Prospectus

Summit Mutual Funds, Inc.

Natural Resources Portfolio

April 30, 2009

These securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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SUMMIT
MUTUAL
FUNDS

SUMMIT NATURAL RESOURCES PORTFOLIO
PROSPECTUS
April 30, 2009

The **Summit Natural Resources Portfolio** seeks primarily to provide capital growth, consistent with appropriate risk levels, by investing primarily in a portfolio of various exchange traded funds and exchange traded notes representing different natural resources exposures.

About the Portfolio

About Your Investment

SUMMIT NATURAL RESOURCES PORTFOLIO

Advisor: Calvert Asset Management Company, Inc. ("Calvert")
Subadvisor: Summit Investment Partners, Inc. ("Summit")

Objective

Summit Natural Resources Portfolio seeks primarily to provide capital growth, consistent with appropriate risk levels, by investing primarily in a portfolio of various exchange traded funds ("ETFs") and exchange traded notes ("ETNs") representing different natural resources exposures.

Principal Investment Strategies

Under normal circumstances, the Portfolio will invest substantially all of its assets in ETFs and ETNs (the "Acquired Funds and Notes"). An ETF is a type of investment company whose investment objective typically is to match the returns of a particular market index. ETFs are traded on a securities exchange at prices quoted by the exchange throughout its trading day. The Portfolio generally expects to invest in ETF shares that are traded on an exchange (as opposed to creation units that are formed by contributing a basket of securities comprising the related index to the ETF manager). Consequently the Portfolio will incur trading costs such as brokerage commissions that will lower the total return performance of the Portfolio.

An ETN is a debt security designed to provide investors access to the returns of various market benchmarks by linking the return of the security to the performance of a particular Index.

The Portfolio currently invests in the Acquired Funds and Notes that track the indices (or components thereof) shown below, and will vary its exposure based on market conditions:

Natural Resources Index or Commodity

- Deutsche Bank Liquid Commodity Index
- Dow Jones – AIG Commodity Index
- Morgan Stanley REIT Index
- Morgan Stanley U.S. Investable Materials Index
- Goldman Sachs Natural Resources Sector Index
- Palisades Water Index
- S&P Global Materials Index
- Dow Jones U.S. Utilities Sector Index
- S&P Global Utilities Sector Index

The Portfolio selects Acquired Funds and Notes that track investments in securities of natural resources companies and associated businesses, including utilities (such as gas and water). The natural resources sector can include companies that own, produce, refine, process, transport and market natural resources and companies that provide related services. The sector includes, but is not limited to, commodities and industries such as integrated oil, oil and gas exploration, metal production, forest products, paper products, chemicals, building materials, coal, real estate and alternative energy sources.

In its selection of investments, the Portfolio seeks Acquired Funds and Notes whose underlying exposures appear to have the potential for above-average long-term performance based on supply and demand of a resource and the state of the market. These may include Acquired Funds and Notes whose underlying exposures are expected to show above-average growth over the long-term as well as those exposures that appear to the Subadvisor to be undervalued.

The Portfolio may sell or reduce an Acquired Fund or Note when, in the Subadvisor's opinion, there is a change in the macroeconomic outlook, technical deterioration of an underlying exposure, valuation issues, a need to rebalance the portfolio or a better opportunity elsewhere.

The Portfolio will treat each ETF as an investment company and each ETN as a security of the issuer for purposes of determining diversification requirements of Section 5 of the Investment Company Act of 1940, as amended (the "1940 Act"). Based on the planned investments in the portfolio, the Portfolio will be a non-diversified fund.

In order to preserve capital during periods of significant uncertainty, the Portfolio may temporarily invest up to 100% of its assets in government securities, money market instruments or other fixed-income securities or retain larger than usual amounts of cash or cash equivalents.

Principal Risks

You could lose money on your investment in the Portfolio, or the Portfolio could underperform, because of the following risks:

Non-Diversification

- The Portfolio is non-diversified. Compared to other funds, the Portfolio may invest more of its assets in a smaller number of companies. Gains or losses on a single bond may have greater impact on the Portfolio.

Allocation

- The Portfolio is subject to asset allocation risk, which is the change that the selection by the subadvisor of Acquired Funds and Notes and the allocation of Portfolio assets to those Acquired Funds and Notes will cause the Portfolio to underperform.

