

EVERGREEN UTILITIES & HIGH INCOME FUND
Form N-Q
July 29, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number **811-21507**

Evergreen Utilities and High Income Fund

(Exact name of registrant as specified in charter)

200 Berkeley Street

Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Michael H. Koonce, Esq.

200 Berkeley Street

Boston, Massachusetts 02116

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 210-3200

Date of fiscal year end: Registrant is making a quarterly filing for this series, Evergreen Utilities and High Income Fund, for the quarter ended May 31, 2008. This one series have a August 31 fiscal year end.

Date of reporting period: **May 31, 2008**

Item 1 – Schedule of Investments

EVERGREEN UTILITIES AND HIGH INCOME FUND**SCHEDULE OF INVESTMENTS**

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|------------------|
| CORPORATE BONDS 36.3% | | |
| CONSUMER DISCRETIONARY 6.1% | | |
| Auto Components 0.4% | | |
| Cooper Tire & Rubber Co., 7.625%, 03/15/2027 | \$530,000 | \$447,850 |
| Goodyear Tire & Rubber Co., 9.00%, 07/01/2015 | 240,000 | 258,600 |
| | | <u>706,450</u> |
| Diversified Consumer Services 0.0% | | |
| Service Corporation International, 6.75%, 04/01/2015 | 10,000 | 9,700 |
| Hotels, Restaurants & Leisure 1.5% | | |
| Caesars Entertainment, Inc.: | | |
| 7.875%, 03/15/2010 | 315,000 | 300,038 |
| 8.125%, 05/15/2011 | 135,000 | 115,425 |
| Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/2010 | 365,000 | 319,375 |
| Isle of Capri Casinos, Inc., 7.00%, 03/01/2014 | 1,056,000 | 810,480 |
| Pinnacle Entertainment, Inc., 8.75%, 10/01/2013 | 30,000 | 30,900 |
| Pokagon Gaming Authority, 10.375%, 06/15/2014 144A | 410,000 | 445,875 |
| Seneca Gaming Corp., 7.25%, 05/01/2012 | 120,000 | 116,400 |
| Shingle Springs Tribal Gaming Authority, 9.375%, 06/15/2015 144A | 450,000 | 394,875 |
| Universal City Development Partners, Ltd., 11.75%, 04/01/2010 | 265,000 | 273,281 |
| | | <u>2,806,649</u> |
| Household Durables 1.3% | | |
| Centex Corp.: | | |
| 4.875%, 08/15/2008 | 250,000 | 250,469 |
| 5.80%, 09/15/2009 | 105,000 | 102,375 |
| D.R. Horton, Inc.: | | |
| 4.875%, 01/15/2010 | 125,000 | 118,125 |
| 5.00%, 01/15/2009 | 245,000 | 241,938 |
| 8.00%, 02/01/2009 | 165,000 | 165,825 |
| 9.75%, 09/15/2010 | 155,000 | 161,200 |
| Hovnanian Enterprises, Inc.: | | |
| 6.00%, 01/15/2010 | 90,000 | 82,350 |
| 6.50%, 01/15/2014 | 61,000 | 43,615 |
| 11.50%, 05/01/2013 144A | 55,000 | 57,475 |
| KB Home: | | |
| 7.75%, 02/01/2010 | 255,000 | 251,812 |
| 8.625%, 12/15/2008 | 90,000 | 91,350 |
| Lennar Corp., 5.125%, 10/01/2010 | 200,000 | 184,000 |
| Libbey, Inc., FRN, 11.91%, 06/01/2011 | 355,000 | 369,200 |
| Meritage Homes Corp., 7.00%, 05/01/2014 | 70,000 | 59,675 |
| Pulte Homes, Inc., 7.875%, 08/01/2011 | 35,000 | 34,825 |
| Standard Pacific Corp., 5.125%, 04/01/2009 | 120,000 | 115,800 |
| | | <u>2,330,034</u> |
| Media 1.7% | | |
| Charter Communications, Inc.: | | |

