

**SUPPLEMENT TO:**

**CALVERT SOCIAL INVESTMENT FUND (“CSIF”)  
CSIF Balanced, CSIF Equity, CSIF Enhanced Equity and CSIF Bond  
Portfolios**

**CALVERT SOCIAL INDEX SERIES, INC.  
Calvert Social Index Fund**

**CALVERT IMPACT FUND, INC.  
Calvert Large Cap Growth Fund**

**CALVERT WORLD VALUES FUND, INC. (“CWVF”)  
Calvert Capital Accumulation Fund and CWVF International Equity Fund**

**THE CALVERT FUND  
Calvert Income Fund and Calvert New Vision Small Cap Fund**

**Prospectuses (Class A, Class B, Class C and Class Y) dated January 31, 2009**

**FIRST VARIABLE RATE FUND FOR GOVERNMENT INCOME  
Calvert First Government Money Market Fund**

**Prospectus (Class O, Class B and Class C) dated April 30, 2009**

**Date of Supplement: December 14, 2009**

**IMPORTANT NOTICE TO INVESTORS IN CLASS B SHARES**

At meetings of the Boards of Directors/Trustees of Calvert Social Investment Fund, Calvert Social Index Series, Inc., Calvert Impact Fund, Inc., Calvert World Values Fund, Inc., The Calvert Fund, and First Variable Rate Fund for Government Income on December 8 and 9, 2009, each Board approved closing the Class B shares of its affected Calvert Fund(s) to new purchases from new or existing investors.

Effective as of the close of business (4 p.m. ET) on February 26, 2010 (the “Close Time”), Class B shares of the Calvert Funds referenced above (each a “Fund”) will no longer be offered for purchase, except through reinvestment of dividends and/or distributions and through exchanges, as described below.

## **After the Close Time:**

Initial or additional purchase requests for a Fund's Class B shares received after the Close Time will be rejected, unless they relate to reinvestment of dividends and/or capital gain distributions by existing Class B shareholders, or exchanges from existing accounts in Class B shares of other Funds.

Shareholders who invest in Class B shares of a Fund prior to the Close Time may continue to hold their shares until they automatically convert to Class A shares (Class O shares for Calvert First Government Money Market Fund) under the existing conversion schedule set forth in the Fund's Prospectus under "Choosing a Share Class" with respect to Class B shares. Shareholders may redeem their Class B shares as described in the Fund's Prospectus. Please note: payment of a contingent deferred sales charge may be required.

Class B shareholders may continue to reinvest dividends and/or capital gain distributions into their Class B accounts in accordance with existing policies described in each Fund's Prospectus. Class B shareholders of a Fund may also continue to exchange their shares for Class B shares of other Funds as permitted by existing exchange privileges.

Shareholders with automatic investment plans into Class B shares of a Fund will no longer be able to make automatic investments into Class B shares. Investors also will no longer be able to invest in Class B shares of a Fund through 401(k) plans. Shareholders and investors participating in automatic investment plans or 401(k) plans should consult their financial advisors or plan sponsors, as applicable, to make appropriate adjustments to any automatic investment plan or 401(k) plan arrangements in effect with respect to closed Class B shares of a Fund.

Because the number of Class B shares of a Fund will decrease over time, Calvert Asset Management Company, Inc. ("Calvert") has voluntarily agreed to limit total net expenses for Class B of each Fund to the net Class B expense rate of the respective Fund in effect as of February 28, 2010, exclusive of Acquired Funds Fees and Expenses, performance fee adjustments and/or voluntary reimbursements, if applicable, until the Class B shares of the Fund automatically convert to Class A (Class O, for Calvert First Government Money Market Fund) as specified in the Fund's Prospectus.

For Class B shares of a Fund outstanding as of the Close Time, all other features of Class B shares, as described in the Fund's Prospectus, including contingent deferred sales charge schedules, Rule 12b-1 distribution and service fees, and conversion features, will remain unchanged and will continue in effect after the Close Time.

**Accordingly, effective as of the Close Time, each Fund's Prospectus is revised by eliminating all references to the ability to purchase Class B shares of the Fund, except by existing investors and only through reinvestment of dividends and/or capital gain distributions and through exchanges.**

**SUPPLEMENT TO**

**CALVERT FIRST GOVERNMENT MONEY MARKET FUND**

Prospectus (Class O, Class B and Class C) dated April 30, 2009

Date of Supplement: June 16, 2009

**The following supplements the section “Distribution and Service Fees” on page 9:**

Effective July 1, 2009, CDI may pay broker/dealers service fees of up to 0.01% of the Class O average daily net assets maintained by such broker/dealers.

**The following supplements the section “Minimum Account Balance/Low Balance Fee” on page 15:**

Effective February 1, 2010, the minimum account balance for Calvert First Government Money Market Fund Class O shares is \$2,000.



# Prospectus Class O, Class B and Class C



## Calvert First Government Money Market Fund

April 30, 2009



A **UNIFI** Company<sup>sm</sup>

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These securities have not been approved or disapproved by the Securities and Exchange Commission (“SEC”) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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# PROSPECTUS

## April 30, 2009

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### CALVERT FIRST GOVERNMENT MONEY MARKET FUND

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## Objective

Calvert First Government Money Market Fund (the "Fund") is a U.S. Government-only money market fund that seeks to earn the highest possible yield consistent with safety, liquidity, and preservation of capital. In pursuing its objective, the Fund invests only in U.S. Government obligations, including such obligations subject to repurchase agreements with recognized securities dealers and banks. The Fund seeks to maintain a constant net asset value of \$1.00 per share.

## Principal Investment Strategies

The Fund invests in money market instruments issued by the U.S. Treasury, such as U.S. Treasury bills and U.S. Treasury notes and bonds having short-term maturities, or by U.S. Government agencies and instrumentalities (collectively referred to herein as "U.S. Government obligations"). The Fund may invest in these securities directly or through repurchase agreements and variable-rate demand notes. All investments must comply with the SEC's money market fund requirements per Rule 2a-7 of the Investment Company Act of 1940.

