



January 2010

Calvert World Values International Equity Fund and Calvert International Opportunities Fund, consistent with their investment objectives, invest in securities of foreign corporations. In many cases, foreign countries impose a withholding tax on the dividends these corporations pay to the fund. This means that the dividends are taxed at the time the fund receives them. Your share of foreign taxes paid by the fund can be used as a personal tax credit or a deduction from income on your federal tax return. **TO TAKE A DEDUCTION**, enter the total amount from Box 6 of your Form 1099-DIV on Line 8 (other taxes) of Schedule A (Itemized Deductions) of your Form 1040.

A **TAX CREDIT** may be more advantageous than a deduction, but it will involve more work on your part and may require you to complete Form 1116 (Form 1118 for corporations). Individuals whose only foreign income was from passive sources (such as these funds) reported on Form 1099-DIV and whose foreign taxes do not exceed \$300 (\$600 if married filing jointly), can list the amount from Box 6 of Form 1099-DIV on line 47 of Form 1040 as you are not required to report foreign taxes paid on a country-by-country basis. You may use the chart below to determine income and tax paid on a country by country basis, if needed.

	Calvert World Values International Equity Fund			Calvert International Opportunities Fund			
Country	Percent Income		Percent Tax Paid		Percent Income		Percent Tax Paid
Australia	6.06%		0.38%		15.65%		4.05%
Austria	0.39%		0.71%		0.00%		0.00%
Belgium	3.10%		5.64%		0.00%		0.00%
Brazil	0.62%		0.98%		3.87%		4.53%
Canada	3.74%		6.82%		5.81%		8.31%
Chile	0.21%		0.48%		0.00%		0.00%
Denmark	0.27%		0.48%		0.00%		0.00%
Finland	0.52%		0.52%		4.27%		6.22%
France	13.89%		23.11%		20.29%		29.28%
Germany	4.99%		9.03%		4.74%		6.90%
India	0.02%		0.00%		0.00%		0.00%
Italy	0.03%		0.06%		0.00%		0.00%
Japan	17.72%		18.11%		9.39%		8.57%
Korea	3.00%		5.83%		0.00%		0.00%
Mexico	0.28%		0.00%		0.62%		0.00%
Netherlands	6.25%		11.40%		0.00%		0.00%
New Zealand	0.08%		0.16%		2.46%		3.58%
Norway	0.00%		0.00%		3.47%		5.11%
Philippines	0.00%		0.00%		0.78%		1.43%
Poland	0.12%		0.22%		0.00%		0.00%
Singapore	1.09%		0.00%		2.22%		0.00%
South Africa	1.59%		0.00%		0.00%		0.00%
Spain	1.85%		3.37%		7.33%		10.67%
Sweden	0.00%		0.00%		3.34%		4.86%
Switzerland	6.97%		12.71%		4.47%		6.50%
Taiwan	0.27%		0.00%		0.00%		0.00%
Great Britain	22.20%		0.00%		10.83%		0.00%

Qualified Dividend Information: Both Calvert World Values International Equity Fund and Calvert International Opportunities Fund designated 100.00% of their dividends as the amount that may be taken into account as a dividend for purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.