250%, 10/15/24	1,341,837
261,000	FXI Holdings, Inc.*	
	7.875%, 11/01/24	265,524
2,654,000	Garda World Security Corp.*	
	7.250%, 11/15/21	2,727,157

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PRINCIPAL AMOUNT		VALUE
3,803,000	Golden Nugget, Inc.* 6.750%, 10/15/24	\$3,876,037
1,154,000	Great Lakes Dredge & Dock Corp.^ 8.000%, 05/15/22	1,219,051
1,435,000	H&E Equipment Services, Inc.* 5.625%, 09/01/25	1,515,790
286,000	Hertz Corp.*^ 7.625%, 06/01/22	298,141
853,000	Icahn Enterprises, LP 6.750%, 02/01/24	906,457
691,000	JPW Industries Holding Corp.* 9.000%, 10/01/24	728,065
2,025,000	Meritor, Inc. 6.250%, 02/15/24	2,166,011
1,136,000	Michael Baker International, LLC* 6.750%, 06/15/21	1,174,340
2,371,000	8.250%, 10/15/18	2,377,722
1,775,053	8.875%, 04/15/19 9.625% PIK rate	1,782,961
266,000	Multi-Color Corp.* 4.875%, 11/01/25	268,619
2,940,000	Navistar International Corp. 8.250%, 11/01/21	2,952,671
1,312,000	Park Aerospace Holdings, Ltd.* 4.500%, 03/15/23	1,314,985
1,149,000	5.500%, 02/15/24^	1,190,519
2,269,000	Park-Ohio Industries, Inc.^ 6.625%, 04/15/27	2,466,653
533,000	Scientific Games International, Inc.*^ 5.000%, 10/15/25	541,680
1,381,000	Tennant Company* 5.625%, 05/01/25	1,442,420
1,233,000	Titan International, Inc.^ 6.875%, 10/01/20	1,271,950
2,614,000	TransDigm, Inc. 5.500%, 10/15/20	2,656,804
2,220,000	6.500%, 05/15/25	2,294,248
133,000	Trident Merger Sub, Inc.* 6.625%, 11/01/25	132,794
276,000	TriMas Corp.* 4.875%, 10/15/25	279,995
2,565,000	United Continental Holdings, Inc. 6.375%, 06/01/18	2,625,624
799,000	4.250%, 10/01/22	806,143

	United Rentals North America, Inc.	
1,435,000	4.875%, 01/15/28	1,441,472
1,105,000	4.875%, 01/15/28^	1,111,613
829,000	4.625%, 10/15/25	849,717
696,000	WESCO Distribution, Inc.	
	5.375%, 06/15/24	733,215
		53,168,949
PRINCIPAL AMOUNT		VALUE
	<b>Information Technology (3.9%)</b>	
	Alliance Data Systems Corp.*	
2,050,000	6.375%, 04/01/20	\$2,080,607
986,000	5.375%, 08/01/22^	1,006,297
	Amkor Technology, Inc.	
3,660,000	6.375%, 10/01/22	3,790,021
1,450,000	6.625%, 06/01/21^	1,475,542
	Cardtronics, Inc.µ	
2,338,000	5.125%, 08/01/22	2,401,407
1,677,000	5.500%, 05/01/25*	1,673,747
1,474,000	CBS Radio, Inc.*^	
	7.250%, 11/01/24	1,553,581
1,184,000	CDK Global, Inc.*µ	
	4.875%, 06/01/27	1,235,362
974,000	CDW, LLC / CDW Finance Corp.µ	
	5.000%, 09/01/23	1,016,408
3,340,000	Clear Channel Worldwide Holdings, Inc.^	
	7.625%, 03/15/20	3,306,062
2,175,000	CommScope Technologies, LLC*	
	6.000%, 06/15/25	2,304,249
3,749,000	First Data Corp. - Class A*	
	7.000%, 12/01/23	4,016,510
1,282,000	Harland Clarke Holdings Corp.*	
	8.375%, 08/15/22	1,351,151
	Nuance Communications, Inc.	
1,529,000	6.000%, 07/01/24^	1,653,774
1,480,000	5.625%, 12/15/26*	1,574,091
892,000	5.375%, 08/15/20*	907,628
1,307,000	TTM Technologies, Inc.*^	
	5.625%, 10/01/25	1,332,617
1,144,000	VFH Parent, LLC*^	
	6.750%, 06/15/22	1,189,886
		33,868,940
	<b>Materials (5.1%)</b>	
2,321,000	AK Steel Corp.^	
	6.375%, 10/15/25	2,288,877
2,052,000	Alcoa Nederland Holding, BV*µ^	
	7.000%, 09/30/26	2,347,119
4,178,000	ArcelorMittal, SA	
	7.500%, 10/15/39	5,223,085

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1,529,000	Arconic, Inc.µ^ 5.125%, 10/01/24	1,642,781
2,407,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* 6.000%, 02/15/25	2,557,377
807,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21	839,066
592,000	7.250%, 04/01/23	628,512
2,062,000	Freeport-McMoRan, Inc.^ 4.550%, 11/14/24	2,062,258
651,000	3.550%, 03/01/22	644,659

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PRINCIPAL AMOUNT		VALUE
6,787,000	Greif, Inc. 7.750%, 08/01/19	\$7,354,868
2,466,000	Huntsman International, LLC 5.125%, 11/15/22	2,652,343
1,973,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	2,060,335
819,000	Kinross Gold Corp.*^ 4.500%, 07/15/27	829,577
404,000	Koppers, Inc.*^ 6.000%, 02/15/25	433,789
863,000	New Gold, Inc.*^ 6.375%, 05/15/25	919,557
2,318,000	PBF Holding Company, LLC / PBF Finance Corp.* 7.250%, 06/15/25	2,410,048
2,614,000	PH Glatfelter Company 5.375%, 10/15/20	2,657,876
1,026,000	Sealed Air Corp.* 5.250%, 04/01/23	1,105,648
1,174,000	Steel Dynamics, Inc. 5.000%, 12/15/26^	1,249,165
552,000	4.125%, 09/15/25*	556,256
572,000	Trinseo Materials Operating, SCA* 5.375%, 09/01/25	602,336
2,116,000	United States Steel Corp. 8.375%, 07/01/21*	2,325,241
572,000	6.875%, 08/15/25^	581,770
133,000	Warrior Met Coal, Inc.* 8.000%, 11/01/24	136,443
		44,108,986
	<b>Real Estate (0.6%)</b>	
1,288,000	Crescent Communities, LLC / Crescent Ventures, Inc.* 8.875%, 10/15/21	1,370,103
1,105,000	iStar, Inc. 6.000%, 04/01/22	1,157,869
261,000	4.625%, 09/15/20	266,806
2,190,000	MPT Operating Partnership, LP / MPT Finance Corp. 5.000%, 10/15/27	2,249,426
		5,044,204
	<b>Telecommunication Services (5.1%)</b>	
1,085,000	Altice Financing, SA*^ 7.500%, 05/15/26	1,192,605

