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CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

March 30, 2006

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: 811-21319

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Advisors, LLC,
2020 Calamos Court,
Naperville, Illinois
60563

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

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: January 31, 2006

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2006 (UNAUDITED)

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT ----- | | VALUE ----- |
|------------------------------|---|----------------|
| CORPORATE BONDS (79.2%) | | |
| | CONSUMER DISCRETIONARY (17.8%) | |
| \$ 2,654,000 | Asbury Automotive Group, Inc. 9.000%, 06/15/12 | \$ 2,707,080 |
| 8,847,000 | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 9,289,350 |
| 4,424,000 | Broder Bros. Co. 11.250%, 10/15/10 | 4,368,700 |
| 4,424,000 | DEX Media, Inc. 8.000%, 11/15/13 | 4,567,780 |
| 1,548,000 | DIRECTV Financing Company, Inc. | |

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| | | |
|--------------|---|--------------|
| | 8.375%, 03/15/13 | 1,667,970 |
| 5,574,000 | EchoStar Communications Corp.* | |
| | 7.125%, 02/01/16 | 5,525,227 |
| 796,000 | EchoStar DBS Corporation | |
| | 6.625%, 10/01/14 | 776,100 |
| 10,715,000 | GBP EMI Group, PLC++ | |
| | 9.750%, 05/20/08 | 20,666,988 |
| 708,000 | General Motors Corp. | |
| | 7.125%, 07/15/13 | 552,240 |
| | Goodyear Tire & Rubber Company@ | |
| 6,193,000 | 7.857%, 08/15/11 | 6,069,140 |
| 4,424,000 | 7.000%, 03/15/28 | 3,716,160 |
| 3,340,000 | GSC Holdings Corp.(Gamestop, Inc.)*@ | |
| | 8.000%, 10/01/12 | 3,260,675 |
| 8,228,000 | Hasbro, Inc. | |
| | 6.600%, 07/15/28 | 8,213,264 |
| 5,574,000 | Houghton Mifflin Company@ | |
| | 9.875%, 02/01/13 | 6,047,790 |
| 3,539,000 | IMAX Corp. | |
| | 9.625%, 12/01/10 | 3,636,322 |
| 4,424,000 | Interpublic Group of Companies, Inc. | |
| | 7.250%, 08/15/11 | 4,180,680 |
| 4,424,000 | Intrawest Corp. | |
| | 7.500%, 10/15/13 | 4,556,720 |
| | J.C. Penney Company, Inc. | |
| 1,769,000 | 9.000%, 08/01/12 | 2,077,542 |
| 1,327,000 | 7.650%, 08/15/16@ | 1,505,061 |
| 3,981,000 | Jarden Corp. | |
| | 9.750%, 05/01/12 | 4,000,905 |
| 2,840,000 | Kellwood Company | |
| | 7.625%, 10/15/17 | 2,559,743 |
| 3,097,000 | Landry's Restaurants, Inc.@ | |
| | 7.500%, 12/15/14 | 2,942,150 |
| 2,654,000 | Mandalay Resort Group@ | |
| | 7.625%, 07/15/13 | 2,799,970 |
| 1,327,000 | NCL Holding, ASA | |
| | 10.625%, 07/15/14 | 1,395,009 |
| 10,465,000 | Oxford Industries, Inc. | |
| | 8.875%, 06/01/11 | 10,765,869 |
| 885,000 | Pinnacle Entertainment, Inc. | |
| | 8.250%, 03/15/12 | 920,400 |
| 2,654,000 | Rent-A-Center, Inc. | |
| | 7.500%, 05/01/10 | 2,574,380 |
| 3,318,000 | CAD Rogers Cable, Inc. | |
| | 7.250%, 12/15/11 | 2,999,090 |
| \$ 3,981,000 | CAD Rogers Wireless, Inc. | |
| | 7.625%, 12/15/11 | \$ 3,748,407 |
| 10,528,000 | Royal Caribbean Cruises, Ltd.@ | |
| | 7.500%, 10/15/27 | 11,502,261 |
| 4,424,000 | Russell Corp.@ | |
| | 9.250%, 05/01/10 | 4,540,130 |
| 7,609,000 | Vail Resorts, Inc. | |
| | 6.750%, 02/15/14 | 7,685,090 |
| 6,193,000 | Warnaco Group, Inc.@ | |
| | 8.875%, 06/15/13 | 6,657,475 |
| | Warner Music Group | |
| 1,769,000 | GBP 8.125%, 04/15/14 | 3,292,599 |
| 1,769,000 | 7.375%, 04/15/14 | 1,773,422 |
| | WCI Communities, Inc.@ | |
| 5,751,000 | 7.875%, 10/01/13 | 5,635,980 |

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| | | |
|------------|-------------------------------------|-------------|
| 2,654,000 | 6.625%, 03/15/15 | 2,375,330 |
| 442,000 | William Lyon Homes, Inc. | |
| | 10.750%, 04/01/13 | 459,680 |
| 796,000 | Wynn Las Vegas, LLC | |
| | 6.625%, 12/01/14 | 779,085 |
| | | ----- |
| | | 172,791,764 |
| | | ----- |
| | CONSUMER STAPLES (6.5%) | |
| 1,769,000 | Central Garden & Pet Company | |
| | 9.125%, 02/01/13 | 1,866,295 |
| 4,866,000 | Chattem, Inc. | |
| | 7.000%, 03/01/14 | 4,926,825 |
| 3,981,000 | Chiquita Brands International, Inc. | |
| | 7.500%, 11/01/14 | 3,523,185 |
| 5,003,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 5,328,195 |
| | Dole Food Company, Inc. | |
| 4,285,000 | 8.875%, 03/15/11 | 4,365,344 |
| 3,946,000 | 8.625%, 05/01/09@ | 4,049,582 |
| 1,999,000 | Gold Kist, Inc. | |
| | 10.250%, 03/15/14 | 2,228,885 |
| 1,859,000 | Herbalife, Ltd. | |
| | 9.500%, 04/01/11 | 2,012,368 |
| 11,944,000 | Jean Coutu Group, Inc.@ | |
| | 8.500%, 08/01/14 | 11,436,380 |
| 3,981,000 | NBTY, Inc.* | |
| | 7.125%, 10/01/15 | 3,752,092 |
| 3,539,000 | Pinnacle Foods Holding@ | |
| | 8.250%, 12/01/13 | 3,423,983 |
| 5,662,000 | Playtex Products, Inc. | |
| | 8.000%, 03/01/11 | 6,093,727 |
| 4,866,000 | Revlon, Inc. | |
| | 9.500%, 04/01/11 | 4,501,050 |
| 1,769,000 | Smithfield Foods, Inc.@ | |
| | 7.750%, 05/15/13 | 1,868,506 |
| 4,556,000 | Spectrum Brands, Inc.@ | |
| | 8.500%, 10/01/13 | 3,929,550 |
| | | ----- |
| | | 63,305,967 |
| | | ----- |
| | ENERGY (9.7%) | |
| 7,963,000 | Arch Western Finance, LLC@++ | |
| | 6.750%, 07/01/13 | 8,082,445 |
| | Chesapeake Energy Corp.@ | |
| 3,539,000 | 6.875%, 01/15/16 | 3,627,475 |

