



Calvert Asset Allocation Funds

Conservative Allocation Fund
Moderate Allocation Fund
Aggressive Allocation Fund

Semi-Annual Report
March 31, 2010

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Details Inside

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INVESTMENTS

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Dear Shareholder:

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

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

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

Markets Move Higher

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

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

Sustainable and Responsible Investing

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

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

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

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

Board Diversity Front and Center

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

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

On the Road to Recovery

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

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

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

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

Check Your Portfolio Allocations

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

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

As always, we appreciate your investing with Calvert.

Sincerely,

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

Barbara J. Krumsiek

President and CEO

Calvert Group, Ltd.

April 2010

SRI UPDATE

*from the Calvert Sustainability
Research Department*

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

Financial Reform

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

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

Other Shareholder Advocacy

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

Say on Pay

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

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

Climate Change

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

Board Diversity

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

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

The Women's Principles

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

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

Other accomplishments include:

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

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

Community Investments

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

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

Special Equities

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

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

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

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

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



PORTFOLIO MANAGEMENT DISCUSSION



*Natalie A. Trunow,
Senior Vice President,
Chief Investment
Officer of Calvert Asset
Management Company*

Performance

The Calvert Asset Allocation Funds produced mixed results for the six-month period ending March 31, 2010. Since stocks outperformed bonds and cash during the period, the Funds with the greater exposure to stocks produced the higher returns. Here are the results relative to their benchmarks:

Calvert Conservative Allocation Fund Class A shares (at NAV) returned 5.19% during the period, outperforming its benchmark, the Barclays Capital U.S. Credit Index, which returned 3.33% for the period. The Fund invests in both stocks and bonds through investments in a variety of Calvert mutual funds. A blended return from a mix of market indexes,¹ which more closely reflects how the Calvert manages the Fund, returned 4.94%.

Calvert Moderate Allocation Fund Class A shares (at NAV) returned 6.70% during the period, underperforming its benchmark, the Russell 3000 Index, which returned 12.19% for the period. The Fund invests in both stocks and bonds through investments in a variety of Calvert mutual funds. A blended return from a mix of market indexes,² which more closely reflects how the Calvert manages the Fund, returned 7.32%.

Calvert Aggressive Allocation Fund Class A shares (at NAV) returned 8.00% during the

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

** In December 2009 the Fund changed its broad-based benchmark to the Barclays Capital U.S. Credit Index from the Conservative Allocation Composite Index (consisting of 22% Russell 3000 Index, 8% Morgan Stanley Capital International Europe Australasia Far East Global Investable Market Index, 60% Barclays Capital U.S. Credit Index and 10% Barclays Capital 3-month T-Bill Bellwether Index), in order to adopt an index that is not blended. The Fund also continues to show the Conservative Allocation Composite Index because it is more consistent with the Fund's portfolio construction process and represents a more accurate reflection of the Fund's anticipated risk and return patterns.

CONSERVATIVE ALLOCATION FUND

MARCH 31, 2010

ASSET ALLOCATION	% OF TOTAL INVESTMENTS
Domestic Equity Mutual Funds	23%
International and Global Equity Mutual Funds	8%
Fixed Income Mutual Funds	69%
Total	100%

INVESTMENT PERFORMANCE (TOTAL RETURN AT NAV*)	6 MONTHS ENDED 3/31/10	12 MONTHS ENDED 3/31/10
Class A	5.19%	24.46%
Class C	4.51%	22.81%
Barclays Capital U.S. Credit Index**	3.33%	20.83%
Conservative Allocation Composite Benchmark**	4.94%	28.60%
Lipper Mixed-Asset Target Allocation Conservative Funds Average	5.60%	27.20%

MODERATE ALLOCATION FUND

MARCH 31, 2010

ASSET ALLOCATION	% OF TOTAL INVESTMENTS
Domestic Equity Mutual Funds	49%
International and Global Equity Mutual Funds	17%
Fixed Income Mutual Funds	34%
Total	100%

INVESTMENT PERFORMANCE (TOTAL RETURN AT NAV*)	6 MONTHS ENDED 3/31/10	12 MONTHS ENDED 3/31/10
Class A	6.70%	36.12%
Class C	6.22%	35.13%
Class I	6.95%	36.94%
Russell 3000 Index**	12.19%	52.44%
Moderate Allocation Composite Benchmark**	7.32%	41.13%
Lipper Mixed-Asset Target Allocation Growth Funds Average	8.06%	40.02%

AGGRESSIVE ALLOCATION FUND

MARCH 31, 2010

ASSET ALLOCATION	% OF TOTAL INVESTMENTS
Domestic Equity Mutual Funds	66%
International and Global Equity Mutual Funds	24%
Fixed Income Mutual Funds	10%
Total	100%

INVESTMENT PERFORMANCE (TOTAL RETURN AT NAV*)	6 MONTHS ENDED 3/31/10	12 MONTHS ENDED 3/31/10
Class A	8.00%	45.67%
Class C	7.27%	43.60%
Class I	8.06%	45.94%
Russell 3000 Index***	12.19%	52.44%
Aggressive Allocation Composite Benchmark***	8.98%	50.41%
Lipper Multi-Cap Core Funds Average	11.01%	52.56%

period, underperforming its benchmark, the Russell 3000 Index, which returned 12.19% for the period. The Fund invests in both stocks and bonds through investments in a variety of Calvert mutual funds. A blended return from a mix of market indexes,³ which more closely reflects how the Calvert manages the Fund, returned 8.98%.

Investment Climate

Over the last six months, stock markets around the globe have continued to rally. In the U.S., the Russell 1000 Index gained 12.11%, but was edged out by both the Russell Mid

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

** In December 2009 the Fund changed its broad-based benchmark to the Russell 3000 Index from the Moderate Allocation Composite Index (consisting of 47% Russell 3000 Index, 18% Morgan Stanley Capital International Europe Australasia Far East Global Investable Market Index, 30% Barclays Capital U.S. Credit Index and 5% Barclays Capital 3-month T-Bill Bellwether Index), in order to adopt an index that is not blended. The Fund also continues to show the Moderate Allocation Composite Index because it is more consistent with the Fund's portfolio construction process and represents a more accurate reflection of the Fund's anticipated risk and return patterns.

*** In December 2009 the Fund changed its broad-based benchmark to the Russell 3000 Index from the Aggressive Allocation Composite Index (consisted of 64% Russell 3000 Index, 26% Morgan Stanley Capital International Europe Australasia Far East Global Investable Market Index, and 10% Barclays Capital U.S. Credit Index), in order to adopt an index that is not blended. The Fund also continues to show the Aggressive Allocation Composite Index because it is more consistent with the Fund's portfolio construction process and represents a more accurate reflection of the Fund's anticipated risk and return patterns.

Cap Index's return of 15.01% and the 13.07% return for the Russell 2000 Index, a measure of small-cap stocks. Large-cap growth stocks outperformed large-cap value stocks for the period, while value held a slight advantage among small- and mid-cap stocks.

Results were more mixed with international stocks. The MSCI Europe, Australasia, Far East Investable Market Index (MSCI EAFE IMI), a measure of stock market performance in developed countries, was up only 3.26% in U.S. dollar terms. A strong U.S. dollar relative to other developed-market currencies hurt Americans who invested in foreign equities, trimming 4.67% off of local market returns in non-U.S. developed markets. However, results were better in emerging markets, with the MSCI Emerging Markets IMI Index up 12.02%, boosted by the weakness of the U.S. dollar relative to emerging market currencies.

Overall, equity markets have built on the rally that started in early March 2009 when investors began to perceive the “green shoots” of an economic recovery. Economic news throughout the period suggested that a slow--and at times uneven--recovery was under way. U.S. gross domestic product (GDP) has resumed its growth after bottoming out during the recession. However, persistently high unemployment, continued weakness in residential and commercial real estate markets, and somewhat wary consumers have limited the upside of this recovery.

Investment Strategy

Calvert Conservative Allocation Fund

Calvert Conservative Allocation Fund outperformed the Barclays Capital U.S. Credit Index during the six-month period primarily because approximately 30% of the Fund is invested in stocks. As mentioned above, stocks outperformed bonds for the period, with returns of 12.19% for the Russell 3000 Index compared to 3.33% for the benchmark, which solely invests in fixed-income securities.

Relative to the blend of indexes that more closely matches the Fund's allocation of stocks and bonds, the Fund outperformed by 0.25 percentage points for the six-month period. The Fund's lack of an explicit holding of cash and short-term fixed-income investments such as money-market funds boosted returns as the Federal Reserve's low interest rate policies kept short-term interest rates close to 0%.

Calvert Moderate Allocation Fund

An allocation of approximately 35% to bonds largely caused the Calvert Moderate Allocation Fund to underperform its all-stock benchmark, the Russell 3000 Index. However, the Fund's allocation of approximately 20% to international stocks hurt as well, as the MSCI EAFE IMI Index underperformed the Russell 3000 Index by 8.94 percentage points.