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238,000	Block Communications, Inc.*μ 6.875%, 02/15/25	257,684
1,292,000	CB Escrow Corp.* 8.000%, 10/15/25	1,340,611
469,000	CenturyLink, Inc.^ 7.500%, 04/01/24	498,845
5,095,000	CSC Holdings, LLC*μ^ 5.500%, 04/15/27	5,261,505

PRINCIPAL  
AMOUNT

VALUE

4,739,000	Embarq Corp. 7.995%, 06/01/36	\$4,799,327
	Frontier Communications Corp. 7.625%, 04/15/24	2,427,115
3,171,000		
2,170,000	11.000%, 09/15/25^	1,841,972
1,741,000	10.500%, 09/15/22^	1,528,929
326,000	6.875%, 01/15/25^	243,273
1,282,000	Hughes Satellite Systems Corp. 6.625%, 08/01/26	1,359,228
	Intelsat Jackson Holdings, SA 9.750%, 07/15/25*^	2,217,578
2,200,000		
1,598,000	7.500%, 04/01/21^	1,520,097
1,046,000	8.000%, 02/15/24*	1,115,690
1,332,000	Qwest Corp.^ 6.875%, 09/15/33	1,315,816
543,000	SBA Communications Corp.* 4.000%, 10/01/22	551,530
	Sprint Corp. 7.875%, 09/15/23	8,488,378
7,576,000		
1,667,000	7.125%, 06/15/24	1,806,411
2,782,000	T-Mobile USA, Inc. 6.625%, 04/01/23	2,923,965
1,340,000	United States Cellular Corp. 6.700%, 12/15/33	1,416,581
	Windstream Services, LLC 7.750%, 10/01/21	1,206,270
1,583,000		
922,000	7.750%, 10/15/20	826,278
		44,139,688

**Utilities (1.0%)**

2,022,000	AES Corp.μ 7.375%, 07/01/21	2,299,388
2,348,000	Dynegy, Inc.*^ 8.125%, 01/30/26	2,612,749
2,239,000	NRG Energy, Inc.^ 6.625%, 01/15/27	2,394,622
1,169,000	PPL Capital Funding, Inc.μ^‡ 3.998%, 03/30/67 3 mo. USD LIBOR + 2.67%	1,156,550
		8,463,309

TOTAL CORPORATE BONDS

(Cost \$479,206,689) 489,296,720

**CONVERTIBLE BONDS (66.4%)**

**Consumer Discretionary (12.0%)**

3,500,000	Ctrip.com International, Ltd. 1.000%, 07/01/20	3,821,580
10,250,000	DISH Network Corp.* 2.375%, 03/15/24	9,830,365
5,984,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	6,132,463
5,982,000	Liberty Interactive, LLC 1.750%, 09/30/46*^	6,782,601
3,465,000	4.000%, 11/15/29	2,381,945
3,450,000	3.750%, 02/15/30	2,395,094

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PRINCIPAL AMOUNT		VALUE
	Liberty Media Corp.^	
9,499,000	1.375%, 10/15/23	\$11,436,559
5,900,000	2.250%, 09/30/46	6,172,963
3,000,000	Liberty Media Corp. / Liberty Formula One*	
	1.000%, 01/30/23	3,592,275
3,750,000	Marriott Vacations Worldwide Corp.*	
	1.500%, 09/15/22	4,064,400
8,750,000	Priceline Group, Inc.	
	0.350%, 06/15/20	13,029,887
25,075,000	Tesla, Inc.	
	1.250%, 03/01/21	27,899,072
2,125,000	Wayfair, Inc.*	
	0.375%, 09/01/22	2,080,811
4,850,000	Weatherford International, Ltd.^	
	5.875%, 07/01/21	4,897,675
		104,517,690
	<b>Energy (1.7%)</b>	
5,750,000	Nabors Industries, Inc.*^	
	0.750%, 01/15/24	4,253,275
5,150,000	PDC Energy, Inc.	
	1.125%, 09/15/21	5,067,806
6,062,000	SM Energy Company^	
	1.500%, 07/01/21	5,843,859
		15,164,940
	<b>Financials (2.2%)</b>	
5,750,000	Ares Capital Corp.*^	
	3.750%, 02/01/22	5,877,966
7,100,000	CADeElement Fleet Management Corp.*	
	4.250%, 06/30/20	5,580,443
3,688,000	IAC FinanceCo, Inc.*^	
	0.875%, 10/01/22	3,993,182
3,425,000	TCP Capital Corp.	
	4.625%, 03/01/22	3,543,779
		18,995,370
	<b>Health Care (10.3%)</b>	
6,375,000	BioMarin Pharmaceutical, Inc.^	
	1.500%, 10/15/20	7,257,587
5,000,000		
	0.750%, 10/15/18	5,283,175
3,900,000	Emergent Biosolutions, Inc.	
	2.875%, 01/15/21	5,668,553