See accompanying notes to Schedule of Investments

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CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL

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| AMOUNT | | VALUE |
|--------------|--------------------------------------|--------------|
| ----- | | ----- |
| \$ 1,769,000 | 7.750%, 01/15/15 | \$ 1,888,408 |
| 2,654,000 | Comstock Resources, Inc. | |
| | 6.875%, 03/01/12 | 2,644,047 |
| 796,000 | Energy Partners, Ltd. | |
| | 8.750%, 08/01/10 | 825,850 |
| 4,424,000 | Forest Oil Corp.@ | |
| | 8.000%, 12/15/11 | 4,866,400 |
| | Giant Industries, Inc. | |
| 5,308,000 | 8.000%, 05/15/14 | 5,546,860 |
| 1,769,000 | 11.000%, 05/15/12@ | 1,976,858 |
| 10,042,000 | Houston Exploration Company | |
| | 7.000%, 06/15/13 | 9,941,580 |
| 4,070,000 | KCS Energy, Inc. | |
| | 7.125%, 04/01/12 | 4,100,525 |
| 2,420,000 | Lone Star Technologies, Inc. | |
| | 9.000%, 06/01/11 | 2,562,175 |
| 4,092,000 | Paramount Resources Ltd. | |
| | 8.500%, 01/31/13 | 4,265,910 |
| | Petroleo Brasileiro, SA@ | |
| 6,635,000 | 8.375%, 12/10/18 | 7,597,075 |
| 4,424,000 | 9.125%, 07/02/13 | 5,213,684 |
| 15,483,000 | Premcor Refining Group, Inc. | |
| | 7.500%, 06/15/15 | 16,499,474 |
| 2,654,000 | Swift Energy Company | |
| | 7.625%, 07/15/11 | 2,760,160 |
| 5,751,000 | Whiting Petroleum Corp. | |
| | 7.250%, 05/01/12 | 5,901,964 |
| 5,308,000 | Williams Companies, Inc. | |
| | 7.750%, 06/15/31 | 5,785,720 |
| | | ----- |
| | | 94,086,610 |
| | | ----- |
| | FINANCIALS (5.0%) | |
| | E*TRADE Financial Corporation | |
| 6,724,000 | 7.375%, 09/15/13 | 6,892,100 |
| 4,778,000 | 7.875%, 12/01/15 | 5,016,900 |
| 1,239,000 | 8.000%, 06/15/11* | 1,294,755 |
| 4,247,000 | Fairfax Financial Holdings, Ltd.@ | |
| | 7.750%, 04/26/12 | 4,034,650 |
| | Host Marriott Corp.@ | |
| 9,732,000 | 7.125%, 11/01/13 | 10,060,455 |
| 1,858,000 | 9.250%, 10/01/07 | 1,978,770 |
| 10,617,000 | Leucadia National Corp. | |
| | 7.000%, 08/15/13 | 10,617,000 |
| | Senior Housing Properties Trust | |
| 4,424,000 | 8.625%, 01/15/12 | 4,877,460 |
| 3,126,000 | 7.875%, 04/15/15 | 3,266,670 |
| | | ----- |
| | | 48,038,760 |
| | | ----- |
| | HEALTH CARE (6.6%) | |
| 14,399,000 | Ameripath, Inc.@ | |
| | 10.500%, 04/01/13 | 15,262,940 |
| 12,917,000 | Bausch & Lomb, Inc. | |

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| | | |
|------------|---------------------------------------|------------|
| | 7.125%, 08/01/28 | 13,761,074 |
| 2,654,000 | Beverly Enterprises, Inc. | |
| | 7.875%, 06/15/14 | 2,932,670 |
| 575,000 | Bio-Rad Laboratories, Inc. | |
| | 7.500%, 08/15/13 | 609,500 |
| 1,991,000 | Biovail Corp. | |
| | 7.875%, 04/01/10 | 2,068,151 |
| \$ 796,000 | DaVita, Inc. | |
| | 7.250%, 03/15/15 | \$ 804,955 |
| 619,000 | Omnicare, Inc.@ | |
| | 6.875%, 12/15/15 | 622,869 |
| 3,849,000 | Psychiatric Solutions, Inc. | |
| | 7.750%, 07/15/15 | 4,002,960 |
| 5,751,000 | Quintiles Transnational Corp. | |
| | 10.000%, 10/01/13 | 6,412,365 |
| 8,936,000 | Tenet Healthcare Corp.* | |
| | 9.250%, 02/01/15 | 8,801,960 |
| 2,384,000 | Valeant Pharmaceuticals International | |
| | 7.000%, 12/15/11 | 2,348,240 |
| 6,193,000 | Vanguard Health Systems, Inc. | |
| | 9.000%, 10/01/14 | 6,564,580 |
| | | ----- |
| | | 64,192,264 |
| | | ----- |
| | INDUSTRIALS (11.9%) | |
| 2,433,000 | Accuride Corp. | |
| | 8.500%, 02/01/15 | 2,433,000 |
| 5,308,000 | American Airlines, Inc. | |
| | 7.250%, 02/05/09 | 5,228,380 |
| 2,212,000 | Armor Holdings, Inc. | |
| | 8.250%, 08/15/13 | 2,400,020 |
| | BE Aerospace, Inc.@ | |
| 2,654,000 | 8.875%, 05/01/11 | 2,803,287 |
| 1,769,000 | 8.500%, 10/01/10 | 1,914,943 |
| 14,156,000 | CNH Global, NV | |
| | 9.250%, 08/01/11 | 15,217,700 |
| 1,327,000 | Columbus McKinnon Corp.* | |
| | 8.875%, 11/01/13 | 1,403,303 |
| 14,598,000 | Esterline Technologies Corp.@ | |
| | 7.750%, 06/15/13 | 15,254,910 |
| 3,097,000 | Gardner Denver, Inc. | |
| | 8.000%, 05/01/13 | 3,267,335 |
| 1,327,000 | GATX Corp.@ | |
| | 8.875%, 06/01/09 | 1,457,751 |
| 3,512,000 | General Cable Corp.@ | |
| | 9.500%, 11/15/10 | 3,757,840 |
| 3,097,000 | Greenbrier Companies, Inc. | |
| | 8.375%, 05/15/15 | 3,244,107 |
| 796,000 | Hexcel Corporation | |
| | 6.750%, 02/01/15 | 792,020 |
| | JLG Industries, Inc. | |
| 6,724,000 | 8.250%, 05/01/08 | 7,110,630 |
| 3,097,000 | 8.375%, 06/15/12@ | 3,344,760 |
| 2,654,000 | Legrand Holding, SA | |
| | 8.500%, 02/15/25 | 3,251,150 |
| 3,845,000 | Manitowoc Company, Inc. | |
| | 10.500%, 08/01/12 | 4,287,175 |

