

**Calvert First Government Money Market Fund  
PROSPECTUS  
CLASS O, B and C**

April 30, 2011

	<u>Class (Ticker)</u>		
<b>Calvert First Government Money Market Fund</b>	<b>O</b> (FVRXX)	<b>B</b> (FGBXX)	<b>C</b> (FVCXX)

**Calvert First Government Money Market Fund Prospectus**  
**April 30, 2011**

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## CALVERT FIRST GOVERNMENT MONEY MARKET FUND

**Class** (Ticker): **O** (FVRXX) **B** (FGBXX) **C** (FVCXX)

### INVESTMENT OBJECTIVE

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.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

	<b>Class O</b>	<b>Class B</b>	<b>Class C</b>
Maximum sales charge (load) on purchases (as a % of offering price)	None	None	None
Maximum deferred sales charge (load) (as a % of amount purchased or redeemed, whichever is lower) <sup>1</sup>	None	5.00%	1.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)

	<b>Class O</b>	<b>Class B</b>	<b>Class C</b>
Management fees	0.50%	0.50%	0.50%
Distribution and service (12b-1) fees	None	1.00%	1.00%
Other expenses	0.25%	1.01%	0.83%
Total annual fund operating expenses	0.75%	2.51%	2.33%
Less fee waiver and/or expense reimbursement <sup>2</sup>	—	(0.51%)	(0.33%)
Net expenses	—	2.00%	2.00%

<sup>1</sup> The contingent deferred sales charge reduces over time.

<sup>2</sup> The investment advisor, Calvert Investment Management, Inc. ("Calvert"), has agreed to contractually limit net annual fund operating expenses through April 30, 2012. Direct net operating expenses will not exceed 2.00% for Class B and 2.00% for Class C. Only the Board of Trustees of the Fund may terminate the Fund's expense cap before the contractual period expires.

### 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 and then either redeem or hold your shares at the end of those periods;
- 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 the period indicated in the fee table above.

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

<b>Share Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class O Shares</b>	\$77	\$240	\$417	\$930
<b>Class B Shares:</b>				
Expenses assuming redemption	\$703	\$1,133	\$1,490	\$2,369
Expenses assuming no redemption	\$203	\$733	\$1,290	\$2,369
<b>Class C Shares:</b>				
Expenses assuming redemption	\$303	\$696	\$1,215	\$2,641
Expenses assuming no redemption	\$203	\$696	\$1,215	\$2,641

### INVESTMENTS, RISKS AND PERFORMANCE

#### 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 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

You could lose money on your investment in the Fund, or the Fund could underperform, because of the risks described below. 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.

**Management Risk.** The individual bonds in the Fund may not perform as expected, due to credit, political or other risks, and the Fund's portfolio management practices may not achieve the desired result.

**Income Risk.** The income level of the Fund will fluctuate with changing market conditions and interest rate levels. The income the Fund receives may fall as a result of a decline in interest rates.

**Interest Rate Risk.** A change in interest rates may adversely affect the value of fixed-income securities. When interest rates rise, the value of fixed-income securities will generally fall.

**Credit Risk.** The credit quality of fixed-income securities 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.

**Repurchase Agreement Risk.** A repurchase agreement exposes the Fund to the risk that the party that sells the security may default on its obligation to repurchase it. 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.

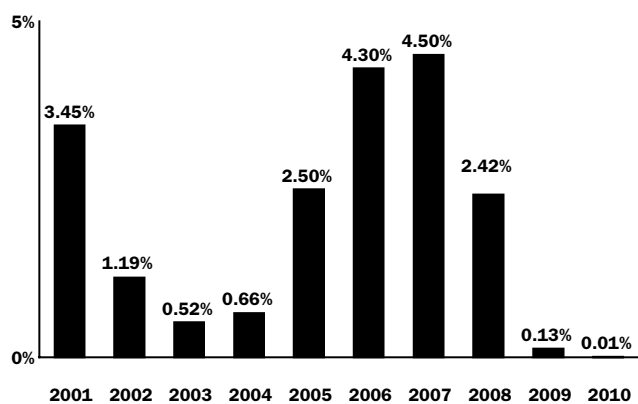
## Performance

The following bar chart and table show the Fund's annual returns and its long-term performance, which give some indication of the risks of investing in the Fund. The bar chart shows how the performance of the Class O shares has varied from year to year. The table compares the Fund's performance over time with that of an average.