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5,775,000	Evolent Health, Inc.* 2.000%, 12/01/21	6,185,833
2,950,000	Flexion Therapeutics, Inc.*^ 3.375%, 05/01/24	3,356,569
9,200,000	Hologic, Inc.*** 0.000%, 12/15/43	11,110,886
7,000,000	Illumina, Inc.^ 0.000%, 06/15/19	7,486,885
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	<b>Innoviva, Inc.</b>	
4,000,000	2.125%, 01/15/23^	\$3,690,580
3,750,000	2.500%, 08/15/25*	3,644,175
5,900,000	<b>Insulet Corp.</b>	
	1.250%, 09/15/21	7,007,931
3,200,000	<b>Ionis Pharmaceuticals, Inc.^</b>	
	1.000%, 11/15/21	3,614,640
2,800,000	<b>Ironwood Pharmaceuticals, Inc.^</b>	
	2.250%, 06/15/22	3,297,056
5,193,000	<b>Medidata Solutions, Inc.</b>	
	1.000%, 08/01/18	6,924,840
4,770,000	<b>Molina Healthcare, Inc.^</b>	
	1.625%, 08/15/44	5,931,924
3,000,000	<b>Neurocrine Biosciences, Inc.*^</b>	
	2.250%, 05/15/24	3,456,360
4,475,000	<b>NuVasive, Inc.</b>	
	2.250%, 03/15/21	5,185,004
		89,101,998
	<b>Industrials (6.5%)</b>	
2,258,000	<b>Air Lease Corp.</b>	
	3.875%, 12/01/18	3,456,377
4,250,000	<b>Air Transport Services Group, Inc.*</b>	
	1.125%, 10/15/24	4,477,226
4,150,000	<b>Atlas Air Worldwide Holdings, Inc.^</b>	
	2.250%, 06/01/22	4,823,835
10,000,000	<b>Dycom Industries, Inc.^</b>	
	0.750%, 09/15/21	11,646,700
8,750,000	<b>Greenbrier Companies, Inc.*^</b>	
	2.875%, 02/01/24	10,233,519
4,000,000	<b>Kaman Corp.*</b>	
	3.250%, 05/01/24	4,340,680
11,750,000	<b>Pacira Pharmaceuticals, Inc.*^</b>	
	2.375%, 04/01/22	10,942,599
5,700,000	<b>Tutor Perini Corp.</b>	
	2.875%, 06/15/21	6,556,197
		56,477,133
	<b>Information Technology (31.4%)</b>	
6,500,000	<b>Altaba, Inc.</b>	
	0.000%, 12/01/18	8,957,650

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3,250,000	Blackhawk Network Holdings, Inc.^ 1.500%, 01/15/22	3,261,993
3,700,000	Citrix Systems, Inc. 0.500%, 04/15/19	4,542,194
2,900,000	Cypress Semiconductor Corp.^ 4.500%, 01/15/22	3,894,889
6,914,000	Finisar Corp.*^ 0.500%, 12/15/36	6,621,814
7,250,000	II-VI, Inc.* 0.250%, 09/01/22	8,468,906
9,100,000	Inphi Corp.^ 0.750%, 09/01/21	9,476,331

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PRINCIPAL AMOUNT		VALUE
12,575,000	Intel Corp.~ 3.250%, 08/01/39	\$27,429,973
4,300,000	Knowles Corp.^ 3.250%, 11/01/21	5,065,078
5,250,000	Lumentum Holdings, Inc.*^ 0.250%, 03/15/24	6,715,643
18,000,000	Microchip Technology, Inc.* 1.625%, 02/15/27	22,685,220
12,250,000	Micron Technology, Inc. 3.000%, 11/15/43	19,020,820
6,000,000	Nice Systems, Inc.*^ 1.250%, 01/15/24	6,840,600
2,750,000	Novellus Systems, Inc.~ 2.625%, 05/15/41	17,025,181
6,472,000	ON Semiconductor Corp. 1.000%, 12/01/20	8,375,156
5,750,000	1.625%, 10/15/23*^	7,182,469
6,000,000	OSI Systems, Inc.* 1.250%, 09/01/22	6,317,610
2,725,000	Pandora Media, Inc. 1.750%, 12/01/20	2,545,899
8,200,000	Proofpoint, Inc.^ 0.750%, 06/15/20	10,570,620
6,000,000	RealPage, Inc.* 1.500%, 11/15/22	7,354,410
3,000,000	Red Hat, Inc. 0.250%, 10/01/19	4,983,150
5,650,000	Rovi Corp.^ 0.500%, 03/01/20	5,514,852
9,700,000	Salesforce.com, Inc. 0.250%, 04/01/18	14,913,022
6,000,000	Servicenow, Inc.*^ 0.000%, 06/01/22	6,758,460
6,000,000	Silicon Laboratories, Inc.*^ 1.375%, 03/01/22	7,226,640
5,000,000	Square, Inc.* 0.375%, 03/01/22	8,477,725
10,545,000	SunEdison, Inc.@ 0.250%, 01/15/20*	247,069
1,027,000	2.000%, 10/01/18	24,063

3,033,000	Synaptics, Inc.*^ 0.500%, 06/15/22	2,728,775
4,750,000	Teradyne, Inc.*^ 1.250%, 12/15/23	6,838,266
5,750,000	Veeco Instruments, Inc.^ 2.700%, 01/15/23	5,302,506
6,000,000	Viavi Solutions, Inc.* 1.000%, 03/01/24	6,014,370
3,750,000	Weibo Corp.* 1.250%, 11/15/22	3,922,031
7,500,000	Workday, Inc.* 0.250%, 10/01/22	7,609,950
		272,913,335
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	<b>Materials (1.1%)</b>	
5,100,000	Royal Gold, Inc.^ 2.875%, 06/15/19	\$5,597,939
3,200,000	RTI International Metals, Inc. 1.625%, 10/15/19	3,543,552
		9,141,491
	<b>Real Estate (1.2%)</b>	
2,500,000	Empire State Realty OP, LP* 2.625%, 08/15/19	2,746,925
3,000,000	Starwood Property Trust, Inc. 4.375%, 04/01/23	3,057,240
4,000,000	Starwood Waypoint Homes* 3.500%, 01/15/22	4,472,780
		10,276,945
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$567,234,504)	576,588,902
	<b>SYNTHETIC CONVERTIBLE SECURITIES (0.9%)</b> ☒	
	<b>CORPORATE BONDS (0.8%)</b>	
	<b>Consumer Discretionary (0.1%)</b>	
25,000	Altice US Finance I Corp.*μ 5.500%, 05/15/26	26,019
14,000	AV Homes, Inc. 6.625%, 05/15/22	14,561
20,000	Beverages & More, Inc.* 11.500%, 06/15/22	18,026
81,000	CalAtlantic Group, Inc. 6.625%, 05/01/20	89,571
23,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.375%, 10/01/22	25,246
37,000	5.125%, 05/01/27	37,337
8,000	5.000%, 02/01/28	7,946
30,000	Century Communities, Inc. 6.875%, 05/15/22	31,587