Natural Resources

- Natural Resources have historically low correlation to financial assets such as stocks and bonds. Correspondingly, their prices respond differently to financial market and economic conditions, although both are driven by the basic forces of supply and demand. However, because stocks and bonds are traded publicly on a secondary market, prices can quickly reflect forecasted earnings and future cash flows. Conversely, many factors may contribute to how natural resources prices respond to market events including warehousing and delivery constraints, changes in supply and demand dynamics, and a potential lack of fungibility. Other factors affecting natural resources prices include weather, agricultural, trade, fiscal, monetary and currency exchange processes, domestic and foreign political and economic events and policies, disease, pestilence, technological developments, and changes in interest rates.

Structured Notes

- The Portfolio may invest up to 10% of its total assets directly in structured notes. Structured notes are derivative investments whose value depends on, or is derived from, the value of an underlying asset. Structured notes may be tied to the performance of individual stocks or to baskets of assets such as commodities. Structured notes are generally corporate debt securities and are subject to similar risks such as credit risk and the loss of principal. Many structured notes are illiquid, and subject to the Portfolio's investment limitation on illiquid investments. Some secondary markets may exist for certain structured notes. A structured note carries the credit rating of its issuer and the Portfolio will only invest in structured notes issued by issuers with investment grade ratings.

Acquired Funds and Notes

- Acquired Funds and Notes track a securities or natural resources index or a basket of securities or commodities. In addition to the Portfolio's operating expenses, investors will indirectly pay a proportionate share of the operating expense of the Acquired Funds and Notes. Thus, the expenses paid by an investor will be higher than if such investor had invested directly in the Acquired Funds and Notes.
- The performance of the Portfolio that invests in shares of Acquired Funds and Notes is directly related to the ability of the Portfolio to meet its respective investment objective, as well as the Subadvisor's allocation among the Acquired Funds and Notes. Accordingly, the Portfolio's investment performance will be influenced by the investment strategies of and risks associated with the Acquired Funds and Notes in direct proportion to the amount of assets the Portfolio allocates to the Acquired Funds and Notes utilizing such strategies.

Equity Investments

The Portfolio shares these principal risks of the equity securities held by the underlying securities in which it invests.

- The stock market may decline in value.
- The individual stocks in an underlying fund may not perform as well as expected, and/or the underlying fund's portfolio management practices may not work to achieve their desired results.
- Common stocks represent an ownership interest in a company. They may or may not pay dividends or carry voting rights. Common stock occupies the most junior position in a company's capital structure. Debt securities and preferred stocks have rights senior to a company's common stock. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.
- The market may not recognize a security's intrinsic value for a long time.
- A stock judged to be undervalued by an underlying fund's subadvisor may actually be appropriately priced.
- Investment in emerging market securities involves greater risk than that associated with investment in the foreign securities of developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issues.
- Repurchase agreements are transactions in which the seller of a security simultaneously commits to repurchase that security at a mutually agreed-upon time and price. A repurchase agreement exposes the underlying security to the risk that the party that sells the security may default on its obligation to repurchase it. In this circumstance, the underlying security can lose money because it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold. The underlying security seeks to reduce this risk by monitoring the creditworthiness of the counterparty and the market value of that security.

Fixed-Income Investments

The Portfolio shares these principal risks of the fixed income securities held by the underlying securities in which it invests.

- The market prices of bonds may decline.
- The credit quality of the securities may deteriorate, which could lead to default or bankruptcy of the issuer where the issuer becomes unable to pay its obligations when due.
- The individual bonds in the underlying security may not perform as well as expected, due to credit, political or other risks and/or the underlying security's portfolio management practices may not work to achieve their desired result.
- The allocation among different sectors of the bond market and among bonds with maturities of different length may not perform as well as expected.
- Investments in below investment grade ("junk bonds") can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, and are subject to greater price volatility and may be illiquid.

- For bonds in default (rated "D" by Standards & Poor's ("S&P") or the equivalent by a nationally recognized statistical rating organization ("NRSRO")), there is a significant risk of not achieving full recovery.
- Unrated securities, while not necessarily of lower quality than rated securities, generally do not have a broad market. Before purchasing an unrated security, the investment advisor intends to analyze the creditworthiness of the issuer of the security and of any financial institution or other party responsible for payments on the security.
- For corporate and taxable municipal bonds as well as for collateralized loan obligations held in the underlying security, there is credit risk in addition to the interest rate risk that affects all fixed-income securities.
- Repurchase agreements are transactions in which the seller of a security simultaneously commits to repurchase that security at a mutually agreed-upon time and price. A repurchase agreement exposes the underlying security to the risk that the party that sells the security may default on its obligation to repurchase it. In this circumstance, the underlying security seeks to reduce this risk by monitoring the creditworthiness of the counterparty and the market value of that security.

