



Calvert Capital
Accumulation Fund

Semi-Annual Report
March 31, 2010

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Dear Shareholders:

Over the six-month reporting period, the global financial markets climbed higher amidst periods of volatility, as global stimulus policies took hold and economies worked to emerge from the worst recession in 50 years. By the end of 2009, corporate bonds had staged a remarkable nine-month rally, and stocks moved to 18-month highs in March 2010.

Early in 2010, the equity and fixed-income markets were buffeted by an array of concerns, including proposed U.S. financial regulations, trouble in China's economy, high levels of unemployment globally, and worries about the sovereign credit quality of Greece and other European countries. By the end of the reporting period, however, the markets had steadied and resumed their climb, reassured by the release of more positive economic data--particularly relating to the consumer sector.

Looking ahead, we see encouraging signs of economic recovery. However, we also anticipate that there will be a period of transition. Both the equity and fixed-income markets are likely to be challenged by interest-rate uncertainty, increased market volatility, and concerns about mounting government debt. In this environment, we believe that investment strategies that include sustainability criteria may be better positioned to provide long-term value.

Markets Move Higher

In a welcome reversal from the much more difficult time periods of 2008 and early 2009, U.S. stock indexes reported solid six-month gains across all styles, strategies, and capitalization ranges. The large-cap Russell 1000 Index and the Standard & Poor's 500 Index returned 12.11% and 11.75%, respectively. Small- and mid-cap indexes, as well as value and growth indexes, all posted healthy returns. On the international front, the MSCI EAFE Investable Market Index (IMI), a benchmark for international stocks, edged up 3.25%, and the MSCI Emerging Markets IMI was up 12.02%.

Following their robust rally of 2009, corporate bonds recorded more modest gains for the six-month reporting period, with the Barclays Capital U.S. Credit Index up 3.33%. Money market returns remained low, reflecting the Federal Reserve's continued target of 0% to 0.25% for the federal funds rate.

Sustainable and Responsible Investing

As the global economy slowly recovers and the Obama administration and Congress negotiate financial reform and implement the new health care law, priorities for sustainability initiatives worldwide have clearly shifted and realigned. On the environmental front, for instance, while last December's Copenhagen Summit didn't result in legally binding emissions targets, the major world economies did agree to carbon emissions limits.

In this complex environment, we believe it's more important than ever for sustainable

investors to retain their focus on and commitment to initiatives that advance environmental, social, and corporate governance responsibilities. In the last six months since we reported to you, Calvert has made progress on several sustainable and responsible investment initiatives.

In March 2010, the United Nations Global Compact and the United Nations Development Fund for Women (UNIFEM) launched the Women's Empowerment Principles, extending the goals underlying the Calvert Women's Principles® to an international audience. The Women's Empowerment Principles set out guidelines for international business practices that establish high-level corporate support for gender equality, promote professional development for women, and measure and publicly report on companies' progress to achieve gender equality.

Board Diversity Front and Center

Calvert has been a rigorous advocate for minority and female representation on corporate boards of directors since the passage of the Sarbanes-Oxley Act of 2002. Last December, we filed our 50th shareholder resolution on board diversity, marking years of engagement with hundreds of companies on this issue. In March, Ceres, an organization of investors focused on sustainability, released a report called *The 21st Century Corporation: The Ceres Roadmap for Sustainability*, which lays out 20 key expectations for companies related to disclosure, governance, stakeholder engagement, and performance on key environmental and sustainability issues. We are proud that Ceres highlighted Calvert's work on board diversity in the report.

Recently, the Securities and Exchange Commission (SEC) approved board diversity disclosure requirements in proxy statements. To bolster the impact of this SEC requirement, Calvert has provided a scorecard that outlines the approach taken by companies in the Russell 1000 Index that have filed proxies since March 1, 2010. The scorecard compares board diversity disclosures from 2009 and 2010 and analyzes any progress. We believe that companies with high standards of corporate governance, including diverse boards, are better positioned to compete in the global marketplace.

On the Road to Recovery

Looking ahead, we believe that the worst of the recession is behind us. However, the economic recovery will be uneven, with ongoing market volatility. On a positive note, the global financial markets have continued to rally and the U.S. economy is showing improved vital signs. Investors, while still cautious, have become less risk-averse, moving away from the lowest-yielding securities. Most recently, encouraging data has shown that U.S. manufacturing and production levels are up, along with consumer spending and retail sales.

Global fiscal concerns, however, may still prove to be a significant drag on the pace of recovery. At home and abroad, governments at all levels are facing major fiscal challenges. Concerns about Greece's sovereign debt have spread to other European countries, unsettling the euro and raising concerns about countries in other regions as well.

In the U.S., as the government removes fiscal and monetary stimulus from the system, the economy must find a self-sustaining balance to continue its forward momentum. Of course, the Obama administration and Congress are grappling with credit-rating agency reform, banking reform, and the role of the Federal Reserve and U.S. government in the oversight of financial institutions and the markets, among many critical issues. In our view, over time, these efforts may work to redress some of the systemic imbalances revealed in our global financial system, providing additional stability to the economy and markets.

We believe that the U.S. and global economic recovery will move ahead at a pace largely determined by businesses and the consumer. Corporate earnings reports have been strong and businesses appear to be positioned for growth, with larger inventories and increased spending on equipment. In terms of the consumer, however, as long as unemployment, foreclosures, and consumer debt remain relatively high, it will be difficult for the economic expansion to truly take hold.

Check Your Portfolio Allocations

In view of shifting market conditions, it may be wise to review your overall portfolio asset allocation and investment strategy with your financial advisor. Check to ensure that your target mix of U.S. and international stocks, bonds, and cash is well-diversified and appropriate given your investment goals, stage of life, and attitude toward risk.

We encourage you to visit our web site, www.calvert.com, for frequent updates and commentary on economic and market developments from Calvert professionals.

As always, we appreciate your investing with Calvert.

Sincerely,

A handwritten signature in black ink, reading "Barbara J. Krumsiek". The signature is fluid and cursive, with the first name "Barbara" being the most prominent part.

Barbara J. Krumsiek

President and CEO

Calvert Group, Ltd.

April 2010

SRI UPDATE

*from the Calvert Sustainability
Research Department*

Calvert continues to advocate for responsible management of environmental, social, and governance (ESG) factors, which we believe create long-term value and are even more important during this period of recovery from the financial crisis of 2008 and 2009. We've also had unprecedented opportunities to help create new policies in these areas--and make sure the voices of our shareholders are heard loud and strong.

Financial Reform

The financial crisis of the past two years has revealed a number of critical issues and risks that need to be addressed if we are to prevent a repeat experience in the future. Calvert has been working to promote financial reform at the regulatory and legislative level--particularly to fortify the regulatory framework, strengthen consumer protections, and promote more responsible corporate governance.

One such area of financial reform relating to consumer protection is bank overdraft fee practices. We are leading an informal investor coalition that has engaged companies, supported legislation in Congress, and submitted comments to the Federal Reserve calling for changes in how banks provide short-term loans to consumers. We also filed shareholder resolutions calling on BB&T and Capital One to report to shareholders about their overdraft policies and practices, with an eye toward getting them to identify those that are abusive and predatory.

Other Shareholder Advocacy

For the 2010 proxy season, Calvert filed or co-filed 42 resolutions, focusing on climate change, board and employee diversity, executive compensation, sustainability reporting, and political contributions. To date, 26 resolutions have been withdrawn after companies agreed to address our concerns.

Say on Pay

It's particularly notable that we were able to successfully withdraw our "say on pay" resolutions at JPMorgan Chase, American Express, and Morgan Stanley after each agreed to hold a referendum on their compensation practices as part of the proxy statements for their 2010 annual meetings.

"Say on Pay" resolutions have become increasingly common since the financial crisis and bailout focused scrutiny on executive compensation and bonuses. Recipients of Troubled Asset Relief Program funding were required to implement advisory votes on executive pay, but those requirements end when companies repay their obligations. However, we are also working to persuade legislators to pass a bill that requires every publicly owned company to establish an annual advisory vote on pay.

Climate Change

Through participation in the Investor Network on Climate Risk and company dialogues, we have stepped up our support for incentives that will encourage companies to reduce carbon emissions. Calvert also met with several Securities and Exchange Commission (SEC) commissioners about providing interpretive guidance on how corporations should disclose greenhouse gas emissions data and present their analysis of climate risks and opportunities in filings. The SEC subsequently voted 3-2 to approve the measure, which is a major step toward increasing transparency on these issues.

