



### Average Annual Returns<sup>1</sup> (as of 3/31/08)

	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
A SHARES (NAV)	-1.34%	1.97%	3.87%	5.77%	6.99%	8.85%
A SHARES (MAX LOAD OF 3.75%)	-5.02%	-1.88%	2.56%	4.97%	6.59%	8.69%
LEHMAN US CREDIT INDEX	0.43%	3.99%	4.28%	4.43%	5.93%	9.33%
SEC YIELD 30 DAY (A SHARES) (as of 3/31/08)	5.69%					

**Expense Ratio: 1.19%.** Performance data quoted already reflects deduction of fund operating expenses. 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](http://www.calvert.com) for B and C Share performance and to obtain performance data current to the most recent month-end. Indices reflect no deductions for sales charges or management expenses. It is not possible to invest directly in an index.

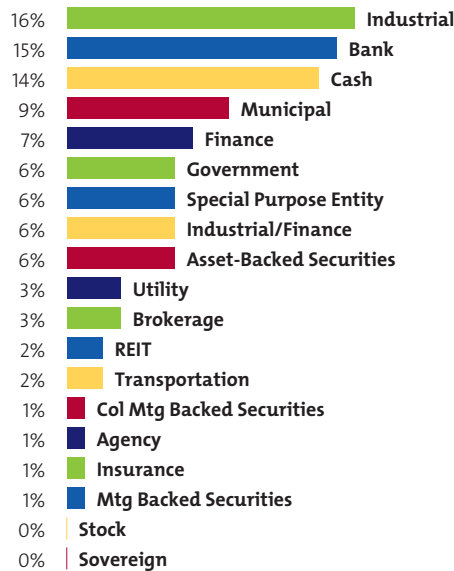
### Investment Objective

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. The fund is non-diversified and may be more volatile than a diversified fund.

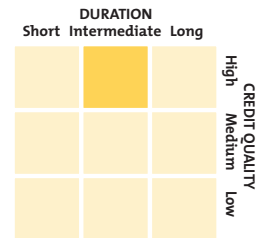
### Investment Strategy

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.

### Sector Weightings (as of 3/31/08)



### Style Box™



The Morningstar Style Box™ reveals a fund's current investment strategy. For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned; the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

### Growth of \$10,000 (as of 3/31/08)

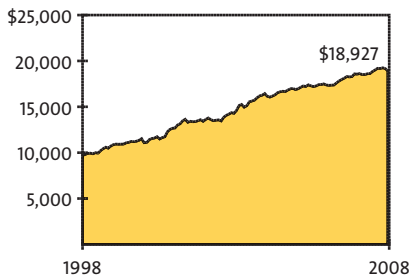


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class A shares and reflects the deduction of the maximum applicable Class A sales charge.

### 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 corporate bond portfolios. He oversees all investment management decisions and operations. He has more than 25 years of experience in the financial services industry, including nine years on Wall Street as an analyst and trader.

Calvert Asset Management Company, investment advisor to the Calvert family of funds, manages \$8.3 billion in fixed-income assets. Since 1981, CAMCO has offered a full family of 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 800.368.2748 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 3/31/08)

MINIMUM INITIAL INVESTMENT	\$2,000
MINIMUM INITIAL INVESTMENT FOR IRA	\$1,000
MINIMUM SUBSEQUENT INVESTMENT	\$250
ASSETS	\$6,232.33 MILLION
DIVIDENDS	MONTHLY
CAPITAL GAINS	ANNUALLY
MORNINGSTAR CATEGORY	INTERMEDIATE-TERM BOND
ISSUES IN PORTFOLIO	402

## Fund Data by Share (as of 3/31/08)

	A SHARES	B SHARES	C SHARES
PORTFOLIO CODE NO.	908	208	608
NAV	\$16.10	\$16.05	\$16.09
YTD INCOME DISTRIBUTION	\$0.21	\$0.18	\$0.18
YTD GAIN DISTRIBUTION	\$0.00	\$0.00	\$0.00

## Fund Data (as of 3/31/08)

AVERAGE CREDIT QUALITY <sup>3</sup>	AA-
AVERAGE DURATION	3.12 YEARS
AVERAGE EFFECTIVE MATURITY	5.81 YEARS

## FourSight™

Our disciplined, time-tested management approach seeks to deliver competitive results even during difficult markets. With it, we 1) manage duration 2) monitor the yield curve 3) optimize sector allocation and 4) analyze credit quality. Duration is a measure of a portfolio's sensitivity to changes in interest rates. The longer the duration, the greater the price change relative to interest-rate movements.

## Lipper Leader Ratings (as of 3/31/08)

Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 3/31/08. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 3/31/08. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return and Preservation metrics over 3, 5, and 10 year periods (if applicable). The highest 20% in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% receive a score of 3, the next 20% a score of 2, and the lowest 20% a score of 1. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperleaders.com](http://www.lipperleaders.com). Lipper Leader Copyright 2008, Reuters, All Rights Reserved. The Calvert Income Fund, (Class A) in Lipper's Corporate Debt BBB Rated Funds classification, received the following ratings for the Overall, three, five and ten year periods, respectively (number of funds rated follows the score in parentheses): Consistent Return: Lipper Leader(117), 4(117), Lipper Leader(100) and Lipper Leader (52); Preservation: Lipper Leader(4175), Lipper Leader(4175), Lipper Leader(3677), 4(2351).



## Portfolio Quality<sup>2</sup> (as of 3/31/08)

AAA	26%
AA	12%
A	15%
BBB	10%
BB	12%
B	2%
CCC	0%
C	0%
D	0%
NR	1%
GOVT.	6%
CASH	14%
STOCK	0%

## Morningstar Rating ★★★★★

Calvert Income Fund received five stars for Five and Ten years among 830 and 433 funds respectively, 4 stars Overall among 974 funds, and two stars for Three years among 974 funds in the Intermediate-Term Bond category for Class A shares as of 3/31/08. Performance data quoted represents past performance, which does not guarantee future results. Morningstar ratings are subject to change on a monthly basis. The above ratings are for the period indicated. Visit [www.calvert.com](http://www.calvert.com) to obtain current fund ratings and performance data current to the most recent month-end. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive three stars, the next 22.5% receive 2 stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. ©2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## Footnotes

1. Sources: Lehman indices from IDC, Lipper Indices from Lipper. Indices are unmanaged and reflect no deduction for fees, expenses or taxes. 2. Ratings include highest rating from at least one NRSRO ratings and Calvert internal research ratings. 3. Calculated by attributing a numerical rating to four investment-grade categories and assigning a market-weighted average.

A UNIFI Company™

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

Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., member FINRA, a subsidiary of Calvert Group, Ltd.  
4550 Montgomery Avenue, Bethesda, MD 20814 #4958 (3/08)

Calvert funds are available at NAV for RIAs and Wrap Programs.

♻️ Printed using low-VOC inks on paper containing 100% recycled content including 100% post-consumer waste, processed chlorine free.

**Calvert** INVESTMENTS  
THAT MAKE A DIFFERENCE®

[www.calvert.com](http://www.calvert.com)