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CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

March 24, 2005

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: 1111 East Warrenville Road, Naperville,
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Asset Management,
Inc., 1111 East Warrenville Road,
Naperville, Illinois
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2005

DATE OF REPORTING PERIOD: November 1, 2004 through January 31, 2005

CONVERTIBLE AND HIGH INCOME FUND

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE

CORPORATE BONDS (100.5%)	CONSUMER DISCRETIONARY (22.2%)	
\$ 2,330,000	Accuride Corp. (a) 8.500%, 02/01/15	\$ 2,411,550
2,542,000	Asbury Automotive Group, Inc. (b) 9.000%, 06/15/12	2,700,875
8,473,000	Beazer Homes USA, Inc. (b) 8.375%, 04/15/12	9,341,482
4,237,000	Broder Bros. Co. (b) 11.250%, 10/15/10	4,544,182
5,508,000	CBD Media, LLC 8.625%, 06/01/11	5,783,400
5,931,000	Charter Communications, Inc. 10.000%, 04/01/09	5,026,522
4,237,000	9.625%, 11/15/09 (b)	3,474,340
1,695,000	11.125%, 01/15/11 (b)	1,440,750

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4,237,000	DEX Media, Inc.(b)	
	8.000%, 11/15/13	4,522,997
11,109,000	GBP EMI Group, PLC	
	9.750%, 05/20/08	23,024,531
	General Motors Corp.	
6,694,000	8.250%, 07/15/23	6,766,402
678,000	7.125%, 07/15/13(b)	675,418
	Goodyear Tire & Rubber Company(b)	
4,237,000	7.000%, 03/15/28	3,665,005
3,389,000	7.857%, 08/15/11	3,439,835
7,880,000	Hasbro, Inc.(b)	
	6.600%, 07/15/28	7,958,800
5,338,000	Houghton Mifflin Company(b)	
	9.875%, 02/01/13	5,591,555
3,389,000	IMAX Corp.	
	9.625%, 12/01/10	3,685,538
3,389,000	Inn of the Mountain Gods(b)	
	12.000%, 11/15/10	3,965,130
4,237,000	Interpublic Group of Companies, Inc.(b)	
	7.250%, 08/15/11	4,628,003
2,542,000	Intrawest Corp.(a)	
	7.500%, 10/15/13	2,681,810
	J.C. Penney Company, Inc.	
1,695,000	9.000%, 08/01/12(b)	2,080,613
1,271,000	7.650%, 08/15/16	1,458,473
2,542,000	Jarden Corp.	
	9.750%, 05/01/12	2,783,490
4,194,000	Kellwood Company	
	7.625%, 10/15/17	4,613,400
3,177,000	La Quinta, Corp.(b)	
	8.875%, 03/15/11	3,522,499
2,966,000	Landry's Restaurants, Inc.(a)	
	7.500%, 12/15/14	2,906,680
2,542,000	Mandalay Resort Group(b)	
	7.625%, 07/15/13	2,783,490
11,439,000	Mediacom Communications Corp.(b)	
	9.500%, 01/15/13	11,467,598
10,022,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	10,723,540

PRINCIPAL
AMOUNT

VALUE

\$	4,237,000	Perry Ellis International, Inc.	
		8.875%, 09/15/13	\$ 4,427,665
	847,000	Pinnacle Entertainment, Inc.(b)	
		8.250%, 03/15/12	906,290
	6,779,000	Rent-A-Center, Inc.	
		7.500%, 05/01/10	7,024,739
	3,177,000	CAD Rogers Cable, Inc.(a)	
		7.250%, 12/15/11	2,653,368
	3,813,000	CAD Rogers Wireless Communications, Inc.(a)	
		7.625%, 12/15/11	3,215,274
	10,083,000	Royal Caribbean Cruises, Ltd.	
		7.500%, 10/15/27	11,166,923