Board Diversity

We were also pleased to see the SEC approve requirements for companies to disclose whether they consider diversity in identifying board director nominees. Public companies must also say if they have a stated policy to this effect and, if they do, they must also disclose how the policy is implemented and its effectiveness measured. Calvert helped lead efforts in favor of this requirement and, in fact, our comments are cited six times in the final SEC rule.

Calvert published a corporate board diversity disclosure scorecard that outlines how companies in the Russell 1000 Index have responded to the new disclosure requirements and analyzes any progress between disclosures made in 2009 and 2010. So far, we are pleased to see that a few companies provide previously unreleased information on the gender and racial make-up of their directors as well as statements about the value of diversity. However, we are disappointed that so few companies have a formal policy on director diversity.

The Women's Principles

Calvert continues to work with the United Nations Global Compact and the United Nations Development Fund for Women (UNIFEM) to create an international framework for the Calvert Women's Principles® (CWP). In March, this resulted in the launch of the Women's Empowerment Principles, which are based on the CWP. The launch event also honored International Women's Day by bringing together a variety of organizations to further explore how corporations in every industry and region around the world can apply these Principles.

We are also working with the Global Reporting Initiative Gender Working Group to update the G3 Guidelines to better address gender-related issues in sustainability reporting. Also the Gender Equality Principles Initiative--a partnership between the San Francisco Department on the Status of Women, Calvert, and Verité--launched a new website in March to provide companies with tools and resources to improve gender equality from the factory floor to the boardroom.

Other accomplishments include:

After three years of asking Allergan to provide annual updates on its efforts to eliminate the use of animals in Botox® safety testing, the company announced in January that it has cut animal use in its testing protocol by 78%. While we would prefer a 100% reduction, we believe this dramatic cut indicates a serious commitment to this goal.

Calvert has also been working on several fronts to help companies ensure that minerals in their electronics components are not fueling the war in the Democratic Republic of the Congo. More than five million lives have been lost and countless women and children victimized by brutal sexual violence in the Congo as armed groups fight for control of some of the richest deposits of tin, tantalum, tungsten, and gold in the world.

Community Investments

Many of our Funds participate in Calvert's High Social Impact Investing program, which is administered through the Calvert Social Investment Foundation. This community investment program may allocate a small percentage of Fund assets at below-market interest rates to investments that provide economic opportunity for struggling populations.¹

One example of those supported by the Foundation's work is Alice, a 33-year old Kenyan woman with a large family who lost almost everything to political violence in 2008. However, a small loan from the Kenya Women's Finance Trust has enabled Alice to set up a small shop that provides for her family and sends her children to school.

Special Equities

A modest but important portion of certain funds is allocated to small private companies that are developing products or services that address important sustainability or environmental issues. One new addition was IGNIA Fund I, LP, a venture capital fund that invests in commercially promising businesses that improve the lives of those at the bottom of the socioeconomic pyramid. The Obama administration recently recognized IGNIA for its role in testing an innovative social impact star rating system that allows investors to better compare investment opportunities and helps channel more capital to higher-impact investments.

Also, a larger firm acquired Neodiagnostix--a special equities holding that provides innovative non-invasive tests for cervical cancer--during the reporting period, which provided a nice return for investors.²

1. As of March 31, 2010, Calvert Social Investment Foundation Community Investment Notes represented the following percentages of Fund net assets: Calvert Social Investment Fund (CSIF) Balanced Portfolio 1.07%, CSIF Bond Portfolio 0.35%, CSIF Equity Portfolio 0.50%, Calvert Capital Accumulation Fund 1.35%, Calvert World Values International Equity Fund 1.14%, Calvert New Vision Small Cap Fund 1.34%, and Calvert Large Cap Growth Fund 0.38%. The Calvert Social Investment Foundation is a 501(c)(3) nonprofit organization. The Foundation's Community Investment Note Program is not a mutual fund and should not be confused with any Calvert Group-sponsored investment product.

2. As of March 31, 2010, Ignia Fund I, LP represented 0.02% of Calvert Large Cap Growth Fund; Neodiagnostix represented 0.02% of CSIF Equity Portfolio. All holdings are subject to change without notice.

As of March 31, 2010, the following companies represented the following percentages of Fund net assets: BB&T represented 0.31% of Calvert Social Index Fund. Capital One represented 0.26% of Calvert Social Index Fund, 0.69% of CSIF Enhanced Equity Portfolio, 0.64% of CSIF Balanced Portfolio, and 1.38% of CSIF Bond Portfolio. JPMorgan Chase represented 0.69% of CSIF Balanced Portfolio, 2.69% of CSIF Bond Portfolio, 2.50% of Calvert Social Index Fund and 3.16% of CSIF Enhanced Equity Portfolio. American Express represented 0.14% of CSIF Balanced Portfolio, 1.72% of CSIF Enhanced Equity Portfolio and 0.61% of Calvert Social Index Fund. Morgan Stanley represented 0.91% of Calvert Large Cap Value Fund. Allergan represented 1.15% of CSIF Equity Portfolio, 1.76% of Calvert Large Cap Growth Fund and 0.28% of Calvert Social Index Fund. All holdings are subject to change without notice.



PORTFOLIO MANAGEMENT DISCUSSION



Michelle Clayman



*Nathaniel Paull
of New Amsterdam
Partners LLC*

Performance

Calvert Capital Accumulation Fund Class A shares (at NAV) returned 17.96% for the six-month period ended March 31, 2010 compared with 14.88% for the benchmark Russell Mid Cap Growth Index. The Fund's relative outperformance was largely due to strong stock selection.

Investment Climate

The U.S. economy continued to expand in the fourth quarter of 2009 with economic output, as measured by gross domestic product (GDP), up 5.6%. Inventory destocking appears to have ended and the first signs of inventory rebuilding appeared in March, with new orders up and production increasing. U.S. productivity remained high, which has led corporations to post profit gains of more than 30% during the period.

PORTFOLIO STATISTICS

MARCH 31, 2010

INVESTMENT PERFORMANCE (total return at NAV*)

	6 MONTHS ENDED 3/31/10	12 MONTHS ENDED 3/31/10
Class A	17.96%	54.23%
Class B	17.35%	52.57%
Class C	17.51%	53.03%
Class I	18.50%	55.76%
Russell Midcap Growth Index	14.88%	63.00%
Lipper Mid-Cap Growth Funds Avg.	13.35%	56.57%

TEN LARGEST STOCK HOLDINGS

	% OF NET ASSETS
Lincare Holdings, Inc.	3.6%
Bucyrus International, Inc.	3.2%
Deckers Outdoor Corp.	3.2%
Itron, Inc.	3.1%
Sybase, Inc.	3.0%
FMC Technologies, Inc.	3.0%
Dionex Corp.	2.9%
Affiliated Managers Group, Inc.	2.9%
Hospira, Inc.	2.8%
Amphenol Corp.	2.7%
Total	<u>30.4%</u>

ECONOMIC SECTORS % OF TOTAL INVESTMENTS

Consumer Discretionary	20.5%
Consumer Staples	4.6%
Energy	6.5%
Financials	8.3%
Health Care	16.4%
Industrials	9.2%
Information Technology	21.0%
Materials	4.3%
Telecommunication Services	2.3%
Time Deposit	2.6%
Utilities	4.3%
Total	<u>100%</u>

*Investment performance/return at NAV does not reflect the deduction of the Fund's maximum 4.75% front-end sales charge or any deferred sales charge.

However, the unemployment rate has stayed alarmingly high at 9.7% as of March, although the economy has started to post modest net job gains. While the employment situation and troubled housing market continue to pressure consumer incomes, personal consumption expenditures have risen 3.4% year-over-year¹ (admittedly, from very depressed levels).

Good news on the economic front propelled the stock market higher, with returns for the period of 15.10% for the Russell Mid Cap Index and 12.11% for large-cap stocks as represented by the Russell 1000 Index. Among mid-caps, value topped growth, with returns of 15.32% for the Russell Mid Cap Value Index and 14.88% for the Russell Mid Cap Growth Index.

Portfolio Strategy

Over the past six months, we sold 10 stocks and purchased 10 new stocks. The net result trimmed our exposure to the Industrials sector and boosted our allocation to Consumer Discretionary. At the end of the period, the Fund was overweight Health Care and Consumer Discretionary and underweight Industrials and Information Technology.

Portfolio Transactions

We reduced our Industrials exposure with the sales of Brink's, Ryder System, General Cable, and Valmont Industries, while only purchasing global outsourcing company Towers Watson. We built up our allocation to the Consumer Discretionary sector with the additions of retailer Dollar Tree, apparel company Phillips-Van Heusen, and container manufacturer Tupperware, while selling Whirlpool.