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| | | |
|------------|---|------------|
| 11,501,000 | Mobile Mini, Inc. 9.500%, 07/01/13 | 12,708,605 |
| 4,424,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 4,401,880 |
| 2,654,000 | Navistar International Corp.@ 7.500%, 06/15/11 | 2,640,730 |
| 2,123,000 | Orbital Sciences Corp. 9.000%, 07/15/11 | 2,287,532 |

See accompanying notes to Schedule of Investments

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CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| ----- | | ----- |
| \$ 6,193,000 | Sequa Corp. 8.875%, 04/01/08 | \$ 6,595,545 |
| 1,769,000 | 9.000%, 08/01/09 | 1,928,210 |
| 2,433,000 | Terex Corp. 9.250%, 07/15/11 | 2,609,392 |
| 1,677,000 | 7.375%, 01/15/14 | 1,693,770 |
| 1,194,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 1,196,985 |
| 1,769,000 | Wesco Distribution Inc.*@ 7.500%, 10/15/17 | 1,808,803 |
| | | ----- |
| | | 115,039,763 |
| | | ----- |
| 8,847,000 | INFORMATION TECHNOLOGY (7.7%) Advanced Micro Devices, Inc. 7.750%, 11/01/12 | 9,355,703 |
| 2,424,000 | Arrow Electronics, Inc. 6.875%, 06/01/18 | 2,540,902 |
| 796,000 | Avago Technologies*@ 11.875%, 12/01/15 | 805,950 |
| 7,520,000 | Celestica, Inc. 7.625%, 07/01/13 | 7,388,400 |
| 3,539,000 | 7.875%, 07/01/11@ | 3,583,238 |
| 1,769,000 | Flextronics International, Ltd.@ 6.500%, 05/15/13 | 1,791,113 |
| 4,424,000 | Freescale Semiconductor, Inc. 7.125%, 07/15/14 | 4,700,500 |
| 1,769,000 | GBP Iron Mountain, Inc.* 7.250%, 04/15/14 | 3,088,041 |

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| | | |
|------------|--|------------|
| 4,556,000 | Lucent Technologies, Inc. 6.500%, 01/15/28 | 3,781,480 |
| 376,000 | Sanmina-SCI Corporation 8.125%, 03/01/16 | 381,640 |
| 3,539,000 | Stratus Technologies, Inc. 10.375%, 12/01/08 | 3,698,255 |
| 7,609,000 | SunGard Data Systems Inc.*@ 9.125%, 08/15/13 | 7,951,405 |
| 6,193,000 | Telcordia Technologies* 10.000%, 03/15/13 | 5,697,560 |
| 18,137,000 | Xerox Corp.@ 7.625%, 06/15/13 | 19,361,247 |
| | | ----- |
| | | 74,125,434 |
| | | ----- |
| | MATERIALS (8.8%) | |
| | Aleris International, Inc. 10.375%, 10/15/10 | 5,084,105 |
| 4,601,000 | | |
| 3,412,000 | 9.000%, 11/15/14 | 3,582,600 |
| 4,424,000 | Ball Corp. 6.875%, 12/15/12 | 4,540,130 |
| 885,000 | Crown Holdings, Inc.*@ 7.750%, 11/15/15 | 922,613 |
| 16,828,000 | Equistar Chemicals, LP 10.625%, 05/01/11 | 18,594,940 |
| 11,369,000 | Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10 | 12,505,900 |
| 796,000 | Gibraltar Industries, Inc.* 8.000%, 12/01/15 | 801,970 |
| | Ineos Group Holdings, PLC* EUR 7.875%, 02/07/16 | 6,450,014 |
| 5,308,000 | | |
| \$ 885,000 | 8.500%, 02/15/16 | \$ 886,106 |
| 5,308,000 | IPSCO, Inc. 8.750%, 06/01/13 | 5,838,800 |
| 7,963,000 | Neenah Paper, Inc.@ 7.375%, 11/15/14 | 7,525,035 |
| 2,654,000 | Polyone Corp.@ 10.625%, 05/15/10 | 2,836,462 |
| 4,424,000 | Sealed Air Corp.* 6.875%, 07/15/33 | 4,511,989 |
| 1,769,000 | Texas Industries, Inc.@ 7.250%, 07/15/13 | 1,835,337 |
| | Union Carbide Corp. 7.875%, 04/01/23 | 4,781,367 |
| 4,291,000 | | |
| 2,875,000 | 7.500%, 06/01/25 | 3,114,669 |
| 1,548,000 | Westlake Chemical Corporation 6.625%, 01/15/16 | 1,557,675 |
| | | ----- |
| | | 85,369,712 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (1.8%) | |
| 5,308,000 | AT&T Corp.@@ 9.750%, 11/15/31 | 6,582,913 |
| 619,000 | Citizens Communications Company 9.000%, 08/15/31 | 640,665 |
| 6,193,000 | Sprint Nextel Corporation 7.375%, 08/01/15 | 6,549,933 |

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| | | |
|------------|--|-------------|
| 3,981,000 | Syniverse Technologies, Inc. 7.750%, 08/15/13 | 4,060,620 |
| | | ----- |
| | | 17,834,131 |
| | | ----- |
| | UTILITIES (3.4%) | |
| 4,424,000 | Centerpoint Energy, Inc.@ 6.850%, 06/01/15 | 4,759,839 |
| 5,308,000 | Edison International@ 9.875%, 04/15/11 | 6,183,820 |
| 3,539,000 | 10.000%, 08/15/08 | 3,866,358 |
| 885,000 | NRG Energy, Inc. 7.375%, 02/01/16 | 903,806 |
| 4,424,000 | Public Service Enterprise Group, Inc. 8.625%, 02/15/08 | 4,678,380 |
| 11,148,000 | Teco Energy, Inc.@ 7.500%, 06/15/10 | 11,984,100 |
| | | ----- |
| | | 32,376,303 |
| | | ----- |
| | TOTAL CORPORATE BONDS (Cost \$742,599,019) | 767,160,708 |
| | | ----- |
| | CONVERTIBLE BONDS (17.3%) | |
| | CONSUMER DISCRETIONARY (1.9%) | |
| 6,500,000 | Lamar Advertising Company@ 2.875%, 12/31/10 | 6,930,625 |
| 2,125,000 | Lions Gate Entertainment Corp. 3.625%, 03/15/25 | 1,899,219 |
| 9,000,000 | Walt Disney Company@ 2.125%, 04/15/23 | 9,247,500 |
| | | ----- |
| | | 18,077,344 |
| | | ----- |

See accompanying notes to Schedule of Investments

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CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|---------------|
| ----- | | ----- |
| \$ 9,000,000 | ENERGY (1.4%) Cal Dive International, Inc.* 3.250%, 12/15/25 | \$ 13,826,250 |
| | | ----- |
| | FINANCIALS (0.4%) | |