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2,000	5.875%, 07/15/25*	2,021
92,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	102,108
18,000	CRC Escrow Issuer, LLC* 5.250%, 10/15/25	18,133
53,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26 DISH DBS Corp.	57,709
57,000	7.875%, 09/01/19	61,633
30,000	5.875%, 11/15/24^	30,042
11,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	11,642
17,000	GameStop Corp.*^ 6.750%, 03/15/21	17,825
18,000	goeasy, Ltd.* 7.875%, 11/01/22	18,507

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PRINCIPAL AMOUNT		VALUE
3,000	Guitar Center, Inc.* 6.500%, 04/15/19	\$2,809
74,000	Hasbro, Inc. 6.600%, 07/15/28	90,055
17,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.* 8.750%, 11/01/24	17,814
72,000	L Brands, Inc. 6.875%, 11/01/35^	71,613
18,000	7.600%, 07/15/37	18,131
16,000	Lions Gate Entertainment Corp.*^ 5.875%, 11/01/24	16,982
19,000	M/I Homes, Inc. 5.625%, 08/01/25	19,414
5,000	Mclaren Finance, PLC* 5.750%, 08/01/22	5,169
55,000	Meritage Homes Corp. 7.150%, 04/15/20	60,571
30,000	7.000%, 04/01/22	34,422
11,000	Netflix, Inc.*^ 4.875%, 04/15/28	10,954
38,000	Penske Automotive Group, Inc. 5.375%, 12/01/24	39,229
13,000	PetSmart, Inc.* 5.875%, 06/01/25	11,334
4,000	8.875%, 06/01/25^	3,158
31,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	32,929
33,000	Rite Aid Corp.^ 7.700%, 02/15/27	28,046
32,000	6.125%, 04/01/23*	29,889
41,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	53,648
32,000	Salem Media Group, Inc.*^ 6.750%, 06/01/24	33,566
24,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	23,866
57,000	Service Corp. International 7.500%, 04/01/27	68,433

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6,000	5.375%, 05/15/24 SFR Group, SA*	6,356
21,000	6.000%, 05/15/22	21,912
19,000	7.375%, 05/01/26	20,472
45,000	Sirius XM Radio, Inc.* 6.000%, 07/15/24	48,182
44,000	Taylor Morrison Communities, Inc.* 5.250%, 04/15/21	45,092
36,000	Time, Inc.*^ 5.750%, 04/15/22	36,413
68,000	Toll Brothers Finance Corp. 5.625%, 01/15/24	74,700
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	ZF North America Capital, Inc.*	
39,000	4.750%, 04/29/25	\$41,036
21,000	4.500%, 04/29/22	22,033
		1,558,141
	<b>Consumer Staples (0.0%)</b>	
18,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC 5.750%, 03/15/25	15,916
55,000	Fidelity & Guaranty Life Holdings, Inc.* 6.375%, 04/01/21	56,758
32,000	Fresh Market, Inc.*^ 9.750%, 05/01/23	18,080
104,000	JBS USA LUX SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	106,329
41,000	Land O'Lakes, Inc.*µ 6.000%, 11/15/22	45,942
15,000	New Albertson's, Inc. 7.450%, 08/01/29	12,574
8,000	8.000%, 05/01/31 Pilgrim's Pride Corp.*	6,969
4,000	5.750%, 03/15/25	4,238
3,000	5.875%, 09/30/27	3,122
18,000	Post Holdings, Inc.* 5.750%, 03/01/27	18,742
		288,670
	<b>Energy (0.1%)</b>	
21,000	Bill Barrett Corp.^ 7.000%, 10/15/22	20,512
31,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.* 6.125%, 11/15/22	32,397

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33,000	Calfrac Holdings, LP*^ 7.500%, 12/01/20	32,439
21,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	21,407
18,000	Chesapeake Energy Corp.* 8.000%, 01/15/25	17,797
4,000	Consol Mining Corp.* 11.000%, 11/15/25	4,105
4,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	4,062
38,000	DCP Midstream, LLC*^‡ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	36,248
8,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	8,565
28,000	Energy Transfer Equity, LP 5.875%, 01/15/24^	30,459
12,000	5.500%, 06/01/27	12,717

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PRINCIPAL AMOUNT		VALUE
38,000	Energy Transfer Partners, LP <sup>‡</sup> 4.394%, 11/01/66 3 mo. USD LIBOR + 3.02%	\$34,485
16,000	EP Energy, LLC / Everest Acquisition Finance, Inc.* <sup>^</sup> 8.000%, 02/15/25	11,850
18,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.500%, 10/01/25	18,299
52,000	Gulfmark Offshore, Inc.@ 6.375%, 03/15/22 Gulfport Energy Corp.	14,560
18,000	6.375%, 05/15/25	18,249
17,000	6.000%, 10/15/24 <sup>^</sup>	17,093
12,000	Halcon Resources Corp.* 6.750%, 02/15/25	12,306
88,000	Laredo Petroleum, Inc. 7.375%, 05/01/22	91,626
46,000	MPLX, LP <sup>μ</sup> 4.875%, 06/01/25	49,973
15,000	Oasis Petroleum, Inc. <sup>^</sup> 6.500%, 11/01/21	15,293
19,000	Petroleum Geo-Services Company* <sup>^</sup> 7.375%, 12/15/20	17,543
18,000	Plains All American Pipeline, LP <sup>‡</sup> 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	18,355
6,000	Rice Energy, Inc. <sup>^</sup> 7.250%, 05/01/23	6,478
88,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	90,835
22,000	SESI, LLC* <sup>^</sup> 7.750%, 09/15/24	22,791
7,000	SM Energy Company <sup>^</sup> 6.750%, 09/15/26	7,201
15,000	Southwestern Energy Company <sup>^</sup> 7.500%, 04/01/26	15,604
7,000	Transocean, Inc.* <sup>^</sup> 7.500%, 01/15/26	7,225
18,000	Vine Oil & Gas, LP / Vine Oil & Gas	

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	Finance Corp.*	
	8.750%, 04/15/23	17,620
	W&T Offshore, Inc.*	
21,000	8.500%, 06/15/21	
	10.000% PIK rate	16,107
15,000	9.000%, 05/15/20	
	10.750% PIK rate	13,589
10,000	Weatherford International, Ltd.	
	8.250%, 06/15/23	10,065
7,000	WildHorse Resource	
	Development Corp.*	
	6.875%, 02/01/25	6,998
		754,853