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4,237,000	Russell Corp. 9.250%, 05/01/13	4,575,960
8,050,000	Spanish Broadcasting Systems, Inc. 9.625%, 11/01/09	8,472,625
7,287,000	Vail Resorts, Inc. 6.750%, 02/15/14	7,387,196
5,931,000	Warnaco Group, Inc. 8.875%, 06/15/13	6,553,755
1,695,000	Warner Music Group(a) GBP 8.125%, 04/15/14	3,316,822
1,695,000	7.375%, 04/15/14	1,779,750
5,508,000	WCI Communities, Inc.(b) 7.875%, 10/01/13	5,907,330
		----- 215,055,605 -----
	CONSUMER STAPLES (8.2%)	
1,695,000	Central Garden & Pet Company 9.125%, 02/01/13	1,868,737
4,660,000	Chattem, Inc. 7.000%, 03/01/14	4,793,975
3,813,000	Chiquita Brands International, Inc.(a) 7.500%, 11/01/14	3,889,260
4,792,000	Del Monte Foods Company 8.625%, 12/15/12	5,349,070
5,084,000	DIMON, Inc. 7.750%, 06/01/13	5,516,140
11,524,000	Dole Food Company, Inc. 8.875%, 03/15/11	12,431,515
3,779,000	8.625%, 05/01/09	4,161,624
1,914,000	Gold Kist, Inc. 10.250%, 03/15/14	2,229,810
424,000	Hines Horticulture, Inc. 10.250%, 10/01/11	465,340
11,439,000	Jean Coutu Group, Inc.(a)(b) 8.500%, 08/01/14	11,467,597
3,389,000	Pinnacle Foods Holding(a)(b) 8.250%, 12/01/13	3,117,880
5,423,000	Playtex Products, Inc. 8.000%, 03/01/11	5,938,185
9,321,000	Rayovac Corp.(b) 8.500%, 10/01/13	10,043,377
2,542,000	Semins Vegetable Seeds 10.250%, 10/01/13	3,050,400
1,695,000	Smithfield Foods, Inc. 7.750%, 05/15/13	1,885,688

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL
AMOUNT

VALUE

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\$	1,695,000	Standard Commercial Corp. 8.000%, 04/15/12	\$ 1,750,088
	1,780,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	1,969,125

			79,927,811

		ENERGY (9.5%)	
	3,389,000	Chesapeake Energy Corp. 6.875%, 01/15/16	3,541,505
	1,695,000	7.750%, 01/15/15	1,849,669
	4,237,000	Forest Oil Corp. 8.000%, 12/15/11	4,824,884
	9,236,000	General Maritime Corp. (b) 10.000%, 03/15/13	10,598,310
	5,084,000	Giant Industries, Inc. (b) 8.000%, 05/15/14	5,281,005
	1,895,000	11.000%, 05/15/12	2,188,725
	9,617,000	Houston Exploration Company 7.000%, 06/15/13	10,145,935
	3,898,000	KCS Energy, Inc. 7.125%, 04/01/12	4,102,645
	2,317,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	2,513,945
	2,542,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	2,580,130
	856,000	8.750%, 12/01/13	971,560
	3,919,000	Paramount Resources, Ltd. 7.875%, 11/01/10	4,487,255
	6,355,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	6,688,637
	4,237,000	9.125%, 07/02/13 (b)	4,756,032
	16,523,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	17,844,840
	847,000	Stone Energy Corp. (a) 6.750%, 12/15/14	832,178
	2,542,000	Swift Energy Company 7.625%, 07/15/11	2,751,715
	5,508,000	Whiting Petroleum Corp. 7.250%, 05/01/12	5,714,550

			91,673,520

		FINANCIALS (5.2%)	
	4,067,000	Fairfax Financial Holdings, Ltd. (b) 7.750%, 04/26/12	4,178,842
	1,271,000	GATX Corp. 8.875%, 06/01/09	1,467,255
	9,321,000	Host Marriott Corp. (b) 7.125%, 11/01/13	9,856,958
	1,779,000	9.250%, 10/01/07	1,974,690
	10,168,000	Leucadia National Corp. (b) 7.000%, 08/15/13	10,549,300
	11,015,000	LNR Property Corp. 7.625%, 07/15/13	12,667,250
	4,533,000	Senior Housing Properties Trust 7.875%, 04/15/15	4,986,300
	4,237,000	8.625%, 01/15/12	4,840,773

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50,521,368

PRINCIPAL AMOUNT		VALUE
	HEALTH CARE (8.0%)	
\$ 9,193,000	Alpharma, Inc. (a) 8.625%, 05/01/11	\$ 9,583,703
13,790,000	Ameripath, Inc. (b) 10.500%, 04/01/13	14,479,500
11,015,000	Ardent Health Services, Inc. 10.000%, 08/15/13	11,455,600
12,371,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	13,612,677
2,542,000	Beverly Enterprises, Inc. (a) 7.875%, 06/15/14	2,859,750
1,271,000	Elan Corp. PLC (a) 7.750%, 11/15/11	1,334,550
2,404,000	Psychiatric Solutions, Inc. 10.625%, 06/15/13	2,764,600
5,508,000	Quintiles Transnational Corp. 10.000%, 10/01/13	6,251,580
8,558,000	Tenet Healthcare Corp. (a) 9.250%, 02/01/15	8,600,790
5,931,000	Vanguard Health Systems, Inc. (a) (b) 9.000%, 10/01/14	6,375,825
		77,318,575
	INDUSTRIALS (15.9%)	
5,084,000	American Airlines, Inc. 7.250%, 02/05/09	4,728,120
2,118,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,366,865
890,000	EUR Aspropulsion Capital BV (a) 9.625%, 10/01/13	1,345,785
1,695,000	BE Aerospace, Inc. 8.500%, 10/01/10	1,864,500
2,542,000	Casella Waste Systems, Inc. 9.750%, 02/01/13	2,808,910
14,404,000	CNH Global, NV (a) 9.250%, 08/01/11	15,808,390
13,981,000	Esterline Technologies Corp. (b) 7.750%, 06/15/13	15,169,385
3,364,000	General Cable Corp. (b) 9.500%, 11/15/10	3,801,320
5,508,000	Hutchison Whampoa, Ltd. (a) (b) 6.250%, 01/24/14	5,880,236
7,202,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	8,066,240
6,440,000	JLG Industries, Inc. 8.250%, 05/01/08	6,794,200
2,966,000	Laidlaw Global Securities, Inc. 8.375%, 06/15/12 (b)	3,114,300
6,397,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	7,388,535
	Legrand Holding, SA	