## Principal Risks

- The Fund's yield will change in response to market interest rates. In general, as market rates go up so will the Fund's yield, and vice versa. Although the Fund tries to keep the value of its shares constant at \$1.00 per share, changes in market rates could cause the value to decrease. In addition, the credit quality of the securities held by the Fund may deteriorate, which could lead to default or bankruptcy of the issuer where the issuer becomes unable to pay its obligations when due. Credit risk, however, should be low for the Fund because it invests primarily in securities that are considered to be of high quality. The Fund also limits the amount it invests in any one issuer to try to lessen its exposure to credit risk.
- The Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") issue debt and mortgage-backed securities commonly known as Fannie Maes and Freddie Macs, respectively. Securities issued by government-sponsored enterprises ("GSEs") such as FNMA and FHLMC are neither insured nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. Government. Such securities are only supported by the credit of the GSE. The U.S. government recently provided financial support to FNMA and FHLMC, but there can be no assurance that it will support these or other GSEs in the future.
- Repurchase agreements are transactions in which the Fund purchases a security, and the seller simultaneously commits to repurchase that security at a mutually agreed-upon time and price. A repurchase agreement exposes the Fund to the risk that the party that sells the security may default on its

obligation to repurchase it. In this circumstance, the Fund may lose money because it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold. The Fund seeks to reduce this risk by monitoring the creditworthiness of the counterparty and the market value of the underlying security.

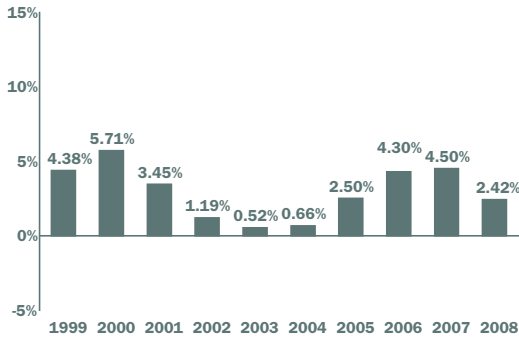
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

### **Calvert First Government Performance**

The following bar chart and table show the Fund's annual returns and its long-term performance. The chart and table provide some indication of the risks of investing in the Fund. The chart shows how the performance of the Class O shares, the Fund's oldest class, has varied from year to year. The table compares the Fund's returns over time to the Lipper U.S. Government Money Market Funds Average, an average of the annual return of mutual funds that have an investment style similar to that of the Fund. The Fund's past performance does not necessarily indicate how the Fund will perform in the future.

The return for the Fund's other classes of shares offered by this prospectus will be lower than the return of the Class O shares shown in the bar chart, as a result of the expenses of those classes. Neither the bar chart nor the tables reflect any sales charge that you may be required to pay upon redemption of the Fund's Class B or Class C shares, and no sales charge has been applied to the index used for comparison in the table. Any sales charge will reduce your return.

## Calvert First Government Class O Year-by-Year Total Return



**Best Quarter (of periods shown)      Q4 '00      1.47%**  
**Worst Quarter (of periods shown)    Q1 '04      0.08%**

### Average Annual Total Returns (as of 12.31.08)

	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
Calvert First Government Class O	2.42%	2.87%	2.95%
Calvert First Government Class B	1.13%	1.71%	1.82%
Calvert First Government Class C	1.10%	1.70%	1.82%
Lipper U.S. Government Money Market Funds Average	1.72%	2.68%	2.88%

## FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder fees are paid directly from your account; annual Fund operating expenses are deducted from Fund assets.

<b>Shareholder Fees</b> <i>(fees paid directly from your account)</i>	<b>Class O</b>	<b>Class B</b>	<b>Class C</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None	None
Maximum deferred sales charge (load) (as a percentage of purchase or redemption proceeds, whichever is lower)	None	5% <sup>1</sup>	1% <sup>2</sup>
Low balance fee (for accounts under \$1,000)	\$3/Month	N/A	N/A
<b>Annual Fund Operating Expenses<sup>3</sup></b> <i>(deducted from Fund assets)</i>			
Management fees	0.50%	0.50%	0.50%
Distribution and service (12b-1) fees	None	1.00%	1.00%
Other expenses <sup>4</sup>	0.22%	0.75%	0.71%
Total Annual Fund Operating Expenses <sup>5</sup>	0.72%	2.25%	2.21%
Less fee waiver and/or expense reimbursement	N/A	(0.25%) <sup>6</sup>	(0.21%) <sup>6</sup>
Net expenses	N/A	2.00%	2.00%

<sup>1</sup> A contingent deferred sales charge ("CDSC") of up to 5% is imposed on the proceeds of Class B shares according to the CDSC schedule of the Fund in which the Class B shares were originally purchased. That charge is imposed as a percentage of net asset value at the time of purchase or redemption, whichever is less. See "Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charge."

<sup>2</sup> A contingent deferred sales charge of 1% is imposed on the proceeds of Class C shares redeemed within one year of the purchase of the Class C shares in the original Fund. That charge is imposed as a percentage of net asset value at the time of purchase or redemption, whichever is less. See "Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charge."

<sup>3</sup> Annual fund operating expenses are based on the Fund's most recent fiscal year. The rate at which expenses are accrued during the fiscal year, however, may not be constant and, at any particular point, may be greater or less than the stated average percentage. Management fees include the advisory fee paid by the Fund to the Advisor, and the administrative fee paid by the Fund to Calvert Administrative Services Company, an affiliate of the Advisor. With respect to the amount of the Fund's advisory fee, see "Advisory Fees." The administrative fee (as a percentage of average daily net assets) is 0.25%.

<sup>4</sup> "Other expenses" include custodial, transfer agent and subtransfer agent/recordkeeping payments, as well as various other expenses. Subtransfer agent/recordkeeping payments may be made to third parties (including affiliates of the Advisor) that provide recordkeeping and other administrative services.

<sup>5</sup> The Fund has an expense offset arrangement with the custodian bank whereby the custodian fees may be paid indirectly by credits on the Fund's uninvested cash balances. These credits are used to reduce the Fund's expenses. The amount of this credit received by the Fund, if any, during the most recent fiscal year is reflected in the "Financial Highlights" Section, as the difference between line items "Expenses Before Offsets" and "Net Expenses." Net operating expenses after reductions for fees paid indirectly and fee waivers were 0.71%, 1.99% and 1.99% for Class O, Class B and Class C, respectively, for the fiscal year ended December 31, 2008.