In Health Care, we sold Endo Pharmaceuticals and bought diagnostics provider Lab Corp and drug wholesaler AmerisourceBergen. We sold Ansys, Dolby Laboratories, and Global Payments in Information Technology while buying Syntel, National Semiconductor, Hittite Microwave, and Fidelity National Information Services. Finally, we consolidated our telecommunications services holdings with the sale of CenturyTel.

Key Performance Factors

Our outperformance over the past six months was largely due to strong stock selection. Sector selection had a neutral effect on the Fund's relative performance as our overweights to Health Care and Consumer Discretionary added value, while our overweight to Utilities detracted from performance.

Stock picks in Health Care, Industrials, and Information Technology added the most value. HealthSpring and Lincare Holdings both rose more than 43.0%² on strong earnings and impending health care reform legislation. Industrials holding Bucyrus International soared 85.4% on rising commodity costs and positive market reaction to an announced acquisition. Dolby Laboratories (up 37.3%), in Information Technology, rose thanks to strong earnings driven in part by the success of recent 3-D film releases.

Also, Consumer Discretionary stock Deckers Outdoor gained 62.6% on solid earnings and

PORTFOLIO STATISTICS

MARCH 31, 2010

AVERAGE ANNUAL TOTAL RETURNS (with max. load)

	CLASS A SHARES
One year	46.90%
Five year	0.27%
Ten year	-1.03%

	CLASS B SHARES
One year	47.57%
Five year	0.10%
Ten year	-1.45%

	CLASS C SHARES
One year	52.03%
Five year	0.46%
Ten year	-1.34%

PORTFOLIO STATISTICS

MARCH 31, 2010

AVERAGE ANNUAL TOTAL RETURNS

	CLASS I SHARES*
One year	55.76%
Five year	2.14%
Ten year	0.44%

** Note Regarding Class I Shares Total Returns: There were times during the reporting period when there were no shareholders in Class I. For purposes of reporting Average Annual Total Return, Class A performance at NAV (i.e. does not reflect deduction of the Class A front-end sales charge) is used during these periods in which there were no shareholders in Class I. For purposes of this Average Annual Total Return, the Class A performance at NAV was used during the period January 18, 2002 through June 3, 2003.*

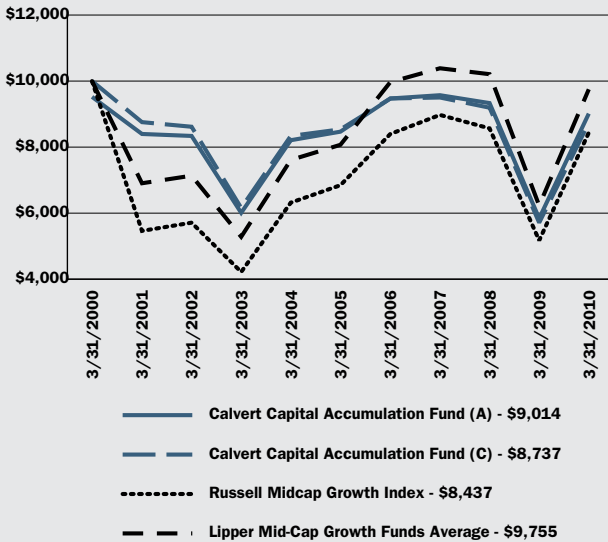
The performance data shown represents past performance, does not guarantee future results, and does not reflect the deduction of taxes that a shareholder would pay on the Fund's/Portfolio's distributions or the redemption of Fund/Portfolio shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.calvert.com for current performance data. The gross expense ratio for Class A Shares is 1.88%. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers. Performance data quoted already reflects deduction of fund operating expenses.

a robust outlook for 2010. And in Telecommunications, NII Holdings climbed 39% as Latin American economies continued to experience robust growth.

However, our stock picking was weak in Materials. Praxair edged up 2.7% but underperformed its sector due to an earnings miss. Wright Express (up 2.1%) lagged its Information Technology peers because of weak transaction volumes. Industrials holding EMCOR Group lost 2.7% on disappointing revenues. In Consumer Discretionary, GameStop fell 17.2% amid an increasingly competitive video game market, and ITT Educational Services inched up 1.9% as concerns about regulatory reform and slowing enrollments took their toll.

PERFORMANCE COMPARISON

Comparison of change in value of \$10,000 investment.



Average annual total returns in the Portfolio Statistics and the Performance Comparison line graph are with maximum load deducted – they assume reinvestment of dividends and reflect the deduction of the Fund's Class A maximum front-end sales charge of 4.75%, or deferred sales charge, as applicable. No sales charge has been applied to the index used for comparison. However, the Lipper average does reflect the deduction of the category's average front-end sales charge. The value of an investment in Class A & C shares is plotted in the line graph. The value of an investment in another class of shares would be different.

Market Outlook

We expect the economy to continue to expand in 2010, with further GDP growth of 2.5% to 3%. In the near term, the Industrials sector should drive growth as companies rebuild inventories. Inflation, in the near term, appears muted.

In the longer term, the economy faces challenges from constraining budget deficits at the state, local, and federal government levels. Hard choices need to be made between spending and deficit reduction, and if deficits aren't curtailed or are monetized, inflation is likely to raise its head down the road. Defaults at the state and local government level would severely impact confidence, and any rumors about downgrades of U.S. debt would unnerve the markets. However, job creation will remain a major concern and might prevent tightening of budgets.

We expect stock market gains to continue for the balance of 2010, with an increase of another 5% to 7% possible, primarily fueled by a continued upward trend in earnings. In fact, we believe corporate profits are likely to increase 30% to 35% for the full year. However, the market could be derailed by a number of things--such as a lack of political will to deal with budget deficits, a downturn in the Leading Economic Indicators (which have been in expansionary mode), continued turmoil in real estate markets, and geopolitical unrest.

After the dramatic events of the past two years, the stock market appears to have refocused on company fundamentals. In this environment, we expect companies with solid earnings and cash flow to be rewarded. The latter will allow companies to continue to shore up their balance sheets, reinvest in growth, and also return value to shareholders via increased dividends and share buybacks. We feel this environment is one in which our growth at a reasonable price strategy is likely to prosper.

April 2010

1. Source: Bureau of Economic Affairs (BEA) for the 12-month period ended February 28, 2010.
2. All returns shown for individual holdings reflect that part of the reporting period the holdings were held.

As of March 31, 2010, the following companies represented the following percentages of Fund net assets: Brink's 0%, Ryder System 0%, General Cable 0%, Valmont Industries 0%, Towers Watson 0.87%, Dollar Tree 2.23%, Phillips-Van Heusen 1.56%, Tupperware 1.74%, Whirlpool 0%, Endo Pharmaceuticals 0%, Lab Corp 1.34%, AmerisourceBergen 1.63%, Ansys 0%, Dolby Laboratories 0%, Global Payments 0%, Syntel 2.13%, National Semiconductor 2.45%, Hittite Microwave 0.65%, Fidelity National 2.23%, CenturyTel 0%, HealthSpring 2.10%, Lincare Holdings 3.60%, Bucyrus 3.22%, Deckers Outdoors 3.20%, NII Holdings 2.25%, Praxair 2.37%, Wright Express 2.26%, EMCOR Group 0.80%, GameStop 1.62%, and ITT Educational Services 2.24%. All holdings are subject to change without notice.

SHAREHOLDER EXPENSE EXAMPLE

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges and redemption fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (October 1, 2009 to March 31, 2010).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 10/1/09	ENDING ACCOUNT VALUE 3/31/10	EXPENSES PAID DURING PERIOD* 10/1/09 - 3/31/10
CLASS A			
Actual	\$1,000.00	\$1,180.20	\$9.71
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,016.02	\$8.98
CLASS B			
Actual	\$1,000.00	\$1,174.10	\$15.50
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,010.67	\$14.34
CLASS C			
Actual	\$1,000.00	\$1,175.70	\$14.01
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,012.06	\$12.95
CLASS I			
Actual	\$1,000.00	\$1,185.50	\$4.69
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,020.64	\$4.33

* Expenses are equal to the Fund's annualized expense ratio of 1.79%, 2.86%, 2.58% and 0.86% for Class A, Class B, Class C, and Class I respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