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6,779,000	8.500%, 02/15/25	8,033,115
847,000	EUR 11.000%, 02/15/13	1,355,291
3,682,000	Manitowoc Company, Inc. 10.500%, 08/01/12	4,252,710
11,015,000	Mobile Mini, Inc. 9.500%, 07/01/13	12,673,859
4,237,000	Monitronics International, Inc. 11.750%, 09/01/10	4,639,515

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 2,034,000	Orbital Sciences Corp. 9.000%, 07/15/11	\$ 2,288,250
5,931,000	Sequa Corp. 8.875%, 04/01/08	6,405,480
1,695,000	9.000%, 08/01/09	1,872,975
1,987,000	Shaw Group, Inc. (b) 10.750%, 03/15/10	2,210,537
7,202,000	SPX Corp. (b) 6.250%, 06/15/11	7,742,150
5,931,000	Terex Corp. 9.250%, 07/15/11	6,598,238
5,190,000	7.375%, 01/15/14	5,475,450
11,863,000	United Rentals, Inc. (b) 7.000%, 02/15/14	11,091,905
		----- 153,776,261 -----
5,508,000	INFORMATION TECHNOLOGY (6.5%) Advanced Micro Devices, Inc. (a) (b) 7.750%, 11/01/12	5,521,770
2,322,000	Arrow Electronics, Inc. (b) 6.875%, 06/01/18	2,516,365
3,389,000	Celestica, Inc. 7.875%, 07/01/11	3,549,977
1,695,000	Flextronics International, Ltd. (b) 6.500%, 05/15/13	1,724,662
4,237,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	4,591,849
1,695,000	Iron Mountain, Inc.	
1,695,000	GBP 7.250%, 04/15/14 (a) 6.625%, 01/01/16	3,053,075 1,606,012
4,364,000	Lucent Technologies, Inc. 6.500%, 01/15/28	3,905,780
2,055,000	6.450%, 03/15/29 (b)	1,844,363
6,143,000	Motorola, Inc. (b) 7.500%, 05/15/25	7,374,801
4,237,000	Sanmina-Sci Corp.	

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		10.375%, 01/15/10	4,830,180
3,389,000		Stratus Technologies, Inc.	
		10.375%, 12/01/08	3,236,495
17,370,000		Xerox Corp.	
		7.625%, 06/15/13	18,803,025
			62,558,354
		MATERIALS (18.2%)	
7,626,000		Arch Western Finance, LLC (b)	
		6.750%, 07/01/13	7,816,650
4,237,000		Ball Corp.	
		6.875%, 12/15/12	4,533,590
5,084,000		Bowater, Inc. (b)	
		6.500%, 06/15/13	5,104,366
7,626,000		Buckeye Technologies, Inc.	
		8.500%, 10/01/13	8,236,080
16,116,000		Equistar Chemicals, LP (b)	
		10.625%, 05/01/11	18,613,980
10,888,000		Freeport-McMoRan Copper & Gold, Inc. (b)	
		10.125%, 02/01/10	12,357,880
12,710,000		Georgia-Pacific Corp.	
		8.000%, 01/15/14	14,362,300
PRINCIPAL			
AMOUNT			VALUE
\$ 2,542,000		Graham Packaging Holdings Company (a) (b)	
		9.875%, 10/15/14	\$ 2,675,455
11,176,000	EUR	HeidelbergCement Finance (a)	
		7.375%, 07/15/10	16,444,543
2,711,000		IMCO Recycling, Inc.	
		10.375%, 10/15/10	3,063,430
5,084,000		IPSCO, Inc.	
		8.750%, 06/01/13	5,770,340
3,444,000		Ispat Inland ULC	
		9.750%, 04/01/14	4,261,950
2,542,000		Massey Energy Company (b)	
		6.950%, 03/01/07	2,681,810
5,084,000		Neenah Paper, Inc. (a)	
		7.375%, 11/15/14	5,134,840
2,754,000		Novelis, Inc. (a)	
		7.250%, 02/15/15	2,809,080
11,015,000		Polyone Corp. (b)	
		10.625%, 05/15/10	12,336,800
7,118,000		Pope & Talbot, Inc.	
		8.375%, 06/01/13	7,545,080
4,237,000		Sealed Air Corp. (a)	
		6.875%, 07/15/33	4,711,680
		Steel Dynamics, Inc.	
3,966,000		9.500%, 03/15/09 (b)	4,362,600
1,695,000		9.500%, 03/15/09	1,864,500
1,695,000		Stone Container Corp.	
		8.375%, 07/01/12	1,805,175
19,785,000		Texas Industries, Inc.	
		10.250%, 06/15/11	23,049,525

