

Sustainable Investing Project Team

A comprehensive team of experienced and knowledgeable individuals and organizations contributed to the AS Sustainable Investing Analysis and Report. The primary contributors are cited below.

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STRATEGIC PARTNER

UCSB EAB



Sustainable Business Group

STRATEGIC PARTNER

UCSB Associated Students



STRATEGIC PARTNER

Harrington Investments, Inc.



Summary and Rankings

(\$ in millions)

Fund	Fund Size (MM)	Comments	Responsibility %	P/E	Recommendation
CWVGX	\$255.1	<ul style="list-style-type: none"> • Strong international exposure • Safe, preferred stock holdings 	82.5%	13.7	<ul style="list-style-type: none"> • Safest, strongest buy. Primary recommendation
PBW	700.9	<ul style="list-style-type: none"> • Highly committed to the advancement of clean energy and conservation • Nondiversified – Primary exposure to sector 	80	25.4	<ul style="list-style-type: none"> • Higher volatility and high future expectations. A smaller, speculative investment is highly recommended
CIOAX	17.5	<ul style="list-style-type: none"> • High (primary) international exposure, no more than 10% holdings in US • Primarily developed countries and high cap companies 	57.5	15.9	<ul style="list-style-type: none"> • Buy and hold. Relatively safe, low beta investment
PUW	53.2	<ul style="list-style-type: none"> • Primarily reflects the progressive energy sector • At least 90% of all equity in companies that best represent the progressive energy sector 	80	18.5	<ul style="list-style-type: none"> • Higher volatility and high future expectations. A smaller, speculative investment is recommended
VFTSX	315	<ul style="list-style-type: none"> • Attempts to track the FTSE4Good index • “Passive management” technique, mostly large-cap to mid-cap companies 	50	18.2	<ul style="list-style-type: none"> • Acceptable investment, however it is lowest ranked among recommendations



Notable Project Contributors

Contributor	Position	Background and Contributions
Andrew A. Schoen	Project Manager	<ul style="list-style-type: none"> Investment Advisory Committee President. EAB Sustainable Business group. Financial analyst at Commerce Capital Group. Past experience includes analyst at Mercer Hedge Fund, researcher at NMCC Venture Capital, and Founder of Adams Financial, LLC. Managed and directed project: conceptualization, organization, collaboration and execution.
Dale Wannan	Project Advisor	<ul style="list-style-type: none"> Dale Wannan is a professional Portfolio Manager at Harrington Investments Inc. – a leading investment firm in the Socially Responsible Investing vertical. Contributed advice and techniques for the sustainability evaluation and analysis of companies. Provided professional support and correspondence.
Umberto Marsella	Technical Analyst	<ul style="list-style-type: none"> Business Economics major, UCSB. Executive Board Member of Investment Advisory Committee Contributed technical analysis summary data for various funds
Anthony Martin	Technical Analyst	<ul style="list-style-type: none"> Researcher for Sabre Value Management (hedge fund). Financial models for The Analyst Exchange. Co-President for the UCSB Investment Club. Contributed technical analysis summary data for various funds
Hunter Flynn	Sustainable Business Coordinator	<ul style="list-style-type: none"> Sustainable Business Chair of UCSB EAB. Project manager at Mesa Lane Partners. Previous experience with Union Bank of California Provided support and resources of the EAB Sustainable Business group



Andrew A. Schoen
 President,
 AS Investment Advisory Committee

Summary Valuation Analysis Metrics

(3-Year rate is annualized)

(PTRP) PowerShares Global Progressive Transport		% Return					P/Prospectiv E	Price/Book	Price/Cashflow
3-Year	1-Year	YTD	3-Month	1-Month					
---	72	46	10	-3	---	2.2	6.6		
Composition									
45% Business Services									
22% Consumer Goods									
17% Industrial Material									

(PUW) PowerShares WilderHill Progrsv Energy				% Return					P/Prospectiv E	Price/Book	Price/Cashflow	
MS Return	MS Risk	MS Rating	Composition	3-Year	1-Year	YTD	3-Month	1-Month				
3-Year	Below Average	Below Average	3	51% Industrial Material	-4.4	100	49	3.7	-6	18.5	1.6	4.5
5-Year	---	---	---	15% Energy								
10-Year	---	---	---	11% Utilities								
Overall	Below Average	Below Average	3	11% Consumer Goods								

(PBD) PowerShares Global Clean Energy		% Return					P/Prospectiv E	Price/Book	Price/Cashflow
3-Year	1-Year	YTD	3-Month	1-Month					
---	84	26.6	3.4	-4.9	20.9	1.8	3.4		
Composition									
30% Industrial Materials									
28% Utilities									
24% Hardware									
16% Consumer Goods									

(PBW) PowerShares WilderHill Clean Energy				% Return					Averages	PBW			
MS Return	MS Risk	MS Rating	Composition	3-Year	1-Year	YTD	3-Month	1-Month	P/Prospectiv E	Price/Book	Price/Cashflow	Price/Earnings	
3-Year	Low	Average	1	57% Hardware	-17	62	17	0.8	-7	25.4	1.6	2.2	22.28
5-Year	---	---	---	26% Industrial Materials								1.54	
10-Year	---	---	---	12% Utilities								1.6	
Overall	Low	Average	1									1.9	

Valuation Metrics

(VFTSX) Vanguard FTSE Social Index					% Return							Averages		VFTNX	Category Avg
	MS Return	MS Risk	MS Rating	Composition	<i>3-Year</i>	<i>1-Year</i>	<i>YTD</i>	<i>3-Month</i>	<i>1-Month</i>	P/Prospectiv E	Price/Book	Price/Cashflow	Price/Earnings		
3-Year	Low	Above Average	1	29% Financials	-9	65	31	7	-0.9	18.2	1.8	5.5	17.7	14.5	
5-Year	Low	Above Average	1	27% IT									1.76	1.93	
10-Year	---	---	---	15% Healthcare									1.11	1.13	
Overall	Low	Above Average	1	12% Consumer Goods									5.49	7.9	
													Median Market Cap	22.25B	27.40B
													3 Year Earnings Growth	7.14%	12.50%

(CWVGX) Calvert World Values International Eq A					% Return							Averages		CWVGX	Category Avg
	MS Return	MS Risk	MS Rating	Composition	<i>3-Year</i>	<i>1-Year</i>	<i>YTD</i>	<i>3-Month</i>	<i>1-Month</i>	P/Prospectiv E	Price/Book	Price/Cashflow	Price/Earnings		
3-Year	Low	Above Average	1	20% Consumer Goods	-11.3	48	21	4.7	-4.6	13.7	1.1	3.1	12.65	12.7	
5-Year	Low	Above Average	1	19% Financials									1.18	1.63	
10-Year	Low	Above Average	1	11% Telecom									0.46	0.83	
Overall	Low	Above Average	1										5.19	6.85	
													Median Market Cap	11.29B	23.65B
													3 Year Earnings Growth	8.70%	6.28%

(CIOAX) Calvert Intl Opp A					% Return							Averages		CIOAX	Category Avg
					<i>3-Year</i>	<i>1-Year</i>	<i>YTD</i>	<i>3-Month</i>	<i>1-Month</i>	P/Prospectiv E	Price/Book	Price/Cashflow	Price/Earnings		
not rated					---	58.6	31	7.9	-3	15.9	1.8	4.9	14.36	13.5	
													1.91	1.73	
													0.84	0.9	
													8.07	8.08	
													Median Market Cap	3.98B	2.37B
													3 Year Earnings Growth	13.62%	13.76%

(CSIBX) Calvert Social Investment Bond A					% Return						
	MS Return	MS Risk	MS Rating	Composition	<i>3-Year</i>	<i>1-Year</i>	<i>YTD</i>	<i>3-Month</i>	<i>1-Month</i>		
3-Year	Below Average	Average	2	26% US Corp	4	12	11	3.8	0.8		
5-Year	Below Average	Below Average	2	24% US Agency							
10-Year	Average	Average	3	18% Municipal							
Overall	Average	Average	3	12% Cash							

MS recommendations from:



Summary Valuation, CWVGX	
Calvert Funds	
Stock Price	
Shares	
Social and Sustainable Responsibility Rating	82.5%
Rank	1
Recommendation	Strong Buy

General Fund Information

Calvert Funds

CWVGX

4550 Montgomery Avenue Suite 1000

Bethesda MD 20814
 (800) 368-2745
www.calvert.com

Category:	International/Glob al Funds	Type:	Large- Cap
Style:	Value	Expenses :	1.68%
Assets: (\$ millions)	\$255.10	Max. defer. load:	0.00%
		Max. front load:	4.75%
Account min.:	\$2,000	Avg. P/E:	17.78
Reinvest. min.:	\$250	Avg. P/B:	3.07
IRA account min.:	\$1,000	Avg. YTM:	
IRA reinvest min.:	250	Avg. Coupon Rate:	

Fund Description

The Calvert World Values Fund International Equity seeks to provide a high total return consistent with reasonable risk by investing primarily in a diversified portfolio of stocks that meet the Fund's investment and social criteria. The Fund invests at least 80% of its net assets in foreign companies, primarily large cap.