STATEMENT OF NET ASSETS

MARCH 31, 2010

EQUITY SECURITIES - 95.8%	SHARES	VALUE
Capital Markets - 2.9%		
Affiliated Managers Group, Inc.*	37,900	\$2,994,100
Chemicals - 2.4%		
Praxair, Inc.	29,500	2,448,500
Construction & Engineering - 0.8%		
EMCOR Group, Inc.*	33,500	825,105
Diversified Consumer Services - 2.2%		
ITT Educational Services, Inc.*	20,600	2,317,088
Diversified Financial Services - 2.1%		
IntercontinentalExchange, Inc.*	19,600	2,198,728
Electronic Equipment & Instruments - 5.8%		
Amphenol Corp.	64,900	2,738,131
Itron, Inc.*	44,500	3,229,365
		5,967,496
Energy Equipment & Services - 4.5%		
FMC Technologies, Inc.*	48,200	3,115,166
Superior Energy Services, Inc.*	74,900	1,574,398
		4,689,564
Food Products - 2.2%		
J.M. Smucker Co.	37,400	2,253,724
Gas Utilities - 4.3%		
Energen Corp.	41,600	1,935,648
Questar Corp.	57,300	2,475,360
		4,411,008
Health Care Equipment & Supplies - 4.8%		
Hospira, Inc.*	51,000	2,889,150
Kinetic Concepts, Inc.*	44,500	2,127,545
		5,016,695
Health Care Providers & Services - 8.7%		
AmerisourceBergen Corp.	58,300	1,686,036
HealthSpring, Inc.*	123,200	2,168,320
Laboratory Corp. of America Holdings*	18,300	1,385,493
Lincare Holdings, Inc.*	82,900	3,720,552
		8,960,401

EQUITY SECURITIES - CONT'D	SHARES	VALUE
Hotels, Restaurants & Leisure - 2.3%		
Brinker International, Inc.	123,200	\$2,375,296
Household Durables - 1.7%		
Tupperware Brands Corp.	37,400	1,803,428
Household Products - 2.5%		
Church & Dwight Co., Inc.	38,000	2,544,100
IT Services - 6.6%		
Fidelity National Information Services, Inc.	98,500	2,308,840
Syntel, Inc.	57,200	2,200,484
Wright Express Corp.*	77,600	2,337,312
		6,846,636
Leisure Equipment & Products - 1.4%		
Polaris Industries, Inc.	28,000	1,432,480
Life Sciences - Tools & Services - 5.4%		
Dionex Corp.*	40,300	3,013,634
Mettler-Toledo International, Inc.*	23,200	2,533,440
		5,547,074
Machinery - 5.2%		
Bucyrus International, Inc.	50,500	3,332,495
SPX Corp.	30,500	2,022,760
		5,355,255
Metals & Mining - 1.9%		
Reliance Steel & Aluminum Co.	41,000	2,018,430
Multiline Retail - 3.8%		
Dollar Tree, Inc.*	38,900	2,303,658
Nordstrom, Inc.	40,400	1,650,340
		3,953,998
Oil, Gas & Consumable Fuels - 1.9%		
Denbury Resources, Inc.*	117,400	1,980,538
Professional Services - 0.9%		
Towers Watson & Co.	18,900	897,750
Semiconductors & Semiconductor Equipment - 3.1%		
Hittite Microwave Corp.*	15,300	672,741
National Semiconductor Corp.	175,600	2,537,420
		3,210,161

EQUITY SECURITIES - CONT'D	SHARES	VALUE
Software - 3.0%		
Sybase, Inc.*	67,600	\$3,151,512
Specialty Retail - 4.2%		
GameStop Corp.*	76,300	1,671,733
Ross Stores, Inc.	50,400	2,694,888
		4,366,621
Textiles, Apparel & Luxury Goods - 4.8%		
Deckers Outdoor Corp.*	24,000	3,312,000
Phillips-Van Heusen Corp.	28,100	1,611,816
		4,923,816
Thrifts & Mortgage Finance - 1.9%		
Hudson City Bancorp, Inc.	139,700	1,978,152
Trading Companies & Distributors - 2.3%		
WESCO International, Inc.*	68,400	2,374,164
Wireless Telecommunication Services - 2.2%		
NII Holdings, Inc.*	56,000	2,332,960
Total Equity Securities (Cost \$78,859,852)		99,174,780
	PRINCIPAL	
	AMOUNT	
HIGH SOCIAL IMPACT INVESTMENTS - 1.4%		
Calvert Social Investment Foundation Notes, 1.76%, 7/1/11 (b)(i)(r)	\$1,419,488	1,396,450
Total High Social Impact Investments (Cost \$1,419,488)		1,396,450
TIME DEPOSIT - 2.6%		
State Street Corp. Time Deposit, 0.01%, 4/1/10	2,685,937	2,685,937
Total Time Deposit (Cost \$2,685,937)		2,685,937
TOTAL INVESTMENTS (Cost \$82,965,277) - 99.8%.....		103,257,167
Other assets and liabilities, net - 0.2%		228,422
NET ASSETS - 100%		\$103,485,589

NET ASSETS CONSIST OF:

Paid-in capital applicable to the following shares of common stock, with 250,000,000 shares of \$0.01 par value shares authorized:	
Class A: 3,374,285 shares outstanding	\$77,284,645
Class B: 224,595 shares outstanding	6,834,191
Class C: 450,450 shares outstanding	9,492,324
Class I: 255,449 shares outstanding	5,879,504
Undistributed net investment income (loss)	(547,685)
Accumulated net realized gain (loss) on investments	(15,749,280)
Net unrealized appreciation (depreciation) on investments	20,291,890
NET ASSETS	\$103,485,589

NET ASSET VALUE PER SHARE:

Class A (based on net assets of \$82,430,320)	\$24.43
Class B (based on net assets of \$4,875,265)	\$21.71
Class C (based on net assets of \$9,552,546)	\$21.21
Class I (based on net assets of \$6,627,458)	\$25.94

RESTRICTED SECURITIES**ACQUISITION DATES****COST**

Calvert Social Investment Foundation Notes, 1.76%, 7/1/11	7/1/08	\$1,419,488
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(b) This security was valued by the Board of Directors. See note A.

(i) Restricted securities represent 1.4% of the net assets of the Fund.

(r) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.

* Non-income producing security.

See notes to financial statements.

STATEMENT OF OPERATIONS

SIX MONTHS ENDED MARCH 31, 2010

NET INVESTMENT INCOME

Investment Income:	
Dividend income	\$321,198
Interest income	12,557
Total investment income.....	333,755
Expenses:	
Investment advisory fee.....	307,099
Transfer agency fees and expenses.....	164,990
Administrative fees.....	114,320
Distribution Plan expenses:	
Class A.....	132,792
Class B.....	24,124
Class C.....	43,629
Directors' fees and expenses.....	5,624
Custodian fees.....	12,793
Registration fees.....	22,055
Reports to shareholders.....	43,913
Professional fees.....	12,447
Miscellaneous.....	5,475
Total expenses.....	889,261
Reimbursement from Advisor:	
Class I.....	(7,693)
Fees paid indirectly	(128)
Net expenses.....	881,440
NET INVESTMENT INCOME (LOSS)	(547,685)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss)	3,754,646
Change in unrealized appreciation or (depreciation)	12,577,859
NET REALIZED AND UNREALIZED GAIN	
(LOSS) ON INVESTMENTS	16,332,505
INCREASE (DECREASE) IN NET ASSETS	
RESULTING FROM OPERATIONS	\$15,784,820

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Operations:		
Net investment income (loss).....	(\$547,685)	(\$811,224)
Net realized gain (loss).....	3,754,646	(13,562,431)
Change in unrealized appreciation or (depreciation).....	12,577,859	2,549,748
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	15,784,820	(11,823,907)
Capital share transactions:		
Shares sold:		
Class A Shares	4,929,924	10,271,700
Class B Shares	190,101	340,561
Class C Shares.....	360,401	582,113
Class I Shares	2,293,065	861,998
Redemption fees:		
Class A Shares	29	11,208
Class B Shares	—	89
Class C Shares.....	5	82
Shares redeemed:		
Class A Shares	(7,513,520)	(14,039,663)
Class B Shares	(885,883)	(2,151,260)
Class C Shares.....	(520,416)	(1,290,548)
Class I Shares	(359,015)	(379,390)
Total capital share transactions	(1,505,309)	(5,793,110)
TOTAL INCREASE (DECREASE) IN NET ASSETS	14,279,511	(17,617,017)
NET ASSETS		
Beginning of period	89,206,078	106,823,095
End of period (including net investment loss of \$547,685 and \$0, respectively)	\$103,485,589	\$89,206,078

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

CAPITAL SHARE ACTIVITY	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Shares sold:		
Class A Shares.....	222,080	590,092
Class B Shares.....	9,429	22,798
Class C Shares.....	18,396	38,543
Class I Shares.....	95,314	47,056
Shares redeemed:		
Class A Shares.....	(339,151)	(803,556)
Class B Shares.....	(43,978)	(139,206)
Class C Shares.....	(27,128)	(86,788)
Class I Shares.....	(15,190)	(20,223)
Total capital share activity.....	<u>(80,228)</u>	<u>(351,284)</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE A — SIGNIFICANT ACCOUNTING POLICIES