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| | | |
|--------------|--|--------------|
| 3,250,000 | Deutsche Bank, LUX (USA Interactive)*++ 4.450%, 05/01/12 | 4,233,125 |
| | | ----- |
| | HEALTH CARE (3.2%) | |
| 10,500,000 | Emdeon Corp.* 3.125%, 09/01/25 | 9,292,500 |
| 6,500,000 | Invitrogen Corp.* 3.250%, 06/15/25 | 6,394,375 |
| 8,000,000 | LifePoint Hospitals, Inc.*@ 3.250%, 08/15/25 | 6,800,000 |
| 8,000,000 | Wyeth++ 4.239%, 01/15/24 | 8,332,000 |
| | | ----- |
| | | 30,818,875 |
| | | ----- |
| | INDUSTRIALS (3.5%) | |
| 11,500,000 | GATX Corp. 7.500%, 02/01/07 | 14,403,750 |
| 6,400,000 | Lockheed Martin Corp.@++ 4.090%, 08/15/33 | 7,013,120 |
| 3,500,000 | Quanta Services, Inc. 4.500%, 10/01/23 | 4,803,750 |
| 13,000,000 | Roper Industries, Inc.@++ 1.481%, 01/15/34 | 7,296,250 |
| | | ----- |
| | | 33,516,870 |
| | | ----- |
| | INFORMATION TECHNOLOGY (5.0%) | |
| 6,500,000 | Advanced Micro Devices, Inc.++ 4.750%, 02/01/22 | 11,659,375 |
| 4,000,000 | CSG Systems International, Inc. 2.500%, 06/15/24 | 4,010,000 |
| 5,500,000 | DST Systems, Inc.@ 4.125%, 08/15/23 | 7,019,375 |
| 7,800,000 | Liberty Media Corp. 3.500%, 01/15/31 | 8,112,000 |
| 6,500,000 | LSI Logic Corp. 4.000%, 05/15/10 | 6,605,625 |
| 3,000,000 | Openwave Systems, Inc.@ 2.750%, 09/09/08 | 3,922,500 |
| 6,800,000 | Vishay Intertechnology, Inc. 3.625%, 08/01/23 | 7,029,500 |
| | | ----- |
| | | 48,358,375 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (0.3%) | |
| 4,142,000 | Liberty Media Corp. (Sprint PCS Group) 3.750%, 02/15/30 | 2,272,922 |
| 1,974,000 | 4.000%, 11/15/29 | 1,174,530 |
| | | ----- |
| | | 3,447,452 |
| | | ----- |
| | UTILITIES (1.6%) | |
| 6,500,000 | CenterPoint Energy, Inc.@ 3.750%, 05/15/23 | 7,605,000 |
| \$ 3,500,000 | GBP Scottish and Southern Energy, PLC 3.750%, 10/29/09 | \$ 7,627,067 |
| | | ----- |
| | | 15,232,067 |
| | | ----- |
| | TOTAL CONVERTIBLE BONDS | |

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(Cost \$156,323,120)

167,510,358

| | | |
|--|---------------------------------------|-----------|
| SYNTHETIC CONVERTIBLE SECURITIES (12.1%) | | |
| CORPORATE BONDS (10.3%) | | |
| CONSUMER DISCRETIONARY (2.3%) | | |
| 346,000 | Asbury Automotive Group, Inc. | |
| | 9.000%, 06/15/12 | 352,920 |
| 1,153,000 | Beazer Homes USA, Inc. | |
| | 8.375%, 04/15/12 | 1,210,650 |
| 576,000 | Broder Bros. Co. | |
| | 11.250%, 10/15/10 | 568,800 |
| 576,000 | DEX Media, Inc. | |
| | 8.000%, 11/15/13 | 594,720 |
| 202,000 | DIRECTV Financing Company, Inc. | |
| | 8.375%, 03/15/13 | 217,655 |
| 726,000 | EchoStar Communications Corp.* | |
| | 7.125%, 02/01/16 | 719,647 |
| 104,000 | EchoStar DBS Corporation | |
| | 6.625%, 10/01/14 | 101,400 |
| 1,396,000 | GBP EMI Group, PLC++ | |
| | 9.750%, 05/20/08 | 2,692,591 |
| 92,000 | General Motors Corp. | |
| | 7.125%, 07/15/13 | 71,760 |
| | Goodyear Tire & Rubber Company@ | |
| 807,000 | | 790,860 |
| 576,000 | | 483,840 |
| 435,000 | GSC Holdings Corp. (Gamestop, Inc.)*@ | |
| | 8.000%, 10/01/12 | 424,669 |
| 1,072,000 | Hasbro, Inc. | |
| | 6.600%, 07/15/28 | 1,070,080 |
| 726,000 | Houghton Mifflin Company@ | |
| | 9.875%, 02/01/13 | 787,710 |
| 461,000 | IMAX Corp. | |
| | 9.625%, 12/01/10 | 473,677 |
| 576,000 | Interpublic Group of Companies, Inc. | |
| | 7.250%, 08/15/11 | 544,320 |
| 576,000 | Intrawest Corp | |
| | 7.500%, 10/15/13 | 593,280 |
| | J.C. Penney Company, Inc. | |
| 231,000 | | 271,290 |
| 173,000 | | 196,214 |
| 519,000 | Jarden Corp. | |
| | 9.750%, 05/01/12 | 521,595 |
| 370,000 | Kellwood Company | |
| | 7.625%, 10/15/17 | 333,488 |
| 403,000 | Landry's Restaurants, Inc.@ | |
| | 7.500%, 12/15/14 | 382,850 |
| 346,000 | Mandalay Resort Group@ | |
| | 7.625%, 07/15/13 | 365,030 |