Fixed-Income and Equity Investments
The Portfolio shares these principal risks of the fixed-income and equity securities held by the underlying securities in which it invests.

- The security may be non-diversified. Compared to other funds, these underlying funds may invest more of their assets in a smaller number of companies. Gains or losses on a single stock or bond may have a greater impact on the fund.
- Investment in foreign securities involves risks relating to political, social and economic developments abroad. Other risks from these investments result from the differences between the regulations to which U.S. and foreign issuers and markets are subject, and the potential for foreign markets to be less liquid and more volatile than U.S. markets.
- Investment in foreign securities also involves the risk that securities which trade or are denominated in currencies other than the U.S. dollar may be affected by fluctuations in currency exchange rates. An increase in the strength of the U.S. dollar relative to a foreign currency will generally cause the U.S. dollar value of an investment denominated in that currency to decline. Currency risk may be hedged or unhedged. Unhedged currency exposure may result in gains or losses as a result of a change in the relationship between the U.S. dollar and the respective foreign currency.
- The risks of American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") include many of the risks associated with investing directly in foreign securities such as individual country risk (e.g., political and economic) and currency risk. A sponsored ADR is preferable to an unsponsored ADR as the company is then subject to U.S. reporting requirements and will pay the costs of distributing dividends and shareholder materials. With an unsponsored ADR, the U.S. bank will recover costs from the movement of share prices and the payment of dividends. Normally, less information is available on unsponsored ADRs. GDRs can involve increased currency risk since they may not be U.S. dollar-denominated.

Money Market Investments
The Portfolio shares these principal risks of the money market securities held by the underlying funds in which it invests.

- The yield of money market securities will change in response to market interest rates. In general, as market rates go up, so will the securities' yield, and vice versa. In addition, the credit quality of money market securities may deteriorate, which could lead to default or bankruptcy of the issuer where the issuer becomes unable to pay its obligations when due.
- Securities issued by GSEs such as the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") are neither insured nor guaranteed by the U.S. treasury and are not backed by the full faith and credit of the U.S. Government. Such securities are only supported by the credit of the GSE. The U.S. government recently provided financial support to FNMA and FHLMC, but there can be no assurance that it will support these or other GSEs in the future.

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

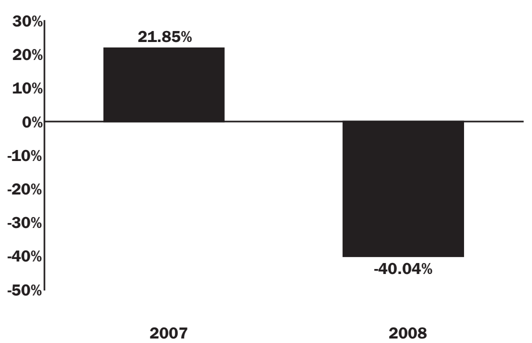
Summit Natural Resources Portfolio Performance

The following bar chart and table show the Portfolio's annual returns and its long-term performance. The chart and table provide some indication of the risks of investing in the Portfolio. The chart shows how the performance has varied from year to year. The table compares the Portfolio's performance over time to that of the S&P 500 Index, a widely recognized unmanaged index of common stock prices. The table also shows the Portfolio's returns compared to the Lipper Variable Annuity Natural Resources Funds Average, an average of the annual return of mutual funds that have an investment style similar to that of the Portfolio.

The Portfolio's past performance does not necessarily indicate how the Portfolio will perform in the future. The returns shown do not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made. If these fees and charges were included, they would reduce these returns.

Summit Natural Resources Portfolio

Year-by-Year Total Return



Best Quarter (of periods shown) Q2 '08 15.85%
Worst Quarter (of periods shown) Q4 '08 -31.33%

Average Annual Total Returns (as of December 31, 2008)

	1 year	**Since Inception (12/28/06)**
Summit Natural Resources Portfolio	-40.04%	-14.47%
S&P 500 Index	-37.00%	-18.59%
Lipper VA Natural Resources Funds Average	-47.06%	*

* For comparison purposes to Lipper, performance for the Portfolio as of 12/31/06 is -14.51% and the performance for the Lipper VA Natural Resources Funds Average is -14.65%.