Social Issues

9/30/2009

Shareholder activism:	YES
Community investment:	YES
Environment:	P
Human rights:	P
Employment:	P
Products and Services:	P
Weapons:	R
Animal testing:	-
Nuclear power:	X
Alcohol, tobacco & gambling:	R/R/-
Other:	Governance

-
- P = Positive screen: fund seeks companies with a positive record or achievement.
 - R = Restricted investment: the fund has minimum criteria related to this issue.
 - X = Exclusionary screen: fund avoids companies involved with this issue.
 - "-" Fund does

Fund Performance

9/30/2009

	Fund Return	Percentile Rank *
Year to date:	23.28%	77

1 Year:	-6.34%	92
Annualized returns:		
3 Year:	-9.19%	93
5 Year:	1.77%	94
10 Year:	-0.62%	93
Since inception:	3.63%	57
Inception date:	7/2/1992	
Bear Market:	-62.48%	
Bear Market Period:	—	

* Percentile rank compares the performance of a fund to other funds with similar investing goals and styles. Funds with a percentile rank of 10 performed better than 90 percent of their peers. Funds with a percentile rank of 70 performed worse than 69 percent of their peers.

MPT Statistics

9/30/2009

Alpha 3YR:	-5.78	Sharpe 3YR:	-0.39
Alpha 5YR:	-4.82	Sharpe 5YR:	-0.04
Beta 3YR:	1.1	Std. Dev. 3YR:	23.5
Beta 5YR:	1.09	Std. Dev. 5YR:	23.5
R. Squared 3YR:	95.42		
R. Squared 5YR:	95.64		
Sector Distribution			
Basic Industries	1.77%		
Cap. Goods & Tech.	0.38%		
Consumer Non-Cyclicals	0.12%		
Energy	2.67%		
Finance	1.00%		
Miscellaneous	1.94%		
Non - U			

Summary Valuation, PBW	
PowerShares WilderHill Clean Energy	
Stock Price Shares	
Social and Sustainable Responsibility Rating	80.0%
Rank	2
Recommendation	Speculative Buy

General Fund Information

PowerShares WilderHill Clean Energy

PBW

www.wildershires.com

Category:	ETF	Type:	Large-Cap
Style:		Expenses	
Assets: (\$ millions)	\$700.86	:	
		Max. defer.	
		Max. front load:	
Account min.:	n/a	P/E:	25
		Avg.	
Reinvest. min.:	n/a	P/B:	
IRA account min.:	n/a	Avg. Avg.	
		Coupon	
IRA reinvest min.:	n/a	Rate:	
Fund Description			

The investment seeks results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the WilderHill Clean Energy index. The fund normally invests at least 80% of total assets in common stocks of companies engaged in the business of the advancement of cleaner energy and conservation. It may invest at least 90% of total assets in common stocks that comprise the Clean Energy index. It is nondiversified

Social Issues

Shareholder activism:	-
Community investment:	-
Environment:	P
Human rights:	P
Employment:	P
Products and Services:	P
Weapons:	X
Animal testing:	X
Nuclear power:	X
Alcohol, tobacco & gambling:	R/R/R
Other:	

- P = Positive screen: fund seeks companies with a positive record or achievement.
- R = Restricted investment: the fund has minimum criteria related to this issue.
- X = Exclusionary screen: fund avoids companies involved with this issue.
- "-" Fund does not screen for this criteria.

Fund Performance 9/30/2009

Fund Return Percentile Rank *

- Year to date:
- 1 Year:
- Annualized returns:
- 3 Year:
- 5 Year:
- 10 Year:
- Since inception:
- Inception date:
- Bear Market:
- Bear Market Period:

* Percentile rank compares the performance of a fund to other funds with similar investing goals and styles. Funds with a percentile rank of 10 performed better than 90 percent of their peers. Funds with a percentile rank of 70 performed worse than 69 percent of their peers.

MPT Statistics

- Alpha 3YR: Sharpe 3YR:
- Alpha 5YR: Sharpe 5YR:
- Beta 3YR: Std. Dev. 3YR:
- Beta 5YR: Std. Dev. 5YR:
- R. Squared 3YR:
- R. Squared 5YR:

Basic Industries

Summary Valuation, CIOAX	
Calvert Funds	
Stock Price Shares	
Social and Sustainable Responsibility Rating	57.5%
Rank	3
Recommendation	Strong Buy

General Fund Information
Calvert Funds

4550 Montgomery Avenue Suite 1000

Bethesda MD 20814

(800) 368-2745

www.calvert.com

Category:	International/Global Funds
Style:	Growth
Assets: (\$ millions)	\$17.60
Account min.:	\$2,000
Reinvest. min.:	\$250

* Percentile rank compares the performance of a fund to other funds with similar investing goals and styles. Funds with a percentile rank of 10 performed better than 90 percent of their peers. Funds with a percentile rank of 70 performed worse than 69 percent of their peers.

IRA reinvest min.: 250

Fund Description

The Calvert International Opportunities Fund seeks long-term capital appreciation. The Fund invests primarily in the common and preferred stocks of non-U.S. small-cap to mid-cap companies. No more than 10% of the Fund's net assets will be invested in U.S. companies.

Social Issues

Shareholder activism:	-
Community investment:	Yes
Environment:	P
Human rights:	P
Employment:	
Products and Services:	P
Weapons:	X
Animal testing:	-
Nuclear power:	-
Alcohol, tobacco & gambling:	R/R/-
Other:	

9/30/2009

Fund Performance

Year to date:	Fund Return	Percentile Rank *
	31.64%	39
1 Year: Annualized	-0.16%	63
3 Year:		
5 Year:		
10 Year:		
Since inception		
Mid-Cap Inception	-10.81%	88
1.66% date:	5/31/2007	
Bear Market:	-54.84%	
Bear Market		
4.75% Period:	—	
Avg. P/E:		
Avg. P/B:		

Avg. YTM:
Avg. Coupon Rate:

MPT Statistics
Alpha
3YR:

Alpha
5YR:
Beta
3YR:
Beta
5YR:
Squared
Sector Distribution
sectors

P = Positive screen: fund seeks companies with a positive record or achievement.

R = Restricted investment: the fund has minimum criteria related to this issue.

X = Exclusionary screen: fund avoids companies involved with this issue.

"-" Fund does not screen for this criteria.

Summary Valuation, PUW	
PowerShares WilderHill Progressive Energy	
Stock Price	
Shares	
Social and Sustainable Responsibility Rating	80.0%
Rank	4
Recommendation	Hold

General Fund Information

PowerShares WilderHill Progressive Energy

PUW

www.wildershires.com

Category:	ETF	Large-Cap
Style:		Expenses:
Assets: (\$ millions)	\$53.19	Max. defer. load:
		Max. front load:
Account min.:	n/a	Avg. P/E: 18.46
Reinvest. min.:	n/a	Avg. P/B:
IRA account min.:	n/a	Avg. YTM:
		Avg. Coupon Rate:
IRA reinvest min.:	n/a	
Fund Description		

The investment seeks results that correspond to the price and yield performance, before fees and expenses, of the WilderHill Progressive Energy index. The fund invest at least 80% of total assets in common stocks of companies principally engaged in the progressive energy business. It normally invest at least 90% of total assets in common stocks that comprise the Progressive Energy index. The fund is nondiversified.