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	Union Carbide Corp. (b)	
2,966,000	7.875%, 04/01/23	3,173,620
2,118,000	6.700%, 04/01/09	2,250,375
1,059,000	7.500%, 06/01/25	1,104,007

		176,069,656

	TELECOMMUNICATION SERVICES (1.3%)	
5,084,000	AT&T Corp.	
	9.750%, 11/15/31	6,501,165
5,931,000	Nextel Communications, Inc.	
	7.375%, 08/01/15	6,568,582

		13,069,747

	UTILITIES (5.5%)	
5,886,000	AES Corp. (b)	
	8.500%, 11/01/07	6,003,720
23,725,000	Calpine Corp. (b)	
	8.500%, 02/15/11	16,488,875
4,237,000	Centerpoint Energy, Inc. (b)	
	6.850%, 06/01/15	4,729,107
	Edison International	
5,084,000	9.875%, 04/15/11 (b)	5,967,345
3,389,000	10.000%, 08/15/08	3,931,240
4,237,000	Public Service Enterprise Group, Inc. (b)	
	8.625%, 02/15/08	4,581,256

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE

\$ 10,676,000	Teco Energy, Inc. (b)	
	7.500%, 06/15/10	\$ 11,796,980

		53,498,523

	TOTAL CORPORATE BONDS	
	(Cost \$910,676,169)	973,469,420

CONVERTIBLE BONDS (1.9%)		
	FINANCIALS (0.7%)	
6,800,000	Assurant, Inc. (a)	
	7.750%, 01/26/08	7,140,000

	INFORMATION TECHNOLOGY (0.7%)	
5,000,000	Lucent Technologies, Inc.	
	2.750%, 06/15/25	6,575,000

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		TELECOMMUNICATION SERVICES (0.5%)	
		Liberty Media Corp. (Sprint PCS Group)	
4,142,000	3.750%, 02/15/30 (b)	2,769,962	
1,974,000	4.000%, 11/15/29	1,465,695	
			4,235,657
TOTAL CONVERTIBLE BONDS			
	(Cost \$17,243,157)		17,950,657
SYNTHETIC CONVERTIBLE SECURITIES (21.3%)			
CORPORATE BONDS (18.1%)			
CONSUMER DISCRETIONARY (4.0%)			
420,000	Accuride Corp. (a)		
	8.500%, 02/01/15		434,700
458,000	Asbury Automotive Group, Inc. (b)		
	9.000%, 06/15/12		486,625
1,527,000	Beazer Homes USA, Inc. (b)		
	8.375%, 04/15/12		1,683,517
763,000	Broder Bros. Co. (b)		
	11.250%, 10/15/10		818,317
992,000	CBD Media, LLC		
	8.625%, 06/01/11		1,041,600
1,069,000	Charter Communications, Inc.		
	10.000%, 04/01/09		905,977
763,000			625,660
305,000			259,250
763,000	DEX Media, Inc. (b)		
	8.000%, 11/15/13		814,503
2,002,000	EMI Group, PLC		
	9.750%, 05/20/08		4,149,348
1,206,000	General Motors Corp.		
	8.250%, 07/15/23		1,219,044
122,000			121,535
	Goodyear Tire & Rubber Company (b)		
763,000			659,995
611,000			620,165
1,420,000	Hasbro, Inc. (b)		
	6.600%, 07/15/28		1,434,200
962,000	Houghton Mifflin Company (b)		
	9.875%, 02/01/13		1,007,695
611,000	IMAX Corp.		
	9.625%, 12/01/10		664,463
PRINCIPAL AMOUNT			VALUE
\$ 611,000	Inn of the Mountain Gods (b)		
	12.000%, 11/15/10	\$	714,870
763,000	Interpublic Group of Companies, Inc. (b)		
	7.250%, 08/15/11		833,412
458,000	Intrawest Corp. (a)		
	7.500%, 10/15/13		483,190
	J.C. Penney Company, Inc.		