PRINCIPAL  
AMOUNT

VALUE

	<b>Financials (0.1%)</b>	
52,000	Ally Financial, Inc.	
	8.000%, 11/01/31	\$68,871
40,000	AON Corp.µ	
	8.205%, 01/01/27	52,595
25,000	Ardonagh Midco 3, PLC*	
	8.625%, 07/15/23	26,341
32,000	AssuredPartners, Inc.*	
	7.000%, 08/15/25	33,399
31,000	Brookfield Residential	
	Properties, Inc.*	
	6.375%, 05/15/25	32,938
	CyrusOne, LP / CyrusOne Finance	
	Corp.*	
16,000	5.375%, 03/15/27	17,169
5,000	5.000%, 03/15/24	5,249
47,000	Dell International, LLC / EMC	
	Corp.*µ	
	6.020%, 06/15/26	52,528
18,000	Discover Financial Services‡	
	5.500%, 10/30/27	
	3 mo. USD LIBOR + 3.08%	18,381
31,000	Equinix, Inc.	
	5.375%, 04/01/23	32,141
15,000	HUB International, Ltd.*	
	7.875%, 10/01/21	15,619
28,000	ILFC E-Capital Trust II*‡	
	4.610%, 12/21/65	27,177
	Jefferies Finance, LLC*	
47,000	7.375%, 04/01/20	48,597
38,000	7.250%, 08/15/24^	38,813
	Ladder Capital Finance	
17,000	Holdings LLLP / Ladder	
	Capital Finance Corp.*	
	5.250%, 10/01/25	16,996
15,000	Level 3 Financing, Inc.^	

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	5.375%, 05/01/25	15,699
19,000	LPL Holdings, Inc.*^	
	5.750%, 09/15/25	19,783
27,000	MetLife, Inc.µ	
	6.400%, 12/15/66	31,159
35,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.^	
	6.500%, 07/01/21	35,635
	Navient Corp.^	
23,000	6.750%, 06/25/25	24,075
9,000	6.500%, 06/15/22	9,590
16,000	NexBank Capital, Inc.*‡&	
	6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	16,168
19,000	Oil Insurance, Ltd.*‡	
	4.317%, 01/08/18	
	3 mo. USD LIBOR + 2.98%	18,163
48,000	Quicken Loans, Inc.*^	
	5.750%, 05/01/25	50,934
7,000	Radian Group, Inc.	
	4.500%, 10/01/24	7,191

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PRINCIPAL AMOUNT		VALUE
28,000	Springleaf Finance Corp.^ 8.250%, 10/01/23	\$31,941
10,000	Towne Bank‡ 4.500%, 07/30/27	
	3 mo. USD LIBOR + 2.55%	10,327
18,000	Tronox Finance, PLC* 5.750%, 10/01/25	18,851
		776,330
	<b>Health Care (0.1%)</b>	
62,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	63,796
50,000	Alere, Inc. 6.500%, 06/15/20	50,812
	Community Health Systems, Inc.^	
58,000	7.125%, 07/15/20	50,372
18,000	6.875%, 02/01/22	13,145
50,000	DaVita, Inc. 5.125%, 07/15/24	50,347
11,000	Endo International, PLC* 7.250%, 01/15/22	10,145
48,000	Endo, Ltd.*^ 6.000%, 07/15/23	38,984
32,000	Greatbatch, Ltd.* 9.125%, 11/01/23	34,786
	HCA, Inc.	
59,000	5.875%, 05/01/23	63,276
55,000	5.375%, 02/01/25^	56,740
18,000	7.500%, 11/06/33	20,361
17,000	Hologic, Inc.*^ 5.250%, 07/15/22	17,777
18,000	Magellan Health, Inc.µ 4.400%, 09/22/24	18,202
30,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	28,117
	Tenet Healthcare Corp.^	
33,000	6.750%, 06/15/23	31,036
24,000	5.125%, 05/01/25*	23,348
17,000	Teva Pharmaceutical Finance	

	Netherlands III, BV^	
	3.150%, 10/01/26	15,059
	Valeant Pharmaceuticals International, Inc.*^	
130,000	7.250%, 07/15/22	125,000
18,000	5.500%, 11/01/25	18,416
15,000	West Street Merger Sub, Inc.*^	
	6.375%, 09/01/25	15,309
		745,028
	<b>Industrials (0.1%)</b>	
22,000	ACCO Brands Corp.*	
	5.250%, 12/15/24	22,892
<b>PRINCIPAL</b>		<b>VALUE</b>
<b>AMOUNT</b>		
	Allison Transmission, Inc.*	
13,000	4.750%, 10/01/27	\$13,143
8,000	5.000%, 10/01/24 $\mu$	8,356
6,000	American Greetings Corp.*	
	7.875%, 02/15/25	6,545
18,000	Beacon Escrow Corp.*	
	4.875%, 11/01/25	18,259
11,000	Catalent Pharma Solutions, Inc.*	
	4.875%, 01/15/26	11,183
	Covanta Holding Corp.	
14,000	5.875%, 03/01/24	14,069
4,000	5.875%, 07/01/25	3,965
18,000	Delphi Jersey Holdings, PLC*	
	5.000%, 10/01/25	18,086
18,000	Fly Leasing, Ltd.^	
	5.250%, 10/15/24	18,133
4,000	FXI Holdings, Inc.*	
	7.875%, 11/01/24	4,069
36,000	Garda World Security Corp.*	
	7.250%, 11/15/21	36,992
52,000	Golden Nugget, Inc.*	
	6.750%, 10/15/24	52,999
16,000	Great Lakes Dredge & Dock Corp.^	
	8.000%, 05/15/22	16,902
20,000	H&E Equipment Services, Inc.*	
	5.625%, 09/01/25	21,126
4,000	Hertz Corp.*^	
	7.625%, 06/01/22	4,170
12,000	Icahn Enterprises, LP	
	6.750%, 02/01/24	12,752
9,000	JPW Industries Holding Corp.*	
	9.000%, 10/01/24	9,483
	Meritor, Inc.	
28,000	6.250%, 02/15/24	29,950
16,000	6.750%, 06/15/21	16,540
	Michael Baker International, LLC*	