Relative to the blend of indexes that more closely matches the Fund's allocation of stocks and bonds, the Fund underperformed by 0.62 percentage points. In this case, the relative

CONSERVATIVE ALLOCATION FUND STATISTICS

MARCH 31, 2010

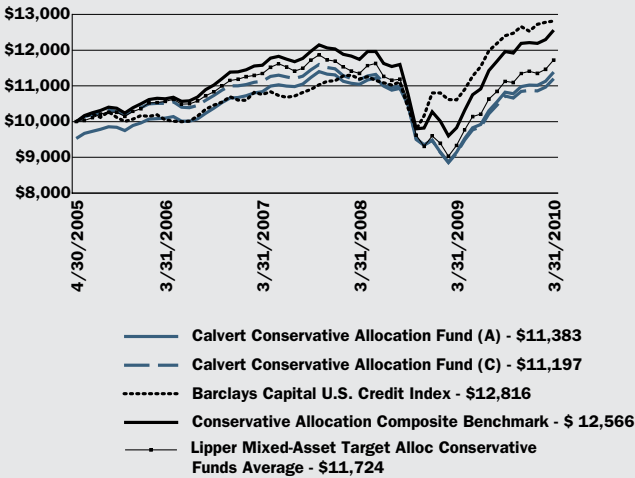
AVERAGE ANNUAL TOTAL RETURNS

(with max. load)	CLASS A SHARES
One year	18.53%
Since inception (4/29/05)	2.66%
	CLASS C SHARES
One year	21.81%
Since inception (4/29/05)	2.32%

The performance data shown represents past performance, does not guarantee future results, and does not reflect the deduction of taxes that a shareholder would pay on the Fund's/Portfolio's distributions or the redemption of Fund/Portfolio shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.calvert.com for current performance data. The gross expense ratio for Class A shares is 1.65%. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers. Performance data quoted already reflects deduction of fund operating expenses.

PERFORMANCE COMPARISON

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



Average annual total returns in the Portfolio Statistics and the Performance Comparison line graph are with maximum load deducted – they assume reinvestment of dividends and reflect the deduction of the Fund's Class A maximum front-end sales charge of 4.75%, or deferred sales charge, as applicable. No sales charge has been applied to the index used for comparison.

MODERATE ALLOCATION FUND STATISTICS

MARCH 31, 2010

AVERAGE ANNUAL TOTAL RETURNS (with max. load as applicable)

	CLASS A SHARES
One year	29.61%
Since inception (4/29/05)	1.39%
	CLASS C SHARES
One year	34.13%
Since inception (4/29/05)	1.53%
	CLASS I SHARES*
One year	36.94%
Since inception (4/29/05)	2.64%

** The Calvert Moderate and Aggressive Allocation Funds first offered Class I shares beginning on January 31, 2008. Performance results for Class I prior to January 31, 2008 reflect the performance of Class A shares at net asset value (NAV). Actual Class I share performance would have been higher due to class specific expenses.

The performance data shown represents past performance, does not guarantee future results, and does not reflect the deduction of taxes that a shareholder would pay on the Fund's/Portfolio's distributions or the redemption of Fund/Portfolio shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.calvert.com for current performance data. The gross expense ratio for Class A shares is 1.58%. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers. Performance data quoted already reflects deduction of fund operating expenses.

underperformance of the allocations to Calvert Funds that invest primarily in international equities was the main reason for the Fund's relative underperformance.

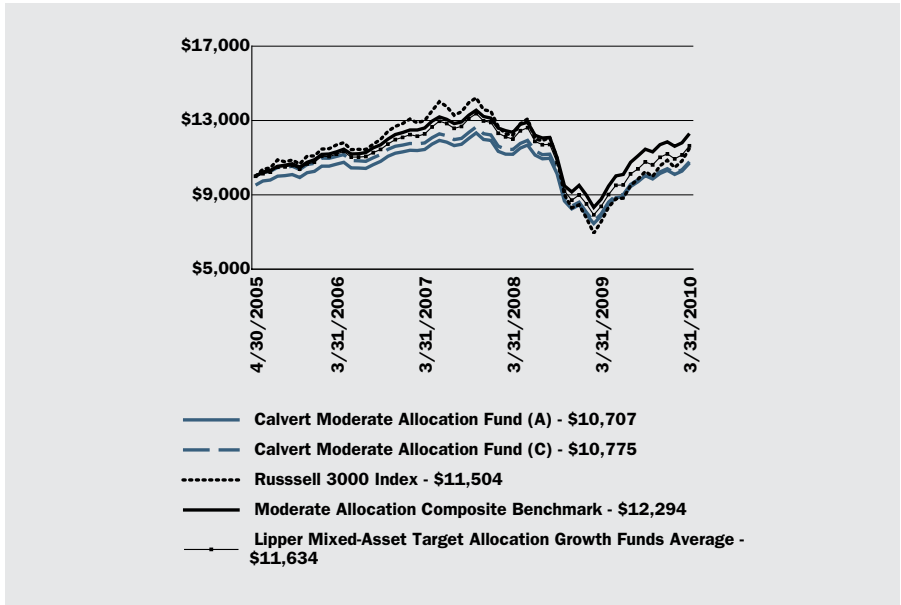
Calvert Aggressive Allocation Fund

Calvert Aggressive Allocation Fund underperformed the Russell 3000 Index largely because of the Fund's approximately 25% allocation to international stocks, which underperformed U.S. stocks by 8.94 percentage points as measured by the MSCI EAFE IMI Index and the Russell 3000 Index. Also, approximately 10% of the Fund is invested in bonds, which underperformed the Fund's benchmark by 8.86 percentage points.

The Fund underperformed by 0.98 percentage points relative to the blend of indexes that more closely matches its allocation of stocks and bonds. Again, this was primarily attributable to the relative underperformance of the allocations to Calvert Funds that invest primarily in international equities.

PERFORMANCE COMPARISON

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



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

Outlook

Although the economic recovery may seem slow and painful—especially when it comes to unemployment—it is on track. Industrial production posted a small 0.1% rise in February after a 0.9% jump in January and a 0.7% jump in December, confirming that the manufacturing sector is still leading the way. We continue to believe that the consumer will be the next major factor necessary for a robust and extended economic recovery and that any meaningful uptick in consumer sentiment and spending in combination with ongoing recovery in the manufacturing sector could significantly improve the robustness of the economic upturn and further energize the markets. We believe that the consumer will start to return to more normal spending levels this year (although not the levels seen during the height of the housing bubble) if the employment picture improves as businesses run out of room to cut costs and start to hire new workers. It appears that the market may be anticipating a similar trend, with the Consumer Discretionary sector returning over 10% for the quarter.

AGGRESSIVE ALLOCATION FUND STATISTICS

MARCH 31, 2010

AVERAGE ANNUAL TOTAL RETURNS (with max. load as applicable)

	CLASS A SHARES
One year	38.78%
Since inception (6/30/05)	-0.15%
	CLASS C SHARES
One year	42.60%
Since inception (6/30/05)	-0.42%
	CLASS I SHARES*
One year	45.94%
Since inception (6/30/05)	0.96%

** The Calvert Moderate and Aggressive Allocation Funds first offered Class I shares beginning on January 31, 2008. Performance results for Class I prior to January 31, 2008 reflect the performance of Class A shares at net asset value (NAV). Actual Class I share performance would have been higher due to class specific expenses.

The performance data shown represents past performance, does not guarantee future results, and does not reflect the deduction of taxes that a shareholder would pay on the Fund's/Portfolio's distributions or the redemption of Fund/Portfolio shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.calvert.com for current performance data. The gross expense ratio for Class A shares is 1.91%. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers. Performance data quoted already reflects deduction of fund operating expenses.

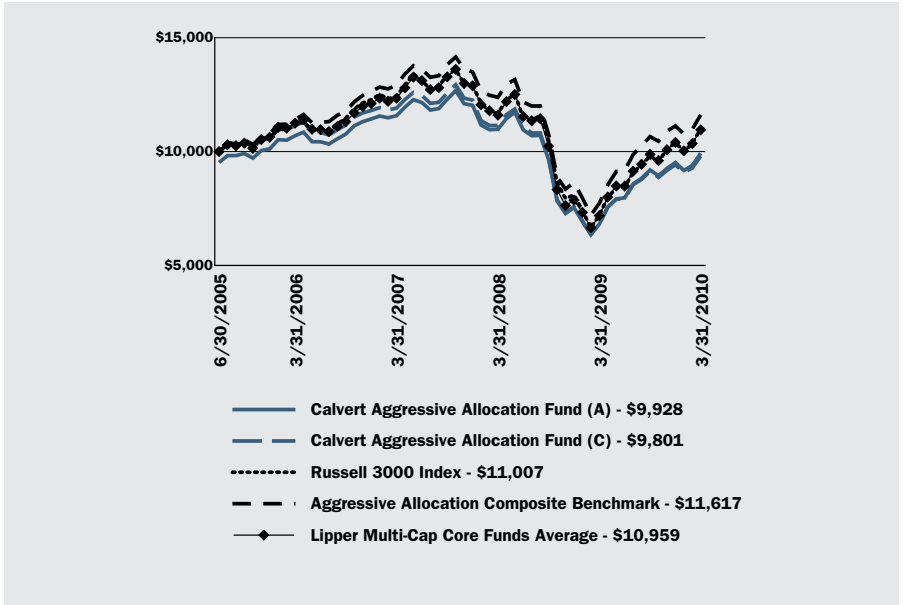
A short-term concern is that once the strong contribution to GDP from inventory rebuilding subsides and the effects of the stimulus wane, GDP growth may slow. We believe that, while an important concern, this is unlikely to result in negative GDP growth that would lead to a double-dip recession in 2010.

