



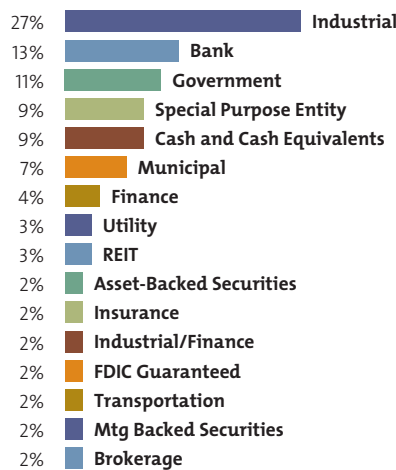
Calvert Income Fund (I Shares)

Average Annual Returns¹ (as of 6/30/10)

	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
CALVERT INCOME FUND	4.20%	13.72%	3.96%	4.05%	6.62%	6.65%
BARCLAYS CAPITAL US CREDIT INDEX	5.62%	14.68%	7.41%	5.31%	6.94%	6.29%
SEC YIELD 30 DAY (I SHARES) (as of 6/30/10)	3.93%					

Total return represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit www.calvert.com to obtain performance data current to the most recent month-end.

Sector Weightings (as of 6/30/10)



Investment Objective

Seeks to maximize long-term income, to the extent consistent with prudent investment management and preservation of capital, through investment in bonds and other income-producing securities.

Fund is subject to issuer default risk and interest rate risk, the risk that changes in interest rates will adversely affect the value of an investor's securities. When interest rates rise, the value of fixed-income securities will generally fall. Conversely, a drop in interest rates will generally cause an increase in the value of fixed-income securities.

Investment Strategy

The Fund uses an active strategy, seeking relative value to earn incremental income. Calvert Asset Management Company (CAMCO) conducts in-depth credit analysis to identify bonds with attractive price-appreciation potential and specializes in uncovering issues with complex and unusual structures. The relative-value approach is used for the core, longer-term holdings as well as the more actively traded non-core positions. The investment team maintains a flexible investment approach in order to seek profit from changing market conditions. Typically, at least 65% of Fund net assets are in investment-grade debt securities. The remaining 35% of Fund net assets may be in non-investment grade securities. These securities involve greater risk of default or price declines (due to changes in the issuers' credit-worthiness) than investment grade debt securities.

Growth of \$10,000 (as of 6/30/10)

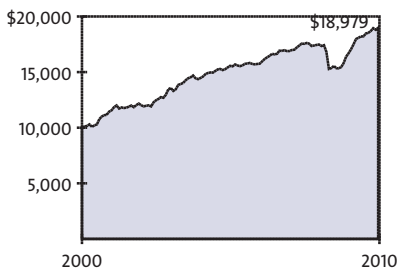


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class I shares.

Portfolio Managers



Gregory G. Habeeb
Calvert Asset Management Company, Inc.
(CAMCO)

Gregory G. Habeeb (MS Mathematics) is the senior member of the portfolio management team for CAMCO's taxable fixed income portfolios. He oversees all investment management decisions and operations. He has more than 27 years of experience in the financial services industry, including nine years on Wall Street as an analyst and trader.

Calvert Asset Management Company, Inc., investment advisor to the Calvert family of funds, manages Calvert's fixed-income assets. Since 1976, CAMCO has offered fixed-income portfolios for individual and institutional accounts. CAMCO's investment team employs a relative-value strategy, seeking to uncover investment opportunities often overlooked by Wall Street.

For more information on any Calvert fund, please contact your financial advisor or call Calvert at 800.327.2109 for a free prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The prospectus contains this and other information. Read it carefully before you invest or send money.

Calvert Income Fund (continued)

Fund Statistics *(as of 6/30/10)*

ASSETS	\$3,210.18 MILLION
DIVIDENDS	MONTHLY
CAPITAL GAINS	ANNUALLY
MORNINGSTAR CATEGORY	INTERMEDIATE-TERM BOND
ISSUES IN PORTFOLIO	359

Fund Data *(as of 6/30/10)*

AVERAGE EFFECTIVE MATURITY	9.09 YEARS
EFFECTIVE DURATION	3.13

Portfolio Quality ² *(as of 6/30/10)*

AAA/AAA/AAA	3.67%
AA/AA/AA	4.85%
A/A/A	24.20%
BBB/BAA/BBB	24.51%
BB/BA/BB	9.92%
B/B/B	5.01%
CCC/CAA/CCC	0.31%
C/C/C	0.46%
EQUITIES	0.19%
GOVERNMENT	12.34%
NOT RATED	6.60%
CASH	7.95%

2. Ratings are determined by using S&P, Moody's and Fitch rating services, whose rating categories are reflected above respectively. Bonds rated by all three services are assigned the median rating; if a bond is rated by only two agencies, it is assigned the lowest rating; if it is only rated by one agency, it is assigned that rating. Bonds issued or guaranteed by the U.S. Government are grouped as "Government." If a bond is not rated by any of the aforementioned rating services, it appears in the "Not Rated" category. Ratings are subject to change.


Footnotes

1. Sources: Indices from IDC and Lipper. Indices are unmanaged and reflect no deduction for fees, expenses or taxes.

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May Lose Value. Not FDIC Insured. Not a deposit. No Bank Guarantee. Not NCUA/NCUSIF Insured. No Credit Union Guarantee.

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