Social Issues

Shareholder activism:	-
Community investment:	-
Environment:	P
Human rights:	P
Employment:	P
Products and Services:	P
Weapons:	X
Animal testing:	X
Nuclear power:	X
Alcohol, tobacco & gambling:	R/R/R
Other:	

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- P = Positive screen: fund seeks companies with a positive record or achievement.
 - R = Restricted investment: the fund has minimum criteria related to this issue.
 - X = Exclusionary screen: fund avoids companies involved with this issue.
 - "-" Fund does not screen for this criteria.

Fund Performance

9/30/2009

Fund Return Percentile Rank *

Year to date:

1 Year:

Annualized returns:

* Percentile rank compares the performance of a fund to other funds with similar investing goals and styles. Funds with a percentile rank of 10 performed better than 90 percent of their peers. Funds with a percentile rank of 70 performed worse than 69 percent of their peers.

MPT Statistics

Summary Valuation, VFTSX	
Vanguard Group	
Stock Price	
Shares	
Social and Sustainable Responsibility Rating	50.0%
Rank	5
Recommendation	Hold

General Fund Information
Vanguard Group

P.O. Box 1110

Valley Forge PA 19482-1110

(800) 662-7447

www.vanguard.com

Category:	Domestic Equity Funds
Style:	Growth
Assets: (\$ millions)	\$315.00
Account min.:	\$3,000
Reinvest. min.:	\$100
IRA account min.:	\$3,000
IRA reinvest min.:	100

Fund Description

The Vanguard FTSE Social Index Fund seeks to track the performance of a benchmark index that measures the investment return of large- and mid-cap stocks.

Social Issues 9/30/2009

Shareholder activism:	-
Community investment:	-
Environment:	X
Human rights:	X
Employment:	R
Products and Services:	R
Weapons:	R
Animal testing:	R
Nuclear power:	-
Alcohol, tobacco & gambling:	R/R/R
Other:	

Fund Performance 9/30/2009
Fund Return Percentile Rank *

Year to date:	28.51%	28
1 Year: Annualized returns:	-6.30%	62
3 Year:	-8.47%	89
5 Year:	-1.38%	91
10 Year: Since inception		

Type: Large-cap	Cap : 0.31%	Inception date: 5/31/2000	Bear Market: -56.56%	81
Expenses :				
Max. defer. load:				
Max. front load:				
Avg. P/E:	18.6			
Avg. P/B:	2.3			
Avg. YTM:				
Avg. Coupon Rate:				

MPT Statistics 9/30/2009

Alpha 3YR:	-1.9
Alpha 5YR:	-2.09
Beta 3YR:	1.17
Beta 5YR:	1.17
Squared R:	95.87
Squared R:	95.71
Sector Distribution	
Basic Industries Cap.	3.86%
Goods & Consumer	22.58%
Consumer Non-Energy	8.05%
Consumer Non-Energy	18.89%
Energy	1.17%
Finance	27.44%
Miscellaneous	8.45%
Non - US Transportation	0.05%
Utilities	1.88%
Utilities	7.64

- P = Positive screen: fund seeks companies with a positive record or achievement.
- R = Restricted investment: the fund has minimum criteria related to this issue.
- X = Exclusionary screen: fund avoids companies involved with this issue.
- "-" Fund does not screen for this criteria.

Original Comprehensive Research



Andrew A. Schoen
President,
AS Investment Advisory Committee

Company Overview
Company Type: Public Fund
Website: -
Number of Employees: -
Ticker: CWEY.X (NasdaqGM)
Year Founded: -

Business Description
CWVF International Equity Fund is an open-ended equity mutual fund launched and managed by Calvert Asset Management Company, Inc. The fund is sub-advised by Acadian Asset Management, Inc. It invests in the public equity markets across the globe excluding the United States. The fund typically invests in stocks of large-cap companies. It employs a fundamental analysis to create its portfolio. The fund benchmarks the performance of its portfolio against the MSCI EAFE IMI Index. CWVF International Equity Fund is domiciled in the United States.

Sponsors
Calvert Asset Management Company, Inc.

Primary Office Location
4550 Montgomery Avenue Suite 1000N Bethesda, MD 20814 United States Phone: 301-951-4881 Fax: 301-657-7014

Primary Industry Classification
Asset Management and Custody Banks

Stock Quote and Chart (Currency: USD)			
Last (Delayed Quote)	14.41	Market Cap (mm)	-
Open	-	Shares Out. (mm)	-
Previous Close	14.41	Float %	-
Change	(0.20)	Shares Sold Short (mm)	-
Change %	(1.4)%	Dividend Yield %	-
Day High/Day Low	-/-	Diluted EPS Excl. Extra Items	-
52 wk High/52 wk Low	14.28/ 10.54	P/Diluted EPS Before Extra	-
Volume (mm)	-	Beta	-
Avg. Vol - 3 mo (mm)	-		
Delayed Quote** Last Updated on Oct-23-2009 12:00 AM (GMT-5)		NasdaqGM:CWEY.X - Common Stock	

Financial Information (Reported Currency)			
Total Revenue (mm)	-	Operating Income (mm)	-
Gross Profit (mm)	-	EBITDA (mm)	-
Net Income (mm)	-	Estimated Number of Employees	-
		Total Assets (mm)	-
		Total Debt (mm)	-
		Net Debt (mm)	-

Company Notes
No Company Notes exist.

Strategy Notes
No Strategy Notes exist.

Company Coverage
This company is not on any Coverage List.

Key Executives and Professionals	
Name	Title
Krumsiek, Barbara Janet	President and Director
Becker, Karen	Chief Compliance Officer
Bender, Susan Walker	Officer
Duke, Ivy Wafford	Officer
Falci, Steven Anthony	Officer
Goldt, Traci L.	Officer
Hayes, Daniel Kevin	Officer
Ho, Huiping Wong	Officer
King, Lancelot Anthony	Officer
Maxwell, Jane Bardeen	Officer

Niebler, Andrew Kurt	Officer
Roy, Catherine Palmer	Officer

Current and Pending Subsidiaries / Investments
Powerspan Corp.

Investments as an LP
SEAF

Historical Equity Pricing Data supplied by
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 The Financial Times and used by FTSE International Limited under license.
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**Intraday Quotes are delayed by at least 20 minutes.

Holdings As of 31-Aug-09	Get Holdings for:
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OVERALL PORTFOLIO COMPOSITION (%)
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Cash:	0 . 3 1
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Stocks:	97.17
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Bonds:	1.06
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Other:	1.47
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TOP 10 HOLDINGS (23.49% OF TOTAL ASSETS)
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Company	Symbol	% Assets	YTD Return %	
BANCO SANTANDER CHI	SAN	3.40	N/A	
STATOILHYDR O ASA ADS	STO	2.85	N/A	
Sony Corporation	N/A	2.57	N/A	
KT CORP ADS	KTC	2.36	15.88	
Nippon Telegraph and Telephone Corporation	N/A	2.29	N/A	
Astellas Pharma Inc.	N/A	2.05	N/A	
DELHAIZE GROUP	DELB	2.05	N/A	
Fujitsu Limited	N/A	2.04	N/A	
AU OPTRONICS CP ADS	AUO	2.01	27.18	
STMICROELECTRONICS	STM	1.87	N/A	

[Get Quotes for Top 10 Holdings](#)

EQUITY HOLDINGS

Averages	C W V G X	Ca teg or y A vg	
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Price/Earnings	12.65	12.70	
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Price/Book	1.18	1.63	
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Price/Sales	0.46	0.83	
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Price/Cashflow	5.19	6.85	
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Median Market Cap	11.29B	23.65B	
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3 Year Earnings Growth	8.70%	6.28%	
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SECTOR WEIGHTINGS (%)			
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Sector		C W V G X	Ca teg or y A vg	
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BOND RATINGS (%)