General: The Calvert Capital Accumulation Fund (the “Fund”), a series of Calvert World Values Fund, Inc., is registered under the Investment Company Act of 1940 as a non-diversified, open-end management investment company. The operation of each series is accounted for separately. The Fund offers four classes of shares of capital stock. Class A shares are sold with a maximum front-end sales charge of 4.75%. Class B shares are sold without a front-end sales charge. With certain exceptions, the Fund will impose a deferred sales charge at the time of redemption, depending on how long investors have owned the shares. Effective March 1, 2010, Class B shares are no longer offered for purchase, except through reinvestment of dividends and/or distributions and through certain exchanges. Class C shares are sold without a front-end sales charge. With certain exceptions, the Fund will impose a deferred sales charge on shares sold within one year of purchase. Class B and Class C shares have higher levels of expenses than Class A shares. Class I shares require a minimum account balance of \$1,000,000. The \$1 million minimum initial investment may be waived for certain institutional accounts, where it is believed to be in the best interest of the Fund and its shareholders. Class I shares have no front-end or deferred sales charge and have lower levels of expenses than Class A Shares. Each class has different: (a) dividend rates, due to differences in Distribution Plan expenses and other class-specific expenses, (b) exchange privileges; and (c) class-specific voting rights.

Security Valuation: Net asset value per share is determined every business day as of the close of the regular session of the New York Stock Exchange (generally 4:00 p.m. Eastern time). The Fund uses independent pricing services approved by the Board of Directors to value its investments wherever possible. Securities for which market quotations are available are valued at last sale price or official closing price on the primary market or exchange in which they trade. Short-term notes are stated at amortized cost, which approximates fair value. The Fund may invest in securities whose resale is subject to restrictions. Investments for which market quotations are not available or deemed not reliable are fair valued in good faith under the direction of the Board of Directors.

In determining fair value, the Board considers all relevant qualitative and quantitative information available. These factors are subject to change over time and are reviewed periodically. The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

At March 31, 2010 securities valued at \$1,396,450, or 1.4% of net assets, were fair valued in good faith under the direction of the Board of Directors.

The Fund utilizes various methods to measure the fair value of its investments. Generally Accepted Accounting Principles (GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securi-

ties, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an investment’s assigned level within the hierarchy during the period. For additional information on the Fund’s policy regarding valuation of investments, please refer to the Fund’s most recent prospectus.

The following is a summary of the inputs used to value the Fund’s net assets as of March 31, 2010:

INVESTMENTS IN SECURITIES	VALUATION INPUTS			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Equity securities*	\$99,174,780	-	—	\$99,174,780
Other debt obligations	—	\$2,685,937	\$1,396,450	4,082,387
TOTAL	\$99,174,780	\$2,685,937	\$1,396,450**	\$103,257,167

* For further breakdown of equity securities by industry type, please refer to the Statement of Net Assets.

**Level 3 securities represent 1.4% of net assets.

Repurchase Agreements: The Fund may enter into repurchase agreements with recognized financial institutions or registered broker/dealers and, in all instances, holds underlying securities with a value exceeding the total repurchase price, including accrued interest. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement.

Restricted Securities: The Fund may invest in securities that are subject to legal or contractual restrictions on resale. Generally, these securities may only be sold publicly upon registration under the Securities Act of 1933 or in transactions exempt from such registration. Information regarding restricted securities is included at the end of the Fund’s Statement of Net Assets.

Security Transactions and Net Investment Income: Security transactions are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost investments and/or as a realized gain. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Investment income and realized and unrealized gains and losses are allocated to separate classes of shares based upon the relative net assets of each class. Expenses arising in connection with a class are charged directly to that class. Expenses common to the classes are allocated to each class in proportion to their relative net assets.

Distributions to Shareholders: Distributions to shareholders are recorded by the Fund on ex-dividend date. Dividends from net investment income and distributions from net realized capital gains, if any, are paid at least annually. Distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles; accordingly, periodic reclassifications are made within the Fund's capital accounts to reflect income and gains available for distribution under income tax regulations.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Redemption Fees: The Fund charges a 2% redemption fee on redemptions, including exchanges, made within 30 days of purchase in the same Fund (within seven days for Class I shares). The redemption fee is payable to the Class of the Fund from which the redemption is made, and is accounted for as an addition to paid-in capital. The fee is intended to discourage market-timers by ensuring that short-term trading costs are borne by the investors making the transactions and not the shareholders already in the Fund.

Expense Offset Arrangements: The Fund has an arrangement with its custodian bank whereby the custodian's fees may be paid indirectly by credits earned on the Fund's cash on deposit with the bank. These credits are used to reduce the Fund's expenses. Such a deposit arrangement may be an alternative to overnight investments.

Federal Income Taxes: No provision for federal income or excise tax is required since the Fund intends to qualify as a regulated investment company under the Internal Revenue Code and to distribute substantially all of its taxable earnings.

Management has analyzed the Fund's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements. A Fund's federal tax return is subject to examination by the Internal Revenue Service for a period of three years.

New Accounting Pronouncements: In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 will require reporting entities to make new disclosures about amount and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements and input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, and information on purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measures. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2009 except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measures, which are effective for fiscal years beginning after December 15, 2010. At this time, management is evaluating the

implications of ASU No. 2010-06 and its impact on the financial statements has not been determined.

NOTE B — RELATED PARTY TRANSACTIONS

Calvert Asset Management Company, Inc. (the “Advisor”) is wholly-owned by Calvert Group, Ltd. (“Calvert”), which is indirectly wholly owned by UNIFI Mutual Holding Company. The Advisor provides investment advisory services and pays the salaries and fees of officers and Directors of the Fund who are employees of the Advisor or its affiliates. For its services, the Advisor receives an annual fee, payable monthly, of .65% of the Fund’s average daily net assets. Under the terms of the agreement, \$56,756 was payable at period end. In addition, \$41,387 was payable at period end for operating expenses paid by the Advisor during March 31, 2010.

The Advisor has contractually agreed to limit net annual fund operating expenses through January 31, 2011 for Class I. The contractual expense cap is 0.86%. For the purposes of this expense limit, operating expenses do not include interest expense, brokerage commissions, taxes, and extraordinary expenses. To the extent that any expense offset credits are earned, the Advisor’s obligation under the contractual limitation may be reduced and the Advisor may benefit from the expense offset arrangement.

Calvert Administrative Services Company, an affiliate of the Advisor, provides administrative services to the Fund for an annual fee, payable monthly of .25% for Class A, Class B and Class C, and .10% for Class I shares based on their average daily net assets. Under the terms of the agreement, \$21,011 was payable at period end.

Calvert Distributors, Inc., an affiliate of the Advisor, is the distributor and principal underwriter for the Fund. Distribution Plans, adopted by Class A, Class B, and Class C shares, allow the Fund to pay the Distributor for expenses and services associated with distribution of shares. The expenses paid may not exceed .35%, 1.00% and 1.00% -annually of average daily net assets of Class A, Class B, and Class C, respectively. The amount actually paid by the Fund is an annualized fee, payable monthly of .35%, 1.00% and 1.00% of the Fund’s average daily net assets of Class A, Class B, and Class C, respectively. Class I shares do not have Distribution Plan expenses. Under the terms of the agreement, \$36,586 was payable at period end.

The Distributor received \$12,957 as its portion of the commissions charged on sales of the Fund’s Class A shares for the six months ended March 31, 2010.

Calvert Shareholder Services, Inc. (“CSSI”), an affiliate of the Advisor, acts as shareholder servicing agent for the Fund. For its services, CSSI received a fee of \$42,692 for the six months ended March 31, 2010. Under the terms of the agreement, \$7,163 was payable at period end. Boston Financial Data Services, Inc. is the transfer and dividend disbursing agent.

The Fund may invest in Community Investment Notes issued by the Calvert Social Investment Foundation (the “CSI Foundation”). The CSI Foundation is a 501(c)(3) non-profit organization that receives in-kind support from the Calvert Group, Ltd. and its subsidiaries. The Fund has received from the Securities and Exchange Commission an exemptive order permitting the Fund to make investments in these notes under certain conditions.

Each Director of the Fund who is not an employee of the Advisor or its affiliates receives an annual retainer of \$44,000 plus a meeting fee of \$2,000 for each Board meeting attended. Additional fees of up to \$5,000 annually may be paid to the Board chairs and Committee chairs and \$2,500 annually may be paid to Committee members, plus a Committee meeting fee of \$500 for each Committee meeting attended. Director's fees are allocated to each of the funds served.