April 2010

1. For Calvert Conservative Allocation Fund: 60% Barclays Capital U.S. Credit Index, 22% Russell 3000 Index, 8% MSCI EAFE IMI Index, 10% Barclays Capital 3-month T-Bill Bellwether Index.
2. For Calvert Moderate Allocation Fund: 30% Barclays Capital U.S. Credit Index, 47% Russell 3000 Index, 18% MSCI EAFE IMI Index, 5% Barclays Capital 3-month T-Bill Bellwether Index.
3. For Calvert Aggressive Allocation Fund: 10% Barclays Capital U.S. Credit Index, 64% Russell 3000 Index, 26% MSCI EAFE IMI Index

PERFORMANCE COMPARISON

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



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

SHAREHOLDER EXPENSE EXAMPLE

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

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

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. In addition, each Fund, as a shareholder in underlying Calvert funds, will indirectly bear its pro rata share of the fees and expenses incurred by the underlying Calvert funds. These fees and expenses are not included in each Fund’s annualized expense ratio used to calculate the expense estimates in the table below. If they were, the estimate of expense you paid during the period would be higher, and your ending account value lower.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. In addition, each Fund, as a shareholder in underlying Calvert funds, will indirectly bear its pro rata share of the fees and expenses incurred by the underlying Calvert funds. These fees and expenses are not included in each Fund’s annualized expense ratio used to calculate the expense estimates in the table below. If they were, the estimate of expense you paid during the period would be higher, and your ending account value lower.

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

CONSERVATIVE	BEGINNING ACCOUNT VALUE 10/1/09	ENDING ACCOUNT VALUE 3/31/10	EXPENSES PAID DURING PERIOD* 10/1/09 - 3/31/10
CLASS A			
Actual	\$1,000.00	\$1,051.90	\$2.25
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,022.74	\$2.22
CLASS C			
Actual	\$1,000.00	\$1,045.10	\$8.82
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,016.31	\$8.70

*Expenses for Conservative are equal to the annualized expense ratios of 0.44% and 1.73% for Class A and Class C respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). The fees and expenses of the underlying Calvert funds in which the Fund invests are not included in the annualized expense ratios.

MODERATE	BEGINNING ACCOUNT VALUE 10/1/09	ENDING ACCOUNT VALUE 3/31/10	EXPENSES PAID DURING PERIOD* 10/1/09 - 3/31/10
CLASS A			
Actual	\$1,000.00	\$1,067.00	\$3.99
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,021.07	\$3.90
CLASS C			
Actual	\$1,000.00	\$1,062.20	\$7.96
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,017.21	\$7.78

MODERATE	BEGINNING ACCOUNT VALUE 10/1/09	ENDING ACCOUNT VALUE 3/31/10	EXPENSES PAID DURING PERIOD* 10/1/09 - 3/31/10
CLASS I			
Actual	\$1,000.00	\$1069.50	\$1.19
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,023.78	\$1.16

*Expenses for Moderate are equal to the annualized expense ratios of 0.77%, 1.55% and 0.23% for Class A, Class C and Class I respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). The fees and expenses of the underlying Calvert funds in which the Fund invests are not included in the annualized expense ratios.

AGGRESSIVE	BEGINNING ACCOUNT VALUE 10/1/09	ENDING ACCOUNT VALUE 3/31/10	EXPENSES PAID DURING PERIOD* 10/1/09 - 3/31/10
CLASS A			
Actual	\$1,000.00	\$1,080.00	\$2.23
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,022.79	\$2.17

CLASS C			
Actual	\$1,000.00	\$1,072.70	\$9.30
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,015.96	\$9.05

CLASS I			
Actual	\$1,000.00	\$1,080.60	\$1.19
Hypothetical <i>(5% return per year before expenses)</i>	\$1,000.00	\$1,023.78	\$1.16

*Expenses for Aggressive are equal to the annualized expense ratios of 0.43%, 1.80% and 0.23% for Class A, Class C and Class I respectively, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). The fees and expenses of the underlying Calvert funds in which the Fund invests are not included in the annualized expense ratios.

CONSERVATIVE ALLOCATION FUND

STATEMENT OF NET ASSETS

MARCH 31, 2010

MUTUAL FUNDS - 100.1%	SHARES	VALUE
Calvert Impact Fund, Inc.:		
Calvert Large Cap Growth Fund, Class I	40,876	\$1,148,622
Calvert Mid Cap Value Fund, Class I	46,858	783,470
Calvert Small Cap Value Fund, Class I*	23,283	387,197
Calvert Social Index Series, Inc.:		
Calvert Social Index Fund, Class I	139,803	1,526,654
Calvert Social Investment Fund:		
Bond Portfolio, Class I	1,602,182	24,705,640
Enhanced Equity Portfolio, Class I	198,491	3,084,545
Equity Portfolio, Class I	32,935	1,128,015
Calvert World Values Fund, Inc.:		
Calvert Capital Accumulation Fund, Class I*	15,514	402,576
International Equity Fund, Class I	189,905	2,770,720
 Total Mutual Funds (Cost \$34,883,858)		 35,937,439
 TOTAL INVESTMENTS (Cost \$34,883,858) - 100.1%...		 35,937,439
Other assets and liabilities, net - (0.1%)		(18,349)
NET ASSETS - 100%		\$35,919,090

NET ASSETS CONSIST OF:

Paid-in capital applicable to the following shares of beneficial interest, unlimited number of no par value shares authorized:		
Class A: 1,932,502 shares outstanding		\$28,950,610
Class C: 497,334 shares outstanding		7,377,857
Undistributed net investment income		4,782
Accumulated net realized gain (loss) on investments		(1,467,740)
Net unrealized appreciation (depreciation) on investments		1,053,581
NET ASSETS		\$35,919,090

NET ASSET VALUE PER SHARE

Class A (based on net assets of \$28,595,312)	\$14.80
Class C (based on net assets of \$7,323,778)	\$14.73

* Non-income producing security.

See notes to financial statements.

MODERATE ALLOCATION FUND

STATEMENT OF NET ASSETS

MARCH 31, 2010

MUTUAL FUNDS - 100.1%	SHARES	VALUE
Calvert Impact Fund, Inc.:		
Calvert Global Alternative Energy Fund, Class I*	201,567	\$1,838,294
Calvert Large Cap Growth Fund, Class I	377,026	10,594,426
Calvert Mid Cap Value Fund, Class I	216,639	3,622,204
Calvert Small Cap Value Fund, Class I*	214,710	3,570,622
Calvert Social Index Series, Inc.:		
Calvert Social Index Fund, Class I	429,777	4,693,165
Calvert Social Investment Fund:		
Bond Portfolio, Class I	2,455,667	37,866,391
Enhanced Equity Portfolio, Class I	1,066,634	16,575,498
Equity Portfolio, Class I	337,803	11,569,748
Calvert World Values Fund, Inc.:		
Calvert Capital Accumulation Fund, Class I*	47,774	1,239,732
Calvert International Opportunities Fund, Class I	188,878	2,217,429
International Equity Fund, Class I	1,016,073	14,824,512
The Calvert Fund:		
Calvert New Vision Small Cap Fund, Class I*	240,037	3,410,932
 Total Mutual Funds (Cost \$118,516,956)		<u>112,022,953</u>
 TOTAL INVESTMENTS (Cost \$118,516,956) - 100.1%		112,022,953
Other assets and liabilities, net - (0.1%)		(113,644)
NET ASSETS - 100%		<u>\$111,909,309</u>
NET ASSETS CONSIST OF:		
Paid-in capital applicable to the following shares of beneficial interest, unlimited number of no par value shares authorized:		
Class A: 6,111,342 shares outstanding		\$99,414,759
Class C: 1,376,541 shares outstanding		22,082,924
Class I: 121,839 shares outstanding		1,813,852
Undistributed net investment income		10,711
Accumulated net realized gain (loss) on investments		(4,918,934)
Net unrealized appreciation (depreciation) on investments		(6,494,003)
NET ASSETS		<u>\$111,909,309</u>
NET ASSET VALUE PER SHARE		
Class A (based on net assets of \$90,076,457)		<u>\$14.74</u>
Class C (based on net assets of \$20,031,032)		<u>\$14.55</u>
Class I (based on net assets of \$1,801,820)		<u>\$14.79</u>

* Non-income producing security.

See notes to financial statements.