Sector	C W V G X	Ca teg ory A vg	
US GOVERNMENT	N/A	N/A	
AAA	N/A	49.11	
AA	N/A	10.14	
A	N/A	23.70	
BBB	N/A	4.43	
BB	N/A	5.67	
B	N/A	2.10	
BELOW B	N/A	1.49	
OTHER	N/A	3.37	

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BOND HOLDINGS	
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Averages	C W V G X	Ca teg or y A vg	
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Maturity	N/A	4.89	
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Duration	N/A	4.10	
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Credit Quality	N/A	AA	
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Calvert World Values International Equity Fund

CLASS	TICKER	CUSIP	INCEPTION DATE
CLASS A	CWVGX	131649105	7/2/92
CLASS B	CWVBX	131649501	3/31/98
CLASS C	CWVCX	131649204	3/1/94

Investment Objective

Seeks to achieve a high total return consistent with reasonable risk, by investing primarily in a diversified, multinational portfolio of equity securities. Investments in the US will not exceed 5% of the Portfolio. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. You could lose money on your investment in the Fund, or the Fund could underperform for any of the following reasons: the stock market goes down, the individual stocks in the Fund do not perform as well as expected, and/or the Fund's portfolio management practices might not work to achieve their desired result.

Investment Strategy

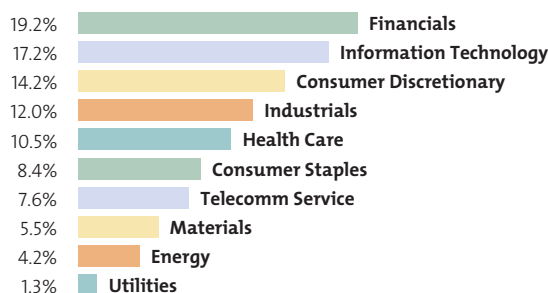
Acadian uses a proprietary, disciplined, bottom-up stock selection process to evaluate developed and emerging-market stocks and identify those with the best potential for out-performance, while controlling portfolio risk relative to the MSCI EAFE IMI Index. Based on a wide range of quantitative data, Acadian's multi-factor model assesses individual stocks and compares opportunities across countries and sectors. Investments in the US will not exceed 5% of the portfolio.

Average Annual Returns¹ (as of 9/30/09)

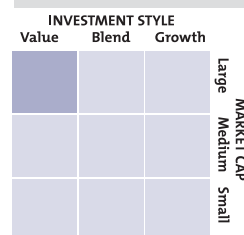
	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
A SHARES (NAV)	23.28%	-6.34%	-9.19%	1.77%	-0.62%	3.64%
A SHARES (MAX LOAD OF 4.75%)	17.42%	-10.77%	-10.65%	0.78%	-1.10%	3.34%
MSCI EAFE INVESTABLE MARKET INDEX	31.47%	5.02%	-3.05%	6.77%	2.92%	N/A
LIPPER INTERNATIONAL MULTI-CAP VALUE INDEX	30.71%	4.98%	-3.13%	6.84%	5.34%	N/A

Expense Ratio: 1.68%. Calvert voluntarily waives 0.025% of its annual advisory fee on assets in excess of \$250 million up to \$500 million and an additional 0.05% on assets in excess of \$500 million, in each case based on average daily net assets. Calvert may cease this waiver at any time. Net of current expense waiver/reimbursement and offsets, the expense of Class A for the Fund was 1.63% for the fiscal year ended September 20, 2008. **Performance data quoted already reflects deduction of fund operating expenses. Total return represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit www.calvert.com to obtain performance data current to the most recent month-end.** Effective March 13, 2006, Acadian Asset Management commenced as sub-advisor for this Fund. Performance data prior to March 13, 2006 represent that of the previous manager, and not that of Acadian Asset Management. Indices reflect no deductions for sales charges or management expenses. It is not possible to invest directly in an index.

Sector Weightings (as of 9/30/09)



Style Box™



The Morningstar Style Box™ reveals a fund's current investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned; the horizontal axis shows investment style (value, blend, or growth).

Growth of \$10,000 (as of 9/30/09)

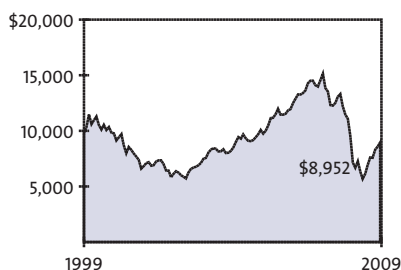


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class A shares and reflects the deduction of the maximum applicable Class A sales charge.

Portfolio Managers



Raymond F. Mui
Brian K. Wolahan
Acadian Asset Management, LLC
Calvert Asset Management Company, Inc. (CAMCO)

Raymond F. Mui (BA, MBA), Senior Vice President and Portfolio Manager for **Acadian Asset Management, LLC**, specializes in developing strategies for the developed and emerging equity markets. Mr. Mui holds degrees from the University of Michigan and California State University, and an MBA from Boston University.

Brian K. Wolahan (BA, MS, CFA) is **Acadian's** Senior Vice President and Co-Director of Research. Mr. Wolahan is responsible for developing and applying quantitative techniques to the evaluation of markets and securities. He attended Lehigh University and The Massachusetts Institute of Technology, and is a member of the Boston Security Analysts Society.

Calvert Asset Management Company, Inc. (CAMCO) Equities Department oversees the management of the firm's equity assets. In addition to the funds managed in-house, the firm oversees premier equity sub-advisors who provide expertise in their areas of specialization and offer investors a broad spectrum of investment styles and objectives.

For more information on any Calvert fund, please contact your financial advisor or call Calvert at 800.368.2748 for a free prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The prospectus contains this and other information. Read it carefully before you invest or send money.

Calvert World Values International Equity Fund (continued)

Fund Statistics (as of 9/30/09)

MINIMUM INITIAL INVESTMENT	\$2,000
MINIMUM INITIAL INVESTMENT FOR IRA	\$1,000
MINIMUM SUBSEQUENT INVESTMENT	\$250
ASSETS	\$412.09 MILLION
DIVIDENDS	ANNUALLY
CAPITAL GAINS	ANNUALLY
MORNINGSTAR CATEGORY	FOREIGN LARGE BLEND
ISSUES IN PORTFOLIO	228
PORTFOLIO BETA ²	1.06

Fund Data by Share (as of 9/30/09)

	A SHARES	B SHARES	C SHARES
PORTFOLIO CODE NO.	926	223	626
NAV	\$13.82	\$12.40	\$12.07

Double Diligence[®]



Calvert's equity research process has two integral components: a rigorous review of financial performance plus a thorough assessment of corporate integrity. Only when a company meets our standards for both do we invest.

Top Ten Equity Holdings³ (as of 9/30/09)

SANOFI AVENTIS	3.42%
SONY CORP	2.61%
SANTOS LTD	2.56%
KT CORP	2.52%
NIPPON TEL+TEL CP	2.32%
ASTELLAS PHARMA INC	2.06%
STMICROELECTRONICS	1.94%
NOVARTIS AG	1.94%
FUJITSU	1.93%
DELHAIZE GROUP	1.80%

³ Holdings are subject to change, and do not constitute a recommendation or solicitation to buy or sell a particular security. Do not assume an investment in any of the securities was or will be profitable.

Country Allocation (as of 9/30/09)

	Fund
JAPAN	27.34%
UNITED KINGDOM	16.14%
FRANCE	12.89%
AUSTRALIA	5.33%
GERMANY	5.13%
USA	4.63%
CANADA	4.54%
SOUTH KOREA	3.42%
SWITZERLAND	2.77%
THE NETHERLANDS	2.73%
ALL OTHERS	15.09%

Footnotes

1. Source: Indices from IDC, FactSet and Lipper. Indices are unmanaged and reflect no deduction for fees, expenses or taxes. 2. Beta is a measure of portfolio risk relative to the market. A portfolio beta of 1.0 indicates a risk level equal to that of the market. Shorter of Five year or since inception, vs. benchmark.