The Fund's past performance does not necessarily indicate how the Fund will perform in the future. For updated performance information, visit [www.calvert.com](http://www.calvert.com).

The return for each of the Fund's other Classes of shares will differ from the Class O returns shown in the bar chart, depending upon the expenses of that Class. The bar chart does not reflect any sales charge that you may be required to pay upon redemption of the Fund's Class B and Class C shares. Any sales charge will reduce your return.

**Calendar Year Total Returns for Class O**



	Quarter Ended	Total Return
Best Quarter (of periods shown)	3/31/2001	1.25%
Worst Quarter (of periods shown)	6/30/2010	0.00%

## Average Annual Total Returns (as of 12/31/2010)

	1 year	5 years	10 years
<b>Class O</b>	0.01%	2.26%	1.96%
<b>Class B</b>	0.01%	1.45%	1.08%
<b>Class C</b>	0.01%	1.45%	1.07%
Lipper U.S. Government Money Market Funds Average	0.02%	2.09%	1.86%

For current yield information, call 800-368-2745, or visit Calvert's website at [www.calvert.com](http://www.calvert.com).

## PORTFOLIO MANAGEMENT

**Investment Advisor.** Calvert Investment Management, Inc. (formerly named Calvert Asset Management Company, Inc.)

## BUYING AND SELLING SHARES

You can buy, sell (redeem) or exchange shares of the Fund, either through a financial professional or directly from the Fund, on any day that the New York Stock Exchange is open. The share price is based on the Fund's net asset value ("NAV") determined after receipt of your request in good order. The Fund is valued according to the "amortized cost" method, which is intended to stabilize the NAV at \$1 per share.

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.

## Minimum Investments

Account Type	Initial	Subsequent
Regular Accounts	\$2,000	\$250
IRA Accounts	\$1,000	\$250

The Fund may waive investment minimums and applicable service fees for certain investors.

**Class O Shares.** To buy shares, contact your financial professional or open an account by completing and signing an application (available at [www.calvert.com](http://www.calvert.com) or by calling 800-368-2748). Make your check payable to the Fund.

## To Buy Shares

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 Street, Kansas City, MO 64105-1807

## To Sell Shares

By Telephone	Call 800-368-2745
By Mail	Calvert, P.O. Box 219544, Kansas City, MO 64121-9544

## **TAX INFORMATION**

Unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, any dividends and distributions made by the Fund are taxable to you as ordinary income or capital gains and may also be subject to state and local taxes.

## **PAYMENTS TO BROKER/DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase shares of the Fund through a broker/dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker/dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

## **MORE INFORMATION ON FEES AND EXPENSES**

### **CONTINGENT DEFERRED SALES CHARGE**

Subject to certain exceptions, the contingent deferred sales charge (“CDSC”) imposed on the proceeds of Class B or Class C shares of the Fund redeemed within certain time periods after purchase is a percentage of net asset value at the time of purchase or redemption, whichever is less.

A contingent deferred sales charge 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.

For Class C shares, a 1.00% CDSC is imposed on shares sold within one year. There is no charge on redemptions of Class C shares held for more than one year.

See “How to Buy Shares/Choosing a Share Class/Class B”, “Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charges”, and “How to Buy Shares/Choosing a Share Class/Class C” in this Prospectus.

### **MANAGEMENT FEES**

Management fees include the advisory fee paid by the Fund to the Advisor and the administrative fee paid by the Fund to Calvert Investment Administrative Services, Inc. (formerly named Calvert Administrative Services Company), an affiliate of the Advisor.