Fees and Expenses

This table describes fees and expenses that you may pay if you buy and hold shares of the Portfolio. Shareholder fees are paid directly from your account; annual fund operating expenses are deducted from Portfolio assets. The table does not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made. If these fees and charges were included, costs would be higher.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Load on Purchases	Not Applicable
Maximum Deferred Sales Load	Not Applicable

Annual Fund Operating Expenses[1] (deducted from Fund assets)

Management Fees	0.65%
Other Expenses[2]	0.73%
Acquired Fund Fees and Expenses[3]	0.55%
Total Annual Fund Operating Expenses[4]	1.93%
Less fee waiver and/or expense reimbursement[5]	(0.63%)
Net expenses	1.30%

[1] Annual Fund Operating Expenses are based on projected expenses for the Portfolio's current fiscal year. Management fees include the advisory fee paid by the Portfolio to the Advisor, and the administrative fee paid by the Portfolio to Calvert Administrative Services Company, an affiliate of the Advisor. With respect to the amount of the Portfolio's advisory fee, see "Advisory Fees." The administrative fee (as a percentage of net assets) is 0.10%.

[2] "Other expenses" include custodial, transfer agent and subtransfer agent/recordkeeping payments, as well as various other expenses. Subtransfer agent/recordkeeping payments may be made to third parties (including affiliates of the Advisor) that provide recordkeeping and other administrative services.

[3] Expenses of Acquired Funds (certain other pooled investment vehicles) are based on amounts derived from information provided by the Acquired Funds.

[4] Total Annual Fund Operating Expenses shown in the "Fees and Expenses" table do not correlate to the ratio expense to average net assets shown in the Financial Highlights; the Financial Highlights expense ratio of 1.38% reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses.

[5] Calvert has agreed to contractually limit direct net annual fund operating expenses through December 12, 2010. This expense limitation does not limit the acquired fund fees and expenses incurred by a shareholder. Direct net operating expenses will not exceed 0.75%. Only the Board of Directors of the Fund may terminate the Portfolio's expense cap for the contractual period. Under the terms of the contractual expense limitation, operating expenses do not include interest expense, brokerage commissions, extraordinary expenses, and taxes.

The Portfolio has an expense offset arrangement with the custodian bank whereby the custodian fees may be paid indirectly by credits on the Portfolio's uninvested cash balances. These credits are used to reduce the Portfolio's expenses. Under those circumstances where the Advisor has provided to the Portfolio a contractual expense limitation, and to the extent any expense offset credits are earned, the Advisor may benefit from the expense offset arrangement and the Advisor's obligation under the contractual limitation may be reduced by the credits earned. Expense offset credits, if applicable, are included in the line item "Less fee waiver and/or expense reimbursement." The amount of this credit received by the Portfolio, if any, during the most recent fiscal year is reflected in the “Financial Highlights” Section, as the difference between the line items "Expenses Before Offsets" and "Net Expenses." See Statement of Additional Information, "Investment Advisor and Subadvisors."

Example

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that:

- You invest $10,000 in the Portfolio for the time periods indicated;
- You reinvest all dividends and distributions;
- Your investment has a 5% return each year;
- The Portfolio’s operating expenses remain the same; and
- Any expense limitation is in effect for year one.

The example does not reflect fees and charges imposed under the variable annuity and life insurance contracts through which an investment may be made.

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

Number of Years Investment is Held

1 Year	3 Years	5 Years	10 Years
$132	$545	$983	$2,203

The Fund and Its Management

The shares of the Fund currently are sold only to insurance companies (collectively, the "Insurance Companies") for allocation to their separate accounts (collectively, the "Variable Accounts") to fund the benefits under certain variable annuity and variable life insurance policies (collectively, the "Policies") issued by such companies. Accordingly, the interest of a Policy owner in the shares is subject to the terms of the particular annuity or life insurance Policy that is described in the attached prospectus for the applicable Policy, which should be reviewed carefully by a person considering the purchase of a Policy. The rights of the Insurance Companies as shareholders should be distinguished from the rights of a Policy owner which are described in the Policies. Policy owners should consider that the investment return experience of the Portfolio will affect the value of the Policy and the amount of annuity payments or life insurance benefits received under the Policy. See the attached prospectus(es) for the Policies for a description of the relationship between increases or decreases in the net asset value of Portfolio shares (and any distributions on such shares) and the benefits provided under a Policy.