A UNIFI Companysm

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

Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., member FINRA, a subsidiary of Calvert Group, Ltd.
4550 Montgomery Avenue, Bethesda, MD 20814 #4958 (9/09)

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

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

Calvert
INVESTMENTS

www.calvert.com

General Fund Information

Calvert Funds

4550 Montgomery Avenue Suite 1000

Bethesda MD 20814

(800) 368-2745

www.calvert.com

Category:	International/Global Funds	Type:	Large-Cap
Style:	Value	Expenses:	1.68%
Assets: (\$ millions)	\$255.1	Max. defer. load:	0.00%
		Max. front load:	4.75%
Account min.:	\$2,000	Avg. P/E:	17.78
Reinvest. min.:	\$250	Avg. P/B:	3.07
IRA account min.:	\$1,000	Avg. YTM:	
IRA reinvest min.:	250.00	Avg. Coupon Rate:	

Fund Description

The Calvert World Values Fund International Equity seeks to provide a high total return consistent with reasonable risk by investing primarily in a diversified portfolio of stocks that meet the Fund's investment and social criteria. The Fund invests at least 80% of its net assets in foreign companies, primarily large cap.

Social Issues		09/30/09
Shareholder activism:	YES	
Community investment:	YES	
Environment:	P	
Human rights:	P	
Employment:	P	
Products and Services:	P	
Weapons:	R	
Animal testing:	-	
Nuclear power:	X	
Alcohol, tobacco & gambling:	R/R/-	
Other:	Governance	

P = Positive screen: fund seeks companies with a positive record or achievement.

R = Restricted investment: the fund has minimum criteria related to this issue.

X = Exclusionary screen: fund avoids companies involved with this issue.

"-" Fund does not screen for this criteria.

Fund Performance		09/30/09
	Fund Return	Percentile Rank *
Year to date:	23.28%	77
1 Year:	-6.34%	92
Annualized returns:		
3 Year:	-9.19%	93
5 Year:	1.77%	94
10 Year:	-0.62%	93

Since inception:	3.63%	57
Inception date:	07/02/92	
Bear Market:	-62.48%	
Bear Market Period:	—	

* Percentile rank compares the performance of a fund to other funds with similar investing goals and styles. Funds with a percentile rank of 10 performed better than 90 percent of their peers. Funds with a percentile rank of 70 performed worse than 69 percent of their peers.

MPT Statistics			09/30/09
Alpha 3YR:	-5.78	Sharpe 3YR:	-0.39
Alpha 5YR:	-4.82	Sharpe 5YR:	-0.04
Beta 3YR:	1.10	Std. Dev. 3YR:	23.50
Beta 5YR:	1.09	Std. Dev. 5YR:	23.50
R. Squared 3YR:	95.42		
R. Squared 5YR:	95.64		

Sector Distribution	
Basic Industries	1.77%
Cap. Goods & Tech.	0.38%
Consumer Non-Cyclicals	0.12%
Energy	2.67%
Finance	1.00%
Miscellaneous	1.94%
Non - U	

PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Clean Energy Portfolio (ARCA:PBW)

Company Overview

Company Type: Public Fund
Website: www.invescopowershares.com/products/overview.aspx?ticker=PBW
Number of Employees: -
Ticker: PBW (ARCA)
Year Founded: 2005

Business Description

PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Clean Energy Portfolio is an open-ended equity exchange traded fund launched and managed by Invesco PowerShares Capital Management LLC. The fund invests in the public equity markets of the United States. It makes its investments in the stocks of companies operating across diversified sectors with a focus on the companies that focus on greener and generally renewable sources of energy and technologies that facilitate cleaner energy. The fund seeks to invest in the stocks of companies across all market capitalizations. It replicates the performance of the WilderHill Clean Energy Index. The fund seeks to invest its corpus in common stocks of companies that form the WilderHill Clean Energy Index as per their weighting in the index. PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Clean Energy Portfolio was formed on March 03, 2005 and is domiciled in the United States.

Sponsors

Invesco PowerShares Capital Management

Primary Office Location

301 West Roosevelt Road | Wheaton, IL | 60187 | United States
 Phone: 630-933-9600

Primary Industry Classification

Asset Management and Custody Banks

Stock Quote and Chart (Currency: USD)

Last (Delayed Quote)	10.72	Market Cap (mm)	776.8
Open	10.67	Shares Out. (mm)	72.6
Previous Close	10.70	Float %	-
Change	0.02	Shares Sold Short (mm)	0.8
Change %	0.2%	Dividend Yield %	-
Day High/Day Low	10.82/ 10.67	Diluted EPS Excl. Extra Items	(11.91)
52 wk High/52 wk Low	11.40/ 5.78	P/Diluted EPS Before Extra	NM
Volume (mm)	0.13	Beta	1.76
Avg. Vol - 3 mo (mm)	0.40		



Delayed Quote** | Last Updated on Oct-26-2009 11:27 AM (GMT-5)

Financial Information (Currency: USD, in mm)

Total Revenue	5.4	Market Capitalization	776.8	TEV/Total Revenue	143.4x
EBITDA	NA	Total Enterprise Value	776.8	TEV/EBITDA	NA
EBIT	(0.7)	Cash & ST Invst.	NA	P/Diluted EPS Before	NM

PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Clean Energy Portfolio (ARCA:PBW)

				Extra	
Net Income	(868.0)	Total Debt	0.0	Price/Tang BV	1.2x
Capital Expenditure	NA	Total Assets	676.1	Total Debt/EBITDA	NA

LTM as of Apr-30-2009 TEV and Market Cap are calculated using a close price as of Oct-23-2009

Company Notes

No Company Notes exist.

Strategy Notes

No Strategy Notes exist.

Company Coverage

This company is not on any Coverage List.

Key Executives and Professionals

Name	Title
Bond, H. Bruce	Chairman, Chief Executive Officer, President and Managing Director of PowerShares Capital Management LLC - Advisor
Duncan, Bruce T.	Chief Financial Officer, Treasurer, Chief Financial Officer PowerShares Capital Management LLC - Advisor and Senior Vice President of finance of Powershares Capital Management LLC - Advisor
Schoepke, Jason	Vice President of Sales & Marketing for PowerShares Capital Management LLC - Advisor, Director of PowerShares Capital Management LLC - Advisor
Gustafson, Kevin R.	Chief Compliance Officer, General Counsel of Powershares Capital Management LLC - Advisor and Chief Compliance Officer of Powershares Capital Management LLC - Advisor
Ovitt, Keith	Secretary and Managing Director of Powershares Capital Management LLC - Advisor
Hubbard, Peter	Vice President and Portfolio Manager
Jeanette, Michael	Portfolio Manager
Kernagis, Jeffrey W.	Vice President and Portfolio Manager
McGreal, Brian	Portfolio Manager
Reitmann, Rudolf	Vice President of Operations Management
Siomades, Tom	Portfolio Manager
Southard, John Wilder	Portfolio Manager

Current and Pending Subsidiaries / Investments

No subsidiaries / investments exist.



Historical Equity Pricing Data supplied by

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**Intraday Quotes are delayed by at least 20 minutes.

PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Clean Energy Portfolio (ARCA:PBW)

Holdings As of 31-Aug-09

Get Holdings for:

OVERALL PORTFOLIO COMPOSITION (%)

Stocks:	98.11
Bonds:	0.00

TOP 10 HOLDINGS (30.74% OF TOTAL ASSETS)


Company	Symbol	% Assets
American Superconductor Corpora	AMSC	3.18
Applied Materials, Inc.	AMAT	3
COSAN LIMITED CL A	CZZ	2.98
Cree, Inc.	CREE	3.12
Echelon Corporation	ELON	3.64
Fuel Systems Solutions, Inc.	FSYS	3.17
INTL RECTIFIER	IRF	3.21
SunPower Corporation	SPWRA	2.65
TRINA SOLAR LTD ADR	TSL	3.08
Universal Display Corporation	PANL	2.71

[Get Quotes for Top 10 Holdings](#)

EQUITY HOLDINGS

	Ratio	PBW
Average Price/Earnings		22.28
Average Price/Book		1.54
Average Price/Sales		1.60
Average Price/Cashflow		1.90

SECTOR WEIGHTINGS (%)

Sector	PBW
Software	0
Industrial Materials 	26.7
Energy	0
Utilities 	11.14

**PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill
Clean Energy Portfolio (ARCA:PBW)**

Hardware		54.54
Media		0
Telecommunication		0
Healthcare		0
Consumer Services		0
Business Services		0.35
Financial Services		0
Consumer Goods		7.27

Calvert World Values Fund, Inc. - Calvert International Opportunities Fund (NasdaqGM:COIC.X)

Company Overview

Company Type: Public Fund
Website: www.calvert.com/fundProfile.html?fund=972&fundOwner=C
Number of Employees: -
Ticker: COIC.X (NasdaqGM)
Year Founded: 2007

Business Description

Calvert World Values Fund, Inc. - Calvert International Opportunities Fund is an open ended equity mutual fund launched and managed by Calvert Asset Management Company, Inc. It is co-managed by F&C Management Limited. The fund invests in the public equity markets across the globe ex United States. It invests in stocks of companies across diversified sectors. The fund invests in stocks of small and mid cap companies as per the S&P Developed BMI Ex-U.S. SmallCap. It employs fundamental analysis with a bottom-up approach while creating its portfolio. The fund benchmarks the performance of its portfolio against the S&P Developed BMI Ex-U.S. SmallCap. Calvert World Values Fund, Inc. - Calvert International Opportunities Fund was formed on May 31, 2007 and is domiciled in the United States.

Sponsors

Calvert Asset Management Company, Inc.

Primary Office Location

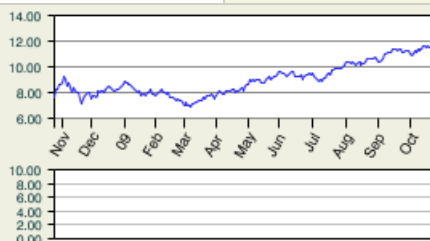
4550 Montgomery Avenue Suite 1000N | Bethesda, MD | 20814 | United States
 Phone: 301-951-4881 Fax: 301-657-7014

Primary Industry Classification

Asset Management and Custody Banks

Stock Quote and Chart (Currency: USD)

Last (Delayed Quote)	11.36	Market Cap (mm)	-
Open	-	Shares Out. (mm)	-
Previous Close	11.36	Float %	-
Change	(0.17)	Shares Sold Short (mm)	-
Change %	(1.5)%	Dividend Yield %	-
Day High/Day Low	-/-	Diluted EPS Excl. Extra Items	-
52 wk High/52 wk Low	11.60/ 7.96	P/Diluted EPS Before Extra	-
Volume (mm)	-	Beta	-
Avg. Vol - 3 mo (mm)	-		



Delayed Quote** | Last Updated on Oct-23-2009 12:00 AM (GMT-5)

NasdaqGM:COIC.X - Common Stock

Financial Information (Reported Currency)

Total Revenue (mm)	-	Operating Income (mm)	-	Total Assets (mm)	-
Gross Profit (mm)	-	EBITDA (mm)	-	Total Debt (mm)	-

Calvert World Values Fund, Inc. - Calvert International Opportunities Fund (NasdaqGM:COIC.X)

Net Income (mm)	-	Estimated Number of Employees	-	Net Debt (mm)	-
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Company Notes

No Company Notes exist.

Strategy Notes

No Strategy Notes exist.

Company Coverage


This company is not on any Coverage List.

Key Executives and Professionals

Name	Title
Coles, Terry	Assistant Manager
Horsfall, Sophie Victoria Suzanne	Fund Manager
Money, Giles	Portfolio Manager
Tigue, Jeremy	Portfolio Manager

Current and Pending Subsidiaries / Investments

No subsidiaries / investments exist.

Historical Equity Pricing Data supplied by  FT.com
FINANCIAL TIMES

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**Intraday Quotes are delayed by at least 20 minutes.

Calvert World Values Fund, Inc. - Calvert International Opportunities Fund (NasdaqGM:COIC.X)

Holdings As of 31-Aug-09

Get Holdings for:

OVERALL PORTFOLIO COMPOSITION (%)

Cash:	2.74
Stocks:	97.26
Bonds:	N/A
Other:	0.00

TOP 10 HOLDINGS (26.83% OF TOTAL ASSETS)

Company	Symbol	% Assets	YTD Return %
Benesse	N/A	2.88	N/A
QBE Insurance Group Limited	N/A	2.84	N/A
Lassila & Tikanoja Oyj	N/A	2.76	N/A
ALLIANCE DATA SYS CP	ADS	2.75	N/A
Hyflux Ltd	N/A	2.72	N/A
ACCOR SA	AC	2.71	N/A
Asx Limited	N/A	2.62	N/A
SHIMANO INC.	N/A	2.54	N/A
FERRELLGAS PARTNERS	FGP	2.53	N/A
Informa	N/A	2.48	N/A

[Get Quotes for Top 10 Holdings](#)

EQUITY HOLDINGS

Averages	CIOAX	Category Avg
Price/Earnings	14.36	13.50
Price/Book	1.91	1.73
Price/Sales	0.84	0.90
Price/Cashflow	8.07	8.08
Median Market Cap	3.98B	2.37B
3 Year Earnings Growth	13.62%	13.76%

SECTOR WEIGHTINGS (%)

Sector CIOAX Category Avg

Calvert World Values Fund, Inc. - Calvert International Opportunities Fund (NasdaqGM:COIC.X)

Sector	CIOAX	Category Avg
Utilities	5.15	2.01
Business services	13.26	9.83
Financials	13.89	16.65
Telecommunications	2.32	4.32
Media	2.16	2.03
Consumer goods	14.66	13.44
Energy	1.04	6.70
Hardware	1.90	2.95
Health	11.71	6.91
Software	2.60	2.84
Consumer services	9.17	9.76
Industrial materials	22.14	22.57

BOND RATINGS (%)

Sector	CIOAX	Category Avg
US GOVERNMENT	N/A	N/A
AAA	N/A	N/A
AA	N/A	N/A
A	N/A	N/A
BBB	N/A	N/A
BB	N/A	N/A
B	N/A	N/A
BELOW B	N/A	N/A
OTHER	N/A	N/A

BOND HOLDINGS

Averages	CIOAX	Category Avg
Maturity	N/A	N/A
Duration	N/A	N/A
Credit Quality	N/A	N/A

Calvert International Opportunities Fund

CLASS	TICKER	CUSIP	INCEPTION DATE
CLASS A	CIOAX	131649881	5/31/07
CLASS C	COICX	131649865	7/31/07

Investment Objective

Seeks to provide long-term capital appreciation by investing primarily in non-U.S. small-cap and mid-cap stocks in both developed countries and emerging markets. The Fund primarily invests in developed countries but may invest up to 20% of its assets in emerging markets. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations. Prices of small-cap and mid-cap stocks may respond to market activity differently from and can be more volatile than those of larger, more established companies.

Investment Strategy

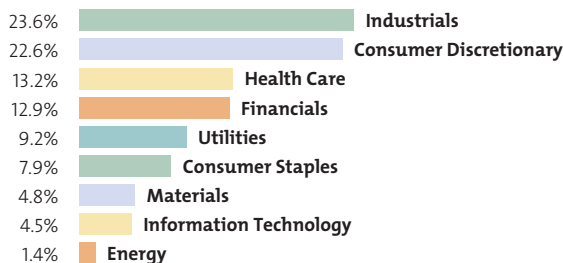
London-based F&C Management Limited uses a primarily bottom-up strategy focused on fundamental analysis of a broad universe of small- and mid-cap stocks across all geographic regions. Attractive companies are identified through a combination of valuation and growth metrics that seeks to identify companies with a sustainable competitive advantage.