NOTE C — INVESTMENT ACTIVITY

During the period, purchases and sales of investments, other than short-term securities, were \$20,425,995 and \$24,453,450, respectively.

The cost of investments owned at March 31, 2010 for federal income tax purposes was \$84,340,264. Net unrealized appreciation aggregated \$18,916,903, of which \$21,017,665 related to appreciated securities and \$2,100,762 related to depreciated securities.

Net realized capital loss carryforwards for federal income tax purposes of \$372,018 and \$6,150,178 at September 30, 2009 may be utilized to offset future capital gains until expiration in September 2016 and September 2017, respectively.

The Fund intends to elect to defer net capital losses of \$11,595,798 incurred from November 1, 2008 through September 30, 2009 and treat them as arising in the fiscal year ending September 30, 2010.

NOTE D — LINE OF CREDIT

A financing agreement is in place with all Calvert Group Funds and State Street Corporation ("SSC"). Under the agreement, SSC provides an unsecured line of credit facility, in the aggregate amount of \$50 million (\$25 million committed and \$25 million uncommitted), accessible by the Funds for temporary or emergency purposes only. Borrowings under the committed facility bear interest at the higher of the London Interbank Offered Rate, (LIBOR) or the overnight Federal Funds Rate plus 1.25% per annum. A commitment fee of .15% per annum is incurred on the unused portion of the committed facility, which is allocated to all participating funds. The Fund had no loans outstanding pursuant to this line of credit during the six months ended March 31, 2010.

NOTE E - SUBSEQUENT EVENTS

In preparing the financial statements as of March 31, 2010, no subsequent events or transactions occurred that would have materially impacted the financial statements as presented.

FINANCIAL HIGHLIGHTS

CLASS A SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$20.71	\$23.00	\$28.11
<i>Income from investment operations</i>			
Net investment income (loss).....	(12)	(17)	(21)
Net realized and unrealized gain (loss)	3.84	(2.12)	(4.49)
Total from investment operations	3.72	(2.29)	(4.70)
<i>Distributions from</i>			
Net realized gain.....	—	—	(41)
Total distributions.....	—	—	(41)
Total increase (decrease) in net asset value	3.72	(2.29)	(5.11)
Net asset value, ending	\$24.43	\$20.71	\$23.00
 Total return*	 17.96%	 (9.96%)	 (16.97%)
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(1.08%) (a)	(.92%)	(.79%)
Total expenses.....	1.79% (a)	1.88%	1.66%
Expenses before offsets.....	1.79% (a)	1.88%	1.66%
Net expenses	1.79% (a)	1.88%	1.65%
Portfolio turnover	22%	72%	49%
Net assets, ending (in thousands)	\$82,430	\$72,289	\$85,195

CLASS A SHARES	YEARS ENDED		
	SEPTEMBER 30, 2007 ^(c)	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
Net asset value, beginning	\$24.02	\$23.42	\$21.60
<i>Income from investment operations</i>			
Net investment income (loss).....	(26)	(27)	(31)
Net realized and unrealized gain (loss)	4.35	.87	2.13
Total from investment operations	4.09	.60	1.82
Total increase (decrease) in net asset value	4.09	.60	1.82
Net asset value, ending	\$28.11	\$24.02	\$23.42
 Total return*	 17.03%	 2.56%	 8.43%
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(.98%)	(1.05%)	(1.26%)
Total expenses.....	1.66%	1.71%	1.68%
Expenses before offsets.....	1.66%	1.71%	1.68%
Net expenses	1.64%	1.69%	1.68%
Portfolio turnover	47%	31%	157%
Net assets, ending (in thousands)	\$107,976	\$103,499	\$110,970

See notes to financial highlights.

FINANCIAL HIGHLIGHTS

CLASS B SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$18.50	\$20.78	\$25.66
<i>Income from investment operations</i>			
Net investment income (loss).....	(.23)	(.39)	(.47)
Net realized and unrealized gain (loss)	3.44	(1.89)	(4.00)
Total from investment operations	3.21	(2.28)	(4.47)
<i>Distributions from</i>			
Net realized gain.....	—	—	(.41)
Total distributions.....	—	—	(.41)
Total increase (decrease) in net asset value	3.21	(2.28)	(4.88)
Net asset value, ending	\$21.71	\$18.50	\$20.78
Total return*	17.35%	(10.97%)	(17.70%)
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(2.15%) (a)	(2.04%)	(1.73%)
Total expenses.....	2.86% (a)	2.99%	2.57%
Expenses before offsets.....	2.86% (a)	2.99%	2.57%
Net expenses	2.86% (a)	2.99%	2.56%
Portfolio turnover	22%	72%	49%
Net assets, ending (in thousands)	\$4,875	\$4,793	\$7,803

CLASS B SHARES	YEARS ENDED		
	SEPTEMBER 30, 2007 ^(z)	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
Net asset value, beginning	\$22.13	\$21.76	\$20.24
<i>Income from investment operations</i>			
Net investment income (loss).....	(.45)	(.49)	(.49)
Net realized and unrealized gain (loss)	3.98	.86	2.01
Total from investment operations	3.53	.37	1.52
Total increase (decrease) in net asset value	3.53	.37	1.52
Net asset value, ending	\$25.66	\$22.13	\$21.76
Total return*	15.95%	1.70%	7.51%
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(1.86%)	(1.91%)	(2.12%)
Total expenses.....	2.54%	2.57%	2.54%
Expenses before offsets.....	2.54%	2.57%	2.54%
Net expenses	2.52%	2.55%	2.53%
Portfolio turnover	47%	31%	157%
Net assets, ending (in thousands)	\$11,613	\$13,752	\$16,503

See notes to financial highlights.

FINANCIAL HIGHLIGHTS

CLASS C SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$18.05	\$20.20	\$24.93
<i>Income from investment operations</i>			
Net investment income (loss).....	(.18)	(.28)	(.38)
Net realized and unrealized gain (loss)	3.34	(1.87)	(3.94)
Total from investment operations	3.16	(2.15)	(4.32)
<i>Distributions from</i>			
Net realized gain.....	—	—	(.41)
Total distributions.....	—	—	(.41)
Total increase (decrease) in net asset value	3.16	(2.15)	(4.73)
Net asset value, ending	\$21.21	\$18.05	\$20.20
Total return*	17.51%	(10.64%)	(17.62%)
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(1.87%) (a)	(1.75%)	(1.57%)
Total expenses.....	2.58% (a)	2.71%	2.42%
Expenses before offsets	2.58% (a)	2.71%	2.42%
Net expenses	2.58% (a)	2.70%	2.42%
Portfolio turnover	22%	72%	49%
Net assets, ending (in thousands)	\$9,553	\$8,287	\$10,252

CLASS C SHARES	YEARS ENDED		
	SEPTEMBER 30, 2007 (z)	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
Net asset value, beginning	\$21.47	\$21.10	\$19.62
<i>Income from investment operations</i>			
Net investment income (loss).....	(.41)	(.42)	(.44)
Net realized and unrealized gain (loss)	3.87	.79	1.92
Total from investment operations	3.46	.37	1.48
Total increase (decrease) in net asset value	3.46	.37	1.48
Net asset value, ending	\$24.93	\$21.47	\$21.10
Total return*	16.12%	1.75%	7.54%
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(1.74%)	(1.84%)	(2.07%)
Total expenses.....	2.42%	2.49%	2.49%
Expenses before offsets	2.42%	2.49%	2.49%
Net expenses	2.41%	2.47%	2.49%
Portfolio turnover	47%	31%	157%
Net assets, ending (in thousands)	\$13,275	\$12,831	\$14,038

See notes to financial highlights.