<sup>6</sup> Calvert has agreed to contractually limit net annual fund operating expenses through April 30, 2010. The contractual expense cap is 2.00%; this is the maximum amount of operating expenses that may be charged to Class B and Class C shares for this period. For purposes of this expense limit, operating expenses do not include interest expense, brokerage commissions, taxes, and extraordinary expenses. Only the Board of Trustees of the Fund may terminate the Fund's expense cap during the contractual period. Under those circumstances where the Advisor has provided to the Fund a contractual expense limitation, and to the extent any expense offset credits are earned (as described in footnote 5), the Advisor may benefit from the expense offset arrangement and the Advisor's obligation under the contractual limitation may be reduced by credits earned. See "Investment Advisor" in the Statement of Additional Information ("SAI").

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that:

- You invest \$10,000 in the Fund for the time periods indicated;
- You reinvest all dividends and distributions;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same; and
- Any Calvert expense limitation is in effect for year one.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Class	Number of Years Investment is Held			
	1 Year	3 Years	5 Years	10 Years
O	\$74	\$230	\$401	\$894
B (w/redemption)	\$703	\$1,079	\$1,382	\$2,177
B (w/o redemption)	\$203	\$679	\$1,182	\$2,177
C (w/ redemption)	\$303	\$671	\$1,166	\$2,528
C (w/o redemption)	\$203	\$671	\$1,166	\$2,528

## About Calvert

**Calvert Asset Management Company, Inc. (Calvert)**, 4550 Montgomery Avenue, Suite 1000N, Bethesda, MD 20814, is the Fund's investment advisor ("Advisor"). Calvert provides the Fund with investment supervision and management and office space, furnishes executive and other personnel to the Fund, and pays the salaries and fees of all Trustees who are affiliated persons of and employed by Calvert. It has been managing mutual funds since 1976. As of March 31, 2009, Calvert was the investment advisor for 58 mutual fund portfolios and had approximately \$12 billion in assets under management.

## Advisory Fees

The aggregate annual advisory fee paid to Calvert by the Fund for the most recent fiscal year as a percentage of the Fund's average daily net assets was 0.25%. The advisory fee does not include administrative fees. A discussion regarding the basis for the approval by the Board of Trustees of the Fund's investment advisory agreement is available in the Fund's most recent Annual Report covering the fiscal year ended December 31.

## HOW TO BUY SHARES

### Getting Started - Before You Open an Account

You have a few decisions to make before you open an account in a mutual fund.

**First**, decide which fund or funds best suits your needs and your goals.

**Second**, decide what kind of account you want to open. Calvert offers individual, joint, trust, Uniform Gift/Transfer to Minor Accounts, Traditional and Roth IRAs, Coverdell Education Savings Accounts, Qualified Profit-Sharing and Money Purchase Plans, SIMPLE IRAs, SEP-IRAs, and several other types of accounts. Minimum investments are lower for the retirement plans.

Unless you are exchanging Class B shares or Class C shares of another Calvert Fund, you may only purchase Class O shares of the Fund.

### Choosing a Share Class

The Fund offers three classes of shares, Class O, B, and C. Investors may purchase Class O directly. Class B and Class C may be purchased only by exchange from the same class of another Calvert Fund.

#### Class O

Class O shares are sold with no front-end sales charge at the time of purchase and no back-end load when they are redeemed. Class O has no distribution plan under Rule 12b-1.

## **Class B**

Class B shares may be purchased only by exchange from Class B shares of another Calvert Fund. Class B shares are sold without a sales charge at the time of purchase, but are subject to a deferred sales charge of up to 5% upon redemption, determined in accordance with the schedule of the original Fund. If imposed, the deferred sales charge is deducted from the redemption proceeds otherwise payable to you and is retained by Calvert Distributors, Inc. ("CDI"), the Fund's distributor. See "Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charge" below. Class B has a distribution plan under Rule 12b-1.

Class B shares will automatically convert to Class O shares, according to the conversion schedule of the Class B shares of the original Fund. The Class B shares so converted will no longer be subject to the higher expenses borne by Class B shares.

## **Class C**

Class C shares may be purchased only by exchange from Class C shares of another Calvert Fund. Class C shares are sold without a sales charge at the time of purchase, but are subject to a deferred sales charge of 1% upon redemption within one year of the purchase of the Class C shares in the original Fund. The deferred sales charge is deducted from the redemption proceeds otherwise payable to you and is retained by CDI. See "Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charge" below. Class C has a distribution plan under Rule 12b-1.

## **Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charge**

The CDSC will not be charged on shares you received as dividends or from capital gains distributions.

Shares that are not subject to the CDSC will be redeemed first, followed by shares you have held the longest. The CDSC is calculated by determining the share value at both the time of purchase and redemption and then multiplying whichever value is less by the percentage that applies as shown above. If you choose to sell only part of your shares, the capital appreciation for those shares only is included in the calculation, rather than the capital appreciation for the entire account.

The CDSC on Class B shares will be waived in the following circumstances:

- Redemption upon the death or disability of the shareholder, plan participant, or beneficiary. "Disability" means a total disability as evidenced by a determination by the U.S. Social Security Administration.
- Minimum required distributions from retirement plan accounts for

shareholders 70 1/2 and older. The maximum amount subject to this waiver is based only upon the shareholder's Calvert retirement accounts.

- The return of an excess contribution or deferral amounts, pursuant to sections 408(d)(4) or (5), 401(k)(8), 402(g)(2), or 401(m)(6) of the Internal Revenue Code of 1986, as amended (“Code”).
- Involuntary redemptions of accounts under procedures set forth by the Fund's Board of Trustees.
- A single annual withdrawal under a systematic withdrawal plan of up to 10% per year of the shareholder's account balance, but no sooner than nine months from purchase date. This systematic withdrawal plan requires a minimum account balance of \$50,000 to be established.

### **Distribution and Service Fees**

Classes B and C have adopted a plan under Rule 12b-1 of the 1940 Act that allows the Fund to pay annual distribution fees of 0.75% for the sale and distribution of its shares. The distribution plan also pays service fees of 0.25% to persons (such as your financial professional) for services provided to shareholders. See “Method of Distribution” in the SAI for further discussion of these services. Because these fees are paid out of Class’s assets on an ongoing basis, over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The following table shows the maximum annual percentage payable under the distribution plan, and the amount actually paid by each Class for the most recent fiscal year unless otherwise indicated. Fees payable under the distribution plan may be increased to the maximum amount only after approval by the Fund’s Board of Trustees. The fees are based on average daily net assets by Class.