Average Annual Returns¹ (as of 9/30/09)

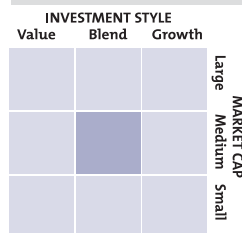
	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
A SHARES (NAV)	31.64%	-0.16%	N/A	N/A	N/A	-10.81%
A SHARES (MAX LOAD OF 4.75%)	25.41%	-4.87%	N/A	N/A	N/A	-12.65%
MSCI EAFE SMALL MID INDEX	40.31%	10.17%	N/A	N/A	N/A	-13.67%
LIPPER INTERNATIONAL SMALL/MID-CAP CORE INDEX	44.43%	14.03%	N/A	N/A	N/A	-11.25%

Gross Expense Ratio: 2.81%. Net Expense Ratio: 1.66%. Performance data quoted already reflects deduction of fund operating expenses. Net expense ratio reflects contractual fee waiver and/or expense reimbursement through January 31, 2010. Total return represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Visit www.calvert.com for B and C Share performance and to obtain performance data current to the most recent month-end. Indices reflect no deductions for sales charges or management expenses. It is not possible to invest directly in an index.

Sector Weightings (as of 9/30/09)



Style Box™



The Morningstar Style Box™ reveals a fund's current investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned; the horizontal axis shows investment style (value, blend, or growth).

Growth of \$10,000 (as of 9/30/09)

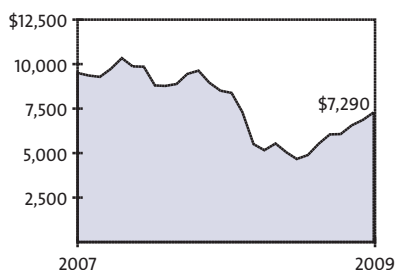


Chart depicts the value of a hypothetical \$10,000 investment in the Fund over the past 10 years (or since inception for funds lacking 10-year history). Investment performance is for Class A shares and reflects the deduction of the maximum applicable Class A sales charge.

Portfolio Managers



F&C Management Limited

Sophie Horsfall

Terry Coles

Calvert Asset Management Company, Inc. (CAMCO)

Sophie Horsfall joined F&C in 2001 and is a Director in their **Global Equities Group**. She is lead manager for the flagship Stewardship International Fund, a global European sustainability fund. Prior to joining F&C, Ms. Horsfall oversaw global and EAFE portfolios at Kleinwort Benson. She has a B.A. from Durham University and is a member of the U.K. Society of Investment Professionals.

Terry Coles, CFA, is a Director in F&C's **Global Equities Group**. He joined F&C in 2006 after working as Junior Fund manager with Morgan Stanley Private Wealth Management, and has nearly 10 years of experience in fund management. He holds a BS in International Business from Western Carolina University.

Calvert Asset Management Company, Inc. (CAMCO) Equities Department oversees the management of the firm's equity assets. In addition to the funds managed in-house, the firm oversees premier equity sub-advisors who provide expertise in their areas of specialization and offer investors a broad spectrum of investment styles and objectives.

For more information on any Calvert fund, please contact your financial advisor or call Calvert at 800.368.2748 for a free prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The prospectus contains this and other information. Read it carefully before you invest or send money.

Calvert International Opportunities Fund (continued)

Fund Statistics (as of 9/30/09)

MINIMUM INITIAL INVESTMENT	\$2,000
MINIMUM INITIAL INVESTMENT FOR IRA	\$1,000
MINIMUM SUBSEQUENT INVESTMENT	\$250
ASSETS	\$25.96 MILLION
MORNINGSTAR CATEGORY	FOREIGN SMALL/MID GROWTH
ISSUES IN PORTFOLIO	64
PORTFOLIO BETA ²	0.92

Fund Data by Share (as of 9/30/09)

	A SHARES	C SHARES
PORTFOLIO CODE NO.	972	
NAV	\$11.40	\$11.29

Double Diligence[®]



Calvert's equity research process has two integral components: a rigorous review of financial performance plus a thorough assessment of corporate integrity. Only when a company meets our standards for both do we invest.

Top Ten Equity Holdings³ (as of 9/30/09)

QBE INS GROUP	2.92%
ADIDAS AG	2.88%
HYFLUX LIMITED	2.77%
ASX LIMITED	2.73%
BENESSE HOLDINGS INC	2.69%
LASSILA + TIKANOJA	2.67%
ACCOR	2.67%
VALLOUREC USIN A T	2.55%
FIRSTGROUP	2.53%
INFORMA PLC	2.52%

³ Holdings are subject to change, and do not constitute a recommendation or solicitation to buy or sell a particular security. Do not assume an investment in any of the securities was or will be profitable.

Country Allocation (as of 9/30/09)

	Fund
JAPAN	14.52%
AUSTRALIA	12.83%
FRANCE	12.52%
UNITED KINGDOM	12.43%
USA	9.73%
GERMANY	5.14%
SPAIN	4.94%
SINGAPORE	4.59%
NORWAY	4.22%
BRAZIL	3.59%
ALL OTHERS	15.49%

Footnotes

1. Source: Indices from IDC, FactSet and Lipper. Indices are unmanaged and reflect no deduction for fees, expenses or taxes. 2. Beta is a measure of portfolio risk relative to the market. A portfolio beta of 1.0 indicates a risk level equal to that of the market. Shorter of Five year or since inception, vs. benchmark.

A **UNIFI** Companysm

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Calvert
INVESTMENTS

www.calvert.com

PowerShares WilderHill Progressive Energy Portfolio (ARCA:PUW) > Public Fund Profile

Company Overview

Company Type: Public Fund

Website: www.invescopowershares.com/products/overview.aspx?ticker=puw

Number of Employees: -

Ticker: PUW (ARCA)

Year Founded: 2006

Business Description

PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Progressive Energy Portfolio is an Exchange Traded Fund launched and managed by Invesco PowerShares Capital Management. The fund invests in the public equity markets of the United States. It seeks to invest in stocks of companies operating in the energy sector. The fund employs an indexing investment approach. It seeks to replicate the performance of its portfolio by investing in the stocks of companies as per their weightings in the WilderHill Progressive Energy Index. PowerShares Exchange-Traded Fund Trust - PowerShares WilderHill Progressive Energy Portfolio was formed on October 24, 2006 and is domiciled in the United States.

Sponsors

Invesco PowerShares Capital Management

Primary Office Location

301 West Roosevelt Road | Wheaton, IL | 60187 | United States
Phone: 630-933-9600

Primary Industry Classification

Asset Management and Custody Banks

Stock Quote and Chart (Currency: USD)

Last (Delayed Quote)	22.25	Market Cap (mm)	56.8
Open	21.44	Shares Out. (mm)	2.5
Previous Close	22.72	Float %	-
Change	(0.47)	Shares Sold Short (mm)	0.0
Change %	(2.1)%	Dividend Yield %	-
Day High/Day Low	22.38/ 21.44	Diluted EPS Excl. Extra Items	-
52 wk High/52 wk Low	23.91/ 10.99	P/Diluted EPS Before Extra	-
Volume (mm)	0.0017	Beta	-
Avg. Vol - 3 mo (mm)	0.01		

Delayed Quote** | Last Updated on Nov-27-2009 12:04 PM (GMT-5)

Financial Information (Reported Currency)

Total Revenue (mm)	-	Operating Income (mm)	-	Total Assets (mm)	-
Gross Profit (mm)	-	EBITDA (mm)	-	Total Debt (mm)	-
Net Income (mm)	-	Estimated Number of Employees	-	Net Debt (mm)	-

Company Notes

No Company Notes exist.

PowerShares WilderHill Progressive Energy Portfolio (ARCA:PUW) > Public Fund Profile

Strategy Notes

No Strategy Notes exist.

Company Coverage


This company is not on any Coverage List.

Key Executives and Professionals

Name	Title
Hubbard, Peter	Vice President and Portfolio Manager
Jeanette, Michael	Portfolio Manager
Kernagis, Jeffrey W.	Vice President and Portfolio Manager
McGreal, Brian	Portfolio Manager
Siomades, Tom	Portfolio Manager
Southard, John Wilder	Managing Director and Portfolio Manager
Stoneberg, Jason	Portfolio Manager
Trampe, Travis	Portfolio Manager

Current and Pending Subsidiaries / Investments

No subsidiaries / investments exist.