Calvert Asset Management Company, Inc. ("Calvert"), 4550 Montgomery Avenue, Suite 1000N, Bethesda, Maryland 20814, is the investment advisor. Calvert provides the Fund with investment supervision and management and office space; furnishes executive and other personnel to the Fund, and pays the salaries and fees of all Trustees/Directors who are affiliated persons of and employed by Calvert. It has been managing mutual funds since 1976. As of March 31, 2009, Calvert was the investment advisor for 58 mutual fund portfolios and had approximately $12 billion in assets under management.

Subadvisor and Portfolio Managers

Information is provided below identifying each individual and/or member of the team who is employed by or associated with the Subadvisor of the Portfolio, and who is primarily (and jointly, as applicable) responsible for the day-to-day management of the Portfolio (each a “Portfolio Manager”). The SAI provides additional information about each Portfolio Manager’s management of other accounts, compensation and ownership of securities in the Portfolio.

Summit Investment Partners, Inc. (“Summit”), 312 Walnut Street, Suite 2500, Cincinnati, OH 45202, is the investment subadvisor to the Portfolio. Summit is a wholly-owned subsidiary of The Union Central Life Insurance Company (“Union Central”), organized in 1867 under the laws of Ohio. Union Central is an indirect subsidiary of UNIFI Mutual Holding Company (“UNIFI”). Summit is an affiliate of Calvert.

Name of Portfolio Manager	Title	Length of Service with Subadvisory Firm	Business Experience During Last 5 Years	Role on Management Team
Gary R. Rodmaker, CFA	Managing Director	Since 1989	Managing Director of Summit	Team Leader
D. Scott Keller, CFA	Portfolio Manager	Since 2000	Portfolio Manager for Summit	Team Member
Ryan D. Johnson	Equity Analyst	Since 2006	Equity Analyst for Summit since 2006; Equity Analyst for Summit Investment Advisors, Inc. since 2004	Team Member

The Portfolio has obtained an exemptive order from the SEC to permit the Fund, pursuant to approval by the Board of Directors, to enter into and materially amend contracts with the Portfolio's Subadvisor (which is not an "affiliated person" as defined under the 1940 Act) without shareholder approval. Summit is considered to be an "affiliated person." See "Investment Advisor and Subadvisors" in the SAI for further details.

Advisory Fees

The aggregate annual advisory fee paid to the Advisor by the Portfolio for the most recent fiscal year was 0.55% of the Portfolio's average daily net assets. The advisory fee does not include administrative fees. A discussion regarding the basis for the approval by the Board of Directors of the Portfolio's investment advisory agreement is available in the Portfolio's most recent Annual Report covering the fiscal year ended December 31.

Purchase, Exchange and Redemption of Shares

The Fund offers its shares, without sales charge, only for purchase by the Insurance Companies for allocation to their Variable Accounts. Shares are purchased by the Variable Accounts at the net asset value ("NAV") of the Portfolio next determined after the applicable Insurance Company receives the premium payment. The Fund continuously offers its shares in the Portfolio at a price equal to the NAV per share. Initial and subsequent payments allocated to the Portfolio are subject to the limits applicable in the Policies issued by the Insurance Companies.

It is conceivable that in the future it may be disadvantageous for both annuity Variable Accounts and life insurance Variable Accounts, or for Variable Accounts of different Insurance Companies, to invest simultaneously in the Portfolio, although currently neither the Insurance Companies nor the Fund foresee any such disadvantages to either variable annuity or variable life insurance Policy owners of any Insurance Company. The Fund's Board of Directors intends to monitor events in order to identify any material conflicts between such Policy owners and to determine what action, if any, should be taken in response thereto.

The Insurance Companies redeem shares of the Portfolio to make benefit and surrender payments under the terms of the Policies. Redemptions are processed on any day on which the Fund is open for business (each day the New York Stock Exchange ("NYSE") is open), and are effected at the Portfolio's NAV next computed after the applicable Insurance Company receives a surrender request in acceptable form. There are some federal holidays, however, i.e., Columbus Day and Veterans Day, when the NYSE is open and the Fund is open but redemptions cannot be wired because banks are closed.