AGGRESSIVE ALLOCATION FUND

STATEMENT OF NET ASSETS

MARCH 31, 2010

MUTUAL FUNDS - 100.1%	SHARES	VALUE
Calvert Impact Fund, Inc.:		
Calvert Global Alternative Energy Fund, Class I*	159,287	\$1,452,694
Calvert Large Cap Growth Fund, Class I	243,788	6,850,453
Calvert Mid Cap Value Fund, Class I	152,890	2,556,319
Calvert Small Cap Value Fund, Class I*	227,252	3,779,200
Calvert Social Index Series, Inc.:		
Calvert Social Index Fund, Class I	227,617	2,485,575
Calvert Social Investment Fund:		
Bond Portfolio, Class I	371,023	5,721,180
Enhanced Equity Portfolio, Class I	704,904	10,954,212
Equity Portfolio, Class I	249,928	8,560,028
Calvert World Values Fund, Inc.:		
Calvert Capital Accumulation Fund, Class I*	37,976	985,471
Calvert International Opportunities Fund, Class I	149,646	1,756,843
International Equity Fund, Class I	765,789	11,172,865
The Calvert Fund:		
Calvert New Vision Small Cap Fund, Class I*	253,658	3,604,475
 Total Mutual Funds (Cost \$67,359,618)		 59,879,315
 TOTAL INVESTMENTS (Cost \$67,359,618) - 100.1%...		 59,879,315
Other assets and liabilities, net - (0.1%)		(40,834)
NET ASSETS - 100%		\$59,838,481

NET ASSETS CONSIST OF:

Paid-in capital applicable to the following shares of beneficial interest, unlimited number of no par value shares authorized:		
Class A: 3,673,743 shares outstanding		\$59,967,343
Class C: 632,545 shares outstanding		9,723,312
Class I: 63.63 shares outstanding		1,040
Undistributed net investment income		79,021
Accumulated net realized gain (loss) on investments		(2,451,932)
Net unrealized appreciation (depreciation) on investments		(7,480,303)
NET ASSETS		\$59,838,481

NET ASSET VALUE PER SHARE

Class A (based on net assets of \$51,412,035)	\$13.99
Class C (based on net assets of \$8,425,553)	\$13.32
Class I (based on net assets of \$893)	\$14.03

*Non-income producing security.

See notes to financial statements.

STATEMENTS OF OPERATIONS

SIX MONTHS ENDED MARCH 31, 2010

NET INVESTMENT INCOME	CONSERVATIVE ALLOCATION FUND	MODERATE ALLOCATION FUND	AGGRESSIVE ALLOCATION FUND
Investment Income:			
Dividend income	\$574,281	\$1,348,467	\$534,647
Total investment income.....	<u>574,281</u>	<u>1,348,467</u>	<u>534,647</u>
Expenses:			
Transfer agency fees and expenses.....	37,558	111,367	87,118
Administrative fees.....	23,854	76,779	41,608
Distribution Plan expenses:			
Class A.....	31,726	103,275	59,529
Class C.....	32,125	92,016	39,267
Trustees' fees and expenses.....	1,978	6,231	3,383
Registration fees.....	12,418	19,510	18,040
Reports to shareholders.....	5,890	24,740	18,743
Professional fees.....	9,649	12,146	10,506
Accounting fees.....	17,024	20,162	20,170
Miscellaneous.....	1,706	4,102	3,003
Total expenses	<u>173,928</u>	<u>470,328</u>	<u>301,367</u>
Reimbursement from Advisor:			
Class A.....	(62,518)	—	(122,262)
Class I.....	—	(6,458)	(6,027)
Net expenses	<u>111,410</u>	<u>463,870</u>	<u>173,078</u>
NET INVESTMENT INCOME	<u>462,871</u>	<u>884,597</u>	<u>361,569</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss)	(180,704)	(439,812)	(386,194)
Change in unrealized appreciation or (depreciation)	<u>1,311,899</u>	<u>6,241,295</u>	<u>4,323,158</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>1,131,195</u>	<u>5,801,483</u>	<u>3,936,964</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$1,594,066</u>	<u>\$6,686,080</u>	<u>\$4,298,533</u>

See notes to financial statements.

CONSERVATIVE ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Operations:		
Net investment income.....	\$462,871	\$726,193
Net realized gain (loss) on investments	(180,704)	(1,192,748)
Change in unrealized appreciation (depreciation)	1,311,899	1,825,314
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	1,594,066	1,358,759
Distributions to shareholders from:		
Net investment income:		
Class A Shares	(402,824)	(636,240)
Class C Shares	(60,103)	(87,529)
Net realized gain:		
Class A Shares	—	(238,077)
Class C Shares	—	(57,126)
Total distributions	(462,927)	(1,018,972)
Capital share transactions:		
Shares sold:		
Class A Shares	6,038,237	9,457,967
Class C Shares	1,881,750	2,374,257
Reinvestment of distributions:		
Class A Shares	380,174	806,999
Class C Shares	48,303	121,116
Redemption fees:		
Class A Shares	483	1,196
Class C Shares	11	516
Shares redeemed:		
Class A Shares	(2,023,777)	(4,790,793)
Class C Shares	(583,910)	(1,223,383)
Total capital share transactions	5,741,271	6,747,875
TOTAL INCREASE (DECREASE) IN NET ASSETS	6,872,410	7,087,662
NET ASSETS		
Beginning of period	29,046,680	21,959,018
End of period (including undistributed net investment income of \$4,782 and 4,838 respectively)	\$35,919,090	\$29,046,680
CAPITAL SHARE ACTIVITY		
Shares sold:		
Class A Shares	415,248	731,890
Class C Shares	130,677	184,546
Reinvestment of distributions:		
Class A Shares	26,237	63,321
Class C Shares	3,359	9,655
Shares redeemed:		
Class A Shares	(139,451)	(373,838)
Class C Shares	(40,582)	(95,309)
Total capital share activity	395,488	520,265

See notes to financial statements.

MODERATE ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Operations:		
Net investment income	\$884,597	\$1,370,369
Net realized gain (loss) on investments	(439,812)	(4,288,304)
Change in unrealized appreciation (depreciation)	6,241,295	2,559,144
	<hr/>	<hr/>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	6,686,080	(358,791)
Distributions to shareholders from:		
Net investment income:		
Class A Shares	(746,623)	(1,164,849)
Class C Shares	(123,248)	(183,064)
Class I Shares	(13,437)	(19,530)
Net realized gain:		
Class A Shares	—	(1,932,032)
Class C Shares	—	(440,213)
Class I Shares	—	(24,825)
Total distributions	<hr/> (883,308) <hr/>	<hr/> (3,764,513) <hr/>
Capital share transactions:		
Shares sold:		
Class A Shares	11,668,403	16,316,969
Class C Shares	3,001,697	3,565,253
Class I Shares	824,402	—
Reinvestment of distributions:		
Class A Shares	706,082	2,922,993
Class C Shares	103,495	519,829
Class I Shares	13,438	44,355
Redemption fees:		
Class A Shares	74	656
Class C Shares	8	6
Shares redeemed:		
Class A Shares	(4,814,157)	(13,102,429)
Class C Shares	(1,667,649)	(2,569,222)
Class I Shares	(43,535)	(27,052)
Total capital share transactions	<hr/> 9,792,258 <hr/>	<hr/> 7,671,358 <hr/>
TOTAL INCREASE (DECREASE) IN NET ASSETS	15,595,030	3,548,054
NET ASSETS		
Beginning of period	<hr/> 96,314,279 <hr/>	<hr/> 92,766,225 <hr/>
End of period (including undistributed net investment income of \$10,711 and \$9,422, respectively)	<hr/> \$111,909,309 <hr/>	<hr/> \$96,314,279 <hr/>

See notes to financial statements.

CAPITAL SHARE ACTIVITY

	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Shares sold:		
Class A Shares.....	820,633	1,359,144
Class C Shares.....	213,342	299,081
Class I Shares.....	57,656	—
Reinvestment of distributions:		
Class A Shares.....	49,509	255,288
Class C Shares.....	7,351	45,964
Class I Shares.....	934	3,836
Shares redeemed:		
Class A Shares.....	(338,882)	(1,088,889)
Class C Shares.....	(119,415)	(213,577)
Class I Shares.....	(3,050)	(2,028)
Total capital share activity.....	<u>688,078</u>	<u>658,819</u>

See notes to financial statements.

AGGRESSIVE ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Operations:		
Net investment income.....	\$361,569	\$483,601
Net realized gain (loss) on investments	(386,194)	(1,992,919)
Change in unrealized appreciation (depreciation)	4,323,158	(43,521)
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	4,298,533	(1,552,839)
Distributions to shareholders from:		
Net investment income:		
Class A Shares	(278,522)	(399,484)
Class C Shares.....	(46,449)	(41,681)
Class I Shares	(5)	(8)
Net realized gain:		
Class A Shares	—	(1,391,004)
Class C Shares.....	—	(224,716)
Class I Shares	—	(27)
Total distributions	(324,976)	(2,056,920)
Capital share transactions:		
Shares sold:		
Class A Shares	5,221,970	9,047,343
Class C Shares.....	1,304,305	2,293,592
Reinvestment of distributions:		
Class A Shares	264,841	1,719,545
Class C Shares.....	41,055	226,518
Class I Shares	5	35
Redemption fees:		
Class A Shares	60	170
Class C Shares.....	481	394
Shares redeemed:		
Class A Shares	(2,840,686)	(5,939,885)
Class C Shares.....	(879,918)	(1,327,696)
Total capital share transactions.....	3,112,113	6,020,016
TOTAL INCREASE (DECREASE) IN NET ASSETS	7,085,670	2,410,257
NET ASSETS		
Beginning of period	52,752,811	50,342,554
End of period (including undistributed net investment income of \$79,021 and \$42,428, respectively)	<u>\$59,838,481</u>	<u>\$52,752,811</u>

See notes to financial statements.

