

EVERGREEN MULTI-SECTOR INCOME FUND
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-21331

Evergreen Multi-Sector 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: October 31

Date of reporting period: April 30, 2009

Item 1 - Reports to Stockholders.

Evergreen Multi-Sector Income Fund

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The fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q will be available on the SEC's Web site at <http://www.sec.gov>. In addition, the fund's Form N-Q may be reviewed and copied 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 800.SEC.0330.

A description of the fund's proxy voting policies and procedures, as well as information regarding how the fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available by visiting our Web site at EvergreenInvestments.com or by visiting the SEC's Web site at <http://www.sec.gov>. The fund's proxy voting policies and procedures are also available without charge, upon request, by calling 800.343.2898.

Mutual Funds:

NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED

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Evergreen Investment Management Company, LLC is a subsidiary of Wells Fargo & Company and is an affiliate of Wells Fargo & Company's other Broker Dealer subsidiaries.

LETTER TO SHAREHOLDERS

June 2009

W. Douglas Munn

President and Chief Executive Officer

Dear Shareholder:

We are pleased to provide the Semiannual Report for Evergreen Multi-Sector Income Fund for the six-month period ended April 30, 2009 (the period).

Volatility continued to dominate trading patterns through the end of 2008, as losses mounted within the equity markets. Weak economic data, falling profit forecasts, and uncertainty about the auto industry compounded worries about the credit crisis and led to increased selling, which spared few equity categories. In early 2009, layoff announcements accelerated; further pressuring personal consumption and business investment. The fixed income markets worried about deflation during the period, evidenced by investor willingness to accept virtually nothing for short-term loans to the government. Concerns about federal spending also increased, with yields climbing for longer-term U.S. Treasuries during the first quarter of 2009. International markets were hit hard as economies in both developed and emerging countries struggled. Equity markets were affected by the weakness in economic data and corporate profits, although during April 2009, stocks rallied off their March 2009 lows with international and small cap stocks leading the gains. However, given the still unresolved issues of credit availability, rising unemployment, declining home values, looming auto bankruptcies, and the possibility for more bank re-capitalizations, we believe investors need to prepare for a potential re-test of the March 2009 lows in the coming months.

The unprecedented economic and financial turmoil has been met with an unprecedented policy response, as the Federal Reserve Board, the U.S. Treasury, the Federal Deposit Insurance Corporation and the Federal Housing Administration have allocated more than \$11 trillion to combat the crisis. Perhaps most important, the Public-Private Investment Program (the PPIP) has been designed to help rid banks of toxic assets from their balance sheets. The measures taken to address this crisis have merely treated the symptoms, but the announcement of this program gets to the root cause: the distressed assets on (and off) bank balance sheets. The PPIP is designed to use government subsidies to attract private purchases of currently illiquid mortgage-related loans and securities held by banks. As a market returns for these assets, banks will be positioned to improve capital ratios, increase lending activity, and potentially buy their way out of the increasingly restrictive Troubled Asset Relief Program. We believe that the successful implementation of this program is critical for a sustainable expansion to ensue. As the lagged effects of the massive policy response take hold, we look for pent-up consumer demand to combine with government spending to help push Gross Domestic Product back into positive territory by the fourth quarter of 2009.

LETTER TO SHAREHOLDERS continued

During a volatile and challenging period in the capital markets, management of Evergreen Multi-Sector Income Fund maintained a strategy seeking a high level of income with limited exposure to the risks from changing interest rates. Assets of this closed-end fund were allocated among sleeves of U.S. high yield, corporate bonds, investment-grade foreign debt securities and U.S. adjustable-rate, mortgage-backed securities.

As we look back over the extraordinary series of events during the period, we believe it is important for all investors to keep perspective and remain focused on their long-term goals. We continue to urge investors to work with their financial advisors to pursue fully diversified strategies in order to participate in future market gains and limit the risks of potential losses. Investors should keep in mind that the economy and the financial markets have had long and successful histories of adaptability, recovery, innovation and growth. Proper asset allocation decisions can have significant impacts on the returns of long-term portfolios.