Payment for redeemed shares will be made promptly, but in no event later than seven days after receiving a redemption request. The Portfolio reserves the right to suspend or postpone redemptions during any period when: (a) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed all day for other than customary weekend and holiday closings; (b) the SEC has granted an order to the Fund permitting such suspension; or (c) an emergency, as determined by the SEC, exists, making disposal of portfolio securities or valuation of net assets of the Portfolio not reasonably practicable. The amount received upon redemption of the shares of the Portfolio may be more or less than the amount paid for the shares, depending upon the fluctuations in the market value of the assets owned by the Portfolio. The Portfolio has the right to redeem shares in assets other than cash for redemption amounts exceeding, in any 90-day period, $250,000 or 1% of the NAV of the Portfolio, whichever is less, by making redemptions-in-kind (distributions of a pro rata share of the portfolio securities, rather than cash). A redemption-in-kind transfers the transaction costs associated with redeeming the security from the Portfolio to the investor. The investor will also bear any market risks associated with the portfolio security until the security can be sold.

Exchange requests will not be accepted on any day when Calvert is open but the Fund's custodian bank is closed (i.e., Columbus Day and Veterans Day); these exchange requests will be processed the next day the Fund's custodian bank is open.

The Fund reserves the right to terminate or modify the exchange privilege with 60 days' written notice.

How Shares are Priced

The price of shares is based on the Portfolio's NAV. The NAV is computed by adding the value of the Portfolio's securities holdings plus other assets, subtracting liabilities, and then dividing the result by the number of shares outstanding.

The NAV is calculated as of the close of each business day, which coincides with the closing of the regular session of the NYSE (generally 4 p.m. ET). The Portfolio is open for business each day the NYSE is open.

If the Portfolio holds securities that are primarily listed on foreign exchanges that trade on days when the NYSE is closed, it does not price shares on days when the NYSE is closed, even if foreign markets may be open. As a result, the value of the Portfolio's shares may change on days when you will not be able to buy or sell your shares.

Generally, portfolio securities and other assets are valued based on market quotations. Debt securities are valued utilizing the average of bid prices or at bid prices based on a matrix system (which considers such factors as security prices, yields, maturities and ratings) furnished by dealers through an independent pricing service. Debt securities that will mature in 60 days or less are valued at amortized cost, which approximates fair value.

Under the oversight of the Board of Directors and pursuant to the Portfolio's valuation procedures adopted by the Board, the

Advisor determines when a market quotation is not readily available or reliable for a particular security. Investments for which market quotations are not readily available or reliable are fair valued by a fair value team consisting of officers of the Fund and of the Advisor, as determined in good faith under consistently applied procedures under the general supervision of the Board of Directors. No single standard exists for determining fair value, which depends on the circumstances of each investment, but in general fair value is deemed to be the amount an owner might reasonably expect to receive for a security upon its current sale.

In making a fair value determination, under the ultimate supervision of the Board, the Advisor, pursuant to the Fund's valuation procedures, generally considers a variety of qualitative and quantitative factors relevant to the particular security or type of security. These factors are subject to change over time and are reviewed periodically to ascertain whether there are changes in the particular circumstances affecting an investment which may warrant a change in either the valuation methodology for the investment, or the fair value derived from that methodology, or both. The general factors considered typically include, for example, fundamental analytical data relating to the investment, the nature and duration of restrictions, if any, on the security, and the forces that influence the market in which the security is purchased and sold, as well as the type of security, the size of the holding and numerous other specific factors. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. If events occur after the close of the principal market in which securities are traded, and before the close of business of the Portfolio, that are expected to materially affect the value of those securities, then they are valued at their fair value taking these events into account. In addition, fair value pricing may be used for high-yield debt securities or in other instances where a portfolio security is not traded in significant volume for a substantial period.

The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized. Further, because of the inherent uncertainty of valuation, the fair values may differ significantly from the value that would have been used had a ready market for the investment existed, and these differences could be material.

Revenue Sharing

The Fund's Advisor, distributor and/or their affiliates make payments, out of their own assets and not as an additional charge to the Portfolio, to financial intermediaries in connection with the sale and/or distribution of Portfolio shares or the retention and/or servicing of portfolio investors and portfolio shares ("revenue sharing"). These payments are not reflected as additional expenses in the fee table contained in this Prospectus. The recipients of these payments may include the Fund's distributor and other affiliates of the Advisor, as well as non-affiliated broker-dealers, financial institutions and other financial intermediaries through which investors may purchase shares of the Portfolio, including your financial intermediary. The total amount of these payments may be substantial to any given recipient and may exceed the costs and expenses incurred by the recipient for any portfolio related marketing or shareholder servicing activities.

Revenue sharing payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Portfolio to you. Contact your financial intermediary for details about revenue sharing payments it receives or may receive. Revenue sharing payments, as well as payments under shareholder services and distribution plans (as applicable), also benefit the Advisor, distributor and their affiliates to the extent the payments result in more assets being invested in the portfolio on which fees are being charged.