#### **Maximum Payable under Plan/Amount Actually Paid**

Class O	None/None*
Class B	1.00%/1.00%**
Class C	1.00%/1.00%***

\* Class O does not have a distribution plan under Rule 12b-1. However, from its own resources, CDI may pay broker/dealers service fees of up to 0.05% of the Class O average daily net assets maintained by such broker/dealers.

\*\* Class B pays broker/dealers a service fee of 0.25%. The service fee begins to accrue in the 1st month after purchase. Class B shares may be purchased only by exchange from Class B shares of another Calvert Fund. See “How to Buy Shares -- Choosing a Share Class.”

\*\*\* Class C pays broker/dealers a service fee of 0.25% and additional compensation of 0.75% for a total annual percentage rate of 1.00%. These fees begin to accrue in the 13th month after purchase. Class C shares may be purchased only by exchange from Class C shares of another Calvert Fund. See “How to Buy Shares -- Choosing a Share Class.”

### **Account Application**

Complete and sign an application for each new account. Please specify which class of shares you wish to purchase. For more information, contact your financial professional or Calvert’s shareholder services department at 800-368-2748.

#### **Minimum To Open an Account**

\$2,000

#### **Minimum additional investments**

\$250

(the Fund may charge a \$2 service fee on purchases of less than \$250)

The Fund may waive investment minimums and any applicable service fees for initial and subsequent purchases for investors who purchase shares through (1) certain omnibus accounts and (2) certain wrap-fee programs that offer asset allocation services and charge an asset-based fee. In addition, the Fund may waive investment minimums and any applicable service fees in other circumstances at its discretion.

Please make your check payable to the Fund and mail it to:

#### **New Accounts (include application)**

Calvert  
P.O. Box 219544  
Kansas, City MO  
64121-9544

#### **Subsequent Investments (include investment slip)**

Calvert  
P.O. Box 219739  
Kansas City, MO  
64121-9739

#### **By Registered, Certified, or Overnight Mail:**

Calvert  
c/o BFDS  
330 West 9th St.  
Kansas City, MO 64105-1807

## **Federal Holidays**

There are some federal holidays, *i.e.*, Columbus Day and Veterans Day, when the New York Stock Exchange (“NYSE”) is open and the Fund is open but federal wires and check purchases cannot be received because the banks and post offices are closed.

## **Customer Identification**

Federal regulations require all financial institutions to obtain, verify and record information that identifies each person who opens an account. The Fund requires your name, date of birth, residential street address or principal place of business, social security number and employer identification number or other governmental issued identification when you open an account in order to verify your identity. The Fund may place limits on account transactions while it is in the process of attempting to verify your identity. If the Fund is unable to verify your identity, the Fund may be required to redeem your shares and close your account.

## **Through your Broker/Dealer**

Your broker/dealer must receive your purchase request before the close of regular trading (generally 4 p.m. ET) on the NYSE to receive that day’s net asset value (“NAV”). Your broker/dealer will be responsible for furnishing all necessary documentation to Calvert and may charge you for services provided.

## **How Shares are Priced**

The price of shares is based on the Fund's NAV. The NAV is computed by adding the value of the Fund's securities holdings plus other assets, subtracting liabilities, and then dividing the result by the number of shares outstanding. The NAV of each class will be calculated separately. Securities held by the Fund are valued according to the "amortized cost" method, which is intended to stabilize the NAV at \$1.00 per share.

The NAV is calculated as of the close of each business day, which coincides with the closing of the regular session of the NYSE (generally 4 p.m. ET). The Fund is open for business each day the NYSE is open.

## **When Your Account Will Be Credited**

Your purchase will be processed at the NAV next calculated after your order is received in good order, as defined below. All of your purchases must be made in U.S. dollars. No cash or third-party checks will be accepted. No credit card or credit loan checks will be accepted. The Fund reserves the right to suspend the offering of shares for a period of time or to reject any specific purchase order. All purchase orders must be sent to the Transfer Agent; however, as a convenience, check purchases received at Calvert’s office in Bethesda, Maryland, will be sent by overnight delivery to the Transfer Agent and will be credited the next business day upon receipt. Any check purchase received without an investment

slip may cause delayed crediting. Any purchase less than the \$250 minimum for subsequent investments may be charged a service fee of \$2. If your check does not clear your bank, your purchase will be canceled and you will be charged a \$25 fee plus any costs incurred. All purchases will be confirmed and credited to your account in full and fractional shares (rounded to the nearest 1/1000th of a share). See “Request in Good Order” below.

### **Earning Dividends**

If the Transfer Agent receives your wire purchase by 5 p.m. ET, your account will begin earning dividends on the next business day. Exchanges begin earning dividends the next business day after the exchange request is received by mail or telephone. Purchases received by check will begin earning dividends the next business day after they are credited to the account.

## **OTHER CALVERT FEATURES/POLICIES**

### **Website**

**For 24 hour performance and account information, call 800-368-2745 or visit [www.calvert.com](http://www.calvert.com).**

You can obtain current performance and pricing information, verify account balances, and authorize certain transactions with the convenience of logging on to [www.calvert.com](http://www.calvert.com).

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

### **Account Services**

By signing up for services when you open your account, you avoid having to obtain a signature guarantee. If you wish to add services at a later date, the Fund requires a signature guarantee to verify your signature, which may be obtained from any bank, trust company and savings and loan association, credit union, broker/dealer firm or member of a domestic stock exchange. A notary public cannot provide a signature guarantee.

### **Electronic Funds Transfer**

You may purchase or sell shares by electronic funds transfer without the time delay of mailing a check or the added expense of a wire. Use this service to transfer up to \$300,000 electronically. Allow one or two business days after you place your request for the transfer to take place. Money transferred to purchase new shares will be subject to a hold of up to 10 business days before any subsequent redemption requests for those shares are honored. Transaction requests must be received by 4 p.m. ET. You may request this service on your initial account application. Electronic funds transfer transactions returned for insufficient funds will incur a \$25 charge.

## Telephone Transactions

You may purchase, redeem, or exchange shares, wire funds or request an electronic fund transfer by telephone if you have pre-authorized service instructions. You receive telephone privileges automatically when you open your account unless you elect otherwise. For our mutual protection, the Fund, the shareholder servicing agent and their affiliates use precautions such as verifying shareholder identity and recording telephone calls to confirm instructions given by phone. A confirmation statement is sent for most transactions; please review this statement and verify the accuracy of your transaction immediately.