See accompanying notes to Schedule of Investments

4

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

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| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| ----- | | ----- |
| \$ 173,000 | NCL Holding, ASA 10.625%, 07/15/14 | \$ 181,866 |
| 1,363,000 | Oxford Industries, Inc. 8.875%, 06/01/11 | 1,402,186 |
| 115,000 | Pinnacle Entertainment, Inc. 8.250%, 03/15/12 | 119,600 |
| 346,000 | Rent-A-Center, Inc. 7.500%, 05/01/10 | 335,620 |
| 432,000 | CAD Rogers Cable, Inc. 7.250%, 12/15/11 | 390,478 |
| 519,000 | CAD Rogers Wireless, Inc. 7.625%, 12/15/11 | 488,677 |
| 1,372,000 | Royal Caribbean Cruises, Ltd.@ 7.500%, 10/15/27 | 1,498,965 |
| 576,000 | Russell Corp.@ 9.250%, 05/01/10 | 591,120 |
| 991,000 | Vail Resorts, Inc. 6.750%, 02/15/14 | 1,000,910 |
| 807,000 | Warnaco Group, Inc.@ 8.875%, 06/15/13 | 867,525 |
| 231,000 | Warner Music Group GBP 8.125%, 04/15/14 | 429,955 |
| 231,000 | 7.375%, 04/15/14 | 231,578 |
| 749,000 | WCI Communities, Inc.@ 7.875%, 10/01/13 | 734,020 |
| 346,000 | 6.625%, 03/15/15 | 309,670 |
| 58,000 | William Lyon Homes, Inc. 10.750%, 04/01/13 | 60,320 |
| 104,000 | Wynn Las Vegas, LLC 6.625%, 12/01/14 | 101,790 |
| | | ----- |
| | | 22,513,326 |
| | | ----- |
| | CONSUMER STAPLES (0.9%) | |
| 231,000 | Central Garden & Pet Company 9.125%, 02/01/13 | 243,705 |
| 634,000 | Chattem, Inc. 7.000%, 03/01/14 | 641,925 |
| 519,000 | Chiquita Brands International, Inc. 7.500%, 11/01/14 | 459,315 |
| 652,000 | Del Monte Foods Company 8.625%, 12/15/12 | 694,380 |
| | Dole Food Company, Inc. 8.875%, 03/15/11 | 568,462 |
| 558,000 | 8.625%, 05/01/09@ | 527,492 |
| 514,000 | Gold Kist, Inc. 10.250%, 03/15/14 | 289,900 |
| 260,000 | Herbalife, Ltd. 9.500%, 04/01/11 | 261,965 |
| 242,000 | Jean Coutu Group, Inc.@ 8.500%, 08/01/14 | 1,489,870 |
| 1,556,000 | NBTY, Inc.* 7.125%, 10/01/15 | 489,158 |
| 519,000 | Pinnacle Foods Holding@ 8.250%, 12/01/13 | 446,018 |
| 461,000 | | |

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| | | |
|------------|---|------------|
| 738,000 | Playtex Products, Inc. 8.000%, 03/01/11 | 794,272 |
| 634,000 | Revlon, Inc. 9.500%, 04/01/11 | 586,450 |
| \$ 231,000 | Smithfield Foods, Inc.@ 7.750%, 05/15/13 | \$ 243,994 |
| 594,000 | Spectrum Brands, Inc.@ 8.500%, 10/01/13 | 512,325 |
| | | ----- |
| | | 8,249,231 |
| | | ----- |
| | ENERGY (1.3%) | |
| 1,037,000 | Arch Western Finance, LLC@++ 6.750%, 07/01/13 | 1,052,555 |
| | Chesapeake Energy Corp.@ | |
| 461,000 | 6.875%, 01/15/16 | 472,525 |
| 231,000 | 7.750%, 01/15/15 | 246,593 |
| 346,000 | Comstock Resources, Inc. 6.875%, 03/01/12 | 344,703 |
| 104,000 | Energy Partners, Ltd. 8.750%, 08/01/10 | 107,900 |
| 576,000 | Forest Oil Corp.@ 8.000%, 12/15/11 | 633,600 |
| | Giant Industries, Inc. 8.000%, 05/15/14 | 723,140 |
| 692,000 | 11.000%, 05/15/12@ | 258,143 |
| 231,000 | Houston Exploration Company 7.000%, 06/15/13 | 1,294,920 |
| 1,308,000 | KCS Energy, Inc. 7.125%, 04/01/12 | 533,975 |
| 530,000 | Lone Star Technologies, Inc. 9.000%, 06/01/11 | 333,506 |
| 315,000 | Paramount Resources Ltd. 8.500%, 01/31/13 | 555,652 |
| 533,000 | Petroleo Brasileiro, SA@ 8.375%, 12/10/18 | 990,425 |
| 865,000 | 9.125%, 07/02/13 | 678,816 |
| 576,000 | Premcor Refining Group, Inc. 7.500%, 06/15/15 | 2,149,418 |
| 2,017,000 | Swift Energy Company 7.625%, 07/15/11 | 359,840 |
| 346,000 | Whiting Petroleum Corp. 7.250%, 05/01/12 | 768,661 |
| 749,000 | Williams Companies, Inc. 7.750%, 06/15/31 | 754,280 |
| 692,000 | | ----- |
| | | 12,258,652 |
| | | ----- |
| | FINANCIALS (0.6%) | |
| | E*TRADE Financial Corporation | |
| 876,000 | 7.375%, 09/15/13 | 897,900 |
| 622,000 | 7.875%, 12/01/15 | 653,100 |
| 161,000 | 8.000%, 06/15/11* | 168,245 |
| 553,000 | Fairfax Financial Holdings, Ltd.@ 7.750%, 04/26/12 | 525,350 |
| | Host Marriott Corp.@ 7.125%, 11/01/13 | 1,310,795 |
| 1,268,000 | 9.250%, 10/01/07 | 257,730 |
| 242,000 | Leucadia National Corp. 7.000%, 08/15/13 | 1,383,000 |
| 1,383,000 | Senior Housing Properties Trust 8.625%, 01/15/12 | 635,040 |
| 576,000 | | |

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| | | |
|---------|------------------|-----------|
| 407,000 | 7.875%, 04/15/15 | 425,315 |
| | | ----- |
| | | 6,256,475 |
| | | ----- |

See accompanying notes to Schedule of Investments

5

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| ----- | | ----- |
| | HEALTH CARE (0.9%) | |
| \$1,876,000 | Ameripath, Inc. @ 10.500%, 04/01/13 | \$ 1,988,560 |
| 1,683,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 1,792,978 |
| 346,000 | Beverly Enterprises, Inc. 7.875%, 06/15/14 | 382,330 |
| 75,000 | Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 79,500 |
| 259,000 | Biovail Corp. 7.875%, 04/01/10 | 269,036 |
| 104,000 | DaVita, Inc. 7.250%, 03/15/15 | 105,170 |
| 81,000 | Omnicare, Inc. @ 6.875%, 12/15/15 | 81,506 |
| 501,000 | Psychiatric Solutions, Inc. 7.750%, 07/15/15 | 521,040 |
| 749,000 | Quintiles Transnational Corp. 10.000%, 10/01/13 | 835,135 |
| 1,164,000 | Tenet Healthcare Corp.* 9.250%, 02/01/15 | 1,146,540 |
| 311,000 | Valeant Pharmaceuticals International 7.000%, 12/15/11 | 306,335 |
| 807,000 | Vanguard Health Systems, Inc. 9.000%, 10/01/14 | 855,420 |
| | | ----- |
| | | 8,363,550 |
| | | ----- |
| | INDUSTRIALS (1.5%) | |
| 317,000 | Accuride Corp. 8.500%, 02/01/15 | 317,000 |
| 692,000 | American Airlines, Inc. 7.250%, 02/05/09 | 681,620 |
| 288,000 | Armor Holdings, Inc. 8.250%, 08/15/13 | 312,480 |
| 346,000 | BE Aerospace, Inc. @ 8.875%, 05/01/11 | 365,462 |