CAPITAL SHARE ACTIVITY

	SIX MONTHS ENDED MARCH 31, 2010	YEAR ENDED SEPTEMBER 30, 2009
Shares sold:		
Class A Shares.....	391,669	827,100
Class C Shares.....	102,125	218,145
Reinvestment of distributions:		
Class A Share.....	19,691	169,358
Class C Shares.....	3,195	23,082
Class I Shares.....	—	3
Shares redeemed:		
Class A Shares.....	(213,720)	(540,570)
Class C Shares.....	(68,863)	(123,738)
Total capital share activity.....	<u>234,097</u>	<u>573,380</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE A — SIGNIFICANT ACCOUNTING POLICIES

General: The Calvert Conservative Allocation Fund, Calvert Moderate Allocation Fund, and Calvert Aggressive Allocation Fund (the “Funds”), each a series of the Calvert Social Investment Fund, are registered under the Investment Company Act of 1940 as non-diversified, open-end management investment companies. The operations of each series are accounted for separately. The Funds invest primarily in a combination of other Calvert equity and fixed income funds (the “Underlying Funds”). Each Fund offers Class A and Class C shares. Effective January 31, 2008, Moderate and Aggressive began to offer Class I shares. Class A shares are sold with a maximum front-end sales charge of 4.75%. Class C shares are sold without a front-end sales charge. With certain exceptions, the Funds will impose a deferred sales charge on shares sold within one year of purchase. Class C shares have higher levels of expenses than Class A shares. Class I shares require a minimum account balance of \$1,000,000. The \$1 million minimum initial investment may be waived for certain institutional accounts, where it is believed to be in the best interest of the Fund and its shareholders. Class I shares have no front-end or deferred sales charge and have lower levels of expenses than Class A shares. Each class has different: (a) dividend rates, due to differences in Distribution Plan expenses and other class-specific expenses, (b) exchange privileges and (c) class-specific voting rights.

Security Valuation: Net asset value per share is determined every business day as of the close of the regular session of the New York Stock Exchange (generally 4:00 p.m. Eastern time). Investments in the Underlying Funds are valued at their net asset value each business day. Investments for which market quotations are not available or deemed not reliable are fair valued in good faith under the direction of the Board of Trustees.

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

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

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

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

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

The following is a summary of the inputs used to value the Funds' net assets as of March 31, 2010:

CONSERVATIVE INVESTMENTS IN SECURITIES	VALUATION INPUTS			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Mutual Funds	\$35,937,439	-	-	\$35,937,439
TOTAL	\$35,937,439	-	-	\$35,937,439

MODERATE INVESTMENTS IN SECURITIES	VALUATION INPUTS			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Mutual Funds	\$112,022,953	-	-	\$112,022,953
TOTAL	\$112,022,953	-	-	\$112,022,953

AGGRESSIVE INVESTMENTS IN SECURITIES	VALUATION INPUTS			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Mutual Funds	\$59,879,315	-	-	\$59,879,315
TOTAL	\$59,879,315	-	-	\$59,879,315

Security Transactions and Net Investment Income: Security transactions, normally shares of the Underlying Funds, are accounted for on trade date. Realized gains and losses are recorded on an identified cost basis. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Investment income and realized and unrealized gains and losses are allocated to separate classes of shares based upon the relative net assets of each class. Expenses arising in connection with a class are charged directly to that class. Expenses common to the classes are allocated to each class in proportion to their relative net assets. Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the Underlying Funds.

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

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

Redemption Fees: The Funds charge a 2% redemption fee on redemptions, including exchanges, made within 30 days of purchase in the same Fund (within seven days for Class I shares). The redemption fee is paid to the Class of the Fund from which the

redemption is made and is accounted for as an addition to paid-in capital. The fee is intended to discourage market-timers by ensuring that short-term trading costs are borne by the investors making the transactions and not the shareholders already in the Fund.

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

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

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

New Accounting Pronouncements: In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 will require reporting entities to make new disclosures about amount and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements and input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, and information on purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measures. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2009 except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measures, which are effective for fiscal years beginning after December 15, 2010. At this time, management is evaluating the implications of ASU No. 2010-06 and its impact on the financial statements has not been determined.

NOTE B — RELATED PARTY TRANSACTIONS

Calvert Asset Management Company, Inc. (the "Advisor") is wholly-owned by Calvert Group, Ltd. ("Calvert"), which is indirectly wholly owned by UNIFI Mutual Holding Company. The Advisor provides investment advisory services for the Funds and the Underlying Funds in which the Funds invest. The Advisor also pays the salaries and fees of officers and Trustees of the Funds who are employees of the Advisor or its affiliates. The Funds do not pay advisory fees to the Advisor for performing investment advisory services. The Advisor, however, will receive advisory fees from managing the Underlying Funds. At period end, \$9,349, \$35,941 and \$1,252 was payable to the Advisor from Conservative, Moderate and Aggressive, respectively, for operating expenses paid by the Advisor during March 2010.

The Advisor has contractually agreed to limit direct ordinary operating expenses through January 31, 2011. The contractual expense cap is 0.44%, 0.80%, and 0.43% for Class A shares of Conservative, Moderate, and Aggressive, respectively. The contractual expense cap is 2.00% for Class C shares of each Fund. The contractual expense cap is .23% for

Class I Shares of both Moderate and Aggressive. This expense limitation does not include the Underlying Fund expenses indirectly incurred by the Funds. For the purpose of this expense limit, operating expenses do not include interest expense, brokerage commissions, taxes, and extraordinary expenses. To the extent any expense offset credits are earned, the Advisor's obligation under the contractual limitation may be reduced and the Advisor may benefit from the expense offset arrangement.

Calvert Administrative Services Company ("CASC"), an affiliate of the Advisor, provides administrative services to the Funds for an annual fee. Class A, Class C and Class I of each Fund pay an annual rate of .15%, based on their average daily net assets. Under the terms of the agreement, \$4,590, \$14,283 and \$7,742 was payable at period end for Conservative, Moderate, and Aggressive, respectively.

Calvert Distributors, Inc., an affiliate of the Advisor, is the distributor and principal underwriter for the Funds. Distribution Plans, adopted by Class A and Class C shares, allow the Funds to pay the Distributor for expenses and services associated with distribution of shares. The expenses paid may not exceed .35% and 1.00% annually of average daily net assets of Class A and Class C, respectively, for each Fund. The amount actually paid by the Funds is an annualized fee, payable monthly of .25% and 1.00% of the Funds' average daily net assets of Class A and Class C, respectively. Class I shares do not have Distribution Plan expenses. Under the terms of the agreement, \$12,310, \$36,049, and \$18,320 was payable at period end for Conservative, Moderate, and Aggressive, respectively.

The Distributor received \$16,092, \$45,303, and \$23,247 as its portion of the commissions charged on the sales of Conservative, Moderate, and Aggressive Class A shares, respectively, for the six months ended March 31, 2010.

Calvert Shareholder Services, Inc. ("CSSI"), an affiliate of the Advisor, acts as shareholder servicing agent for the Funds. For its services, CSSI received fees of \$5,791, \$25,459 and \$20,152 for the six months ended March 31, 2010 for Conservative, Moderate, and Aggressive, respectively. Under the terms of the agreement, \$1,061, \$4,465 and \$3,473 was payable at period end for Conservative, Moderate and Aggressive, respectively. Boston Financial Data Services, Inc. is the transfer and dividend disbursing agent.

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

NOTE C – INVESTMENT ACTIVITY

During the period, cost of purchases and proceeds from sales of the Underlying Funds were:

	CONSERVATIVE	MODERATE	AGGRESSIVE
Purchases	\$6,884,602	\$11,725,200	\$4,335,023
Sales	1,112,191	1,924,152	1,182,209

The following tables present the cost of investments for federal income tax purposes and the components of net unrealized appreciation (depreciation) at March 31, 2010:

	CONSERVATIVE	MODERATE	AGGRESSIVE
Federal income tax cost of investments...	\$36,345,790	\$122,669,359	\$69,691,139
Unrealized appreciation.....	182,049	25,613	26,705
Unrealized depreciation.....	(590,400)	(10,672,019)	(9,838,529)
Net appreciation/(depreciation).....	(408,351)	(10,646,406)	(9,811,824)

Net realized capital loss carryforwards for federal income tax purposes of \$15,843, \$505,630, and \$121,097 in Conservative, Moderate, and Aggressive, respectively, at September 30, 2009 may be utilized to offset future capital gains until expiration in September 2017.

Moderate and Aggressive intend to elect to defer net capital losses of \$276,685 and \$2,283, respectively, incurred from November 1, 2008 through September 30, 2009 and treat them as arising in the fiscal year ending September 30, 2010.