Please visit us at **EvergreenInvestments.com** for more information about our funds and other investment products available to you. From the Web site, you may also access details about daily fund prices, yields, dividend rates and fund facts about Evergreen closed-end funds. Thank you for doing business with Evergreen Investments.

Sincerely,

W. Douglas Munn

President and Chief Executive Officer

Evergreen Funds

LETTER TO SHAREHOLDERS continued

Notices to Shareholders:

Effective January 1, 2009, W. Douglas Munn became President and Chief Executive Officer of the Evergreen Funds.

On December 31, 2008, Wachovia Corporation merged with and into Wells Fargo & Company (Wells Fargo). As a result of the merger, Evergreen Investment Management Company, LLC (EIMC), Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, Evergreen Investment Services, Inc. and Evergreen Service Company, LLC, are subsidiaries of Wells Fargo.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

	Six Months Ended April 30, 2009 (unaudited)	Year Ended October 31,				
		2008	2007	2006	2005	2004
Net asset value, beginning of period	\$ 13.47	\$18.74	\$18.55	\$18.91	\$20.19	\$19.38
Income from investment operations						
Net investment income (loss)	0.65	1.68	1.73 ¹	1.60 ¹	1.49 ¹	1.62
Net realized and unrealized gains or losses on investments	0.66	(5.35)	0.29	(0.06)	(1.06)	0.94
Distributions to preferred shareholders from ¹						
Net investment income	(0.02)	(0.30)	(0.51)	(0.45)	(0.28)	(0.13)
Net realized gains	0	0	0	0	0 ²	0
Total from investment operations	1.29	(3.97)	1.51	1.09	0.15	2.43
Distributions to common shareholders from						
Net investment income	(1.77)	(1.30)	(1.29)	(1.34)	(1.43)	(1.62)
Net realized gains	0	0	0	(0.01)	0	0
Tax basis return of capital	0	0	(0.03)	(0.10)	0	0
Total distributions to common shareholders	(1.77)	(1.30)	(1.32)	(1.45)	(1.43)	(1.62)
Offering costs charged to capital for						
Preferred Shares	0	0	0	0	0 ²	0
Net asset value, end of period	\$ 12.99	\$13.47	\$18.74	\$18.55	\$18.91	\$20.19
Market value, end of period	\$ 11.00	\$11.68	\$16.22	\$17.07	\$16.42	\$18.49

Total return based on market value³	10.56	%	(21.43)	%	2.64	%	13.46	%	(3.77)	%	11.23	%
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Ratios and supplemental data

Net assets of common shareholders, end of period (thousands)	\$ 546,304		\$566,515		\$787,919		\$780,321		\$795,244		\$849,127	
Liquidation value of Preferred Shares, end of period (thousands)	\$ 80,026		\$80,108		\$400,475		\$400,402		\$400,309		\$400,165	
Asset coverage ratio, end of period	337	%	249	%	296	%	299	%	299	%	312	%
Ratios to average net assets applicable to common shareholders												
Expenses including waivers/reimbursements and interest expense but excluding expense reductions	2.68	% ⁴	1.90	%	1.15	%	1.15	%	1.11	%	1.12	%
Expenses including interest expense but excluding waivers/reimbursements and expense reductions	4.09	% ⁴	1.95	%	1.15	%	1.15	%	1.11	%	1.12	%
Expenses including waivers/reimbursements but excluding expense reductions and interest expense	1.76	% ⁴	1.36	%	1.13	% ⁵	1.14	% ⁵	1.11	% ⁵	1.12	% ⁵
Interest expense ⁶	0.92	% ⁴	0.54	%	0.02	%	0.01	%	0.00	%	0.00	%
Net investment income (loss) ⁷	10.55	% ⁴	7.85	%	6.54	%	6.18	%	6.08	%	6.99	%
Portfolio turnover rate	48	%	92	%	95	%	62	%	80	%	78	%

1 Calculated based on average common shares outstanding during the period.

2 Amount represents less than \$0.005 per share.

3 Total return is calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan. Total return does not reflect brokerage commissions or sales charges.