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| | | |
|---|---------|------------------|
| 8.00%, 04/30/2012 144A | 45,000 | 44,325 |
| 10.875%, 09/15/2014 144A | 720,000 | 774,000 |
| CSC Holdings, Inc., 7.625%, 04/01/2011 | 590,000 | 592,950 |
| DIRECTV Holdings, LLC, 7.625%, 05/15/2016 144A | 10,000 | 10,013 |
| Idearc, Inc., 8.00%, 11/15/2016 | 730,000 | 525,600 |
| Lamar Media Corp.: | | |
| 6.625%, 08/15/2015 | 655,000 | 620,612 |
| 7.25%, 01/01/2013 | 35,000 | 34,650 |
| Mediacom Broadband, LLC, 8.50%, 10/15/2015 | 10,000 | 9,125 |
| Mediacom, LLC, 7.875%, 02/15/2011 | 75,000 | 70,875 |
| R.H. Donnelley Corp., Ser. A-4, 8.875%, 10/15/2017 144A | 595,000 | 401,625 |
| Sinclair Broadcast Group, Inc., 8.00%, 03/15/2012 | 90,000 | 92,025 |
| | | <u>3,175,800</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND**SCHEDULE OF INVESTMENTS** continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|------------------|
| CORPORATE BONDS cotinued | | |
| CONSUMER DISCRETIONARY cotinued | | |
| Multi-line Retail 0.1% | | |
| Neiman Marcus Group, Inc., 9.00%, 10/15/2015 | \$145,000 | \$148,987 |
| Specialty Retail 0.6% | | |
| American Achievement Corp., 8.25%, 04/01/2012 | 550,000 | 545,875 |
| Home Depot, Inc., 5.875%, 12/16/2036 | 135,000 | 111,980 |
| Payless ShoeSource, Inc., 8.25%, 08/01/2013 | 605,000 | 544,500 |
| | | <u>1,202,355</u> |
| Textiles, Apparel & Luxury Goods 0.5% | | |
| Oxford Industries, Inc., 8.875%, 06/01/2011 | 948,000 | 924,300 |
| CONSUMER STAPLES 1.0% | | |
| Beverages 0.0% | | |
| Constellation Brands, Inc., 8.375%, 12/15/2014 | 10,000 | 10,500 |
| Food & Staples Retailing 0.3% | | |
| Ingles Markets, Inc., 8.875%, 12/01/2011 | 170,000 | 174,250 |
| Rite Aid Corp., 8.125%, 05/01/2010 | 345,000 | 345,863 |
| | | <u>520,113</u> |
| Food Products 0.4% | | |
| Dean Foods Co., 6.625%, 05/15/2009 | 40,000 | 39,950 |
| Del Monte Foods Co.: | | |
| 6.75%, 02/15/2015 | 280,000 | 272,300 |
| 8.625%, 12/15/2012 | 240,000 | 247,200 |
| Pilgrim's Pride Corp.: | | |
| 7.625%, 05/01/2015 | 30,000 | 27,750 |
| 8.375%, 05/01/2017 | 210,000 | 184,275 |
| Smithfield Foods, Inc., 7.75%, 07/01/2017 | 15,000 | 14,850 |
| | | <u>786,325</u> |
| Household Products 0.0% | | |
| Church & Dwight Co., 6.00%, 12/15/2012 | 50,000 | 49,500 |
| Personal Products 0.3% | | |
| Central Garden & Pet Co., 9.125%, 02/01/2013 | 500,000 | 453,750 |
| ENERGY 5.2% | | |
| Energy Equipment & Services 1.4% | | |
| Bristow Group, Inc., 7.50%, 09/15/2017 | 240,000 | 247,200 |
| Dresser-Rand Group, Inc., 7.375%, 11/01/2014 | 200,000 | 200,000 |
| GulfMark Offshore, Inc., 7.75%, 07/15/2014 | 225,000 | 230,625 |
| Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014 | 860,000 | 832,050 |
| Parker Drilling Co., 9.625%, 10/01/2013 | 395,000 | 418,700 |
| PHI, Inc., 7.125%, 04/15/2013 | 670,000 | 649,900 |
| | | <u>2,578,475</u> |
| Oil, Gas & Consumable Fuels 3.8% | | |
| Chesapeake Energy Corp.: | | |