With respect to the amount of the Fund’s advisory fee, see “Advisory Fees” in this Prospectus. The administrative fee (as a percentage of net assets) paid by the Fund for the most recent fiscal year is as follows.

<b>Calvert First Government Money Market Fund</b>	0.25%
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### **OTHER EXPENSES**

“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.

### **CONTRACTUAL FEE WAIVERS AND/OR EXPENSE REIMBURSEMENTS**

Where Calvert has contractually agreed to a fee waiver and/or expense reimbursement, the expense limitation does not limit any Acquired Fund Fees and Expenses paid indirectly by a shareholder. The Example in the Fund Summary reflects the expense limits set forth in the fee table but only through the contractual date. Under the terms of the contractual expense limitation, operating expenses do not include interest expense, brokerage commissions, extraordinary expenses, performance fee adjustments (if applicable), and taxes. The Fund does not expect to incur a material amount of interest expense in the fiscal year.

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. 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, the Advisor may benefit from the expense offset arrangement and the Advisor’s obligation under the contractual limitation may be reduced by the credits earned. Expense offset credits, if applicable, are included in the line item “Less fee waiver and/or expense reimbursement” in the fee table in the Fund Summary. The amount of this credit received by the Fund, if any, during the most recent fiscal year is reflected in the “Financial Highlights” in this Prospectus as the difference between the line items “Expenses Before Offsets” and “Net Expenses.”

See “Investment Advisor” in the Fund’s Statement of Additional Information (“SAI”) for more information.

### **EXAMPLE**

The example in the fee table for the Fund also assumes that you reinvest all dividends and distributions.

## **PORTFOLIO HOLDINGS**

The Fund's portfolio holdings are included in Semi-Annual and 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 [www.sec.gov](http://www.sec.gov).

In addition, the Fund discloses month-end portfolio holdings information at [www.calvert.com/fundProfile.html?fund=202&fundOwner=C](http://www.calvert.com/fundProfile.html?fund=202&fundOwner=C) within five business days after the end of each month and file more detailed month-end portfolio holdings information with the SEC on Form N-MFP within five business days after the end of each month. The information contained in the Form N-MFP will be made available to the public on the SEC's website 60 days after the end of the month to which the information pertains.

A description of the Fund's policies and procedures with respect to disclosure of the Fund's portfolio securities is available under "Portfolio Holdings Disclosure" in the Fund's SAI.

## **MANAGEMENT OF FUND INVESTMENTS**

### **ABOUT CALVERT**

**Calvert Investment Management, Inc. ("Calvert")** (formerly named Calvert Asset Management Company, Inc.), 4550 Montgomery Avenue, Suite 1000N, Bethesda, MD 20814, is the investment advisor for the Fund. 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, 2011, Calvert was the investment advisor for 49 mutual fund portfolios and had over \$14 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.

## **SHAREHOLDER INFORMATION**

**For more information on buying and selling shares, please contact your financial professional or Calvert's client services department at 800-368-2748.**

### **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 Gifts/Transfers 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 has 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 CDSC 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 Investment Distributors, Inc. (“CID”) (formerly named Calvert Distributors, Inc.), the Fund’s distributor. See “Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charges” 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 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 CID. See “Calculation of Contingent Deferred Sales Charge and Waiver of Sales Charges” below. Class C has a distribution plan under Rule 12b-1.

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

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 discussed 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***

The Board of Trustees has adopted a plan for Classes B and C of the Fund 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 allows the Fund to pay 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 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 the Plan / Amount Actually Paid**

<b>Class O</b>	None / None*
<b>Class B</b>	1.00% / 1.00%**
<b>Class C</b>	1.00% / 1.00%***

\* Class O does not have a distribution plan under Rule 12b-1. However, from its own resources, CID may pay broker/dealers service fees of up to 0.01% of the Class O average daily net assets maintained by such broker/dealers.

\*\* Class B pays broker/dealers a service fee of 0.25% and additional compensation of 0.75% for a total annual percentage rate of 1.00%. 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."