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| | | |
|------------|--|------------|
| 231,000 | 8.500%, 10/01/10 | 250,058 |
| 1,844,000 | CNH Global, NV 9.250%, 08/01/11 | 1,982,300 |
| 173,000 | Columbus McKinnon Corp.* 8.875%, 11/01/13 | 182,948 |
| 1,902,000 | Esterline Technologies Corp.@ 7.750%, 06/15/13 | 1,987,590 |
| 403,000 | Gardner Denver, Inc. 8.000%, 05/01/13 | 425,165 |
| 173,000 | GATX Corp.@ 8.875%, 06/01/09 | 190,046 |
| 458,000 | General Cable Corp.@ 9.500%, 11/15/10 | 490,060 |
| 403,000 | Greenbrier Companies, Inc. 8.375%, 05/15/15 | 422,142 |
| 104,000 | Hexcel Corporation 6.750%, 02/01/15 | 103,480 |
| 876,000 | JLG Industries, Inc. 8.250%, 05/01/08 | 926,370 |
| 403,000 | 8.375%, 06/15/12@ | 435,240 |
| 346,000 | Legrand Holding, SA 8.500%, 02/15/25 | 423,850 |
| \$ 501,000 | Manitowoc Company, Inc. 10.500%, 08/01/12 | \$ 558,615 |
| 1,499,000 | Mobile Mini, Inc. 9.500%, 07/01/13 | 1,656,395 |
| 576,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 573,120 |
| 346,000 | Navistar International Corp.@ 7.500%, 06/15/11 | 344,270 |
| 277,000 | Orbital Sciences Corp. 9.000%, 07/15/11 | 298,467 |
| 807,000 | Sequa Corp. 8.875%, 04/01/08 | 859,455 |
| 231,000 | 9.000%, 08/01/09 | 251,790 |
| 317,000 | Terex Corp. 9.250%, 07/15/11 | 339,982 |
| 218,000 | 7.375%, 01/15/14 | 220,180 |
| 156,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 156,390 |
| 231,000 | Wesco Distribution Inc.*@ 7.500%, 10/15/17 | 236,198 |
| | | ----- |
| | | 14,990,673 |
| | | ----- |
| 1,153,000 | INFORMATION TECHNOLOGY (1.0%) Advanced Micro Devices, Inc. 7.750%, 11/01/12 | 1,219,297 |
| 316,000 | Arrow Electronics, Inc. 6.875%, 06/01/18 | 331,240 |
| 104,000 | Avago Technologies*@ 11.875%, 12/01/15 | 105,300 |
| 980,000 | Celestica, Inc. 7.625%, 07/01/13 | 962,850 |
| 461,000 | 7.875%, 07/01/11@ | 466,763 |
| 231,000 | Flextronics International, Ltd.@ 6.500%, 05/15/13 | 233,888 |

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| | | |
|-----------|--|-----------|
| 576,000 | Freescale Semiconductor, Inc. 7.125%, 07/15/14 | 612,000 |
| 231,000 | GBP Iron Mountain, Inc.* 7.250%, 04/15/14 | 403,243 |
| 594,000 | Lucent Technologies, Inc. 6.500%, 01/15/28 | 493,020 |
| 49,000 | Sanmina-SCI Corporation 8.125%, 03/01/16 | 49,735 |
| 461,000 | Stratus Technologies, Inc. 10.375%, 12/01/08 | 481,745 |
| 991,000 | SunGard Data Systems Inc.*@ 9.125%, 08/15/13 | 1,035,595 |
| 807,000 | Telcordia Technologies* 10.000%, 03/15/13 | 742,440 |
| 2,363,000 | Xerox Corp.@ 7.625%, 06/15/13 | 2,522,502 |
| | | ----- |
| | | 9,659,618 |
| | | ----- |
| | MATERIALS (1.2%) | |
| | Aleris International, Inc. | |
| 599,000 | 10.375%, 10/15/10 | 661,895 |
| 445,000 | 9.000%, 11/15/14 | 467,250 |
| 576,000 | Ball Corp. 6.875%, 12/15/12 | 591,120 |

See accompanying notes to Schedule of Investments

6

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|------------|
| ----- | | ----- |
| \$ 115,000 | Crown Holdings, Inc.*@ 7.750%, 11/15/15 | \$ 119,888 |
| 2,192,000 | Equistar Chemicals, LP 10.625%, 05/01/11 | 2,422,160 |
| 1,481,000 | Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10 | 1,629,100 |
| 104,000 | Gibraltar Industries, Inc.* 8.000%, 12/01/15 | 104,780 |
| 692,000 | EUR Ineos Group Holdings, PLC* 7.875%, 02/07/16 | 840,883 |
| 115,000 | 8.500%, 02/15/16 | 115,144 |
| 692,000 | IPSCO, Inc. 8.750%, 06/01/13 | 761,200 |
| 1,037,000 | Neenah Paper, Inc.@ 7.375%, 11/15/14 | 979,965 |
| 346,000 | Polyone Corp.@ | |

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| | | |
|------------------------|--|------------|
| 576,000 | 10.625%, 05/15/10 Sealed Air Corp.* | 369,787 |
| 231,000 | 6.875%, 07/15/33 Texas Industries, Inc.@ | 587,456 |
| 559,000 | 7.250%, 07/15/13 Union Carbide Corp. | 239,663 |
| 375,000 | 7.875%, 04/01/23 | 622,881 |
| 202,000 | 7.500%, 06/01/25 Westlake Chemical Corporation | 406,261 |
| | 6.625%, 01/15/16 | 203,263 |
| | | ----- |
| | | 11,122,696 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (0.2%) | |
| 692,000 | AT&T Corp.@++ | |
| 81,000 | 9.750%, 11/15/31 Citizens Communications Company | 858,209 |
| 807,000 | 9.000%, 08/15/31 Sprint Nextel Corporation | 83,835 |
| 519,000 | 7.375%, 08/01/15 Syniverse Technologies, Inc. | 853,512 |
| | 7.750%, 08/15/13 | 529,380 |
| | | ----- |
| | | 2,324,936 |
| | | ----- |
| | UTILITIES (0.4%) | |
| 576,000 | Centerpoint Energy, Inc.@ | |
| | 6.850%, 06/01/15 | 619,726 |
| 692,000 | Edison International@ | |
| 461,000 | 9.875%, 04/15/11 | 806,180 |
| 115,000 | 10.000%, 08/15/08 NRG Energy, Inc. | 503,642 |
| 576,000 | 7.375%, 02/01/16 Public Service Enterprise Group, Inc. | 117,444 |
| 1,452,000 | 8.625%, 02/15/08 Teco Energy, Inc.@ | 609,120 |
| | 7.500%, 06/15/10 | 1,560,900 |
| | | ----- |
| | | 4,217,012 |
| | | ----- |
| | TOTAL CORPORATE BONDS | 99,956,169 |
| | | ----- |
| NUMBER OF CONTRACTS | | VALUE |
| ----- | | ----- |
| | OPTIONS (1.8%) | |
| 600 | Consumer Discretionary (0.3%) eBay, Inc.# | |
| | Call, 01/20/07, Strike 42.50 | \$ 396,000 |
| 130 | Garmin, Ltd.# | |
| | Call, 01/19/08, Strike 65.00 | 162,500 |