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| | | |
|--|---------|---------|
| 6.875%, 01/15/2016 | 930,000 | 918,375 |
| 7.25%, 12/15/2018 | 15,000 | 14,963 |
| Clayton Williams Energy, Inc., 7.75%, 08/01/2013 | 215,000 | 205,862 |
| El Paso Corp.: | | |
| 7.00%, 06/15/2017 | 190,000 | 191,611 |
| 7.75%, 01/15/2032 | 35,000 | 35,371 |
| Encore Acquisition Co.: | | |
| 6.00%, 07/15/2015 | 390,000 | 372,450 |
| 6.25%, 04/15/2014 | 70,000 | 67,900 |
| Exco Resources, Inc., 7.25%, 01/15/2011 | 450,000 | 443,812 |
| Forbes Energy Services, LLC, 11.00%, 02/15/2015 144A | 545,000 | 555,900 |

EVERGREEN UTILITIES AND HIGH INCOME FUND**SCHEDULE OF INVESTMENTS** continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|------------------|
| CORPORATE BONDS continued | | |
| ENERGY continued | | |
| Oil, Gas & Consumable Fuels continued | | |
| Forest Oil Corp.: | | |
| 7.25%, 06/15/2019 144A | \$ 150,000 | \$ 148,125 |
| 7.25%, 06/15/2019 | 175,000 | 172,813 |
| Frontier Oil Corp., 6.625%, 10/01/2011 | 165,000 | 163,350 |
| Mariner Energy, Inc., 8.00%, 05/15/2017 | 80,000 | 77,800 |
| Newfield Exploration Co., 7.125%, 05/15/2018 | 215,000 | 213,119 |
| Peabody Energy Corp.: | | |
| 5.875%, 04/15/2016 | 705,000 | 673,275 |
| 7.875%, 11/01/2026 | 105,000 | 107,100 |
| Petrohawk Energy Corp., 7.875%, 06/01/2015 144A | 145,000 | 145,544 |
| Plains Exploration & Production Co.: | | |
| 7.625%, 06/01/2018 | 205,000 | 207,050 |
| 7.75%, 06/15/2015 | 180,000 | 182,250 |
| Range Resources Corp., 7.25%, 05/01/2018 | 75,000 | 76,500 |
| Sabine Pass LNG, LP: | | |
| 7.25%, 11/30/2013 | 790,000 | 736,675 |
| 7.50%, 11/30/2016 | 15,000 | 13,781 |
| SandRidge Energy, Inc., 8.00%, 06/01/2018 144A | 60,000 | 61,050 |
| Southwestern Energy Co., 7.50%, 02/01/2018 144A | 40,000 | 40,612 |
| Tesoro Corp.: | | |
| 6.50%, 06/01/2017 | 80,000 | 71,900 |
| 6.625%, 11/01/2015 | 500,000 | 461,875 |
| Williams Cos., 7.125%, 09/01/2011 | 560,000 | 590,100 |
| | | <u>6,949,163</u> |
| FINANCIALS 6.4% | | |
| Capital Markets 0.1% | | |
| E*TRADE Financial Corp.: | | |
| 7.375%, 09/15/2013 | 25,000 | 21,625 |
| 8.00%, 06/15/2011 | 35,000 | 32,375 |
| 12.50%, 11/30/2017 144A | 170,000 | 185,937 |
| | | <u>239,937</u> |
| Consumer Finance 3.7% | | |
| Ford Motor Credit Co., LLC: | | |
| 5.70%, 01/15/2010 | 1,865,000 | 1,738,482 |
| 5.80%, 01/12/2009 | 260,000 | 255,133 |
| 7.375%, 10/28/2009 | 295,000 | 287,408 |
| 9.75%, 09/15/2010 | 300,000 | 292,012 |
| General Motors Acceptance Corp., LLC: | | |
| 6.875%, 09/15/2011 | 670,000 | 565,264 |
| 6.875%, 08/28/2012 | 1,025,000 | 826,340 |
| 7.25%, 03/02/2011 | 90,000 | 77,134 |