**How to Open an Account (Class O Shares)**

Complete and sign an application for each new account (the application is available at [www.calvert.com](http://www.calvert.com) or by calling 800-368-2748). For more information, contact your financial professional or Calvert's client services department at 800-368-2748.

Please see the Fund Summary above with respect to the minimum investment amount to open an account and the minimum amount for subsequent investments. The Fund may charge a \$2 service fee on additional purchases of less than \$250. The Fund may waive investment minimums and applicable service fees for investors who buy shares through certain omnibus accounts, certain wrap fee programs that charge an asset-based fee, and in other cases, at the Fund's discretion.

For purchases, please make your check payable to the Fund in U.S. dollars and send it along with your application to: Calvert, P.O. Box 219544, Kansas City, MO 64121-9544, or if you use registered, certified or overnight mail, to: Calvert, c/o BFDS, 330 West 9th Street, Kansas City, MO 64105-1807.

**Subsequent Investments (Class O Shares)**

To make an investment after you open an account, include your investment slip and send your request to: Calvert, P.O. Box 219739, Kansas City, MO 64121-9739, or if you use registered, certified or overnight mail, to: Calvert, c/o BFDS, 330 West 9th Street, Kansas City, MO 64105-1807.

Once you open an account, you may also buy or sell shares by telephone or electronic funds transfer.

**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 check purchases and electronic funds transfers (i.e., bank wires and ACH funds transfers) 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. In order to verify your identity, 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. 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 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 next NAV calculated after your request 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.

## ***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.** Requests received in good order before the close of regular NYSE trading (generally 4 p.m. ET) will receive that day's closing NAV; otherwise you will receive the next business day's NAV.

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

The Fund has authorized one or more broker/dealers to receive purchase and redemption orders on the Fund's behalf. 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.

## **HOW TO SELL SHARES**

You may redeem all or a portion of the shares from your account by telephone or mail on any day the Fund is open for business, provided the amount requested is not on hold. When you purchase by check or with ACH 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 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 a pro rata share 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 made by electronic funds transfer 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 to a bank you have previously authorized. A \$5 charge 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 and Class, and the number of shares or the dollar amount you are redeeming, and how you want the money sent to you. 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.

## **OTHER CALVERT FEATURES / POLICIES**

### **Website**

For 24 hour performance and account information visit [www.calvert.com](http://www.calvert.com) or call 800-368-2475.

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 Class O account, you avoid having to obtain a signature guarantee. If you wish to add services at a later date to an existing account, the Fund requires a signature guarantee to verify your signature. You may obtain a signature guarantee 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.

### **ACH Funds Transfer**

You may purchase Class O shares or sell Class O, Class B or Class C shares by ACH 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 Class O 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. ACH funds transfer transactions returned for insufficient funds will incur a \$25 charge.

### **Telephone Transactions**

You may purchase Class O shares, or redeem or exchange Class O, Class B or Class C shares, or request an electronic funds 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 its affiliates use precautions such as verifying shareholder identity and recording telephone calls to confirm instructions given by phone. A confirmation statement is sent for these 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.

For Class O, B and C shares, 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). You may then give exchange instructions 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 on an exchange. 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. You may exchange shares acquired by reinvestment of dividends or distributions into another Calvert Fund at no additional charge.

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 CID 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 CID 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.

### **Market Timing**

The Fund's Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing. The Fund is a series of First Variable Rate Fund for Government Income ("FVRF"), which 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 a fund's investment strategies. In addition, market timing can disrupt the management of a 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 a 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, a fund or Calvert 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 800-368-2745 or enrolling online at [www.calvert.com](http://www.calvert.com).

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

Multiple accounts held directly with Calvert with the same social security number will receive one mailing per household of information such as prospectuses and semi-annual and annual reports. Call Calvert client services 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. Multiple accounts held through a broker/dealer (or other financial intermediary) that share the same household address may receive one mailing.