NOTE D – LINE OF CREDIT

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

NOTE E – SUBSEQUENT EVENTS

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

CONSERVATIVE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS A SHARES

	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$14.29	\$14.52	\$16.45
<i>Income from investment operations</i>			
Net investment income.....	.23	.45	.62
Net realized and unrealized gain (loss) .....	.51	(.04)	(1.70)
Total from investment operations .....	.74	.41	(1.08)
<i>Distributions from</i>			
Net investment income.....	(.23)	(.45)	(.62)
Net realized gain.....	—	(.19)	(.23)
Total distributions.....	(.23)	(.64)	(.85)
Total increase (decrease) in net asset value .....	.51	(.23)	(1.93)
Net asset value, ending	\$14.80	\$14.29	\$14.52
Total return*	5.19%	3.48%	(6.90%)
<i>Ratios to average net assets: A, B</i>			
Net investment income.....	3.17% (a)	3.41%	3.92%
Total expenses.....	.93% (a)	1.04%	1.07%
Expenses before offsets.....	.44% (a)	.44%	.44%
Net expenses.....	.44% (a)	.44%	.44%
Portfolio turnover	4%	24%	13%
Net assets, ending (in thousands)	\$28,595	\$23,300	\$17,551

CLASS A SHARES

	PERIODS ENDED		
	SEPTEMBER 30, 2007	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005 #
Net asset value, beginning	\$15.81	\$15.42	\$15.00
<i>Income from investment operations</i>			
Net investment income.....	.55	.42	.08
Net realized and unrealized gain (loss) .....	.74	.40	.42
Total from investment operations	1.29	.82	.50
<i>Distributions from</i>			
Net investment income.....	(.55)	(.42)	(.08)
Net realized gain.....	(.10)	(.01)	—
Total distributions.....	(.65)	(.43)	(.08)
Total increase (decrease) in net asset value .....	.64	.39	.42
Net asset value, ending	\$16.45	\$15.81	\$15.42
Total return*	8.27%	5.40%	3.34%
<i>Ratios to average net assets: A, B</i>			
Net investment income.....	3.55%	2.91%	1.69% (a)
Total expenses.....	1.35%	2.62%	9.04% (a)
Expenses before offsets.....	.44%	.87%	1.00% (a)
Net expenses.....	.44%	.87%	1.00% (a)
Portfolio turnover	11%	9%	4%
Net assets, ending (in thousands)	\$12,265	\$6,258	\$1,968

See notes to financial highlights.

CONSERVATIVE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS C SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$14.23	\$14.45	\$16.40
<i>Income from investment operations</i>			
Net investment income.....	.14	.26	.41
Net realized and unrealized gain (loss).....	.50	(.03)	(1.72)
Total from investment operations.....	.64	.23	(1.31)
<i>Distributions from</i>			
Net investment income.....	(.14)	(.26)	(.41)
Net realized gain.....	—	(.19)	(.23)
Total distributions.....	(.14)	(.45)	(.64)
Total increase (decrease) in net asset value.....	.50	(.22)	(1.95)
Net asset value, ending	\$14.73	\$14.23	\$14.45
Total return*.....	4.51%	2.05%	(8.28%)
<i>Ratios to average net assets: A,B</i>			
Net investment income.....	1.88% (a)	1.99%	2.54%
Total expenses.....	1.73% (a)	1.88%	1.85%
Expenses before offsets.....	1.73% (a)	1.88%	1.85%
Net expenses.....	1.73% (a)	1.88%	1.85%
Portfolio turnover.....	4%	24%	13%
Net assets, ending (in thousands)	\$7,324	\$5,747	\$4,408

CLASS C SHARES	PERIODS ENDED		
	SEPTEMBER 30, 2007	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005#
Net asset value, beginning	\$15.77	\$15.40	\$15.00
<i>Income from investment operations</i>			
Net investment income.....	.31	.28	.03
Net realized and unrealized gain (loss).....	.73	.38	.40
Total from investment operations.....	1.04	.66	.43
<i>Distributions from</i>			
Net investment income.....	(.31)	(.28)	(.03)
Net realized gain.....	(.10)	(.01)	—
Total distributions.....	(.41)	(.29)	(.03)
Total increase (decrease) in net asset value.....	.63	.37	.40
Net asset value, ending	\$16.40	\$15.77	\$15.40
Total return*.....	6.67%	4.28%	2.90%
<i>Ratios to average net assets: A,B</i>			
Net investment income.....	1.99%	1.87%	.61% (a)
Total expenses.....	2.09%	3.42%	9.34% (a)
Expenses before offsets.....	2.00%	2.00%	2.00% (a)
Net expenses.....	2.00%	2.00%	2.00% (a)
Portfolio turnover.....	11%	9%	4%
Net assets, ending (in thousands)	\$4,036	\$2,314	\$998

See notes to financial highlights.

MODERATE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS A SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$13.94	\$14.83	\$18.30
<i>Income from investment operations</i>			
Net investment income.....	.13	.23	.37
Net realized and unrealized gain (loss) .....	.80	(.51)	(3.17)
Total from investment operations .....	.93	(.28)	(2.80)
<i>Distributions from</i>			
Net investment income.....	(.13)	(.22)	(.37)
Net realized gain	—	(.39)	(.30)
Total distributions.....	(.13)	(.61)	(.67)
Total increase (decrease) in net asset value .....	.80	(.89)	(3.47)
Net asset value, ending	\$14.74	\$13.94	\$14.83
Total return*	6.70%	(.95%)	(15.82%)
<i>Ratios to average net assets: A,B</i>			
Net investment income.....	1.86% (a)	1.85%	2.12%
Total expenses.....	.77% (a)	.83%	.71%
Expenses before offsets.....	.77% (a)	.80%	.71%
Net expenses .....	.77% (a)	.80%	.71%
Portfolio turnover	2%	25%	5%
Net assets, ending (in thousands)	\$90,076	\$77,805	\$74,972

CLASS A SHARES	PERIODS ENDED		
	SEPTEMBER 30, 2007	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005#
Net asset value, beginning	\$16.81	\$15.88	\$15.00
<i>Income from investment operations</i>			
Net investment income.....	.32	.18	.02
Net realized and unrealized gain (loss)	1.59	.92	.87
Total from investment operations	1.91	1.10	.89
<i>Distributions from</i>			
Net investment income.....	(.32)	(.17)	(.01)
Net realized gain	(.10)	**	—
Total distributions.....	(.42)	(.17)	(.01)
Total increase (decrease) in net asset value	1.49	.93	.88
Net asset value, ending	\$18.30	\$16.81	\$15.88
Total return*	11.46%	7.00%	5.95%
<i>Ratios to average net assets: A,B</i>			
Net investment income.....	1.71%	1.08%	.43% (a)
Total expenses.....	.75%	1.12%	3.99% (a)
Expenses before offsets.....	.75%	.95%	1.00% (a)
Net expenses .....	.75%	.95%	1.00% (a)
Portfolio turnover	3%	5%	1%
Net assets, ending (in thousands)	\$71,746	\$33,279	\$7,628

See notes to financial highlights.

MODERATE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS C SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$13.79	\$14.72	\$18.16
<i>Income from investment operations</i>			
Net investment income.....	.08	.13	.24
Net realized and unrealized gain (loss) .....	.77	(.52)	(3.14)
Total from investment operations .....	.85	(.39)	(2.90)
<i>Distributions from</i>			
Net investment income.....	(.09)	(.15)	(.24)
Net realized gain.....	—	(.39)	(.30)
Total distributions.....	(.09)	(.54)	(.54)
Total increase (decrease) in net asset value .....	.76	(.93)	(3.44)
Net asset value, ending	\$14.55	\$13.79	\$14.72
Total return*	6.22%	(1.79%)	(16.43%)
<i>Ratios to average net assets: A,B</i>			
Net investment income.....	1.10% (a)	1.03%	1.38%
Total expenses.....	1.55% (a)	1.60%	1.48%
Expenses before offsets.....	1.55% (a)	1.60%	1.48%
Net expenses	1.55% (a)	1.60%	1.48%
Portfolio turnover	2%	25%	5%
Net assets, ending (in thousands)	\$20,031	\$17,582	\$16,835

CLASS C SHARES	PERIODS ENDED		
	SEPTEMBER 30, 2007	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005#
Net asset value, beginning	\$16.69	\$15.80	\$15.00
<i>Income from investment operations</i>			
Net investment income.....	.20	.05	(.02)
Net realized and unrealized gain (loss)	1.56	.91	.82
Total from investment operations	1.76	.96	.80
<i>Distributions from</i>			
Net investment income.....	(.19)	(.07)	—
Net realized gain.....	(.10)	**	—
Total distributions.....	(.29)	(.07)	—
Total increase (decrease) in net asset value	1.47	.89	.80
Net asset value, ending	\$18.16	\$16.69	\$15.80
Total return*	10.62%	6.08%	5.33%
<i>Ratios to average net assets: A,B</i>			
Net investment income (loss).....	.97%	.07%	(.62%) (a)
Total expenses.....	1.50%	1.95%	5.22% (a)
Expenses before offsets.....	1.50%	1.94%	2.00% (a)
Net expenses	1.50%	1.94%	2.00% (a)
Portfolio turnover	3%	5%	1%
Net assets, ending (in thousands)	\$17,564	\$8,508	\$2,200

See notes to financial highlights.