4 Annualized

5 Ratio is adjusted for interest expense associated with borrowings and/or leverage transactions which is not considered material to previously issued financial statements.

6 Interest expense ratio relates to interest associated with borrowings and/or leverage transactions.

7 The net investment income (loss) ratio reflects distributions paid to preferred shareholders.

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

April 30, 2009 (unaudited)

	Principal Amount	Value
AGENCY MORTGAGE-BACKED COLLATERALIZED MORTGAGE OBLIGATIONS 3.9%		
FIXED-RATE 0.4%		
FHLMC, Ser. 1650, Class J, 6.50%, 06/15/2023	\$5,943	\$5,943
FNMA:		
Ser. 2001-25, Class Z, 6.00%, 06/25/2031	1,157,393	1,211,698
Ser. 2001-51, Class P, 6.00%, 08/25/2030	475,178	481,061
Ser. 2002-77, Class FH, 4.68%, 12/18/2032	328,395	323,319
		<hr/> 2,022,021 <hr/>
FLOATING-RATE 3.5%		
FHLMC:		
Ser. 0196, Class A, 2.24%, 12/15/2021	144,632	145,024
Ser. 2390, Class FD, 1.87%, 12/15/2031	136,851	134,983
Ser. 2411, Class F, 1.97%, 02/15/2032	176,495	174,221
Ser. 2431, Class F, 1.92%, 03/15/2032 μ	6,408,889	6,347,236
Ser. 2567, Class FH, 1.82%, 02/15/2033	350,669	343,182
Ser. T-67, Class 2A1C, 5.53%, 03/25/2036	1,606,601	1,595,006
FNMA:		
Ser. 1996-46, Class FA, 1.94%, 08/25/2021	85,115	83,389
Ser. 2001-35, Class F, 2.00%, 07/25/2031	57,173	56,758
Ser. 2001-57, Class F, 1.90%, 06/25/2031	57,560	57,049
Ser. 2002-95, Class FK, 1.90%, 01/25/2033 μ	8,621,046	8,509,920
Ser. 2002-97, Class FR, 1.95%, 01/25/2033	132,331	129,670
Ser. 2003-W8, Class 3F2, 1.75%, 05/25/2042	1,651,900	1,493,759
Ser. G91-16, Class F, 1.89%, 06/25/2021	97,684	97,036
Ser. G92-17, Class F, 2.49%, 03/25/2022	172,965	175,098
GNMA, Ser. 2001-61, Class FA, 1.95%, 09/20/2030	89,684	89,500
		<hr/> 19,431,831 <hr/>
<i>Total Agency Mortgage-Backed Collateralized Mortgage Obligations (cost \$21,998,576)</i>		<hr/> 21,453,852 <hr/>
AGENCY MORTGAGE-BACKED PASS THROUGH SECURITIES 28.2%		
FIXED-RATE 2.2%		
FHLMC:		
5.875%, 02/01/2037 μ	4,895,668	5,106,598
8.50%, 04/01/2015-07/01/2028	383,727	412,751

FNMA:

5.18%, 07/01/2038	305,112	305,844
5.53%, 07/01/2038	3,569,306	3,633,925
6.00%, 04/01/2033	436,872	455,430
6.50%, 11/01/2032	69,976	74,118
7.50%, 07/01/2017-07/01/2032	811,189	875,117
8.00%, 12/01/2024-06/01/2030	244,022	265,850
12.00%, 01/01/2016	42,865	46,036
See Notes to Financial Statements		