### ***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.

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 Fund accounts of at least \$2,000 per class. If the balance in your Class O account falls below the minimum during a month, a low balance fee of \$3 per month may be charged to your account.

If the balance in your account falls below the minimum 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 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.

### **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.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund’s financial performance for the past five (5) 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 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.

## CALVERT FIRST GOVERNMENT MONEY MARKET FUND FINANCIAL HIGHLIGHTS

	YEARS ENDED		
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
<b>CLASS O SHARES</b>			
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Income from investment operations:			
Net investment income.....	**	.001	.024
Distributions from:			
Net investment income.....	**	(.001)	(.024)
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total return* .....	.01%	.13%	2.42%
Ratios to average net assets: <sup>A</sup>			
Net investment income.....	.01%	.13%	2.39%
Total expenses .....	.75%	.73%	.72%
Expenses before offsets.....	.32%	.61%	.72%
Net expenses .....	.32%	.61%	.71%
<b>Net assets, ending (in thousands)</b> .....	<b>\$124,697</b>	<b>\$138,034</b>	<b>\$205,970</b>

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

See notes to financial highlights.

## CALVERT FIRST GOVERNMENT MONEY MARKET FUND FINANCIAL HIGHLIGHTS

	YEARS ENDED		
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
<b>CLASS B SHARES</b>			
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Income from investment operation:			
Net investment income.....	**	**	.011
Distributions from:			
Net investment income.....	**	**	(.011)
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total return* .....	.01%	.01%	1.13%
Ratios to average net assets: <sup>A</sup>			
Net investment income.....	.01%	.03%	1.08%
Total expenses .....	2.51%	2.24%	2.25%
Expenses before offsets.....	.32%	.71%	2.01%
Net expenses .....	.32%	.71%	1.99%
<b>Net assets, ending (in thousands)</b> .....	<b>\$1,377</b>	<b>\$2,723</b>	<b>\$3,899</b>

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

See notes to financial highlights.

## CALVERT FIRST GOVERNMENT MONEY MARKET FUND FINANCIAL HIGHLIGHTS

	YEARS ENDED		
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
<b>CLASS C SHARES</b>			
<b>Net asset value, beginning</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Income from investment operations:			
Net investment income.....	**	**	.011
Distributions from:			
Net investment income.....	**	**	(.011)
<b>Net asset value, ending</b> .....	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Total return* .....	.01%	.01%	1.10%
Ratios to average net assets: <sup>A</sup>			
Net investment income.....	.01%	.01%	1.04%
Total expenses .....	2.33%	2.14%	2.21%
Expenses before offsets.....	.32%	.74%	2.01%
Net expenses .....	.32%	.74%	1.99%
<b>Net assets, ending (in thousands)</b> .....	<b>\$2,611</b>	<b>\$3,445</b>	<b>\$5,031</b>

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

See notes to financial highlights.