MODERATE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS I SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008 ###
Net asset value, beginning	\$13.99	\$14.88	\$16.73
<i>Income from investment operations</i>			
Net investment income.....	.17	.30	.13
Net realized and unrealized gain (loss).....	.80	(.51)	(1.85)
Total from investment operations.....	.97	(.21)	(1.72)
<i>Distributions from</i>			
Net investment income.....	(.17)	(.29)	(.13)
Net realized gain.....	—	(.39)	—
Total distributions.....	(.17)	(.68)	(.13)
Total increase (decrease) in net asset value.....	.80	(.89)	(1.85)
Net asset value, ending	\$14.79	\$13.99	\$14.88
Total return*.....	6.95%	(.38%)	(10.34%)
<i>Ratios to average net assets: A, B</i>			
Net investment income.....	2.06% (a)	2.45%	2.04% (a)
Total expenses.....	1.19% (a)	2.08%	20.84% (a)
Expenses before offsets.....	.23% (a)	.23%	.23% (a)
Net expenses.....	.23% (a)	.23%	.23% (a)
Portfolio turnover.....	2%	25%	4%
Net assets, ending (in thousands)	\$1,802	\$927	\$960

See notes to financial highlights.

AGGRESSIVE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS A SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$13.03	\$14.45	\$19.00
<i>Income from investment operations</i>			
Net investment income .....	.10	.15	.23
Net realized and unrealized gain (loss) .....	.94	(1.00)	(4.21)
Total from investment operations	1.04	(.85)	(3.98)
<i>Distributions from</i>			
Net investment income	(.08)	(.12)	(.21)
Net realized gain	—	(.45)	(.36)
Total distributions	(.08)	(.57)	(.57)
Total increase (decrease) in net asset value .....	.96	(1.42)	(4.55)
Net asset value, ending	\$13.99	\$13.03	\$14.45
Total return*	8.00%	(4.67%)	(21.59%)
<i>Ratios to average net assets: A,B</i>			
Net investment income	1.50% (a)	1.35%	1.27%
Total expenses .....	.94% (a)	1.06%	.87%
Expenses before offsets .....	.43% (a)	.43%	.43%
Net expenses .....	.43% (a)	.43%	.43%
Portfolio turnover	2%	15%	4%
Net assets, ending (in thousands)	\$51,412	\$45,307	\$43,632

CLASS A SHARES	PERIODS ENDED		
	SEPTEMBER 30, 2007	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005##
Net asset value, beginning	\$16.91	\$15.62	\$15.00
<i>Income from investment operations</i>			
Net investment income .....	.22	.03	(.01)
Net realized and unrealized gain (loss)	2.16	1.31	.63
Total from investment operations	2.38	1.34	.62
<i>Distributions from</i>			
Net investment income	(.21)	(.05)	—
Net realized gain	(.08)	—	—
Total distributions	(.29)	(.05)	—
Total increase (decrease) in net asset value	2.09	1.29	.62
Net asset value, ending	\$19.00	\$16.91	\$15.62
Total return*	14.18%	8.59%	4.13%
<i>Ratios to average net assets: A,B</i>			
Net investment income (loss) .....	.96%	(.11%)	(.59%) (a)
Total expenses .....	.98%	2.08%	15.10% (a)
Expenses before offsets .....	.43%	.83%	1.00% (a)
Net expenses .....	.43%	.83%	1.00% (a)
Portfolio turnover	2%	9%	5%
Net assets, ending (in thousands)	\$44,004	\$15,170	\$1,380

See notes to financial highlights.

AGGRESSIVE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS C SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008
Net asset value, beginning	\$12.49	\$14.02	\$18.63
<i>Income from investment operations</i>			
Net investment income (loss).....	.02	(.01)	.02
Net realized and unrealized gain (loss).....	.89	(.99)	(4.12)
Total from investment operations.....	.91	(1.00)	(4.10)
<i>Distributions from</i>			
Net investment income.....	(.08)	(.08)	(.15)
Net realized gain.....	—	(.45)	(.36)
Total distributions.....	(.08)	(.53)	(.51)
Total increase (decrease) in net asset value.....	.83	(1.53)	(4.61)
Net asset value, ending	\$13.32	\$12.49	\$14.02
Total return*.....	7.27%	(6.06%)	(22.62%)
<i>Ratios to average net assets: A,B</i>			
Net investment income (loss).....	.14% (a)	(.19%)	(.01%)
Total expenses.....	1.80% (a)	1.94%	1.72%
Expenses before offsets.....	1.80% (a)	1.92%	1.72%
Net expenses.....	1.80% (a)	1.92%	1.72%
Portfolio turnover.....	2%	15%	4%
Net assets, ending (in thousands)	\$8,426	\$7,445	\$6,709

CLASS C SHARES	PERIODS ENDED		
	SEPTEMBER 30, 2007	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005##
Net asset value, beginning	\$16.74	\$15.59	\$15.00
<i>Income from investment operations</i>			
Net investment income (loss).....	**	(.11)	(.05)
Net realized and unrealized gain (loss).....	2.09	1.27	.64
Total from investment operations.....	2.09	1.16	.59
<i>Distributions from</i>			
Net investment income.....	(.12)	(.01)	—
Net realized gain.....	(.08)	—	—
Total distributions.....	(.20)	(.01)	—
Total increase (decrease) in net asset value.....	1.89	1.15	.59
Net asset value, ending	\$18.63	\$16.74	\$15.59
Total return*.....	12.56%	7.43%	3.93%
<i>Ratios to average net assets: A,B</i>			
Net investment income (loss).....	(.32%)	(1.24%)	(1.63%) (a)
Total expenses.....	1.77%	3.04%	13.06% (a)
Expenses before offsets.....	1.77%	2.00%	2.00% (a)
Net expenses.....	1.77%	2.00%	2.00% (a)
Portfolio turnover.....	2%	9%	5%
Net assets, ending (in thousands)	\$7,605	\$3,240	\$832

See notes to financial highlights.

AGGRESSIVE ALLOCATION FUND

FINANCIAL HIGHLIGHTS

CLASS I SHARES	PERIODS ENDED		
	MARCH 31, 2010	SEPTEMBER 30, 2009	SEPTEMBER 30, 2008 ###
Net asset value, beginning	\$13.06	\$14.46	\$16.73
<i>Income from investment operations</i>			
Net investment income.....	.11	.18	.03
Net realized and unrealized gain (loss) .....	.94	(.99)	(2.30)
Total from investment operations	1.05	(.81)	(2.27)
<i>Distributions from</i>			
Net investment income.....	(.08)	(.14)	—
Net realized gain.....	—	(.45)	—
Total distributions.....	(.08)	(.59)	—
Total increase (decrease) in net asset value .....	.97	(1.40)	(2.27)
Net asset value, ending	\$14.03	\$13.06	\$14.46
Total return*	8.06%	(4.41%)	(13.57%)
<i>Ratios to average net assets: A,B</i>			
Net investment income.....	1.71% (a)	1.59%	.30% (a)
Total expenses.....	1,427.05% (a)	2,098.82%	1,924.45% (a)
Expenses before offsets.....	.23% (a)	.23%	.23% (a)
Net expenses.....	.23% (a)	.23%	.23% (a)
Portfolio turnover	2%	15%	2%
Net assets, ending (in thousands)	\$1	\$1	\$1

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.

B Amounts do not include the activity of the underlying funds.

(a) Annualized.

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

** Less than \$.01 per share.

From April 29, 2005 inception.

From June 30, 2005 inception.

From January 31, 2008 inception.

See notes to financial statements.

EXPLANATION OF FINANCIAL TABLES

SCHEDULE OF INVESTMENTS

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

STATEMENT OF ASSETS AND LIABILITIES

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

STATEMENT OF NET ASSETS

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

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

STATEMENT OF OPERATIONS

The Statement of Operations summarizes the fund's investment income earned and expenses incurred in operating the fund. Investment income includes dividends earned from stocks and interest earned from interest-bearing securities in the fund. Expenses

incurred in operating the fund include the advisory fee paid to the investment advisor (not applicable to the Asset Allocation Funds), administrative services fees, distribution plan expenses (if applicable), transfer agent fees, shareholder servicing expenses, custodial, legal, and audit fees, and the printing and postage expenses related to shareholder reports. Expense offsets (fees paid indirectly) are also shown. Credits earned from offset arrangements are used to reduce the fund's expenses. This statement also shows net gains (losses) realized on the sale of investments and the increase or decrease in the unrealized appreciation (depreciation) on investments held during the period.

STATEMENT OF CHANGES IN NET ASSETS

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

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

FINANCIAL HIGHLIGHTS

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

PROXY VOTING

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

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

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS

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

BASIS FOR BOARD'S APPROVAL OF INVESTMENT ADVISORY CONTRACTS

At a meeting held on December 8, 2009, the Board of Trustees, and by a separate vote, the disinterested Trustees, approved the continuance of the Investment Advisory Agreement between Calvert Social Investment Fund and the Advisor with respect to each Fund.