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33,000	8.250%, 10/15/18	33,094
24,000	8.875%, 04/15/19	
	9.625% PIK rate	24,107
4,000	Multi-Color Corp.*	
	4.875%, 11/01/25	4,039
40,000	Navistar International Corp.	
	8.250%, 11/01/21	40,172
	Park Aerospace Holdings, Ltd.*	
18,000	4.500%, 03/15/23	18,041
16,000	5.500%, 02/15/24^	16,578
31,000	Park-Ohio Industries, Inc.^	
	6.625%, 04/15/27	33,700
7,000	Scientific Games International, Inc.*^	
	5.000%, 10/15/25	7,114

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PRINCIPAL AMOUNT		VALUE
19,000	Tennant Company* 5.625%, 05/01/25	\$19,845
17,000	Titan International, Inc.^ 6.875%, 10/01/20	17,537
36,000	TransDigm, Inc. 5.500%, 10/15/20	36,590
30,000	6.500%, 05/15/25	31,003
2,000	Trident Merger Sub, Inc.* 6.625%, 11/01/25	1,997
4,000	TriMas Corp.* 4.875%, 10/15/25	4,058
35,000	United Continental Holdings, Inc. 6.375%, 06/01/18	35,827
11,000	4.250%, 10/01/22	11,098
20,000	United Rentals North America, Inc. 4.875%, 01/15/28	20,090
15,000	4.875%, 01/15/28^	15,090
11,000	4.625%, 10/15/25	11,275
10,000	WESCO Distribution, Inc. 5.375%, 06/15/24	10,535
		731,404
	<b>Information Technology (0.1%)</b>	
28,000	Alliance Data Systems Corp.* 6.375%, 04/01/20	28,418
14,000	5.375%, 08/01/22^	14,288
50,000	Amkor Technology, Inc. 6.375%, 10/01/22	51,776
20,000	6.625%, 06/01/21^	20,352
32,000	Cardtronics, Inc.μ 5.125%, 08/01/22	32,868
23,000	5.500%, 05/01/25*	22,955
20,000	CBS Radio, Inc.*^ 7.250%, 11/01/24	21,080
16,000	CDK Global, Inc.*μ 4.875%, 06/01/27	16,694
13,000	CDW, LLC / CDW Finance Corp.μ 5.000%, 09/01/23	13,566

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45,000	Clear Channel Worldwide Holdings, Inc.^ 7.625%, 03/15/20	44,539
30,000	CommScope Technologies, LLC* 6.000%, 06/15/25	31,783
51,000	First Data Corp.* 7.000%, 12/01/23	54,639
18,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	18,971
21,000	Nuance Communications, Inc. 6.000%, 07/01/24^	22,714
20,000	5.625%, 12/15/26*	21,272
12,000	5.375%, 08/15/20*	12,210
18,000	TTM Technologies, Inc.*^ 5.625%, 10/01/25	18,353
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
16,000	VFH Parent, LLC*^ 6.750%, 06/15/22	\$16,642
		463,120
	<b>Materials (0.1%)</b>	
32,000	AK Steel Corp.^ 6.375%, 10/15/25	31,557
28,000	Alcoa Nederland Holding, BV*μ^ 7.000%, 09/30/26	32,027
57,000	ArcelorMittal, SA 7.500%, 10/15/39	71,258
21,000	Arconic, Inc.μ^ 5.125%, 10/01/24	22,563
33,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* 6.000%, 02/15/25	35,062
11,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21	11,437
8,000	7.250%, 04/01/23	8,493
28,000	Freeport-McMoRan, Inc.^ 4.550%, 11/14/24	28,004
9,000	3.550%, 03/01/22	8,912
93,000	Greif, Inc. 7.750%, 08/01/19	100,781
34,000	Huntsman International, LLC 5.125%, 11/15/22	36,569
27,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	28,195
11,000	Kinross Gold Corp.*^ 4.500%, 07/15/27	11,142
6,000	Koppers, Inc.*^ 6.000%, 02/15/25	6,442
12,000	New Gold, Inc.*^ 6.375%, 05/15/25	12,787



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32,000	PBF Holding Company, LLC / PBF Finance Corp.* 7.250%, 06/15/25	33,271
36,000	PH Glatfelter Company 5.375%, 10/15/20	36,604
14,000	Sealed Air Corp.* 5.250%, 04/01/23	15,087
16,000	Steel Dynamics, Inc. 5.000%, 12/15/26^	17,024
8,000	4.125%, 09/15/25*	8,062
8,000	Trinseo Materials Operating, SCA* 5.375%, 09/01/25	8,424
29,000	United States Steel Corp. 8.375%, 07/01/21*	31,868
8,000	6.875%, 08/15/25^	8,137
2,000	Warrior Met Coal, Inc.* 8.000%, 11/01/24	2,052
		605,758

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
	<b>Real Estate (0.0%)</b>	
18,000	Crescent Communities, LLC/Crescent Ventures, Inc.* 8.875%, 10/15/21	\$19,147
15,000	iStar, Inc. 6.000%, 04/01/22	15,718
4,000	4.625%, 09/15/20	4,089
30,000	MPT Operating Partnership, LP / MPT Finance Corp. 5.000%, 10/15/27	30,814
		69,768
	<b>Telecommunication Services (0.1%)</b>	
15,000	Altice Financing, SA*^ 7.500%, 05/15/26	16,488
3,000	Block Communications, Inc.*μ 6.875%, 02/15/25	3,248
18,000	CB Escrow Corp.* 8.000%, 10/15/25	18,677
6,000	CenturyLink, Inc.^ 7.500%, 04/01/24	6,382
70,000	CSC Holdings, LLC*μ^ 5.500%, 04/15/27	72,288
65,000	Embarq Corp. 7.995%, 06/01/36	65,827
43,000	Frontier Communications Corp. 7.625%, 04/15/24	32,913
30,000	11.000%, 09/15/25^	25,465
24,000	10.500%, 09/15/22^	21,077
4,000	6.875%, 01/15/25^	2,985
18,000	Hughes Satellite Systems Corp. 6.625%, 08/01/26	19,084
30,000	Intelsat Jackson Holdings, SA 9.750%, 07/15/25*^	30,240
22,000	7.500%, 04/01/21^	20,927
14,000	8.000%, 02/15/24*	14,933
18,000		17,781