## Exchanges

Calvert offers a wide variety of investment options that include common stock funds, tax-exempt and corporate bond funds, and money market funds (call your broker/dealer or Calvert representative for more information). We make it easy for you to purchase shares in other Calvert Funds if your investment goals change. The exchange privilege offers flexibility by allowing you to exchange shares on which you have already paid a sales charge from one mutual fund to another at no additional charge.

Complete and sign an account application, taking care to register your new account in the same name and taxpayer identification number as your existing Calvert account(s). Exchange instructions may then be given by telephone if telephone redemptions have been authorized and the shares are not in certificate form.

### **Before you make an exchange, please note the following:**

Each exchange represents the sale of shares of one Fund and the purchase of shares of another. Therefore, you could realize a taxable gain or loss.

You may exchange shares acquired by reinvestment of dividends or distributions into another Calvert Fund at no additional charge.

Shares may only be exchanged for shares of the same class of another Calvert Fund, and the exchange must satisfy the minimum investment amount for that Calvert Fund.

No CDSC is imposed on exchanges of shares subject to a CDSC at the time of the exchange. The applicable CDSC is imposed at the time the shares acquired by the exchange are redeemed.

Exchange requests will not be accepted on any day when Calvert is open but the Fund's custodian bank is closed (*i.e.*, Columbus Day and Veterans Day); these exchange requests will be processed the next day the Fund's custodian bank is open.

The Fund reserves the right to terminate or modify the exchange privilege with 60 days' written notice.

The Fund and CDI reserve the right at any time to reject or cancel any part of any purchase or exchange order (purchase side only). Orders are canceled within one business day, and the purchase price is returned to the investor. The Fund and CDI also may modify any terms or conditions of purchase of shares of the Fund (upon prior notice) or withdraw all or any part of the offering made by this prospectus.

The Fund's Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing (The "Market Timing Policy"). The Fund is a series of First Variable Rate Fund for Government Income ("FVRF"). The Board believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Advisor to implement the Fund's investment strategies. In addition, market timing can disrupt the management of the Fund and raise its expenses through: increased trading and transaction costs; forced and unplanned portfolio turnover; time-zone arbitrage for securities traded on foreign markets; and large asset swings that decrease the Fund's ability to provide maximum investment return to all shareholders. This in turn can have an adverse effect on Fund performance. In addition to seeking to limit market timing by imposition of redemption fees, the Fund or the Distributor at its discretion may reject any purchase or exchange request it believes to be market timing. There is no guarantee that Calvert will detect or prevent market-timing activity.

This Market Timing Policy does not apply to money market funds but may apply to other funds that may be offered by FVRF in the future.

### **Electronic Delivery of Prospectuses and Shareholder Reports**

You may request electronic delivery of Fund prospectuses and annual and semi-annual reports by calling client services at 1-800-368-2745 or enrolling online at [www.calvert.com](http://www.calvert.com).

### **Combined General Mailings (Householding)**

Multiple accounts with the same social security number will receive one mailing per household of information such as prospectuses and Annual and Semi-Annual Reports. Call customer service at 800-368-2745 to request further grouping of accounts to receive fewer mailings, or to request that each account still receive a separate mailing. Separate statements will be generated for each separate account and will be mailed in one envelope for each combination above.

## **Special Services and Charges**

The Fund pays for shareholder services but not for special services that are required by a few shareholders, such as a request for a historical transcript of an account or a stop payment on a draft. You may be required to pay a fee for these special services; for example, the fee for stop payments is \$25. The Fund will charge a service fee of \$25 for drafts returned for insufficient or uncollected funds.

If you are purchasing shares through a program of services offered by a broker/dealer or other financial institution, you should read the program materials together with this prospectus. Certain features may be modified in these programs. Investors may be charged a fee if they effect transactions in Fund shares through a broker/dealer or other agent.

## **Minimum Account Balance / Low Balance Fee**

Please maintain a balance in each of your accounts of at least \$1,000 per class. If the balance in your Class O account falls below this minimum account balance during a month, a \$3 monthly low balance fee may be charged to your account.

If the balance in your account falls below the minimum account balance during a month, the account may be closed and the proceeds mailed to the address of record. You will receive notice that your account is below the minimum and will be closed if the balance is not brought up to the required minimum within 30 days.

Shares held through an omnibus account or wrap-fee program for which the Fund has waived investment minimums are not subject to this requirement.

## **DIVIDENDS, CAPITAL GAINS, AND TAXES**

The Fund accrues dividends daily and pays them monthly from its net investment income. Net investment income consists of interest income and dividends declared and paid on investments, less expenses. Distributions of net short-term capital gains (treated as dividends for tax purposes) and net long-term capital gains, if any, are normally paid once a year; however, the Fund does not anticipate making any such distributions unless available capital loss carryovers have been used or have expired. Dividend and distribution payments will vary between classes.

## **Dividend Payment Options**

Dividends and any distributions are automatically reinvested in the same Fund at NAV (without sales charge) unless you elect to have amounts of \$10 or more paid in cash (by check or by electronic funds transfer). Dividends and distributions from any Calvert Fund may be automatically invested in an identically registered account in any other Calvert Fund at NAV. If reinvested in the same account, new shares will be purchased at NAV on the reinvestment date, which is generally 1 to 3 days prior to the payment date. You must notify the Fund in

writing to change your payment options. If you elect to have dividends and/or distributions paid in cash, and the U.S. Postal Service returns the check as undeliverable, it, as well as future dividends and distributions, will be reinvested in additional shares. No dividends will accrue on amounts represented by uncashed distribution or redemption checks.

### **Federal Taxes**

In January, the Fund will mail you Form 1099-DIV indicating the federal tax status of dividends and any capital gain distributions paid to you during the past year. Generally, dividends and distributions are taxable in the year they are paid. However, any dividends and distributions paid in January but declared during the prior three months are taxable in the year declared. Dividends and distributions are taxable to you regardless of whether they are taken in cash or reinvested. Dividends including short-term capital gains, are taxable as ordinary income.

### **Other Tax Information**

In addition to federal taxes, you may be subject to state or local taxes on your investment, depending on the laws in your area. You will be notified to the extent, if any, that dividends reflect interest received from U.S. government securities. Such dividends may be exempt from certain state income taxes. Dividends paid by a Fund may be eligible for the dividends received deduction available to corporate taxpayers. Corporate taxpayers requiring this information may contact Calvert.

