

**Calvert Capital Accumulation Fund (6/30/02)<sup>1</sup>**

Fund Name	YTD Cum Tot Rtn	1 YRS Cum Tot Rtn	3 YRS Ann Tot Rtn	5 YRS Ann Tot Rtn	10 YRS Ann Tot Rtn
Calvert Wrld:Cap Acc;A Maxload <sup>2</sup>	-23.55	-29.73	-10.28	2.27	N/A
Calvert Wrld:Cap Acc;I <sup>3</sup>	-19.74	-26.24	-8.82	3.26	N/A
Calvert Wrld:Cap Acc;A Grs Rtn <sup>4</sup>	-19.74	-26.24	-8.82	3.26	N/A
S & P Mid-Cap 400 Index TR	-3.21	-4.72	6.66	12.58	15.06
Lipper Mid-Cap Growth Funds	-20.18	-28.9	-11.77	2.15	9.38

Calvert Capital Accumulation Fund is a socially responsible mid-capitalization mutual fund managed by Brown Capital Management, Inc., Baltimore, Maryland. Brown Capital emphasizes fundamental analysis with a focus on bottom-up stock selection. The firm purchases stocks based on a growth-at-a-reasonable-price (GARP) strategy, seeking out companies and industries with favorable valuations relative to their growth prospects.

**Calvert**

Calvert has been a leader in the SRI field for nearly two decades. In the early 1980s, the company, already well established as a leader in fixed-income investing, branched out into equities and pioneered the use of social investing on a broader scale than ever before. Calvert has been in the mutual fund business for 25 years and manages approximately \$8.4 billion in assets in 31 screened and non-screened portfolios for over 220,000 shareholders. It has become the leading provider of the broadest array of SRI mutual funds across equity, bond and money market portfolios.

At the heart of Calvert's success is a clear and compelling investment philosophy that companies prosper because they not only pursue sound financial practices but also operate with integrity toward their employees, environment and communities. We believe these criteria help improve the sustainability of both the companies we invest in and the world we live in. And this is the reason so many institutional investors – from corporations and government agencies to foundations and labor unions – are turning to us to make a difference with the investments they make.

Calvert offers mutual funds, separate accounts, social research and analysis services, insurance trust and sub-advisory accounts, and index licensing and services.

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**Social Investment Forum Member since – 1985**

For more complete information, including charges and expenses for Calvert mutual funds, request a free prospectus from your financial advisor or call Calvert Institutional Operations Group at 800.327.2109. Read the prospectus carefully before you invest. Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., Member NASD, a subsidiary of Calvert Group, Ltd. (12/01)

<sup>1</sup> For Institutional Investors. 3497R

<sup>2</sup> Class A shares (Max load) returns reflect the deduction of the maximum class A sales charges of 4.75%.

<sup>3</sup> I share return figures do not include the effect of sales charges and reflect reduced expenses attributable to the class. Return figures include the reinvestment of dividends and capital gains distributions. Class I shares have an actual inception date of 11/1/99. However, Class A shares have an inception date of 10/31/94. In the chart above, the performance before 11/1/99 are for Class A shares at NAV (i.e., they do not reflect the deduction of the class A front-end sales charge). Because class A has higher expenses, its performance was lower than Class I would have been for the same period. Returns represent past performance, which is not a guarantee of future results. Principal value and investment return will vary. Your shares may be worth more or less than their original cost when you redeem. No fees or sales charges apply to benchmarks. Benchmark performance provided by Lipper Analytical Services, Inc. See the prospectus for a detailed description of the restrictions for purchase at NAV.

<sup>4</sup> Gross return figures do not include the effect of any expenses. If the load or expenses were deducted, returns would be lower.