## NOTES TO FINANCIAL HIGHLIGHTS

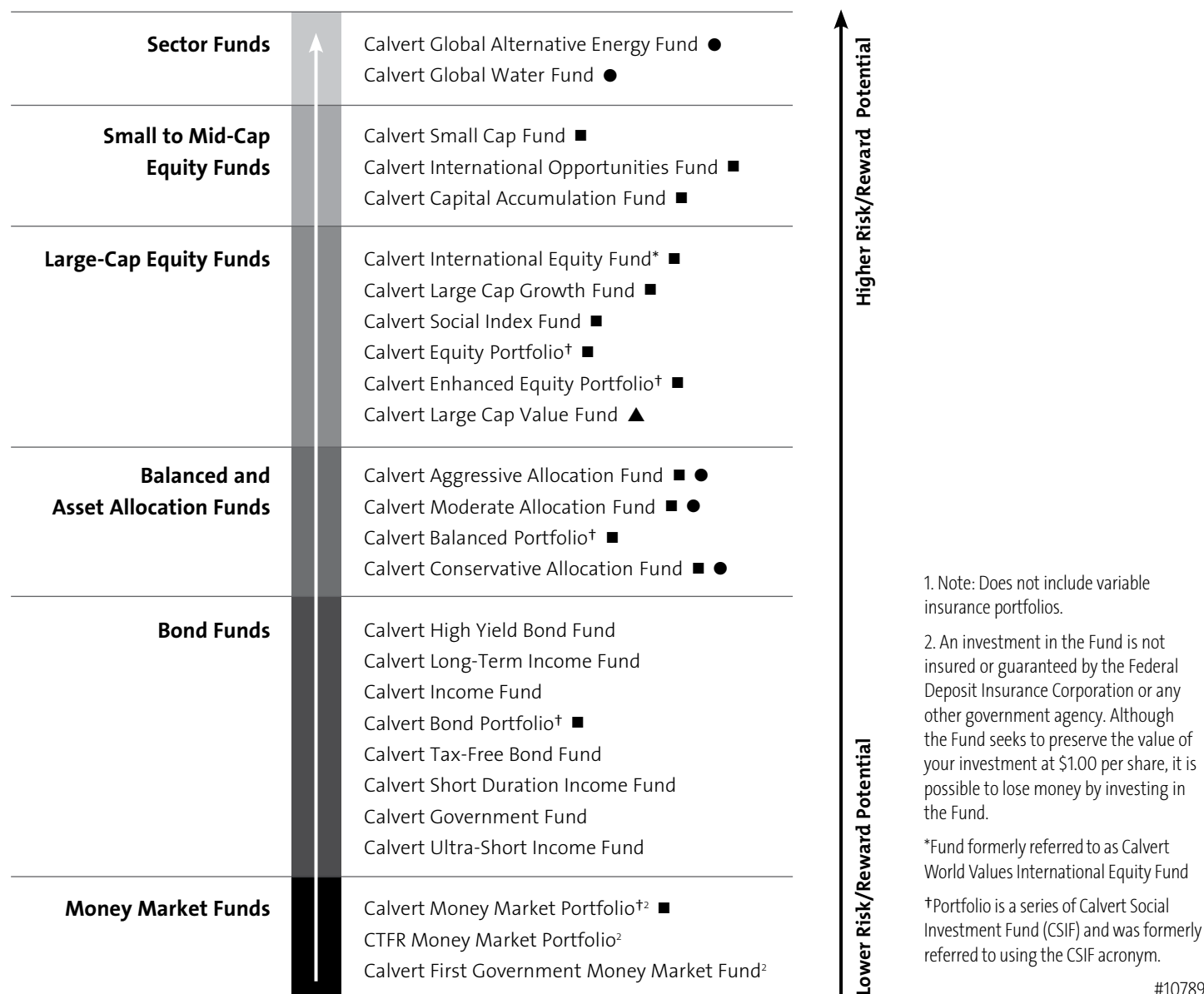
*A Total expenses do not reflect amounts reimbursed and/or waived by the Advisor or reductions from expense offset arrangements. Expenses before offsets reflect expenses after reimbursement and/or waiver by the Advisor but prior to reductions from expense offset arrangements. Net expenses are net of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

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

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

# CALVERT FAMILY OF FUNDS<sup>1</sup>

Calvert offers a broad range of more than 40 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.



1. Note: Does not include variable insurance portfolios.

2. An investment in the Fund 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.

\*Fund formerly referred to as Calvert World Values International Equity Fund

†Portfolio is a series of Calvert Social Investment Fund (CSIF) and was formerly referred to using the CSIF acronym.

#10789

Calvert SRI Approach: ■ Signature ● Solution ▲ SAGE

SRI is the acronym for Sustainable and Responsible Investing.

**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 Investment 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 for the Fund is incorporated into this Prospectus by reference.

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

Calvert Investments, Inc.  
4550 Montgomery Ave.  
Suite 1000N  
Bethesda, MD 20814  
Telephone: 1-800-368-2745

(Note: Calvert Investments, Inc. was formerly named Calvert Group, Ltd.)

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 its 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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