### **Taxpayer Identification Number**

If we do not have your correct Social Security or Taxpayer Identification Number ("TIN") and a signed certified application or Form W-9, Federal law requires us to withhold 28% of your reportable dividends, and possibly 28% of certain redemptions. In addition, you may be subject to a fine by the Internal Revenue Service. You will also be prohibited from opening another account by exchange. If this TIN information is not received within 60 days after your account is established, your account may be redeemed (closed) at the current NAV on the date of redemption. Calvert reserves the right to reject any new account or any purchase order for failure to supply a certified TIN.

### **HOW TO SELL SHARES**

You may redeem all or a portion of your shares on any day the Fund is open for business, provided the amount requested is not on hold. When you purchase by check or with electronic funds transfer, the purchase will be on hold for up to 10 business days from the date of receipt. During the hold period, redemption proceeds will not be sent until the Transfer Agent is reasonably satisfied that the purchase payment has been collected. Drafts written during the hold period will be returned for uncollected funds.

Your shares will be redeemed at the next NAV calculated after your redemption request is received by the Transfer Agent in good order (less any applicable CDSC). The proceeds will normally be sent to you on the next business day, but if making immediate payment could adversely affect the Fund, it may take up to seven (7) days after receiving a redemption request to make payment. Electronic funds transfer redemptions generally will be credited to your bank account by the second business day after your phone call.

The Fund has the right to redeem shares in assets other than cash for redemption amounts exceeding, in any 90-day period, \$250,000 or 1% of the NAV of the Fund, whichever is less, by making redemptions-in-kind (distributions of pro rata shares of the portfolio securities, rather than cash). A redemption-in-kind transfers the transaction costs associated with redeeming the security from the Fund to the shareholder. The shareholder will also bear any market risks associated with the portfolio security until the security can be sold. The Fund reserves the right to suspend or postpone redemptions during any period when: (a) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed all day for other than customary weekend and holiday closings; (b) the SEC has granted an order to the Fund permitting such suspension; or (c) an emergency, as determined by the SEC, exists, making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable. There are some federal holidays, however, *i.e.*, Columbus Day and Veterans Day, when the NYSE is open and the Fund is open but redemptions cannot be mailed or wired because the post offices and banks are closed.

**Follow these suggestions to ensure timely processing of your redemption request:**

**By Telephone - call 800-368-2745**

You may redeem shares from your account by telephone and have your money mailed to your address of record or electronically transferred or wired to a bank you have previously authorized. A charge of \$5 may be imposed on wire transfers of less than \$1,000.

**Written Requests**

Send your written requests to: Calvert, P.O. Box 219544, Kansas City, MO 64121-9544.

Your letter should include your account number, name of the Fund/Class and the number of shares or the dollar amount you are redeeming. Please provide a daytime telephone number, if possible, for us to call if we have questions. If the money is being sent to a new bank, person, or address other than the address of record, your letter must be signature guaranteed.

### **Draftwriting**

You may redeem shares in your account by writing a draft for at least \$250. If you complete and return the signature card for Draftwriting, the Fund will mail bank drafts to you, printed with your name and address. Drafts may not be ordered until your initial purchase has cleared. Calvert will provide printed drafts (checks). You may not print your own. Any customer-printed checks will not be honored and will be returned without notice. The Fund will charge a service fee of \$25 for drafts returned for insufficient or uncollected funds and for any stop payments on drafts. As a service to shareholders, shares may be automatically transferred between your Calvert money market accounts to cover drafts you have written. The signature of only one authorized signer is required to honor a draft.

### **Systematic Check Redemptions**

If you maintain an account with a balance of \$10,000 or more, you may have up to two (2) redemption checks for a fixed amount mailed to you at your address of record on the 15th of the month, simply by sending a letter with all information, including your account number, and the dollar amount (\$100 minimum). If you would like a regular check mailed to another person or place, your letter must be signature guaranteed. Unless they otherwise qualify for a waiver, Class B or Class C shares redeemed by Systematic Check Redemption will be subject to the CDSC.

### **Corporations and Associations**

Your letter of instruction and corporate resolution should be signed by person(s) authorized to act on the account, accompanied by signature guarantee(s).

### **Trusts**

Your letter of instruction should be signed by the Trustee(s) (as Trustee(s)), with a signature guarantee. (If the Trustee's name is not registered on your account, please provide a copy of the trust document, certified within the last 60 days.)

### **Through your Broker/Dealer**

Your broker/dealer must receive your request before the close of regular trading on the NYSE to receive that day's NAV. Your broker/dealer will be responsible for furnishing all necessary documentation to Calvert and may charge you for services provided.

## **Request in Good Order**

All requests (both purchase orders and redemption requests) must be received by the Transfer Agent in “good order.” This means that your request must include:

- The Fund name and account number.
- The amount of the transaction (in dollars or shares).
- Signatures of all owners exactly as registered on the account (for mail requests).
- Signature guarantees (if required).\*
- Any supporting legal documentation that may be required.
- Any outstanding certificates representing shares to be redeemed.

\* For instance, a signature guarantee must be provided by all registered account shareholders when redemption proceeds are sent to a different person or address. A signature guarantee can be obtained from most commercial and savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange. Notarization is not the equivalent of a signature guarantee.

**Transactions are processed at the NAV next computed after the Transfer Agent has received all required information.**

## **Purchase and Redemption of Shares Through a Financial Intermediary**

The Fund has authorized one or more broker/dealers to receive on its behalf purchase and redemption orders. Such broker/dealers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker/dealer, or if applicable, a broker/dealer's authorized designee, receives the order in good order. The customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker/dealer or the broker/dealer's authorized designee.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund's financial performance for the past five fiscal years. The Fund's fiscal year end is December 31. Certain information reflects financial results for a single share by class. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions), and does not reflect any applicable front- or back-end sales charge. The information has been derived from the Fund's financial statements, which were audited by KPMG LLP. Their report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available upon request.