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305,000	9.000%, 08/01/12(b)	374,388
229,000	7.650%, 08/15/16	262,778
458,000	Jarden Corp. 9.750%, 05/01/12	501,510
756,000	Kellwood Company 7.625%, 10/15/17	831,600
573,000	La Quinta, Corp.(b) 8.875%, 03/15/11	635,314
534,000	Landry's Restaurants, Inc.(a) 7.500%, 12/15/14	523,320
458,000	Mandalay Resort Group(b) 7.625%, 07/15/13	501,510
2,061,000	Mediacom Communications Corp.(b) 9.500%, 01/15/13	2,066,153
1,806,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,932,420
763,000	Perry Ellis International, Inc. 8.875%, 09/15/13	797,335
153,000	Pinnacle Entertainment, Inc.(b) 8.250%, 03/15/12	163,710
1,221,000	Rent-A-Center, Inc. 7.500%, 05/01/10	1,265,261
573,000	CAD Rogers Cable, Inc.(a) 7.250%, 12/15/11	478,558
687,000	CAD Rogers Wireless Communications, Inc.(a) 7.625%, 12/15/11	579,306
1,817,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	2,012,328
763,000	Russell Corp. 9.250%, 05/01/10	824,040
1,450,000	Spanish Broadcasting Systems, Inc. 9.625%, 11/01/09	1,526,125
1,313,000	Vail Resorts, Inc. 6.750%, 02/15/14	1,331,054
1,069,000	Warnaco Group, Inc. 8.875%, 06/15/13	1,181,245
	Warner Music Group(a)	
305,000	GBP 8.125%, 04/15/14	596,832
305,000	7.375%, 04/15/14	320,250
992,000	WCI Communities, Inc.(b) 7.875%, 10/01/13	1,063,920

		38,747,023

	CONSUMER STAPLES (1.5%)	
305,000	Central Garden & Pet Company 9.125%, 02/01/13	336,262
840,000	Chattem, Inc. 7.000%, 03/01/14	864,150

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

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PRINCIPAL AMOUNT		VALUE
\$ 687,000	Chiquita Brands International, Inc. (a) 7.500%, 11/01/14	\$ 700,740
863,000	Del Monte Foods Company 8.625%, 12/15/12	963,324
916,000	DIMON, Inc. 7.750%, 06/01/13	993,860
2,076,000	Dole Food Company, Inc. 8.875%, 03/15/11	2,239,485
681,000	8.625%, 05/01/09	749,951
345,000	Gold Kist, Inc. 10.250%, 03/15/14	401,925
76,000	Hines Horticulture, Inc. 10.250%, 10/01/11	83,410
2,061,000	Jean Coutu Group, Inc. (a) (b) 8.500%, 08/01/14	2,066,152
611,000	Pinnacle Foods Holding (a) (b) 8.250%, 12/01/13	562,120
977,000	Playtex Products, Inc. 8.000%, 03/01/11	1,069,815
1,679,000	Rayovac Corp. (b) 8.500%, 10/01/13	1,809,123
458,000	Semins Vegetable Seeds 10.250%, 10/01/13	549,600
305,000	Smithfield Foods, Inc. 7.750%, 05/15/13	339,313
305,000	Standard Commercial Corp. 8.000%, 04/15/12	314,913
321,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	355,106
		----- 14,399,249 -----
	ENERGY (1.7%)	
611,000	Chesapeake Energy Corp. 6.875%, 01/15/16	638,495
305,000	7.750%, 01/15/15	332,831
763,000	Forest Oil Corp. 8.000%, 12/15/11	868,866
1,664,000	General Maritime Corp. (b) 10.000%, 03/15/13	1,909,440
916,000	Giant Industries, Inc. (b) 8.000%, 05/15/14	951,495
342,000	11.000%, 05/15/12	395,010
1,733,000	Houston Exploration Company 7.000%, 06/15/13	1,828,315
702,000	KCS Energy, Inc. 7.125%, 04/01/12	738,855
418,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	453,530
458,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	464,870
154,000	8.750%, 12/01/13	174,790
706,000	Paramount Resources, Ltd. 7.875%, 11/01/10	808,370

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1,145,000	Petroleo Brasileiro, SA	
763,000	8.375%, 12/10/18	1,205,112
2,977,000	9.125%, 07/02/13(b)	856,468
	Premcor Refining Group, Inc.	
	7.500%, 06/15/15	3,215,160

PRINCIPAL AMOUNT		VALUE

\$ 153,000	Stone Energy Corp. (a)	
	6.750%, 12/15/14	\$ 150,323
458,000	Swift Energy Company	
	7.625%, 07/15/11	495,785
992,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	1,029,200

		16,516,915

	FINANCIALS (0.9%)	
733,000	Fairfax Financial Holdings, Ltd. (b)	
	7.750%, 04/26/12	753,157
229,000	GATX Corp.	
	8.875%, 06/01/09	264,360
1,679,000	Host Marriott Corp. (b)	
	7.125%, 11/01/13	1,775,542
321,000		
	9.250%, 10/01/07	356,310
1,832,000	Leucadia National Corp. (b)	
	7.000%, 08/15/13	1,900,700
1,985,000	LNR Property Corp.	
	7.625%, 07/15/13	2,282,750
	Senior Housing Properties Trust	
817,000	7.875%, 04/15/15	898,700
763,000	8.625%, 01/15/12	871,728