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| | | |
|--|---------|------------------|
| 7.75%, 01/19/2010 | 300,000 | 281,658 |
| 8.00%, 11/01/2031 | 780,000 | 598,875 |
| FRN: | | |
| 3.75%, 09/23/2008 | 330,000 | 324,062 |
| 3.93%, 05/15/2009 | 650,000 | 605,937 |
| Qwest Capital Funding, Inc., 6.50%, 11/15/2018 | 130,000 | 109,850 |
| Sprint Capital Corp., 6.875%, 11/15/2028 | 525,000 | 421,026 |
| Toll Corp.: | | |
| 8.25%, 02/01/2011 | 455,000 | 441,350 |
| 8.25%, 12/01/2011 | 90,000 | 86,850 |
| | | <u>6,911,381</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND**SCHEDULE OF INVESTMENTS** continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|------------------|
| CORPORATE BONDS continued | | |
| FINANCIALS continued | | |
| Diversified Financial Services 0.6% | | |
| JPMorgan Chase & Co., FRN, 7.90%, 12/31/2049 | \$75,000 | \$74,904 |
| Leucadia National Corp.: | | |
| 7.125%, 03/15/2017 | 105,000 | 101,325 |
| 8.125%, 09/15/2015 | 815,000 | 838,431 |
| | | <u>1,014,660</u> |
| Real Estate Investment Trusts 1.2% | | |
| Host Marriott Corp.: | | |
| 7.125%, 11/01/2013 | 455,000 | 452,725 |
| Ser. Q, 6.75%, 06/01/2016 | 545,000 | 531,375 |
| Omega Healthcare Investors, Inc., 7.00%, 04/01/2014 | 890,000 | 867,750 |
| Ventas, Inc., 7.125%, 06/01/2015 | 275,000 | 277,750 |
| | | <u>2,129,600</u> |
| Thriffs & Mortgage Finance 0.8% | | |
| Residential Capital, LLC: | | |
| FRN, 3.49%, 06/09/2008 | 130,000 | 128,050 |
| Step Bond: | | |
| 8.125%, 11/21/2008 †† | 215,000 | 198,875 |
| 8.375%, 06/30/2010 †† | 2,100,000 | 1,134,000 |
| | | <u>1,460,925</u> |
| HEALTH CARE 1.7% | | |
| Health Care Equipment & Supplies 0.0% | | |
| Universal Hospital Services, Inc., 8.50%, 06/01/2015 | 52,000 | 52,780 |
| Health Care Providers & Services 1.7% | | |
| HCA, Inc., 9.25%, 11/15/2016 | 1,640,000 | 1,736,350 |
| Omnicare, Inc.: | | |
| 6.125%, 06/01/2013 | 705,000 | 652,125 |
| 6.875%, 12/15/2015 | 795,000 | 741,337 |
| | | <u>3,129,812</u> |
| INDUSTRIALS 3.8% | | |
| Aerospace & Defense 2.1% | | |
| Alliant Techsystems, Inc., 6.75%, 04/01/2016 | 175,000 | 173,687 |
| DRS Technologies, Inc.: | | |
| 6.625%, 02/01/2016 | 250,000 | 261,875 |
| 7.625%, 02/01/2018 | 60,000 | 64,950 |
| Hexcel Corp., 6.75%, 02/01/2015 | 15,000 | 15,038 |
| L-3 Communications Holdings, Inc.: | | |
| 5.875%, 01/15/2015 | 2,455,000 | 2,338,387 |
| 6.375%, 10/15/2015 | 925,000 | 896,094 |
| Moog, Inc., 7.25%, 06/15/2018 144A | 90,000 | 91,125 |
| | | <u>3,841,156</u> |

Commercial Services & Supplies 0.7%

Browning-Ferris Industries, Inc.:

7.40%, 09/15/2035

610,000

552,050

9.25%, 05/01/2021

315,000

327,206

Geo Group, Inc., 8.25%, 07/15/2013

135,000

139,050

Mobile Mini, Inc., 6.875%, 05/01/2015

280,000

243,600

1,261,906

Machinery 0.5%

Commercial Vehicle Group, Inc., 8.00%, 07/01/2013

1,145,000

999,012

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|---------------------|------------------|
| CORPORATE BONDS continued | | |
| INDUSTRIALS continued | | |
| Road & Rail 0.5% | | |
| Avis Budget Car Rental, LLC, 7.75%, 05/15/2016 | \$10,000 | \$8,625 |
| Hertz Global Holdings, Inc.: | | |
| 8.875%, 01/01/2014 | 300,000 | 300,000 |
| 10.50%, 01/01/2016 | 5,000 | 5,013 |
| Kansas City Southern: | | |
| 7.50%, 06/15/2009 | 170,000 | 173,400 |
| 8.00%, 06/01/2015 | 180,000 | 181,350 |
| 9.50%, 10/01/2008 | 260,000 | 266,500 |
| | | <u>934,888</u> |
| Trading Companies & Distributors 0.0% | | |
| United Rentals, Inc., 6.50%, 02/15/2012 | 60,000 | <u>55,650</u> |
| INFORMATION TECHNOLOGY 1.9% | | |
| Communications Equipment 0.1% | | |
| EchoStar Corp., 7.75%, 05/31/2015 144A | 160,000 | <u>160,000</u> |
| Electronic Equipment & Instruments 1.1% | | |
| Da-Lite Screen Co., Inc., 9.50%, 05/15/2011 | 560,000 | 534,800 |
| Jabil Circuit, Inc.: | | |
| 5.875%, 07/15/2010 | 115,000 | 113,419 |
| 8.25%, 03/15/2018 144A | 1,010,000 | 1,017,575 |
| Sanmina-SCI Corp.: | | |
| 8.125%, 03/01/2016 | 210,000 | 198,450 |
| FRN, 5.55%, 06/15/2010 144A | 114,000 | 113,715 |
| | | <u>1,977,959</u> |
| IT Services 0.6% | | |
| First Data Corp., 9.875%, 09/24/2015 144A | 525,000 | 475,781 |
| SunGard Data Systems, Inc., 4.875%, 01/15/2014 | 520,000 | 464,750 |
| Unisys Corp., 6.875%, 03/15/2010 | 135,000 | 130,950 |
| | | <u>1,071,481</u> |
| Semiconductors & Semiconductor Equipment 0.1% | | |
| Freescale Semiconductor, Inc., 9.125%, 12/15/2014 | 10,000 | 8,625 |
| Spansion, Inc., FRN, 6.20%, 06/01/2013 144A | 320,000 | 235,200 |
| | | <u>243,825</u> |
| MATERIALS 4.2% | | |
| Chemicals 1.7% | | |
| ARCO Chemical Co.: | | |
| 9.80%, 02/01/2020 | 300,000 | 253,500 |
| 10.25%, 11/01/2010 | 30,000 | 30,975 |
| Huntsman, LLC, 11.625%, 10/15/2010 | 425,000 | 452,625 |
| Koppers Holdings, Inc.: | | |
| 9.875%, 10/15/2013 | 45,000 | 47,925 |