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SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
AGENCY MORTGAGE-BACKED PASS THROUGH SECURITIES continued FIXED-RATE continued		
GNMA:		
6.50%, 06/15/2028	\$96,671	\$102,047
7.25%, 07/15/2017-05/15/2018	865,679	920,619
		<hr/> 12,198,335 <hr/>
FLOATING-RATE 26.0%		
FHLB:		
5.20%, 07/01/2033	307,473	314,813
5.23%, 12/01/2034 μ	10,089,796	10,285,699
5.47%, 11/01/2030	607,346	620,185
5.52%, 06/01/2035	4,446,507	4,555,960
FHLMC:		
4.16%, 10/01/2030	24,692	24,975
4.60%, 04/01/2034 μ	19,588,188	19,975,936
4.92%, 12/01/2026	111,504	112,552
5.02%, 10/01/2037	4,129,651	4,250,959
5.07%, 05/01/2019-07/01/2035	1,473,102	1,511,386
5.29%, 06/01/2033	384,407	393,864
5.46%, 09/01/2032	693,821	705,290
5.50%, 10/01/2022-10/01/2024	170,405	175,473
5.57%, 10/01/2030	447,533	455,526
5.72%, 10/01/2033	244,664	249,087
5.74%, 08/01/2030	554,133	567,638
6.23%, 06/01/2018	68,403	71,407
6.96%, 01/01/2027	274,592	285,919
8.50%, 03/01/2030	121,947	132,967
FNMA:		
3.17%, 04/01/2034	6,449,726	6,511,379
3.94%, 12/01/2017	960,031	965,839
4.02%, 04/01/2017-01/01/2038	7,797,847	7,820,498
4.04%, 02/01/2017	2,218,330	2,234,321
4.13%, 02/01/2035	1,292,640	1,291,750
4.42%, 10/01/2035	3,920,075	3,955,031
4.43%, 12/01/2035	5,361,652	5,415,339
4.52%, 03/01/2034	31,211	32,139
4.57%, 01/01/2030	78,487	81,100
4.68%, 02/01/2035 μ	7,991,632	8,304,425
4.72%, 12/01/2026	128,140	130,078

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4.74%, 08/01/2036	6,769,325	6,926,218
4.84%, 10/01/2034 μ	15,950,635	16,229,778
4.85%, 12/01/2009-06/01/2031	675,548	678,598
4.86%, 03/01/2034	888,694	904,315
4.875%, 04/01/2019	66,138	66,268
4.92%, 04/01/2036	4,984,440	5,011,007
See Notes to Financial Statements		

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SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
AGENCY MORTGAGE-BACKED PASS THROUGH SECURITIES continued		
FLOATING-RATE continued		
FNMA:		
4.93%, 10/01/2029	\$138,563	\$139,680
4.95%, 01/01/2034-04/01/2034	4,950,255	4,993,854
4.98%, 03/01/2033	171,800	176,183
5.08%, 01/01/2036	3,922,724	3,966,200
5.11%, 12/01/2022	15,185	16,204
5.12%, 12/01/2031	90,372	91,637
5.13%, 12/01/2036	61,991	64,875
5.15%, 01/01/2015	43,967	44,732
5.23%, 04/01/2028	115,674	110,330
5.25%, 01/01/2017	87,053	88,140
5.26%, 02/01/2035	502,787	512,392
5.29%, 07/01/2038	3,424,746	3,469,508
5.30%, 07/01/2030-02/01/2038	558,639	570,345
5.32%, 12/01/2034	1,685,210	1,703,656
5.37%, 06/01/2024	200,067	202,728
5.39%, 12/01/2029	74,192	75,500
5.45%, 07/01/2026	42,453	43,226
5.52%, 12/01/2028	53,290	54,094
5.56%, 01/01/2026	428,375	435,482
5.57%, 10/01/2034	305,439	299,969
5.62%, 08/01/2028	80,082	81,751
5.73%, 09/01/2032	212,548	217,408
5.75%, 12/01/2016	11,373	11,580
5.83%, 09/01/2027	280,181	286,485
5.86%, 04/01/2031	746,564	762,363
5.91%, 08/01/2030	283,553	289,502
5.92%, 07/01/2033	259,509	266,178
5.93%, 09/01/2024-08/01/2027	343,022	350,712
5.99%, 05/01/2021	7,701	8,044
6.00%, 08/01/2021	10,856	11,782
6.07%, 04/01/2033	181,473	187,794
6.10%, 12/01/2013	445,492	467,767
6.14%, 12/01/2020	126,615	137,695
6.29%, 06/01/2029	391,483	398,698
6.36%, 04/01/2025	146,727	150,536
6.45%, 05/01/2030	255,017	260,679
6.47%, 11/01/2024	318,357	323,657
6.58%, 09/01/2037	4,309,621	4,512,755