FINANCIAL HIGHLIGHTS

CLASS I SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$21.89	\$24.06	\$29.16
<i>Income from investment operations</i>			
Net investment income (loss).....	(.02)	.02	**
Net realized and unrealized gain (loss)	4.07	(2.19)	(4.69)
Total from investment operations	4.05	(2.17)	(4.69)
<i>Distributions from</i>			
Net realized gain.....	—	—	(41)
Total distributions.....	—	—	(41)
Total increase (decrease) in net asset value	4.05	(2.17)	(5.10)
Net asset value, ending	\$25.94	\$21.89	\$24.06
 Total return*	 18.50%	 (9.02%)	 (16.31%)
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(.16%) (a)	.10%	.01%
Total expenses.....	1.16% (a)	1.28%	1.18%
Expenses before offsets.....	.86% (a)	.86%	.87%
Net expenses.....	.86% (a)	.86%	.86%
Portfolio turnover	22%	72%	49%
Net assets, ending (in thousands)	\$6,627	\$3,837	\$3,573

CLASS I SHARES	YEARS ENDED		
	SEPTEMBER 30, 2007 (z)	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
Net asset value, beginning	\$24.73	\$23.89	\$21.85
<i>Income from investment operations</i>			
Net investment income (loss).....	(.05)	(.02)	(.06)
Net realized and unrealized gain (loss)	4.48	.86	2.10
Total from investment operations	4.43	.84	2.04
Total increase (decrease) in net asset value	4.43	.84	2.04
Net asset value, ending	\$29.16	\$24.73	\$23.89
 Total return*	 17.91%	 3.52%	 9.34%
<i>Ratios to average net assets:^A</i>			
Net investment income (loss).....	(0.19%)	(0.20%)	(0.43%)
Total expenses.....	1.14%	1.90%	1.28%
Expenses before offsets.....	.87%	.88%	.87%
Net expenses.....	.86%	.86%	.86%
Portfolio turnover	47%	31%	157%
Net assets, ending (in thousands)	\$4,311	\$3,273	\$2,596

See notes to financial highlights.

^A Total expenses do not reflect amounts reimbursed and/or waived by the Advisor or reductions from expense offset arrangements. Expenses before offsets reflect expenses after reimbursement and/or waiver by the Advisor but prior to reductions from expense offset arrangements. Net expenses are net of all reductions and represent the net expenses paid by the Fund.

(a) Annualized.

(z) Per share figures are calculated using the Average Shares Method.

* Total return is not annualized for periods less than one year and does not reflect deduction of any front-end or deferred sales charge.

** Less than \$0.01 per share.

See notes to financial statements.

EXPLANATION OF FINANCIAL TABLES

SCHEDULE OF INVESTMENTS

The Schedule of Investments is a snapshot of all securities held in the fund at their market value, on the last day of the reporting period. Securities are listed by asset type (e.g., common stock, corporate bonds, U.S. government obligations) and may be further broken down into sub-groups and by industry classification.

STATEMENT OF ASSETS AND LIABILITIES

The Statement of Assets and Liabilities is often referred to as the fund's balance sheet. It lists the value of what the fund owns, is due and owes on the last day of the reporting period. The fund's assets include the market value of securities owned, cash, receivables for securities sold and shareholder subscriptions, and receivables for dividends and interest payments that have been earned, but not yet received. The fund's liabilities include payables for securities purchased and shareholder redemptions, and expenses owed but not yet paid. The statement also reports the fund's net asset value (NAV) per share on the last day of the reporting period. The NAV is calculated by dividing the fund's net assets (assets minus liabilities) by the number of shares outstanding. This statement is accompanied by a Schedule of Investments. Alternatively, if certain conditions are met, a Statement of Net Assets may be presented in lieu of this statement and the Schedule of Investments.

STATEMENT OF NET ASSETS

The Statement of Net Assets provides a detailed list of the fund's holdings, including each security's market value on the last day of the reporting period. The Statement of Net Assets includes a Schedule of Investments. Other assets are added and other liabilities subtracted from the investments total to calculate the fund's net assets. Finally, net assets are divided by the outstanding shares of the fund to arrive at its share price, or Net Asset Value (NAV) per share.

At the end of the Statement of Net Assets is a table displaying the composition of the fund's net assets. Paid in Capital is the money invested by shareholders and represents the bulk of net assets. Undistributed Net Investment Income and Accumulated Net Realized Gains usually approximate the amounts the fund had available to distribute to shareholders as of the statement date. Accumulated Realized Losses will appear as negative balances. Unrealized Appreciation (Depreciation) is the difference between the market value of the fund's investments and their cost, and reflects the gains (losses) that would be realized if the fund were to sell all of its investments at their statement-date values.

STATEMENT OF OPERATIONS

The Statement of Operations summarizes the fund's investment income earned and expenses incurred in operating the fund. Investment income includes dividends earned from stocks and interest earned from interest-bearing securities in the fund. Expenses incurred in operating the fund include the advisory fee paid to the investment advisor, administrative services fee, distribution plan expenses (if applicable), transfer agent fees, shareholder servicing expenses, custodial, legal, and audit fees, and the printing and postage expenses related to shareholder reports. Expense offsets (fees paid indirectly) are also shown. Credits earned from offset arrangements are used to reduce the fund's expenses. This statement also shows net gains (losses) realized on the sale of investments and the increase or decrease in the unrealized appreciation (depreciation) on investments held during the period.

STATEMENT OF CHANGES IN NET ASSETS

The Statement of Changes in Net Assets shows how the fund's total net assets changed during the two most recent reporting periods. Changes in the fund's net assets are attributable to investment operations, distributions and capital share transactions.

The Operations section of the report summarizes information detailed in the Statement of Operations. The Distribution section shows the dividend and capital gain distributions made to shareholders. The amounts shown as distributions in this section may not match the net investment income and realized gains amounts shown in the Operations section because distributions are determined on a tax basis and certain investments or transactions may be treated differently for financial statement and tax purposes. The Capital Share Transactions section shows the amount shareholders invested in the fund, either by purchasing shares or by reinvesting distributions, and the amounts redeemed. The corresponding numbers of shares issued, reinvested and redeemed are shown at the end of the report.

FINANCIAL HIGHLIGHTS

The Financial Highlights table provides a per-share breakdown per class of the components that affect the fund's net asset value for current and past reporting periods. The table provides total return, total distributions, expense ratios, portfolio turnover and net assets for the applicable period. Total return is a measure of a fund's performance that encompasses all elements of return: dividends, capital gain distributions and changes in net asset value. Total return is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gain distributions, expressed as a percentage of the initial investment. Total distributions include distributions from net investment income and net realized gains. Long-term gains are earned on securities held in the fund more than one year. Short-term gains, on the sale of securities held less than one year, are treated as ordinary dividend income for tax purposes. The expense ratio is a fund's cost of doing business, expressed as a percentage of net assets. These expenses directly reduce returns to shareholders. Portfolio turnover measures the trading activity in a fund's investment portfolio – how often securities are bought and sold by a fund. Portfolio turnover is affected by market conditions, changes in the size of the fund, the nature of the fund's investments and the investment style of the portfolio.

PROXY VOTING

The Proxy Voting Guidelines of the Calvert Funds that the Fund uses to determine how to vote proxies relating to portfolio securities are provided as an Appendix to the Fund's Statement of Additional Information. The Statement of Additional Information can be obtained free of charge by calling the Fund at 1-800-368-2745, by visiting the Calvert website at www.calvert.com; or by visiting the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund's website at www.calvert.com and on the SEC's website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website at www.sec.gov. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BASIS FOR BOARD'S APPROVAL OF INVESTMENT ADVISORY CONTRACTS

At a meeting held on December 8, 2009, the Board of Directors, and by a separate vote, the disinterested Directors, approved the continuance of the Investment Advisory Agreement between Calvert World Values Fund, Inc. and the Advisor and the Investment Subadvisory Agreement between the Advisor and the Subadvisor with respect to the Fund.

In evaluating the Investment Advisory Agreement, the Board considered a variety of information relating to the Fund and the Advisor. The disinterested Directors reviewed a report prepared by the Advisor regarding various services provided to the Fund by the Advisor and its affiliates. Such report included, among other data, information regarding the Advisor's personnel and the Advisor's revenue and cost of providing services to the Fund, and a separate report prepared by an independent third party, which provided a statistical analysis comparing the Fund's investment performance, expenses, and fees to comparable mutual funds.

The disinterested Directors were separately represented by independent legal counsel with respect to their consideration of the reapproval of the Investment Advisory Agreement and the Investment Subadvisory Agreement. Prior to voting, the disinterested Directors reviewed the proposed continuance of the Investment Advisory Agreement and Investment Subadvisory Agreement with management and also met in private sessions with their counsel at which no representatives of management were present.

In the course of its deliberations regarding the Investment Advisory Agreement, the

Board considered the following factors, among others: the nature, extent and quality of the services provided by the Advisor, including the personnel providing such services; the Advisor's financial condition; the level and method of computing the Fund's advisory fee; comparative performance, fee and expense information for the Fund; the profitability of the Calvert Group of Funds to the Advisor and its affiliates; the allocation of the Fund's brokerage, including the Advisor's process for monitoring "best execution"; the direct and indirect benefits, if any, derived by the Advisor and its affiliates from their relationship with the Fund; the effect of the Fund's growth and size on the Fund's performance and expenses; the affiliated distributor's process for monitoring sales load breakpoints; the Advisor's compliance programs and policies; the Advisor's performance of substantially similar duties for other funds; and any possible conflicts of interest.