# FINANCIAL HIGHLIGHTS

CLASS O SHARES	YEARS ENDED		
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
Net asset value, beginning	\$1.00	\$1.00	\$1.00
<i>Income from investment operations</i>			
Net investment income	.024	.044	.042
<i>Distributions from</i>			
Net investment income	(.024)	(.044)	(.042)
<b>Net asset value, ending</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total return*	2.42%	4.50%	4.33%
<i>Ratios to average net assets:<sup>A</sup></i>			
Net investment income	2.39%	4.39%	4.24%
Total expenses	.72%	.74%	.73%
Expenses before offsets	.72%	.74%	.73%
Net expenses	.71%	.71%	.71%
<b>Net assets, ending (in thousands)</b>	<b>\$205,970</b>	<b>\$173,834</b>	<b>\$172,003</b>

CLASS O SHARES	YEARS ENDED	
	DECEMBER 31, 2005	DECEMBER 31, 2004 #
Net asset value, beginning	\$1.00	\$1.00
<i>Income from investment operations</i>		
Net investment income	.025	.007
<i>Distributions from</i>		
Net investment income	(.025)	(.007)
<b>Net asset value, ending</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total return*	2.50%	.66%#
<i>Ratios to average net assets:<sup>A</sup></i>		
Net investment income	2.46%	.65%
Total expenses	.76%	.78%
Expenses before offsets	.76%	.77%
Net expenses	.75%	.77%
<b>Net assets, ending (in thousands)</b>	<b>\$165,619</b>	<b>\$178,215</b>

See notes to financial highlights.

## FINANCIAL HIGHLIGHTS

<b>CLASS B SHARES</b>	YEARS ENDED		
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<i>Income from investment operations</i>			
Net investment income .....	.011	.031	.029
<i>Distributions from</i>			
Net investment income .....	(.011)	(.031)	(.029)
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
 Total return* .....	 1.13%	 3.17%	 2.99%
<i>Ratios to average net assets: A</i>			
Net investment income .....	1.08%	3.08%	2.95%
Total expenses .....	2.25%	2.47%	2.51%
Expenses before offsets .....	2.01%	2.02%	2.02%
Net expenses .....	1.99%	2.00%	2.00%
<b>Net assets, ending (in thousands)</b> .....	<b>\$3,899</b>	<b>\$2,043</b>	<b>\$1,782</b>

<b>CLASS B SHARES</b>	YEARS ENDED	
	DECEMBER 31, 2005	DECEMBER 31, 2004
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>
<i>Income from investment operations</i>		
Net investment income .....	.012	**
<i>Distributions from</i>		
Net investment income .....	(.012)	**
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>
 Total return* .....	 1.25%	 .03%
<i>Ratios to average net assets: A</i>		
Net investment income .....	1.15%	.03%
Total expenses .....	2.45%	2.30%
Expenses before offsets .....	2.01%	1.42%
Net expenses .....	2.00%	1.41%
<b>Net assets, ending (in thousands)</b> .....	<b>\$2,048</b>	<b>\$2,862</b>

See notes to financial highlights.

## FINANCIAL HIGHLIGHTS

<b>CLASS C SHARES</b>	YEARS ENDED		
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<i>Income from investment operations</i>			
Net investment income .....	.011	.031	.029
<i>Distributions from</i>			
Net investment income .....	(.011)	(.031)	(.029)
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total return* .....	1.10%	3.17%	2.98%
<i>Ratios to average net assets: A</i>			
Net investment income .....	1.04%	3.08%	2.92%
Total expenses .....	2.21%	2.58%	2.83%
Expenses before offsets .....	2.01%	2.02%	2.02%
Net expenses .....	1.99%	2.00%	2.00%
<b>Net assets, ending (in thousands)</b> .....	<b>\$5,031</b>	<b>\$1,941</b>	<b>\$1,022</b>

<b>CLASS C SHARES</b>	YEARS ENDED	
	DECEMBER 31, 2005	DECEMBER 31, 2004
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>
<i>Income from investment operations</i>		
Net investment income .....	.012	**
<i>Distributions from</i>		
Net investment income .....	(.012)	**
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>
Total return* .....	1.24%	.03%
<i>Ratios to average net assets: A</i>		
Net investment income (loss) .....	1.20%	.03%
Total expenses .....	2.74%	2.70%
Expenses before offsets .....	2.01%	1.43%
Net expenses .....	2.00%	1.43%
<b>Net assets, ending (in thousands)</b> .....	<b>\$1,320</b>	<b>\$1,506</b>

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.

# On December 31, 2004, the Advisor voluntarily contributed \$291,890 to the Fund's Class O shares to offset some embedded capital losses in the Fund's NAV, which are not deductible for tax purposes. This transaction was deemed a "payment by affiliate." This payment by affiliate is not available for distribution and therefore does not affect total return.

\* Total return is not annualized for periods less than one year.

\*\* Net investment income and distributions were less than \$.001 per share.

# Protecting your privacy



## Your relationship with us is important.

Please take time to review this statement about our privacy policies with existing and former customers. We do not disclose any non-public personal information about our customers to anyone, except as permitted by law.

### **YOUR PRIVACY IS A TOP PRIORITY.**

You have shared personal and financial information with us:

- Information we receive from you on applications or other forms, such as your name, address, social security number, assets and income; and
- Information about your transactions with us, our affiliates or others, such as your account balance, payment history and parties to transactions.

We use this information to provide our products and services to you, and to assist you in achieving your financial goals. We promise to protect the security, privacy and use of your personal and financial information, including account and transaction details.

### **YOUR INFORMATION IS SHARED ONLY IN LIMITED WAYS AND FOR SPECIFIC PURPOSES.**

We do not currently share your information with affiliates in the Calvert and the UNIFI Companies; however, we reserve the right to do so. Also, we may disclose information we collect to companies that perform administrative or marketing services on our behalf, such as transfer agents, or printers and mailers that assist us in the distribution of materials, or others as permitted by law, in order to:

- provide you with faster, more comprehensive service, and
- implement security measures and fight fraud for your continued protection

Calvert does not give or sell information about you or your accounts to any other company, individual or group. However, governmental agencies, regulatory authorities and other entities may have access to such information if permitted by law.

### **THE PRODUCTS AND SERVICES YOU USE ARE DELIVERED IN A SECURE ENVIRONMENT.**

Whether you use automated telephone capabilities or the Internet, you can feel confident that we employ security measures that are appropriate to each technology. For more information on Internet-specific privacy and security measures, please visit our Web site at [www.calvert.com](http://www.calvert.com).