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6.67%, 09/01/2032	4,845,763	<u>5,054,737</u>
		<u>142,086,577</u>
<i>Total Agency Mortgage-Backed Pass Through Securities (cost \$150,544,766)</i>		<u>154,284,912</u>

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
AGENCY REPERFORMING MORTGAGE-BACKED PASS THROUGH SECURITIES 0.1%		
FIXED-RATE 0.1%		
FNMA, Ser. 2001-T10, Class A2, 7.50%, 12/25/2041 (cost \$372,002)	\$341,874	\$368,525
COMMERCIAL MORTGAGE-BACKED SECURITIES 0.9%		
FIXED-RATE 0.0%		
Greenwich Capital Comml. Funding Corp., Ser. 2007-GG9, Class AM, 5.48%, 03/10/2039	185,000	81,123
FLOATING-RATE 0.9%		
Citigroup Comml. Mtge. Trust, Ser. 2007-C6, Class A4, 5.70%, 12/10/2049	1,875,000	1,458,128
GE Comml. Mtge. Trust, Ser. 2007-C9, Class A4, 5.82%, 12/10/2049	1,400,000	1,127,356
Goldman Sachs Mtge. Securities Corp., Ser. 2007-GG10, Class A4, 5.80%, 08/10/2045	2,785,000	2,111,449
Morgan Stanley Capital I Trust, Ser. 2006-IQ11, Class AM, 5.95%, 10/15/2042	240,000	114,605
		4,811,538
<i>Total Commercial Mortgage-Backed Securities (cost \$3,825,258)</i>		4,892,661
CORPORATE BONDS 53.1%		
CONSUMER DISCRETIONARY 7.0%		
Auto Components 1.0%		
Cooper Standard Automotive, Inc.: 7.00%, 12/15/2012	300,000	43,500
8.375%, 12/15/2014	670,000	56,950
Cooper Tire & Rubber Co., 7.625%, 03/15/2027	5,220,000	2,531,700
Goodyear Tire & Rubber Co.: 6.32%, 12/01/2009	1,005,000	996,206
7.86%, 08/15/2011	1,180,000	1,103,300
9.00%, 07/01/2015	490,000	448,350
		5,180,006
Diversified Consumer Services 0.1%		
Carriage Services, Inc., 7.875%, 01/15/2015	850,000	692,750
Service Corporation International, 6.75%, 04/01/2015	45,000	41,513

734,263

Hotels, Restaurants & Leisure 1.0%

Boyd Gaming Corp.:		
7.125%, 02/01/2016	375,000	275,625
7.75%, 12/15/2012	95,000	92,625
Caesars Entertainment, Inc., 7.875%, 03/15/2010	1,570,000	934,150
Fontainebleau Las Vegas Holdings, LLC, 10.25%, 06/15/2015 144A	926,000	37,040
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/2010	1,050,000	225,750
MGM MIRAGE, 8.50%, 09/15/2010	380,000	276,450
Pinnacle Entertainment, Inc., 8.75%, 10/01/2013	60,000	58,200
Pokagon Gaming Authority, 10.375%, 06/15/2014 144A	226,000	210,180
Seneca Gaming Corp., 7.25%, 05/01/2012	585,000	415,350
See Notes to Financial Statements		