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	Qwest Corp.^	
	6.875%, 09/15/33	
7,000	SBA Communications Corp.*	7,110
	4.000%, 10/01/22	
	Sprint Corp.	
104,000	7.875%, 09/15/23	116,525
23,000	7.125%, 06/15/24	24,923
	T-Mobile USA, Inc.	
38,000	6.625%, 04/01/23	39,939
	United States Cellular Corp.	
18,000	6.700%, 12/15/33	19,029
	Windstream Services, LLC	
22,000	7.750%, 10/01/21	16,764
13,000	7.750%, 10/15/20	11,650
		604,255
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	<b>Utilities (0.0%)</b>	
28,000	AES Corp.μ	\$31,841
	7.375%, 07/01/21	
32,000	Dynegy, Inc.*^	35,608
	8.125%, 01/30/26	
31,000	NRG Energy, Inc.^	33,155
	6.625%, 01/15/27	
16,000	PPL Capital Funding, Inc.μ^‡	15,830
	3.998%, 03/30/67	
	3 mo. USD LIBOR + 2.67%	
		116,434
	<b>TOTAL CORPORATE BONDS</b>	<b>6,713,761</b>
<b>NUMBER OF CONTRACTS/ NOTIONAL AMOUNT</b>		<b>VALUE</b>
	<b>PURCHASED OPTIONS (0.1%) #</b>	
	<b>Financials (0.1%)</b>	
2,500	Bank Of America Corp.	
250,000	Call, 01/18/19, Strike \$25.00	1,112,500
	<b>Materials (0.0%)</b>	
207	Alcoa Corp.	
20,700	Call, 01/19/18, Strike \$50.00	46,057
	United States Steel Corp.	
110		
11,000	Call, 11/17/17, Strike \$27.00	9,075
110		
11,000	Call, 11/17/17, Strike \$26.00	12,815
108		
10,800	Call, 11/17/17, Strike \$29.00	3,780
		71,727
	<b>TOTAL PURCHASED OPTIONS</b>	<b>1,184,227</b>

**TOTAL SYNTHETIC  
 CONVERTIBLE SECURITIES** 7,897,988  
 (Cost \$7,439,090)

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (17.4%)</b>		
	<b>Consumer Staples (0.7%)</b>	
62,000	Bunge, Ltd. 4.875%, 12/31/49	6,424,843
	<b>Energy (3.1%)</b>	
104,300	CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications, Time, Inc.)**§ 3.399%, 09/15/29	7,381,520
129,275	Hess Corp.^ 8.000%, 02/01/19	7,135,980

See accompanying Notes to Schedule of  
 Investments

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## Schedule of Investments October 31, 2017

NUMBER OF SHARES		VALUE
190,650	NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%	\$4,852,042
61,245	8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%	1,607,681
174,050	Southwestern Energy Company^ 6.250%, 01/05/18	2,215,657
80,500	WPX Energy, Inc. 6.250%, 07/31/18	4,121,600
		27,314,480
	<b>Financials (2.2%)</b>	
52,500	Affiliated Managers Group, Inc. 5.150%, 10/15/37	3,208,737
5,000	Bank of America Corp.^ 7.250%, 12/31/49	6,484,800
29,835	Virtus Investment Partners, Inc. 7.250%, 02/01/20	3,056,894
4,800	Wells Fargo & Company 7.500%, 12/31/49	6,288,000
		19,038,431
	<b>Health Care (4.9%)</b>	
27,500	Allergan, PLC 5.500%, 03/01/18	17,701,475
335,165	Anthem, Inc. 5.250%, 05/01/18	17,857,591
118,000	Becton Dickinson and Company 6.125%, 05/01/20	6,698,860
		42,257,926
	<b>Industrials (0.8%)</b>	
115,600	Rexnord Corp.^ 5.750%, 11/15/19	6,651,624
	<b>Real Estate (2.2%)</b>	
18,400	American Tower Corp. 5.500%, 02/15/18	2,321,528

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7,300	Crown Castle International Corp.^ 6.875%, 08/01/20	8,029,343
143,750	Welltower, Inc. 6.500%, 12/31/49	8,816,188
		19,167,059
	<b>Telecommunication Services (0.8%)</b>	
75,525	T-Mobile USA, Inc. 5.500%, 12/15/17	7,310,820
	<b>Utilities (2.7%)</b>	
117,650	DTE Energy Company 6.500%, 10/01/19	6,474,609
179,600	NextEra Energy, Inc. 6.123%, 09/01/19	10,237,200
94,500	6.371%, 09/01/18	6,591,375
		23,303,184
NUMBER OF SHARES		VALUE
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$156,856,911)	\$151,468,367
	<b>COMMON STOCKS (2.7%)</b>	
	<b>Consumer Discretionary (0.1%)</b>	
25,005	GameStop Corp. - Class A^	467,343
	<b>Energy (1.1%)</b>	
80,690	Enterprise Products Partners, LP#	1,976,905
36,105	Magellan Midstream Partners, LP~#	2,480,775
58,235	Ocean Rig UDW, Inc.#	1,559,533
67,155	Spectra Energy Partners, LP~#	2,895,724
19,385	Targa Resources Corp.	804,477
		9,717,414
	<b>Financials (0.1%)</b>	
17,300	American International Group, Inc.	1,117,753
	<b>Health Care (1.4%)</b>	
165,000	Gilead Sciences, Inc.~	12,368,400
	<b>TOTAL COMMON STOCKS</b> (Cost \$31,959,272)	23,670,910
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	<b>PURCHASED OPTIONS (0.1%) #</b>	
	<b>Consumer Discretionary (0.1%)</b>	
56	Priceline Group, Inc.	
5,600	Put, 06/15/18, Strike \$1,900.00	771,400

<b>Materials (0.0%)</b>		
207	Alcoa Corp.	
20,700	Put, 01/19/18, Strike \$42.00	21,217
110	United States Steel Corp.	
11,000	Put, 11/17/17, Strike \$21.00	4,015
		25,232
<b>Information Technology (0.0%)</b>		
3,000	Intel Corp.	
300,000	Put, 01/19/18, Strike \$40.00	79,500
	<b>TOTAL PURCHASED OPTIONS</b>	876,132
	(Cost \$1,125,671)	