(Not Part of the Prospectus)

**KEEPING YOUR PERSONAL INFORMATION  
ACCURATE AND CURRENT IS A VITAL CONCERN.**

We strive to keep your personal and financial information accurate. If you believe that our records are incorrect or out of date, please notify us by contacting Investor Relations at **800.368.2745** and we will make any necessary corrections.

**EMPLOYEE ACCESS TO YOUR INFORMATION IS LIMITED.**

Our employees have limited access to shareholder information based on their job function. This enables them to assist you in completing transactions, obtaining additional information about our products and resolving any problems that might arise. All employees are instructed to use the strict standards of care outlined in Calvert's confidentiality rules. Employees who do not conform to Calvert's confidentiality rules are subject to disciplinary actions that may include dismissal.

**YOUR PRIVACY PREFERENCES WILL BE RESPECTED.**

Since your financial needs change and our financial products are continually developing, we may contact you to determine if we can be of additional service to you. Most of our shareholders appreciate hearing about our new offerings and choose to continue to do so. If you have additional questions about these policies, please call Investor Relations at **800.368.2745**.

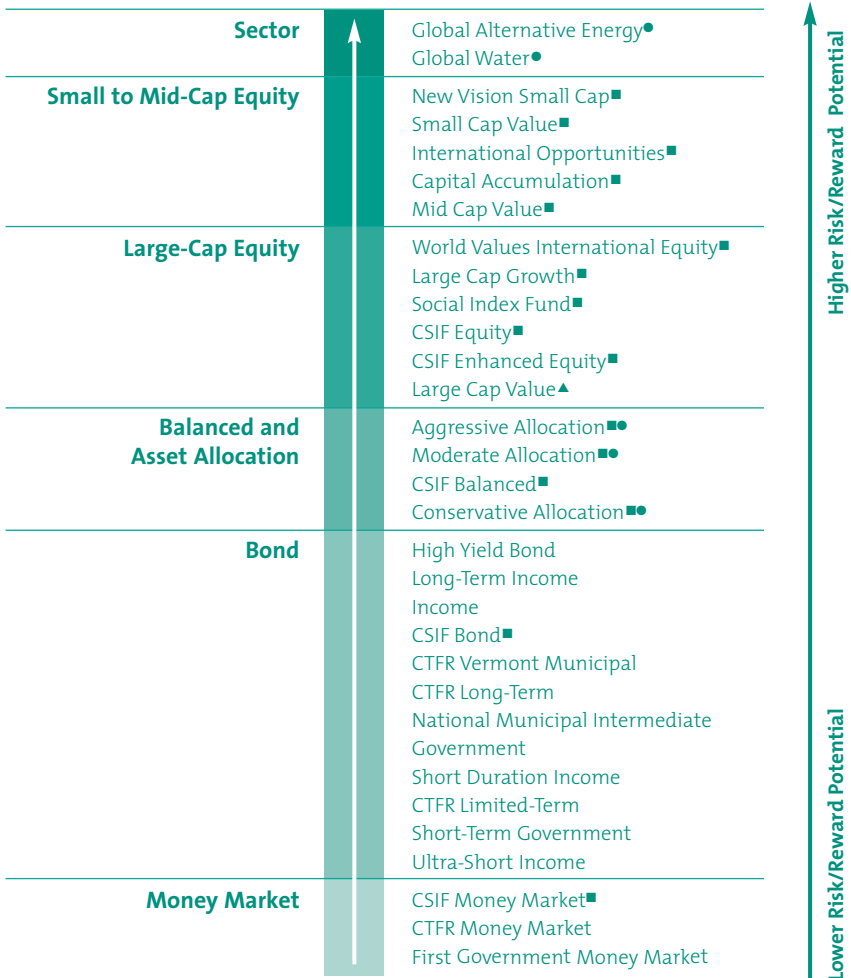
*This notice is subject to change.*

*Created on 02-05-01*

*Revised 01-01-06*

## CALVERT FAMILY OF FUNDS

Calvert offers a broad range of more than 50 mutual funds to meet your investment needs. Our funds involve differing levels of risk, based on the fund's objective and strategies, and investment may involve loss of principal. This chart illustrates a selection of mutual funds in our family along a risk/reward spectrum; funds with more aggressive objectives and strategies as determined by the Advisor and as stated in the applicable prospectus are listed at the top.



Calvert SRI<sup>1</sup> Approach: ■ Signature ● Solution ▲ SAGE™

1. SRI is the acronym for Sustainable and Responsible Investing.

(Not Part of the Prospectus)

To Open an Account:  
800-368-2748

Performance and Prices:  
[www.calvert.com](http://www.calvert.com)  
24 hours, 7 days a week  
800-368-2745

Service for Existing Accounts:  
Shareholders 800-368-2745  
Brokers 800-368-2746

TDD for Hearing-Impaired:  
800-541-1524

Calvert Office:  
4550 Montgomery Avenue  
Suite 1000N  
Bethesda, MD 20814

Registered, Certified or  
Overnight Mail:  
Calvert  
c/o BFDS  
330 West 9th Street  
Kansas City, MO 64105

PRINCIPAL UNDERWRITER  
Calvert Distributors, Inc.  
4550 Montgomery Avenue  
Suite 1000N  
Bethesda, MD 20814

For investors who want more information about the Fund, the following documents are available free upon request:

**Annual/Semi-Annual Reports:** Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

**Statement of Additional Information (SAI):** The SAI for the Fund provides more detailed information about the Fund, including a description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings. The SAI is incorporated into this prospectus by reference.

The Fund's portfolio holdings are included in Annual and Semi-Annual Reports that are distributed to shareholders of the Fund. The Fund also discloses its portfolio holdings in its Schedule of Investments on Form N-Q, which is filed with the SEC no later than 60 days after the close of the first and third fiscal quarters. These filings are publicly available at the SEC.

You can get free copies of reports and the SAI, request other information and discuss your questions about the Fund by contacting your financial professional, or the Fund at:

Calvert Group, Ltd.  
4550 Montgomery Ave.  
Suite 1000N  
Bethesda, MD 20814

Telephone: 1-800-368-2745

The Fund also makes available its SAI and its Annual and Semi-Annual Reports free of charge on Calvert's website at the following Internet address:  
[www.calvert.com](http://www.calvert.com)

You can review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the public reference room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may also be obtained, upon payment of a duplicating fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

Investment Company Act file: no. 811-02633 (First Variable Rate Fund for Government Income)



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