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| | | |
|--|---------|------------------|
| Sr. Disc. Note, Step Bond, 0.00%, 11/15/2014 † | 440,000 | 407,000 |
| Millenium America, Inc., 7.625%, 11/15/2026 | 270,000 | 162,000 |
| Momentive Performance Materials, Inc.: | | |
| 9.75%, 12/01/2014 | 150,000 | 139,875 |
| 10.125%, 12/01/2014 | 460,000 | 410,550 |
| Mosaic Co.: | | |
| 7.30%, 01/15/2028 | 260,000 | 263,900 |
| 7.875%, 12/01/2016 144A | 410,000 | 446,900 |
| Tronox Worldwide, LLC, 9.50%, 12/01/2012 | 745,000 | 607,175 |
| | | <u>3,222,425</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|---------------------|------------------|
| CORPORATE BONDS continued | | |
| MATERIALS continued | | |
| Construction Materials 0.4% | | |
| CPG International, Inc.: | | |
| 10.50%, 07/01/2013 | \$705,000 | \$588,675 |
| FRN, 11.47%, 07/01/2012 | 125,000 | 104,375 |
| | | <u>693,050</u> |
| Containers & Packaging 1.1% | | |
| Berry Plastics Holdings Corp.: | | |
| 7.57%, 02/15/2015 144A | 115,000 | 112,125 |
| 8.875%, 09/15/2014 | 105,000 | 96,600 |
| Exopack Holding Corp., 11.25%, 02/01/2014 | 615,000 | 587,325 |
| Graphic Packaging International, Inc.: | | |
| 8.50%, 08/15/2011 | 380,000 | 385,700 |
| 9.50%, 08/15/2013 | 245,000 | 248,062 |
| Smurfit-Stone Container Corp., 8.375%, 07/01/2012 | 610,000 | 570,350 |
| | | <u>2,000,162</u> |
| Metals & Mining 0.3% | | |
| Freeport-McMoRan Copper & Gold, Inc., 8.375%, 04/01/2017 | 550,000 | 592,180 |
| Paper & Forest Products 0.7% | | |
| Georgia Pacific Corp., 8.875%, 05/15/2031 | 260,000 | 258,700 |
| International Paper Co., 7.95%, 06/15/2018 # | 500,000 | 502,589 |
| Verso Paper Holdings, LLC, 9.125%, 08/01/2014 | 465,000 | 480,113 |
| | | <u>1,241,402</u> |
| TELECOMMUNICATION SERVICES 1.8% | | |
| Diversified Telecommunication Services 0.8% | | |
| Citizens Communications Co., 7.875%, 01/15/2027 | 225,000 | 203,625 |
| FairPoint Communications, Inc., 13.125%, 04/01/2018 144A | 145,000 | 149,350 |
| Qwest Corp.: | | |
| 6.50%, 06/01/2017 | 260,000 | 242,450 |
| 7.50%, 06/15/2023 | 125,000 | 115,938 |
| 7.875%, 09/01/2011 | 570,000 | 582,825 |
| 8.875%, 03/15/2012 | 265,000 | 278,912 |
| | | <u>1,573,100</u> |
| Wireless Telecommunication Services 1.0% | | |
| Rural Cellular Corp., 8.25%, 03/15/2012 | 595,000 | 618,800 |
| Sprint Nextel Corp.: | | |
| 6.375%, 05/01/2009 | 245,000 | 243,829 |
| 6.90%, 05/01/2019 | 315,000 | 268,234 |
| Ser. D, 7.375%, 08/01/2015 | 415,000 | 334,295 |
| Ser. F, 5.95%, 03/15/2014 | 420,000 | 324,822 |
| | | <u>1,789,980</u> |
| UTILITIES 4.2% | | |