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| | | |
|-------|--|-----------|
| 150 | Lowe's Companies, Inc.# Call, 01/19/08, Strike 70.00 | 119,250 |
| 250 | Office Depot, Inc.# Call, 01/19/08, Strike 30.00 | 207,500 |
| 215 | Tiffany & Co.# Call, 01/19/08, Strike 40.00 | 134,375 |
| 2,900 | YUM! Brands, Inc.# Call, 01/20/07, Strike 50.00 | 1,421,000 |
| | | ----- |
| | | 2,440,625 |
| | | ----- |
| | CONSUMER STAPLES (0.1%) | |
| 640 | Kroger Company# Call, 01/19/08, Strike 20.00 | 153,600 |
| 260 | PepsiCo, Inc.# Call, 01/19/08, Strike 60.00 | 131,300 |
| | | ----- |
| | | 284,900 |
| | | ----- |
| | ENERGY (0.3%) | |
| 95 | Anadarko Petroleum Corp.# Call, 01/19/08, Strike 95.00 | 265,050 |
| 130 | BJ Services Company# Call, 01/19/08, Strike 40.00 | 117,000 |
| 125 | Devon Energy (Chevron) Corp.# Call, 01/19/08, Strike 65.00 | 201,250 |
| 130 | Diamond Offshore Drilling, Inc.# Call, 01/19/08, Strike 70.00 | 336,700 |
| 105 | Nabors Industries Ltd.# Call, 01/19/08, Strike 75.00 | 219,450 |
| 125 | Petroleo Brasileiro, SA# Call, 01/19/08, Strike 70.00 | 415,625 |
| 100 | Schlumberger, Ltd.# Call, 01/19/08, Strike 100.00 | 408,500 |
| 90 | Sunoco, Inc.# Call, 01/19/08, Strike 75.00 | 290,700 |
| 200 | Weatherford International, Ltd.# Call, 01/19/08, Strike 35.00 | 302,000 |
| 150 | XTO Energy, Inc.# Call, 01/19/08, Strike 45.00 | 188,250 |
| | | ----- |
| | | 2,744,525 |
| | | ----- |

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| | | |
|-----|--|---------|
| | FINANCIALS (0.2%) | |
| 235 | Aon Corp.# Call, 01/19/08, Strike 35.00 | 138,650 |
| 600 | Charles Schwab Corp.# Call, 01/19/08, Strike 15.00 | 171,000 |
| 20 | Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike 360.00 | 254,900 |
| 175 | CIT Group, Inc.# Call, 01/19/08, Strike 50.00 | 184,625 |
| 325 | E*TRADE Financial Corporation# Call, 01/19/08, Strike 20.00 | 237,250 |

See accompanying notes to Schedule of Investments

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CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS January 31, 2006 (UNAUDITED)

| NUMBER OF CONTRACTS ----- | | VALUE ----- |
|---------------------------------|--|-----------------------------|
| 80 | Goldman Sachs Group, Inc.# Call, 01/19/08, Strike 130.00 | \$ 233,200 |
| 90 | Legg Mason, Inc.# Call, 01/20/07, Strike 120.00 | 206,550 |
| 70 | Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike 125.00 | 230,650 |
| 175 | Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike 70.00 | 248,500 |
| 130 | Prudential Financial, Inc.# Call, 01/19/08, Strike 75.00 | 156,000 |
| 230 | St. Paul Travelers Companies, Inc.# Call, 01/19/08, Strike 45.00 | 165,600 |
| 230 | State Street Corp.# Call, 01/19/08, Strike 60.00 | 211,600 |
| | | ----- 2,438,525 ----- |
| | HEALTH CARE (0.2%) | |
| 100 | Aetna, Inc.# Call, 01/19/08, Strike 100.00 | 179,000 |
| 90 | Allergan, Inc.# Call, 01/19/08, Strike 110.00 | 220,500 |
| 230 | AmerisourceBergen Corp.# | |

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| | | |
|-------|--|------------|
| | Call, 01/19/08, Strike 40.00 | 220,800 |
| 100 | Express Scripts, Inc.# | |
| | Call, 01/19/08, Strike 90.00 | 196,000 |
| 270 | Health Net, Inc.# | |
| | Call, 01/19/08, Strike 55.00 | 116,100 |
| 76 | Omnicare, Inc.# | |
| | Call, 01/19/08, Strike 60.00 | 53,580 |
| 215 | Teva Pharmaceutical Industries, Ltd.# | |
| | Call, 01/19/08, Strike 45.00 | 132,225 |
| | UnitedHealth Group, Inc.# | |
| 1,600 | Call, 01/19/08, Strike 70.00 | 1,136,000 |
| 125 | Call, 01/19/08, Strike 60.00 | 143,750 |
| | | ----- |
| | | 2,397,955 |
| | | ----- |
| | INDUSTRIALS (0.1%) | |
| 116 | Burlington Northern Santa Fe Corp.# | |
| | Call, 01/19/08, Strike 60.00 | 281,880 |
| | | ----- |
| | INFORMATION TECHNOLOGY (0.4%) | |
| 200 | Advanced Micro Devices, Inc.# | |
| | Call, 01/19/08, Strike 25.00 | 424,000 |
| 225 | Agilent Technologies, Inc.# | |
| | Call, 01/19/08, Strike 35.00 | 138,375 |
| 85 | Apple Computer, Inc.# | |
| | Call, 01/19/08, Strike 75.00 | 176,800 |
| 500 | Electronic Data Systems Corp.# | |
| | Call, 01/19/08, Strike 25.00 | 217,500 |
| 15 | Google, Inc.# | |
| | Call, 01/19/08, Strike 430.00 | 177,900 |
| 335 | Hewlett-Packard Company # | |
| | Call, 01/19/08, Strike 30.00 | 219,425 |
| 195 | Intuit, Inc.# | |
| | Call, 01/19/08, Strike 55.00 | 157,950 |
| 120 | Marvell Technology Group, Ltd.# | |
| | Call, 01/19/08, Strike 65.00 | 250,800 |
| 415 | Micron Technology, Inc.# | |
| | Call, 01/19/08, Strike 12.50 | \$ 188,825 |
| 330 | Motorola, Inc.# | |
| | Call, 01/19/08, Strike 22.50 | 151,800 |
| 230 | National Semiconductor Corp.# | |
| | Call, 01/19/08, Strike 25.00 | 189,750 |
| 5,100 | Nokia Corp.# | |
| | Call, 01/20/07, Strike 15.00 | 2,142,000 |
| 175 | NVIDIA Corp.# | |
| | Call, 01/19/08, Strike 35.00 | 288,750 |
| 310 | Paychex, Inc.# | |
| | Call, 01/19/08, Strike 40.00 | 124,000 |
| 90 | Sandisk Corp.# | |
| | Call, 01/19/08, Strike 65.00 | 207,900 |
| | | ----- |
| | | 5,055,775 |
| | | ----- |
| | MATERIALS (0.1%) | |
| 190 | Freeport-McMoRan Copper & Gold, Inc.# | |
| | Call, 01/19/08, Strike 55.00 | 319,200 |
| 340 | Goldcorp, Inc.# | |
| | Call, 01/20/07, Strike 20.00 | 302,600 |
| 343 | Harmony Gold Mining Co, Ltd.# | |