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENTS (2.8%)</b>		
12,072,942	Fidelity Prime Money Market Fund - Institutional Class	12,076,564
12,034,083	Morgan Stanley Institutional Liquidity Funds - Government Portfolio	12,034,083
	<b>TOTAL SHORT TERM INVESTMENTS</b>	24,110,647
	(Cost \$24,111,498)	

## Schedule of Investments October 31, 2017

NUMBER OF SHARES	VALUE
<b>TOTAL INVESTMENTS (146.6%)</b> (Cost \$1,267,933,635)	\$ 1,273,909,666
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-12.7%)	(110,000,000 )
LIABILITIES, LESS OTHER ASSETS (-33.9%)	(295,092,908 )
NET ASSETS (100.0%)	\$ 868,816,758

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE
<b>WRITTEN OPTIONS (0.0%) #</b>	
<b>Consumer Discretionary (0.0%)</b>	
56	Priceline Group, Inc.
5,600	Put, 06/15/18, Strike \$1,650.00 (289,240)
<b>Materials (0.0%)</b>	
207	Alcoa Corp.
20,700	Put, 01/19/18, Strike \$47.00 (55,373 )
110	United States Steel Corp.
11,000	Put, 11/17/17, Strike \$25.00 (14,575 )
	(69,948 )
	<b>TOTAL WRITTEN OPTIONS</b> (359,188)
	(Premium \$349,141)

**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.

<sup>μ</sup> Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$37,128,469 (see Note 6 – Notes Payable).

<sup>^</sup> Security, or portion of security, is on loan.

<sup>¥</sup> Variable rate security. The rate shown is the rate in effect at October 31, 2017.

<sup>@</sup> In default status and considered non-income producing.



& Illiquid security.

\*\* Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at October 31, 2017.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities is \$521,650.

# Non-income producing security.

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

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

See accompanying Notes to Financial Statements

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## Statement of Assets and Liabilities October 31, 2017

## ASSETS

Investments in securities, at value (cost \$1,267,933,635)	\$1,273,909,666
Receivables:	
Accrued interest and dividends	11,221,187
Investments sold	673,638
Prepaid expenses	91,925
Other assets	1,298,041
Total assets	1,287,194,457

## LIABILITIES

Due to custodian bank	566,750
Options written, at value (premium \$349,141)	359,188
Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 4,400,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$1,162,859) (Note 7)	108,837,141
Payables:	
Notes payable	302,500,000
Investments purchased	4,194,607
Affiliates:	
Investment advisory fees	867,888
Deferred compensation to trustees	178,116
Financial accounting fees	12,584
Trustees' fees and officer compensation	16,337
Other accounts payable and accrued liabilities	845,088
Total liabilities	418,377,699
NET ASSETS	\$868,816,758

## COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 72,659,092 shares issued and outstanding	\$876,293,511
Undistributed net investment income (loss)	(11,614,885 )
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and interest rate swaps	(1,825,681 )
Unrealized appreciation (depreciation) of investments, foreign currency translations and written options	5,963,813
NET ASSETS	\$868,816,758
Net asset value per common shares based upon 72,659,092 shares issued and outstanding	\$11.96

## Statement of Operations Year Ended October 31, 2017

INVESTMENT INCOME	
Interest	\$49,817,777
Dividends	10,334,903
Securities lending income	87,410
Dividend taxes withheld	(8,531 )
Total investment income	60,231,559
EXPENSES	
Investment advisory fees	9,550,005
Interest expense on Notes Payable (Note 6)	4,854,220
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	696,088
Legal fees	169,560
Financial accounting fees	138,804
Printing and mailing fees	130,697
Trustees' fees and officer compensation	85,717
Accounting fees	84,320
Audit fees	52,747
Custodian fees	33,186
Transfer agent fees	27,555
Registration fees	15,399
Other	138,892
Total expenses	15,977,190
NET INVESTMENT INCOME (LOSS)	44,254,369
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	48,448,001
Purchased options	290,230
Foreign currency transactions	(2,294 )
Written options	45,372
Interest rate swaps	(72,052 )
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	39,270,185
Purchased options	70,192
Foreign currency translations	(213 )
Written options	(10,047 )
Interest rate swaps	84,318
NET GAIN (LOSS)	88,123,692
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 132,378,061

See accompanying Notes to Financial  
Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND  
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## Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31, 2017	YEAR ENDED OCTOBER 31, 2016
<b>OPERATIONS</b>		
Net investment income (loss)	\$44,254,369	\$47,085,381
Net realized gain (loss)	48,709,257	(39,146,068 )
Change in unrealized appreciation/(depreciation)	39,414,435	2,855,649
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	132,378,061	10,794,962
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM</b>		
Net investment income	(51,106,619 )	(49,798,117 )
Return of capital	(35,964,988 )	(37,246,296 )
Net decrease in net assets from distributions to common shareholders	(87,071,607 )	(87,044,413 )
<b>CAPITAL STOCK TRANSACTIONS</b>		
Offering costs on shares	(111,012 )	(262,021 )
Reinvestment of distributions resulting in the issuance of stock	1,438,172	—
Net increase (decrease) in net assets from capital stock transactions	1,327,160	(262,021 )
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>46,633,614</b>	<b>(76,511,472 )</b>
<b>NET ASSETS</b>		
Beginning of year	\$822,183,144	\$898,694,616
End of year	\$868,816,758	\$822,183,144
Undistributed net investment income (loss)	\$(11,614,885 )	\$(10,826,740 )

## Statement of Cash Flows Year Ended October 31, 2017

## CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in net assets from operations	\$ 132,378,061
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(808,365,536)
Net purchases of short term investments	(10,032,297 )
Proceeds paid on closing written options	(1,864 )
Proceeds from disposition of investment securities, including purchased options	796,772,260
Premiums received from written options	396,377
Amortization and accretion of fixed-income securities	(11,206,218 )
Amortization of offering costs on Mandatory Redeemable Preferred Shares	27,027
Net realized gains/losses from investments, excluding purchased options	(48,450,351 )
Net realized gains/losses from purchased options	(290,230 )
Net realized gains/losses from written options	(45,372 )
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(39,270,185 )
Change in unrealized appreciation or depreciation on purchased options	(70,192 )
Change in unrealized appreciation or depreciation on written options	10,047
Change in unrealized appreciation or depreciation on interest rate swaps	(84,318 )
Net change in assets and liabilities:	
(Increase)/decrease in assets:	