Historical Equity Pricing Data supplied by  FT.com
FINANCIAL TIMES

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**Intraday Quotes are delayed by at least 20 minutes.

Vanguard FTSE Social Index Fund (NasdaqGM:VFTN.X)

Company Overview

Company Type: Public Fund

Website: personal.vanguard.com/us/funds/snapshot?FundId=0213&FundIntExt=INT

Number of Employees: -

Ticker: VFTN.X (NasdaqGM)

Year Founded: 2000

Business Description

Vanguard FTSE Social Index Fund is an open-ended index fund launched and managed by The Vanguard Group, Inc. The fund invests in the public equity markets of the United States. It seeks to invest in stocks of companies operating across diversified sectors. The fund invests in stocks of mid-cap and large-cap companies. It follows a passive style of investing. The fund replicates the performance of the FTSE4Good US Select Index. It seeks to invest its corpus in common stocks of companies that form the FTSE4Good US Select Index as per their weighting in the index. The fund was formerly known as Vanguard Calvert Social Index Fund. Vanguard FTSE Social Index Fund was formed on May 31, 2000 and is domiciled in the United States.

Sponsors

The Vanguard Group, Inc.

Primary Office Location

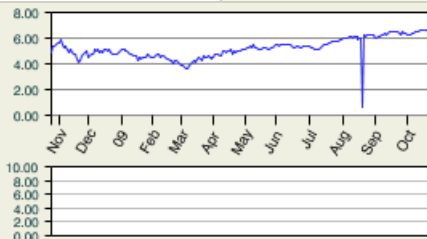
100 Vanguard Boulevard V26 | Malvern, PA | 19355 | United States
 Phone: 610-669-1000 Fax: 610-669-6600

Primary Industry Classification

Asset Management and Custody Banks

Stock Quote and Chart (Currency: USD)

Last (Delayed Quote)	6.53	Market Cap (mm)	-
Open	-	Shares Out. (mm)	-
Previous Close	6.53	Float %	-
Change	(0.07)	Shares Sold Short (mm)	-
Change %	(1.1)%	Dividend Yield %	-
Day High/Day Low	-/-	Diluted EPS Excl. Extra Items	-
52 wk High/52 wk Low	6.63/ 0.61	P/Diluted EPS Before Extra	-
Volume (mm)	-	Beta	-
Avg. Vol - 3 mo (mm)	-		



Delayed Quote** | Last Updated on Oct-23-2009 12:00 AM (GMT-5)

NasdaqGM:VFTN.X - Common Stock

Financial Information (Reported Currency)

Total Revenue (mm)	-	Operating Income (mm)	-	Total Assets (mm)	-
Gross Profit (mm)	-	EBITDA (mm)	-	Total Debt (mm)	-
Net Income (mm)	-	Estimated Number of	-	Net Debt (mm)	-

Vanguard FTSE Social Index Fund (NasdaqGM:VFTN.X)

	Employees	
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Company Notes

No Company Notes exist.

Strategy Notes

No Strategy Notes exist.

Company Coverage


This company is not on any Coverage List.

Key Executives and Professionals

Name	Title
McNabb, Frederick William	Chief Executive Officer, President and Member of Senior Management Team
Bogle, John C.	Founder
Higgins, Thomas J.	Chief Financial Officer
Hyatt, Kathryn J.	Treasurer
Stam, Heidi	Secretary
Barton, Robert Gregory	Member of Senior Management Team
Buckley, Mortimer Joseph	Member of Senior Management Team
Gately, James Henry	Member of Senior Management Team
Gubanich, Kathleen Crosssett	Member of Senior Management Team
Heller, Paul Andrew	Member of Senior Management Team
Miller, Michael Sidney	Member of Senior Management Team
Packard, Ralph Kempton	Member of Senior Management Team

Current and Pending Subsidiaries / Investments

No subsidiaries / investments exist.

Historical Equity Pricing Data supplied by  FT.com
FINANCIAL TIMES

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**Intraday Quotes are delayed by at least 20 minutes.

Vanguard FTSE Social Index Fund (NasdaqGM:VFTN.X)

Holdings As of 31-Jul-09

Get Holdings for:

OVERALL PORTFOLIO COMPOSITION (%)

Cash:	0.31
Stocks:	98.67
Bonds:	N/A
Other:	1.03

TOP 10 HOLDINGS (30.23% OF TOTAL ASSETS)

Company	Symbol	% Assets	YTD Return %
JP MORGAN CHASE CO	JPM	4.97	32.73
Apple Inc.	AAPL	4.79	111.90
BK OF AMERICA CP	BAC	3.83	15.34
Intel Corporation	INTC	3.53	31.79
Google Inc.	GOOG	3.44	58.36
QUALCOMM Incorporated	QCOM	2.50	20.57
Amgen Inc.	AMGN	2.09	2.16
MCDONALDS CP	MCD	2.00	-6.35
CVS CAREMARK CP	CVS	1.61	25.60
Gilead Sciences, Inc.	GILD	1.47	-11.42

[Get Quotes for Top 10 Holdings](#)

EQUITY HOLDINGS

Averages	VFTNX	Category Avg
Price/Earnings	17.70	14.50
Price/Book	1.76	1.93
Price/Sales	1.11	1.13
Price/Cashflow	5.49	7.90
Median Market Cap	22.25B	27.40B
3 Year Earnings Growth	7.14%	12.50%

SECTOR WEIGHTINGS (%)

Sector	VFTNX	Category Avg
Utilities 	0.61	3.11

Vanguard FTSE Social Index Fund (NasdaqGM:VFTN.X)

Business services		4.88	4.34
Financials		27.87	15.36
Telecommunications		7.59	6.22
Media		0.31	2.57
Consumer goods		3.60	10.15
Energy		3.71	11.43
Hardware		14.14	9.63
Health		14.85	12.37
Software		3.40	4.23
Consumer services		16.95	9.23
Industrial materials		2.09	11.37

BOND RATINGS (%)

	Sector	VFTNX	Category Avg
US GOVERNMENT		N/A	N/A
AAA		N/A	53.92
AA		N/A	5.54
A		N/A	9.41
BBB		N/A	10.20
BB		N/A	7.44
B		N/A	6.69
BELOW B		N/A	5.20
OTHER		N/A	1.61

BOND HOLDINGS

	Averages	VFTNX	Category Avg
Maturity		N/A	7.40
Duration		N/A	4.01
Credit Quality		N/A	A

Notable Project Contributors

Contributor	Position	Background and Contributions
Andrew A. Schoen	Project Manager	<ul style="list-style-type: none"> Investment Advisory Committee President. EAB Sustainable Business group. Financial analyst at Commerce Capital Group. Past experience includes analyst at Mercer Hedge Fund, researcher at NMCC Venture Capital, and Founder of Adams Financial, LLC. Managed and directed project: conceptualization, organization, collaboration and execution.
Dale Wannan	Project Advisor	<ul style="list-style-type: none"> Dale Wannan is a professional Portfolio Manager at Harrington Investments Inc. – a leading investment firm in the Socially Responsible Investing vertical. Contributed advice and techniques for the sustainability evaluation and analysis of companies. Provided professional support and correspondence.
Umberto Marsella	Technical Analyst	<ul style="list-style-type: none"> Business Economics major, UCSB. Executive Board Member of Investment Advisory Committee Contributed technical analysis summary data for various funds
Anthony Martin	Technical Analyst	<ul style="list-style-type: none"> Researcher for Sabre Value Management (hedge fund). Financial models for The Analyst Exchange. Co-President for the UCSB Investment Club. Contributed technical analysis summary data for various funds
Hunter Flynn	Sustainable Business Coordinator	<ul style="list-style-type: none"> Sustainable Business Chair of UCSB EAB. Project manager at Mesa Lane Partners. Previous experience with Union Bank of California Provided support and resources of the EAB Sustainable Business group



Andrew A. Schoen

President,

AS Investment Advisory Committee