		9,103,247

	HEALTH CARE (1.4%)	
1,657,000	Alpharma, Inc. (a)	
	8.625%, 05/01/11	1,727,422
2,485,000	Ameripath, Inc. (b)	
	10.500%, 04/01/13	2,609,250
1,985,000	Arden Health Services, Inc.	
	10.000%, 08/15/13	2,064,400
2,229,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	2,452,725
458,000	Beverly Enterprises, Inc. (a)	
	7.875%, 06/15/14	515,250
229,000	Elan Corp. PLC (a)	
	7.750%, 11/15/11	240,450
433,000	Psychiatric Solutions, Inc.	
	10.625%, 06/15/13	497,950
992,000	Quintiles Transnational Corp.	
	10.000%, 10/01/13	1,125,920
1,542,000	Tenet Healthcare Corp. (a)	
	9.250%, 02/01/15	1,549,710
1,069,000	Vanguard Health Systems, Inc. (a) (b)	

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	9.000%, 10/01/14	1,149,175

		13,932,252

	INDUSTRIALS (2.9%)	
916,000	American Airlines, Inc. 7.250%, 02/05/09	851,880
382,000	Armor Holdings, Inc. 8.250%, 08/15/13	426,885
160,000	EUR Aspropulsion Capital BV(a) 9.625%, 10/01/13	241,939
305,000	BE Aerospace, Inc. 8.500%, 10/01/10	335,500
458,000	Casella Waste Systems, Inc. 9.750%, 02/01/13	506,090

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE

\$ 2,596,000	CNH Global, NV(a) 9.250%, 08/01/11	\$ 2,849,110
2,519,000	Esterline Technologies Corp. (b) 7.750%, 06/15/13	2,733,115
606,000	General Cable Corp. (b) 9.500%, 11/15/10	684,780
992,000	Hutchison Whampoa, Ltd. (a) (b) 6.250%, 01/24/14	1,059,040
1,298,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	1,453,760
1,160,000	JLG Industries, Inc. 8.250%, 05/01/08	1,223,800
534,000	8.375%, 06/15/12 (b)	560,700
1,153,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	1,331,715
1,221,000	Legrand Holding, SA 8.500%, 02/15/25	1,446,885
153,000	EUR 11.000%, 02/15/13	244,816
664,000	Manitowoc Company, Inc. 10.500%, 08/01/12	766,920
1,985,000	Mobile Mini, Inc. 9.500%, 07/01/13	2,283,941
763,000	Monitronics International, Inc. 11.750%, 09/01/10	835,485
366,000	Orbital Sciences Corp. 9.000%, 07/15/11	411,750
1,069,000	Sequa Corp. 8.875%, 04/01/08	1,154,520
305,000	9.000%, 08/01/09	337,025
358,000	Shaw Group, Inc. (b)	

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	10.750%, 03/15/10	398,275
1,298,000	SPX Corp. (b)	
	6.250%, 06/15/11	1,395,350
	Terex Corp.	
1,069,000	9.250%, 07/15/11	1,189,263
935,000	7.375%, 01/15/14	986,425
2,137,000	United Rentals, Inc. (b)	
	7.000%, 02/15/14	1,998,095

		27,707,064

	INFORMATION TECHNOLOGY (1.2%)	
992,000	Advanced Micro Devices, Inc. (a) (b)	
	7.750%, 11/01/12	994,480
418,000	Arrow Electronics, Inc. (b)	
	6.875%, 06/01/18	452,989
611,000	Celestica, Inc.	
	7.875%, 07/01/11	640,022
305,000	Flextronics International, Ltd. (b)	
	6.500%, 05/15/13	310,338
763,000	Freescale Semiconductor, Inc.	
	7.125%, 07/15/14	826,901
	Iron Mountain, Inc.	
305,000	GBP 7.250%, 04/15/14 (a)	549,373
305,000	6.625%, 01/01/16	288,988
	Lucent Technologies, Inc.	
786,000	6.500%, 01/15/28	703,470
370,000	6.450%, 03/15/29 (b)	332,075

	PRINCIPAL AMOUNT		VALUE
\$	1,107,000	Motorola, Inc. (b)	
		7.500%, 05/15/25	\$ 1,328,977
	763,000	Sanmina-Sci Corp.	
		10.375%, 01/15/10	869,820
	611,000	Stratus Technologies, Inc.	
		10.375%, 12/01/08	583,505
	3,130,000	Xerox Corp.	
		7.625%, 06/15/13	3,388,225