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

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

In the course of its deliberations regarding the Investment Advisory Agreement with respect to the Funds, the Board considered, on a Fund-by-Fund basis, the following

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

In considering the nature, extent and quality of the services provided to the Funds by the Advisor under the Investment Advisory Agreement, the Board reviewed information provided by the Advisor relating to its operations and personnel, including, among other information, biographical information on the Advisor's investment, supervisory and professional staff and descriptions of its organizational and management structure. The Board also took into account similar information provided periodically throughout the previous year by the Advisor as well as the Board's familiarity with management through Board of Trustees' meetings, discussions and other reports. The Board considered the Advisor's management style and its performance with the underlying Calvert funds in which the Funds invested and its experience with the Subadvisors of those underlying funds as well as its current level of staffing and overall resources. The Advisor's administrative capabilities, including its ability to supervise the other service providers for each Fund, were also considered. The Board also took into account the environmental, social and governance research and analysis provided by the Advisor to each Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to each Fund by the Advisor under the Investment Advisory Agreement.

In considering each Fund's performance, the Board noted that it reviewed on a quarterly basis detailed information about each Fund's performance results, portfolio composition and investment strategies. With respect to the underlying Calvert funds in which the Funds invested, the Board also noted that it reviewed on a quarterly basis detailed information about each underlying Calvert fund's performance results, portfolio composition and investment strategies. In addition, the Board took into account overall financial market conditions. The Board also reviewed various comparative data provided to it in connection with its consideration of the renewal of the Investment Advisory Agreement with respect to each Fund, including, among other information, a comparison of each Fund's total return with its Lipper index and with that of other mutual funds deemed to be in its peer group by an independent third party in its report. This data, and the conclusions of the Board with respect to that data, included the following:

Conservative Allocation Fund. For the one-year period ended June 30, 2009, the Fund's performance was below the median of its peer group. The Fund outperformed the median of its peer group for the three-year period. The Fund underperformed its Lipper index for the same one- and three-year periods. The Board took into account management's discussion of the performance of the Fund and that of the underlying Calvert funds in which the Fund invested. The Board noted the Advisor's monitoring of the performance of the Fund and that of the underlying Calvert funds in which the Fund invested. Based upon its review, the Board concluded that the Fund's perfor-

mance was satisfactory.

Moderate Allocation Fund. For the one- and three-year periods ended June 30, 2009, the Fund's performance was below the median of its peer group. The Fund underperformed its Lipper index for the one- and three-year periods ended June 30, 2009. The Board took into account management's discussion of the performance of the Fund and that of the underlying Calvert funds in which the Fund invested. The Board noted the Advisor's monitoring of the performance of the Fund and that of the underlying Calvert funds in which the Fund invested. Based upon its review, the Board concluded that appropriate action was being taken with respect to the Fund's performance.

Aggressive Allocation Fund. For the one- and three-year periods ended June 30, 2009, the Fund's performance was below the median of its peer group. The Fund underperformed its Lipper index for the one- and three-year periods ended June 30, 2009. The Board took into account management's discussion of the performance of the Fund and that of the underlying Calvert funds in which the Fund invested. The Board noted the Advisor's continued monitoring of the performance of the Fund and that of the underlying Calvert funds in which the Fund invested. Based upon its review, the Board concluded that appropriate action was being taken with respect to the Fund's performance.

In considering the Funds' fees and expenses, the Board noted that none of the Funds paid an advisory fee directly to the Advisor for performing advisory services but that each Fund incurred a proportional share of the expenses of the underlying Calvert funds in which it invested, including the advisory expenses of those underlying funds. The Board also noted that each Fund paid an independent third party a consulting fee to provide guidance to the Advisor on the allocation strategy for the Fund. The Board compared each Fund's total expense ratio with various comparative data for the funds in its peer group. This data, and the considerations of the Board with respect the Funds' fees and expenses, included the following:

Conservative Allocation Fund. The Fund's total expenses (net of expense reimbursements) were below the median of its peer group. The Board noted that the Advisor was currently reimbursing expenses of the Fund. The Board took into account the Advisor's current undertaking to maintain expense limitations for the Fund. The Board also noted management's discussion of the Fund's expenses and certain factors that affected the level of such expenses, including the cost of providing the environmental, social and governance research and analysis provided by the Advisor.

Moderate Allocation Fund. The Fund's total expenses (net of expense reimbursements) were above the median of its peer group. The Board noted that the Advisor was currently reimbursing expenses of the Fund. The Board took into account the Advisor's current undertaking to maintain expense limitations for the Fund. The Board also noted management's discussion of the Fund's expenses and certain factors that affected the level of such expenses, including the cost of providing the environmental, social and governance research and analysis provided by the Advisor.

Aggressive Allocation Fund. The Fund's total expenses (net of expense reimbursements) were below the median of its peer group. The Board noted that the Advisor was currently reimbursing expenses of the Fund. The Board took into account the Advisor's current undertaking to maintain expense limitations for the Fund. The Board also noted man-

agement's discussion of the Fund's expenses and certain factors that affected the level of such expenses, including the cost of providing the environmental, social and governance research and analysis provided by the Advisor.

The Board reviewed the Advisor's profitability on a Fund-by-Fund basis. In reviewing the overall profitability of the Funds to the Advisor, the Board noted that none of the Funds paid an advisory fee to the Advisor but that the Advisor received advisory fees as advisor to the underlying Calvert funds in which the Funds invested. The Board also considered the fact that affiliates of the Advisor provided shareholder servicing and administrative services to each Fund for which they received compensation. The information considered by the Board included Calvert's operating profit margin information both before and after tax expenses with respect to the services that the Advisor and its affiliates provided to the Calvert Group of Funds complex. The Board also considered whether the Advisor had the financial wherewithal to continue to provide a high level of services to the Funds. The Board also noted that the Advisor had reimbursed expenses of the Funds. The Board also took into account the Advisor's current undertaking to maintain expense limitations for the Funds. The Board also considered that the Advisor derived benefits to its reputation and other indirect benefits from its relationship with each Fund. Based upon its review, the Board concluded that the Advisor's and its affiliates' level of profitability from their relationship with each Fund was reasonable.

The Board considered the effect of each Fund's current size and potential growth on its performance and fees. The Board noted that none of the Funds paid an advisory fee to the Advisor. As a result, the Board did not take into account any economies of scale to be realized with respect to the advisory fee. However, the Board noted that if a Fund's assets increased over time, the Fund might realize other economies of scale if assets increased proportionally more than certain other expenses.

In reapproving the Investment Advisory Agreement with respect to each Fund, the Board, including the disinterested Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weight to various factors. The Board evaluated all information available to them on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

CONCLUSIONS

The Board reached the following conclusions regarding the Investment Advisory Agreement with respect to each Fund, among others: (a) the Advisor has demonstrated that it possesses the capability and resources to perform the duties required of it under the Investment Advisory Agreement; (b) the Advisor maintains appropriate compliance programs; (c) with respect to the Aggressive Allocation Fund and the Moderate Allocation Fund, appropriate action is being taken with respect to those Funds' performance and, with respect to the Conservative Allocation Fund, the performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and to relevant indices; and (d) the Advisor is likely to execute its investment strategies consistently over time. Based on its conclusions, the Board determined that reapproval of the applicable Investment Advisory Agreement would be in the best interests of each Fund and its shareholders.

SUPPLEMENT TO
CALVERT MODERATE ALLOCATION FUND

Calvert Sustainable and Responsible Equity Funds Prospectus Class A, B, C,
and Y
dated January 31, 2010
and
Summary Prospectus for Calvert Moderate Allocation Fund (Class A and C)
dated January 31, 2010

Date of Supplement: March 10, 2010

Under “Performance” on page 56 of the Prospectus and page 3 of the Summary Prospectus, the bar chart captioned “Year-by-Year Total Return (Class A at NAV)” is revised as follows:

The return in the bar chart for 2009 is corrected from 26.18% to 21.92%.

10-003

[Not part of certified shareholder report]

To Open an Account

800-368-2748

Yields and Prices

Calvert Information Network

(24 hours, 7 days a week)

800-368-2745

Service for Existing Account

Shareholders: 800-368-2745

Brokers: 800-368-2746

TDD for Hearing Impaired

800-541-1524

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Principal Underwriter

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CALVERT ASSET ALLOCATION FUNDS

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

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

CALVERT'S FAMILY OF FUNDS

Tax-Exempt Money Market Funds

CTFR Money Market Portfolio

Taxable Money Market Funds

First Government Money Market Fund

CSIF Money Market Portfolio

Municipal Funds

Calvert Tax-Free Bond Fund

Taxable Bond Funds

CSIF Bond Portfolio

Income Fund

Short Duration Income Fund

Long-Term Income Fund

Ultra-Short Income Fund

Government Fund

Short-Term Government Fund

High Yield Bond Fund

Equity Funds

CSIF Enhanced Equity Portfolio

CSIF Equity Portfolio

Calvert Large Cap Growth Fund

Calvert Large Cap Value Fund

Calvert Social Index Fund

Capital Accumulation Fund

CWV International Equity Fund

New Vision Small Cap Fund

Small Cap Value Fund

Mid Cap Value Fund

Global Alternative Energy Fund

Global Water Fund

International Opportunities Fund

Balanced and Asset Allocation Funds

CSIF Balanced Portfolio

Calvert Conservative Allocation Fund

Calvert Moderate Allocation Fund

Calvert Aggressive Allocation Fund