In considering the nature, extent and quality of the services provided by the Advisor under the Investment Advisory Agreement, the Board reviewed information provided by the Advisor relating to its operations and personnel, including, among other information, biographical information on the Advisor's supervisory and professional staff and descriptions of its organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Advisor as well as the Board's familiarity with the Advisor's senior management through Board of Directors' meetings, discussions and other reports. The Advisor's administrative capabilities, including its ability to supervise the other service providers for the Fund, were also considered. The Board also took into account the environmental, social and governance research and analysis provided by the Advisor to the Fund. The Board discussed the Advisor's effectiveness in monitoring the performance of the Subadvisor and its timeliness in responding to performance issues. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Advisor under the Investment Advisory Agreement.

In considering the Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. In addition, the Board took into account overall financial market conditions. The Board also reviewed various comparative data provided to it in connection with its consideration of the renewal of the Investment Advisory Agreement, including, among other information, a comparison of the Fund's total return with its Lipper index and with that of other mutual funds deemed to be in its peer group by an independent third party in its report. This comparison indicated that the Fund's performance was below the median of its peer group for the one, three- and five-year periods ended June 30, 2009. The data also indicated that the Fund underperformed its Lipper index for the same one-, three- and five-year periods. The Board took into account management's discussion of the Fund's performance and the factors that contributed to such underperformance. The Board considered the Advisor's continued monitoring of the Fund's performance. The Board noted that the Fund's performance prior to September 2005 was attributable to the Fund's previous subadvisor. Based upon its review, the Board concluded that appropriate action was being taken with respect to the Fund's performance.

In considering the Fund's fees and expenses, the Board compared the Fund's fees and total expense ratio with various comparative data for the funds in its peer group. Among

other findings, the data indicated that the Fund's advisory fee was below the median of its peer group and that total expenses were above the median of its peer group. The Board noted that the allocation of advisory and administrative fees may vary among the Fund's peer group. In addition, the Board took into account the fees the Advisor charged to its other clients and considered these fee comparisons in light of the differences in managing these other accounts. The Board noted the Advisor's discussion of the Fund's expenses and certain factors that affected the level of such expenses, including the cost of providing the environmental, social and governance research and analysis provided by the Advisor. Based upon its review, the Board determined that the advisory fee was reasonable in view of the quality of services provided by the Advisor and the other factors considered.

The Board reviewed the Advisor's profitability on a fund-by-fund basis. In reviewing the overall profitability of the advisory fee to the Fund's Advisor, the Board also considered the fact that affiliates of the Advisor provided shareholder servicing and administrative services to the Fund for which they received compensation. The information considered by the Board included Calvert's operating profit margin information both before and after tax expenses with respect to the services that the Advisor and its affiliates provided to the Calvert Group of Funds complex. The Board reviewed the profitability of the Advisor's relationship with the Fund in terms of the total amount of annual advisory fees it received with respect to the Fund and whether the Advisor had the financial wherewithal to continue to provide a high level of services to the Fund. The Board noted that the Advisor had reimbursed expenses of the Fund. The Board also noted the Advisor's current undertaking to maintain expense limitations for the Fund's Class I shares. The Board also considered that the Advisor derived benefits to its reputation and other indirect benefits from its relationship with the Fund. The Board also noted that the Advisor paid the subadvisory fee to the Subadvisor. Based upon its review, the Board concluded that the Advisor's and its affiliates' level of profitability from their relationship with the Fund was reasonable.

The Board considered the effect of the Fund's current size and potential growth on its performance and expenses. The Board concluded that adding breakpoints to the advisory fee at specified asset levels would not be appropriate at this time given the Fund's current size. The Board noted that if the Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

In reapproving the Investment Advisory Agreement, the Board, including the disinterested Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

In evaluating the Investment Subadvisory Agreement, the disinterested Directors reviewed information provided by the Subadvisor relating to its operations, personnel, investment philosophy, strategies and techniques. Among other information, the Subadvisor provided biographical information on portfolio management and other professional staff, performance information for itself, and descriptions of its investment philosophies, strategies and techniques, organizational and management structures and brokerage policies and practices.

The Board reapproved the Investment Subadvisory Agreement between the Subadvisor and the Advisor based on a number of factors relating to the Subadvisor's ability to perform under the Investment Subadvisory Agreement. In the course of its deliberations, the Board evaluated, among other factors: the nature, extent and the quality of the services to be provided by the Subadvisor; the Subadvisor's management style and long-term performance record; the Fund's performance record and the Subadvisor's performance in employing its investment strategies; the Subadvisor's current level of staffing and its overall resources; the qualifications and experience of the Subadvisor's personnel; the Subadvisor's financial condition with respect to its ability to perform the services required under the Investment Subadvisory Agreement; the Subadvisor's compliance systems, including those related to personal investing; and any disciplinary history. Based upon its review, the Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by the Subadvisor under the Investment Subadvisory Agreement.

As noted above, the Board considered, among other information, the Fund's performance during the one-, three- and five-year periods ended June 30, 2009 as compared to the Fund's peer group and noted that it reviewed on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor.

In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the Fund, the Board noted that the subadvisory fee under the Investment Subadvisory Agreement was paid by the Advisor out of the advisory fee that the Advisor received under the Investment Advisory Agreement. The Board also relied on the ability of the Advisor to negotiate the Investment Subadvisory Agreement and the corresponding subadvisory fee at arm's length. In addition, the Board considered comparative fee information. Based upon its review, the Board determined that the subadvisory fee was reasonable. Because the Advisor pays the Subadvisor's subadvisory fee and the subadvisory fee was negotiated at arm's length by the Advisor, the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the Fund were not material factors in the Board's deliberations. For similar reasons, the Board did not consider the potential economies of scale in the Subadvisor's management of the Fund to be a material factor in its consideration.

In reapproving the Investment Subadvisory Agreement, the Board, including the disinterested Directors, did not identify any single factor as controlling, and each Director may have attributed different weight to various factors.

CONCLUSIONS

The Board reached the following conclusions regarding the Investment Advisory Agreement and the Investment Subadvisory Agreement, among others: (a) the Advisor has demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) the Subadvisor is qualified

to manage the Fund's assets in accordance with the Fund's investment objectives and policies; (c) the Advisor and Subadvisor maintain appropriate compliance programs; (d) the Subadvisor is likely to execute its investment strategies consistently over time; (e) appropriate action is being taken with respect to the Fund's performance; and (f) the Fund's advisory and subadvisory fees are reasonable relative to those of similar funds and to the services to be provided by the Advisor and the Subadvisor. Based on its conclusions, the Board determined that reapproval of the Investment Advisory Agreement and the Investment Subadvisory Agreement would be in the best interests of the Fund and its shareholders.

To Open an Account

800-368-2748

Yields and Prices

Calvert Information Network

(24 hours, 7 days a week)

800-368-2745

Service for Existing Account

Shareholders: 800-368-2745

Brokers: 800-368-2746

TDD for Hearing Impaired

800-541-1524

Branch Office

4550 Montgomery Avenue

Suite 1000 North

Bethesda, Maryland 20814

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www.calvert.com

Principal Underwriter

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Bethesda, Maryland 20814

CALVERT CAPITAL ACCUMULATION FUND

This report is intended to provide fund information to shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

Note: The information on our website is not incorporated by reference into this report; our website address is included as an inactive textual reference only.

CALVERT'S FAMILY OF FUNDS

Tax-Exempt Money Market Funds

CTFR Money Market Portfolio

Taxable Money Market Funds

First Government Money Market Fund

CSIF Money Market Portfolio

Municipal Funds

Calvert Tax-Free Bond Fund

Taxable Bond Funds

CSIF Bond Portfolio

Income Fund

Short Duration Income Fund

Long-Term Income Fund

Ultra-Short Income Fund

Government Fund

Short-Term Government Fund

High Yield Bond Fund

Equity Funds

CSIF Enhanced Equity Portfolio

CSIF Equity Portfolio

Calvert Large Cap Growth Fund

Calvert Large Cap Value Fund

Calvert Social Index Fund

Capital Accumulation Fund

CWV International Equity Fund

New Vision Small Cap Fund

Small Cap Value Fund

Mid Cap Value Fund

Global Alternative Energy Fund

Global Water Fund

International Opportunities Fund

Balanced and Asset Allocation Funds

CSIF Balanced Portfolio

Calvert Conservative Allocation Fund

Calvert Moderate Allocation Fund

Calvert Aggressive Allocation Fund