			11,269,163

		MATERIALS (3.3%)	
	1,374,000	Arch Western Finance, LLC (b)	
		6.750%, 07/01/13	1,408,350
	763,000	Ball Corp.	
		6.875%, 12/15/12	816,410
	916,000	Bowater, Inc. (b)	
		6.500%, 06/15/13	919,670
	1,374,000	Buckeye Technologies, Inc.	
		8.500%, 10/01/13	1,483,920
	2,904,000	Equistar Chemicals, LP (b)	
		10.625%, 05/01/11	3,354,120
	1,962,000	Freeport-McMoRan Copper & Gold, Inc. (b)	
		10.125%, 02/01/10	2,226,870

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2,290,000	Georgia-Pacific Corp. 8.000%, 01/15/14	2,587,700
458,000	Graham Packaging Holdings Company (a) (b) 9.875%, 10/15/14	482,045
2,014,000	EUR HeidelbergCement Finance (a) 7.375%, 07/15/10	2,963,431
489,000	IMCO Recycling, Inc. 10.375%, 10/15/10	552,570
916,000	IPSCO, Inc. 8.750%, 06/01/13	1,039,660
620,000	Ispat Inland ULC 9.750%, 04/01/14	767,250
458,000	Massey Energy Company (b) 6.950%, 03/01/07	483,190
916,000	Neenah Paper, Inc. (a) 7.375%, 11/15/14	925,160
496,000	Novelis, Inc. (a) 7.250%, 02/15/15	505,920
1,985,000	Polyone Corp. (b) 10.625%, 05/15/10	2,223,200
1,282,000	Pope & Talbot, Inc. 8.375%, 06/01/13	1,358,920
763,000	Sealed Air Corp. (a) 6.875%, 07/15/33	848,480
715,000	Steel Dynamics, Inc. 9.500%, 03/15/09 (b)	786,500
305,000	9.500%, 03/15/09	335,500
305,000	Stone Container Corp. 8.375%, 07/01/12	324,825
3,565,000	Texas Industries, Inc. 10.250%, 06/15/11	4,153,225
534,000	Union Carbide Corp. (b) 7.875%, 04/01/23	571,380
382,000	6.700%, 04/01/09	405,875

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 191,000	7.500%, 06/01/25	\$ 199,118

		31,723,289

	TELECOMMUNICATION SERVICES (0.2%)	
916,000	AT&T Corp. 9.750%, 11/15/31	1,171,335
1,069,000	Nextel Communications, Inc. 7.375%, 08/01/15	1,183,918

		2,355,253

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	UTILITIES (1.0%)	
1,061,000	AES Corp. (b)	
	8.500%, 11/01/07	1,082,220
4,275,000	Calpine Corp. (b)	
	8.500%, 02/15/11	2,971,125
763,000	Centerpoint Energy, Inc. (b)	
	6.850%, 06/01/15	851,618
	Edison International	
916,000	9.875%, 04/15/11 (b)	1,075,155
611,000	10.000%, 08/15/08	708,760
763,000	Public Service Enterprise Group, Inc. (b)	
	8.625%, 02/15/08	824,994
1,924,000	Teco Energy, Inc. (b)	
	7.500%, 06/15/10	2,126,020

		9,639,892

	TOTAL CORPORATE BONDS	175,393,347

NUMBER OF CONTRACTS		VALUE

	OPTIONS (3.2%)	
	CONSUMER DISCRETIONARY (1.5%)	
2,200	Carnival Corp. (c)	
	Call, 01/20/07, Strike 60.00	1,617,000
1,000	eBay, Inc. (c)	
	Call, 01/20/07, Strike 95.00	1,500,000
3,100	Home Depot, Inc. (c)	
	Call, 01/20/07, Strike 40.00	1,860,000
2,700	International Game Technology (c)	
	Call, 01/20/07, Strike 35.00	1,080,000
1,500	J.C. Penney Company, Inc. (c)	
	Call, 01/21/06, Strike 40.00	922,500
	Nike, Inc. (c)	
1,500	Call, 01/21/06, Strike 80.00	1,710,000
500	Call, 01/20/07, Strike 80.00	762,500
2,100	Starbucks Corp. (c)	
	Call, 01/20/07, Strike 55.00	1,995,000
2,600	YUM! Brands, Inc. (c)	
	Call, 01/20/07, Strike 40.00	2,691,000

		14,138,000

	CONSUMER STAPLES (0.4%)	
1,600	Avon Products, Inc. (c)	
	Call, 01/20/07, Strike 45.00	768,000
1,400	Constellation Brands, Inc. (c)	
	Call, 01/20/07, Strike 35.00	2,828,000
2,000	Sara Lee Corp. (c)	
	Call, 01/20/07, Strike 22.50	490,000

		4,086,000

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NUMBER OF CONTRACTS		VALUE

	ENERGY (0.2%)	
2,500	Transocean, Inc.(c) Call, 01/21/06, Strike 40.00	\$ 2,150,000

	FINANCIALS (0.2%)	
2,200	Allstate Corp.(c) Call, 01/21/06, Strike 45.00	1,518,000