Market Timing Policy

In general, the Portfolio is designed for long-term investment and not as a frequent or short-term trading ("market timing") vehicle. The Portfolio does not accommodate frequent purchases and redemptions of its shares. Accordingly, the Fund's Board of Directors has adopted policies and procedures in an effort to detect and prevent market timing in the Portfolio. The Board of Directors believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of Calvert and the Subadvisor to implement the Portfolio's investment strategies. In addition, market timing can disrupt the management of the Portfolio and raise its expenses through: increased trading and transaction costs; forced and unplanned portfolio turnover; time-zone arbitrage for securities traded on foreign markets; and large asset swings that decrease the Portfolio's ability to provide maximum investment return to all shareholders. This in turn can have an adverse effect on performance. The Portfolio or the distributor at its discretion may reject any purchase or exchange request (purchase side only) it believes to be market timing. However, there is no guarantee that Calvert will detect or prevent market timing activity.

Shareholders may hold the shares of the Portfolio through a financial intermediary which has adopted market timing policies that differ from the market timing policies adopted by the Fund's Board of Directors. In formulating their market timing policies, these financial intermediaries may or may not seek input from Calvert regarding certain aspects of their market timing policies, such as the minimum holding period or the applicability of trading blocks. Accordingly, the market timing policies adopted by a financial intermediary may be quite dissimilar from the policies adopted by the Fund's Board of Directors. The Board of Directors has authorized Fund management to defer to the market timing policies of any financial intermediary that distributes shares of the Portfolio through an omnibus account if the financial intermediary's policies, in Fund management's judgment, are reasonably designed to detect and deter market timing transactions. Shareholders may contact Calvert to determine if the financial intermediary through which the shareholder holds shares of the Portfolio has been authorized by Fund management to apply its own market timing policies in lieu of the policies adopted by the Fund's Board of Directors. In the event of any such authorization, shareholders should contact the financial intermediary through which the shares of the Portfolio are held for more information on the market timing policies that apply to those shares.

Shares of the Portfolio are generally held through insurance company separate accounts. The Portfolio is available as an investment option under a number of different variable insurance products. Calvert monitors cashflows of the Portfolio to help detect market timing.

Owners of these variable insurance products transfer value among subaccounts of the insurance company separate accounts by contacting the Insurance Companies. The resulting purchases and redemptions of Portfolio shares are made through omnibus accounts of the Insurance Companies. The right of an owner of such a variable insurance product to transfer among subaccounts is governed by a contract between the Insurance Company and such owner. Many of the Policies do not limit the number of transfers among the available underlying funds that a Policy owner may make. The terms of these contracts, the presence of financial intermediaries (including the Insurance Companies) between the portfolio and Policy owners, the utilization of omnibus accounts by these intermediaries and other factors such as state insurance laws may limit the Portfolio's ability to detect and deter market timing. Although the Fund has adopted policies and procedures to detect and prevent market timing in the Portfolio, because of the unlimited number of transfers permitted under some Policies, some Policy owners could engage in more frequent trading than others.

Calvert expects all financial intermediaries that maintain omnibus accounts to make reasonable efforts to identify and restrict the short-term trading activities of underlying participants in the Portfolio. Calvert will seek full cooperation from the financial intermediary maintaining the account to identify any underlying participant suspected of market timing. Calvert expects such intermediary to take immediate action to stop any further market timing activity in the Portfolio by such participant(s) or plan, or else the Portfolio will be withdrawn as an investment option for that account.

The Portfolio and the distributor reserve the right at any time to reject or cancel any part of any purchase or exchange order (purchase side only), including any purchase or exchange offer accepted by any Policy owner's financial intermediary. Orders are canceled within one business day, and the purchase price is returned to the investor. The Portfolio and the distributor also may modify any terms or conditions of purchase of shares of the Portfolio (upon prior notice), or withdraw all or any part of the offering made by this prospectus.

Dividends and Distributions

It is the Portfolio's intention to distribute substantially all of its net investment income, if any on an annual basis. For dividend purposes, net investment income of the Portfolio consists of all interest income and dividends declared on investments, less expenses. All net realized capital gains, if any, of the Portfolio are declared and distributed periodically, no less frequently than annually. All dividends and distributions are made to the Insurance Companies, not Policy owners, and are reinvested in additional shares of the Portfolio at NAV rather than cash.