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| | | |
|-----|---|-------------|
| 55 | Call, 01/19/08, Strike 15.00 Phelps Dodge Corp.# | 246,960 |
| | Call, 01/19/08, Strike 145.00 | 247,500 |
| | | ----- |
| | | 1,116,260 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (0.1%) | |
| 230 | America Movil S.A. de C.V.# | |
| | Call, 01/19/08, Strike 30.00 | 209,300 |
| 300 | American Tower Corp.# | |
| | Call, 01/19/08, Strike 27.50 | 231,000 |
| 220 | Crown Castle International Corp.# | |
| | Call, 01/19/08, Strike 25.00 | 232,100 |
| 150 | NII Holdings, Inc.# | |
| | Call, 01/19/08, Strike 45.00 | 206,250 |
| | | ----- |
| | | 878,650 |
| | | ----- |
| | TOTAL OPTIONS | 17,639,095 |
| | | ----- |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$112,593,724) | 117,595,264 |
| | | ----- |

| NUMBER OF SHARES | | VALUE |
|---------------------|--|------------|
| ----- | | ----- |
| | CONVERTIBLE PREFERRED STOCKS (31.2%) | |
| | CONSUMER DISCRETIONARY (3.6%) | |
| 1,067,300 | Ford Motor Company Capital Trust II 6.500% | 34,313,695 |
| | | ----- |
| | CONSUMER STAPLES (3.0%) | |
| 1,190,000 | Albertson's, Inc. 7.250% | 29,214,500 |
| | | ----- |
| | ENERGY (3.3%) | |
| 125,000 | Amerada Hess Corp. 7.000% | 16,293,750 |

See accompanying notes to Schedule of Investments

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CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF

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| SHARES ----- | | VALUE ----- |
|-----------------|---|-------------------------------|
| 102,700 | Chesapeake Energy Corp.* 5.000% | \$ 15,494,862 |
| | | ----- 31,788,612 ----- |
| | FINANCIALS (13.9%) | |
| 635,000 | Chubb Corp. 7.000% | 21,323,300 |
| 19,000,000 | Fortis, NV (Assurant)* 7.750% | 23,583,750 |
| 215,000 | Hartford Financial Services Group, Inc. 7.000% | 15,811,100 |
| 350,000 | Lazard, Ltd. 6.625% | 11,431,000 |
| 450,000 | Lehman Brothers Holdings, Inc. 6.250% | 11,673,000 |
| 230,000 | Merrill Lynch & Company, Inc. 6.750% | 9,487,500 |
| 325,000 | Metlife, Inc. 6.375% | 8,937,500 |
| 570,000 | National Australia Bank, Ltd. 7.875% | 24,333,300 |
| 150,000 | Washington Mutual, Inc. 5.375% | 8,175,000 |
| | | ----- 134,755,450 ----- |
| | HEALTH CARE (2.7%) | |
| 370,000 | Baxter International, Inc. 7.000% | 19,077,200 |
| 145,000 | Schering-Plough Corp. 6.000% | 7,435,600 |
| | | ----- 26,512,800 ----- |
| | INDUSTRIALS (1.1%) | |
| 3,000,000 | GBP BAE Systems, PLC 7.750% | 10,759,149 |
| | | ----- |
| | UTILITIES (3.6%) | |
| 80,000 | Southern Union Company 5.000% | 4,044,000 |
| 375,000 | TXU Corp. 8.125% | 30,637,500 |
| | | ----- 34,681,500 ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$278,313,186) | 302,025,706 ----- |

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| PRINCIPAL AMOUNT | VALUE |
|---|----------------|
| SHORT-TERM INVESTMENTS (3.0%) | |
| \$ 4,242,000 Citigroup, Inc. 4.420%, 02/01/06 | 4,242,000 |
| 25,000,000 UBS Finance, Inc. 4.420%, 02/01/06 | 25,000,000 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$29,242,000) | 29,242,000 |
| INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (19.3%) | |
| \$186,803,173 Bank of New York Institutional Cash Reserve Fund current rate 4.528% (Cost \$186,803,173) | \$ 186,803,173 |
| TOTAL INVESTMENTS (162.1%) (Cost \$1,505,874,222) | 1,570,337,209 |
| PAYABLE UPON RETURN OF SECURITIES ON LOAN (-19.3%) | (186,803,173) |
| OTHER ASSETS, LESS LIABILITIES (1.6%) | 15,743,209 |
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-44.4%) | (430,306,401) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | \$ 968,970,844 |

NOTES TO SCHEDULE OF INVESTMENTS

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

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$99,991,470 or 10.3% of net assets.

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

Non-income producing security.

++ Variable rate security. The interest rate shown is the rate in effect at January 31, 2006.

FOREIGN CURRENCY ABBREVIATIONS

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CAD Canadian Dollar
EUR European Monetary Unit
GBP British Pound Sterling

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price ("NOCP"), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, 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 traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at

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various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

INVESTMENT TRANSACTIONS. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any 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 among others, 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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized again or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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 following information is presented on an income tax basis as of January 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at January 31, 2006 was as follows:

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| | |
|--|-----------------|
| Cost basis of investments | \$1,512,310,335 |
| | ----- |
| Gross unrealized appreciation | 95,443,337 |
| Gross unrealized depreciation | (37,416,463) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 58,026,874 |
| | ===== |

NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 17,200 Preferred Shares outstanding consist of six series, 3,000 shares of M, 3,000 shares of TU, 3,000 shares of W, 3,000 shares of TH, 3,000

shares of F, and 2,200 shares of A. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 3.59% to 4.61% for the period ended January 31, 2006. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

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The Preferred Shares are redeemable at the Fund's option, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 5

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the Fund's net asset value. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Details of the swap agreements outstanding as January 31, 2006 were as follows:

| Counterparty | Termination Date | Notional Amount (000) | Fixed Rate (Fund Pays) | Floating Rate (Fund Receives) | Unrealized Appreciation (Depreciation) |
|--------------|---------------------|--------------------------|---------------------------|----------------------------------|--|
| ----- | ----- | ----- | ----- | ----- | ----- |
| Citibank NA | October 27, 2006 | \$100,000 | 2.80% | 1month LIBOR | \$1,482,856 |
| Citibank NA | October 27, 2007 | 200,000 | 3.27% | 1month LIBOR | 5,261,058 |
| Citibank NA | October 27, 2008 | 100,000 | 3.65% | 1month LIBOR | 3,022,445 |
| | | | | | ----- |
| | | | | | \$9,766,359 |
| | | | | | ===== |

NOTE 6

SECURITIES LENDING. During the period ended January 31, 2006, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities

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loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At January 31, 2006, the Fund had securities valued at \$182,404,060 that were on loan to broker-dealers and banks and \$186,803,172 in cash or cash equivalent collateral.

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 and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006

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 and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006