	HEALTH CARE (0.4%)	
900	Bausch & Lomb, Inc.(c) Call, 01/21/06, Strike 65.00	1,089,000
1,200	Biogen Idec, Inc.(c) Call, 01/21/06, Strike 70.00	744,000
1,100	UnitedHealth Group, Inc.(c) Call, 01/20/07, Strike 85.00	1,897,500

		3,730,500

	INFORMATION TECHNOLOGY (0.5%)	
1,000	Apple Computer, Inc.(c) Call, 01/20/07, Strike 75.00	2,060,000
5,000	Motorola, Inc.(c) Call, 01/21/06, Strike 20.00	650,000
5,100	Nokia Corp.(c) Call, 01/20/07, Strike 15.00	1,300,500
2,200	QUALCOMM, Inc.(c) Call, 01/21/06, Strike 35.00	1,320,000

		5,330,500

	TOTAL OPTIONS	30,953,000

	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$192,642,462)	206,346,347

NUMBER OF SHARES		VALUE

	CONVERTIBLE PREFERRED STOCKS (17.1%)	
	CONSUMER DISCRETIONARY (3.0%)	
590,000	Ford Motor Company Capital Trust II 6.500%	29,488,200

	CONSUMER STAPLES (2.2%)	
890,000	Albertson's, Inc. 7.250%	21,680,400

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	FINANCIALS (2.7%)	
130,000	Capital One Financial Corp. 6.250%	6,942,000
500,000	National Australia Bank, Ltd. 7.875%	19,300,000
		----- 26,242,000 -----
	HEALTH CARE (0.7%)	
125,000	Baxter International, Inc.(b) 7.000%	6,825,000

	INDUSTRIALS (2.0%)	
225,000	Cummins, Inc. 7.000%	19,096,875

See accompanying Notes to Schedule of Investments

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

NUMBER OF SHARES		VALUE

	INFORMATION TECHNOLOGY (0.4%)	
75,000	Pioneer-Standard Financial Trust 6.750%	\$ 4,181,250

	TELECOMMUNICATION SERVICES (2.4%)	
452,000	ALLTEL Corp. 7.750%	22,713,000

	UTILITIES (3.7%)	
450,000	Ameren Corp. 9.750%	13,077,000
375,000	TXU Corp. 8.125%	22,537,500
		----- 35,614,500 -----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$148,604,287)	165,841,225

PRINCIPAL AMOUNT		VALUE

	SHORT-TERM INVESTMENT (0.5%)	
\$ 4,657,000	Exxon Mobil Corporation	

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2.300%, 02/01/05	4,657,000

TOTAL SHORT-TERM INVESTMENT (Cost \$4,657,000)	4,657,000

NUMBER OF SHARES		VALUE

INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (25.3%)		
244,818,504	Bank of New York Institutional Cash Reserve Fund current rate 2.519%	244,818,504

	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$244,818,504)	244,818,504

TOTAL INVESTMENTS (166.6%) (Cost \$1,518,641,579)		1,613,083,153

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-25.3%)		(244,818,504)

OTHER ASSETS, LESS LIABILITIES (3.1%)		30,249,087

PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-44.4%)		(430,179,487)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 968,334,249

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Value for securities denominated in foreign currencies are shown in U.S. dollars.

- (a) 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, 2005 the market value of 144A securities that could not be exchanged to the registered form were \$161,048,117 or 16.6 % of net assets applicable to common shareholders of the Fund.
- (b) Security, or portion of security, is on loan.
- (c) Non-Income producing security.

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

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are 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. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. 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 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 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. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars

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using the spot market rate of exchange at the date of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

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 call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a Fund writes an option, an amount equal to the premium received by a 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 a Fund on the expiration date as realized gains from investments. 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 a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. A 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, 2005. 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, 2005 was as follows:

Cost basis of investments	\$	1,524,775,675
		=====
Gross unrealized appreciation	\$	100,378,421
Gross unrealized depreciation		(12,070,943)

Net unrealized appreciation (depreciation)	\$	88,307,478
		=====

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess 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

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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 shares of 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 1.65% to 2.71% for the period ended January 31, 2005. 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%.

The Preferred Shares are redeemable at the option of the Fund, 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 net asset value of the Fund. 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

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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. Details of the swap agreements outstanding as of January 31, 2005 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%	1 month LIBOR	\$ 1,113,428
Citibank NA	October 27, 2007	200,000	3.27%	1 month LIBOR	2,164,240
Citibank NA	October 27, 2008	100,000	3.65%	1 month LIBOR	640,383
					----- \$ 3,918,051 =====

NOTE 6

SECURITIES LENDING. During the period ended January 31, 2005, 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 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) 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 each Fund lends securities. At January 31, 2005 the Fund had securities valued at \$238,796,636 on loan to broker-dealers and banks and had \$244,818,504 in cash 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 on a timely basis.
- 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

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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 24, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 24, 2005

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 24, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 24, 2005