Taxes

As a "regulated investment company" under the provisions of Subchapter M of the Internal Revenue Code, as amended, the Fund is not subject to federal income tax, nor to the federal excise tax imposed by the Tax Reform Act of 1986, to the extent that it distributes its net investment income and realized capital gains. Each Portfolio intends to distribute its net investment income and realized capital gains to the extent necessary to remain qualified as a regulated investment company Since the only shareholders of the Portfolio are the Insurance Companies, no discussion is included herein as to the federal income tax consequences at the shareholder level. For information concerning the federal tax consequences to purchasers of the annuity or life insurance Policies, see the prospectuses for the Policies.

Financial Highlights

The financial highlights table is intended to help you understand the Portfolio's financial performance for the past five (5) fiscal years (or if shorter, the period of the Portfolio's operations). The Portfolio's fiscal year end is December 31. Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all dividends and distributions), and does not reflect any charges or expenses deducted by the Insurance Companies. If these charges and expenses were included, the total return would be lower. The information has been derived from the Portfolio's financial statements, which were audited by KPMG LLP for the year ended December 31, 2008, all other years were audited by other auditors. The report, along with the Portfolio's financial statements, is included in the Portfolio's Annual Report, which is available upon request.

SUMMIT NATURAL RESOURCES PORTFOLIO
FINANCIAL HIGHLIGHTS

NATURAL RESOURCES PORTFOLIO	PERIODS ENDED DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006^
Net asset value, beginning	**$60.90**	**$49.98**	**$50.00**
Income from investment operations			
Net investment income (loss)	.10	.10	—
Net realized and unrealized gain (loss)	(24.46)	10.82	(.02)
Total from investment operations	(24.36)	10.92	(.02)
Distributions from			
Net investment income	(.12)	—	—
Total distributions	(.12)	—	—
Total increase (decrease) in net asset value	(24.48)	10.92	(.02)
Net asset value, ending	**$36.42**	**$60.90**	**$49.98**
Total return*	(40.03%)	21.85%	(.04%)
Ratios to average net assets: [A,B]			
Net investment income (loss)	.40%	.23%	(.75%) (a)
Total expenses	1.38%	6.33%	133.46% (a)
Expenses before offsets	.75%	.75%	.75% (a)
Net expenses	.75%	.75%	.75% (a)
Portfolio turnover	101%	28%	0%
Net assets, ending (in thousands)	**$7,674**	**$1,255**	**$250**

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 Portfolio.*

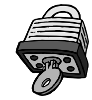
B *Amounts do not include the activity of the underlying funds.*

(a) *Annualized.*

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

^ *From December 28, 2006, inception.*

Protecting your privacy



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- Information about your transactions with us, our affiliates or others, such as your account balance, payment history and parties to transactions.

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YOUR PRIVACY PREFERENCES WILL BE RESPECTED.
Since your financial needs change and our financial products are continually developing, we may contact you to determine if we can be of additional service to you. Most of our shareholders appreciate hearing about our new offerings and choose to continue to do so. If you have additional questions about these policies, please call Investor Relations at **800.368.2745**.

This notice is subject to change.
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For investors who want more information about the Portfolio, the following documents are available free upon request:

Annual/Semi-Annual Reports: Additional information about the Portfolio's investments is available in the Portfolio's Annual and Semi-Annual Reports to shareholders. In the Portfolio's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the portfolio's performance during its last fiscal year.

Statement of Additional Information (SAI): The SAI for the Portfolio provides more detailed information about the Portfolio, including a description of the Portfolio's policies and procedures with respect to the disclosure of its portfolio holdings. The SAI is incorporated into this prospectus by reference.

The Portfolio's portfolio holdings are included in its Semi-Annual and Annual Reports that are distributed to shareholders of the Portfolio. The Portfolio also discloses its portfolio holdings in its Schedule of Investments on Form N-Q, which is filed with the SEC no later than 60 days after the close of the first and third fiscal quarters. These filings are publicly available at the SEC.

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

Calvert Group, Ltd.
4550 Montgomery Ave., Suite 1000N
Bethesda, MD 20814

Telephone: 1-800-368-2745

The Portfolio also makes available its SAI and its Annual and Semi-Annual Reports free of charge on Calvert's website at the following Internet address:
www.calvert.com

You can review and copy information about the Portfolio (including the SAI) at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the public reference room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Portfolio are available on the EDGAR database on the SEC's Internet site at http://www.sec.gov. Copies of this information may also be obtained, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

Investment Company Act File: 811-04000 Summit Mutual Funds, Inc.