Electric Utilities 4.1%

| | | |
|---|-----------|-----------|
| Allegheny Energy Supply Co., 8.25%, 04/15/2012 144A | 685,000 | 726,100 |
| Aquila, Inc., Step Bond, 11.875%, 07/01/2012 †† | 1,195,000 | 1,428,025 |
| CMS Energy Corp.: | | |
| 6.55%, 07/17/2017 | 50,000 | 48,431 |
| 8.50%, 04/15/2011 | 65,000 | 69,006 |
| Edison Mission Energy: | | |
| 7.00%, 05/15/2017 | 130,000 | 127,725 |
| 7.20%, 05/15/2019 | 45,000 | 44,100 |
| Energy Future Holdings Corp.: | | |
| 10.875%, 11/01/2017 144A | 490,000 | 513,275 |
| 11.25%, 11/01/2017 144A | 295,000 | 303,850 |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|---------------------|-------------------|
| CORPORATE BONDS continued | | |
| UTILITIES continued | | |
| Electric Utilities continued | | |
| Mirant Americas Generation, LLC, 8.50%, 10/01/2021 | \$100,000 | \$97,000 |
| Mirant Mid-Atlantic, LLC, Ser. C, 10.06%, 12/30/2028 | 180,244 | 209,318 |
| Mirant North America, LLC, 7.375%, 12/31/2013 | 955,000 | 966,938 |
| NRG Energy, Inc., 7.375%, 02/01/2016 | 815,000 | 796,663 |
| Orion Power Holdings, Inc., 12.00%, 05/01/2010 | 927,000 | 1,022,017 |
| PNM Resources, Inc., 9.25%, 05/15/2015 | 60,000 | 62,400 |
| Public Service Company of New Mexico, 13.00%, 04/01/2015 | 90,000 | 92,026 |
| Reliant Energy, Inc.: | | |
| 6.75%, 12/15/2014 | 1,045,000 | 1,073,737 |
| 7.875%, 06/15/2017 | 15,000 | 15,150 |
| | | <u>7,595,761</u> |
| Independent Power Producers & Energy Traders 0.1% | | |
| AES Corp.: | | |
| 8.00%, 10/15/2017 | 20,000 | 20,175 |
| 8.00%, 06/01/2020 144A | 85,000 | 83,938 |
| Dynegy Holdings, Inc., 7.50%, 06/01/2015 | 10,000 | 9,500 |
| | | <u>113,613</u> |
| <i>Total Corporate Bonds (cost \$69,325,614)</i> | | <u>66,958,746</u> |
| YANKEE OBLIGATIONS – CORPORATE 5.4% | | |
| CONSUMER DISCRETIONARY 0.0% | | |
| Media 0.0% | | |
| Videotron, Ltd., 9.125%, 04/15/2018 144A | 15,000 | 16,125 |
| ENERGY 1.4% | | |
| Oil, Gas & Consumable Fuels 1.4% | | |
| Connacher Oil & Gas, Ltd., 10.25%, 12/15/2015 144A | 245,000 | 259,700 |
| Griffin Coal Mining Co., Ltd.: | | |
| 9.50%, 12/01/2016 144A | 1,560,000 | 1,240,200 |
| 9.50%, 12/01/2016 | 110,000 | 87,450 |
| OPTI Canada, Inc., 7.875%, 12/15/2014 | 1,030,000 | 1,048,025 |
| | | <u>2,635,375</u> |
| FINANCIALS 1.1% | | |
| Consumer Finance 0.2% | | |
| Avago Technologies Finance, Ltd., FRN, 8.58%, 06/01/2013 | 140,000 | 140,525 |
| Virgin Media Finance plc, 9.125%, 08/15/2016 | 178,000 | 175,330 |
| | | <u>315,855</u> |
| Diversified Financial Services 0.9% | | |
| FMG Finance Property, Ltd., 10.625%, 09/01/2016 144A | 915,000 | 1,065,975 |
| NXP Funding, LLC, 9.50%, 10/15/2015 | 240,000 | 227,100 |
| Ship Finance International, Ltd., 8.50%, 12/15/2013 | 465,000 | 478,950 |
| | | <u>1,772,025</u> |

INDUSTRIALS 0.7%

Road & Rail 0.7%

Kansas City Southern de Mexico:

| | | |
|--------------------|---------|------------------|
| 7.375%, 06/01/2014 | 585,000 | 571,837 |
| 9.375%, 05/01/2012 | 650,000 | 682,500 |
| | | <u>1,254,337</u> |

INFORMATION TECHNOLOGY 0.5%

Communications Equipment 0.5%

Nortel Networks Corp.:

| | | |
|-------------------------|---------|----------------|
| 10.125%, 07/15/2013 | 800,000 | 788,000 |
| 10.75%, 07/15/2016 144A | 125,000 | 124,063 |
| | | <u>912,063</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2008 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|------------------|
| YANKEE OBLIGATIONS – CORPORATE continued | | |
| MATERIALS 1.3% | | |
| Metals & Mining 1.2% | | |
| ArcelorMittal SA, 6.125%, 06/01/2018 144A | \$105,000 | \$102,499 |
| Evraz Group SA: | | |
| 8.875%, 04/24/2013 144A | 25,000 | 25,500 |
| 9.50%, 04/24/2018 144A | 500,000 | 512,500 |
| Novelis, Inc., 7.25%, 02/15/2015 | 1,530,000 | 1,445,850 |
| | | <u>2,086,349</u> |
| Paper & Forest Products 0.1% | | |
| Corporacion Durango SAB de CV, 10.50%, 10/05/2017 144A | 380,000 | <u>221,350</u> |
| TELECOMMUNICATION SERVICES 0.4% | | |
| Wireless Telecommunication Services 0.4% | | |
| Intelsat, Ltd., 9.25%, 06/15/2016 | 225,000 | 228,375 |
| Vimpel Communications: | | |
| 8.375%, 04/30/2013 144A | 55,000 | 56,088 |
| 9.125%, 04/30/2018 144A | 405,000 | 418,873 |
| | | <u>703,336</u> |
| UTILITIES 0.0% | | |
| Electric Utilities 0.0% | | |
| InterGen NV, 9.00%, 06/30/2017 144A | | |