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SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER DISCRETIONARY continued		
Hotels, Restaurants & Leisure continued		
Shingle Springs Tribal Gaming Authority, 9.375%, 06/15/2015 144A	\$1,330,000	\$698,250
Six Flags, Inc.:		
8.875%, 02/01/2010	355,000	53,250
12.25%, 07/15/2016 144A	147,000	103,635
Trump Entertainment Resorts, Inc., 8.50%, 06/01/2015	7,551,000	585,203
Universal City Development Partners, Ltd., 11.75%, 04/01/2010	1,610,000	1,529,500
		<hr/> 5,495,208 <hr/>
Household Durables 2.2%		
D.R. Horton, Inc.:		
4.875%, 01/15/2010	700,000	693,000
6.00%, 04/15/2011	150,000	145,500
9.75%, 09/15/2010	1,950,000	1,962,187
Hovnanian Enterprises, Inc.:		
8.00%, 04/01/2012	240,000	109,200
11.50%, 05/01/2013	190,000	164,350
Lennar Corp.:		
5.125%, 10/01/2010	2,385,000	2,235,937
5.60%, 05/31/2015	245,000	190,488
12.25%, 06/01/2017 144A	235,000	239,700
Libbey, Inc., FRN, 9.57%, 06/01/2011	1,995,000	1,087,275
Meritage Homes Corp.:		
6.25%, 03/15/2015	910,000	668,850
7.00%, 05/01/2014	1,155,000	883,575
Newell Rubbermaid, Inc., 10.60%, 04/15/2019	395,000	431,955
Pulte Homes, Inc.:		
7.875%, 08/01/2011	1,295,000	1,298,237
8.125%, 03/01/2011	770,000	773,850
Whirlpool Corp., 8.60%, 05/01/2014	1,010,000	1,035,927
		<hr/> 11,920,031 <hr/>
Internet & Catalog Retail 0.1%		
Ticketmaster Entertainment, Inc., 10.75%, 08/01/2016 144A	930,000	639,375
Media 1.5%		
Charter Communications, Inc.:		

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8.00%, 04/30/2012 144A	810,000	765,450
10.875%, 09/15/2014 144A	3,315,000	3,315,000
CSC Holdings, Inc., 7.625%, 04/01/2011	830,000	834,150
DirectTV Holdings, LLC, 7.625%, 05/15/2016	40,000	39,800
Ion Media Networks, Inc., FRN, 8.38%, 01/15/2013 144A	2,308,265	23,082
Lamar Media Corp.:		
6.625%, 08/15/2015	115,000	90,850
7.25%, 01/01/2013	180,000	162,000
Mediacom, LLC, 7.875%, 02/15/2011	590,000	587,050
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER DISCRETIONARY continued		
Media continued		
R.H. Donnelley Corp., 11.75%, 05/15/2015 144A	\$661,000	\$132,200
Sinclair Broadcast Group, Inc., 8.00%, 03/15/2012	242,000	136,125
Sirius Satellite Radio, Inc., 9.625%, 08/01/2013	455,000	275,275
Time Warner, Inc., 8.25%, 04/01/2019	1,330,000	1,472,390
XM Satellite Radio Holdings, Inc., 13.00%, 08/01/2013 144A	570,000	373,350
Young Broadcasting, Inc.:		
8.75%, 01/15/2014	2,121,000	10,605
10.00%, 03/01/2011	1,540,000	7,700
		<hr/> 8,225,027 <hr/>
Multiline Retail 0.0%		
Neiman Marcus Group, Inc., 9.00%, 10/15/2015	266,337	147,817
Specialty Retail 0.4%		
American Achievement Corp., 8.25%, 04/01/2012 144A	2,740,000	2,178,300
American Achievement Corp., Step Bond, 10.25%, 10/01/2012	445,000	251,425
		<hr/> 2,429,725 <hr/>
Textiles, Apparel & Luxury Goods 0.7%		
Oxford Industries, Inc., 8.875%, 06/01/2011	2,561,000	2,138,435
Visant Corp., 7.625%, 10/01/2012	1,495,000	1,457,625
		<hr/> 3,596,060 <hr/>
CONSUMER STAPLES 1.0%		
Beverages 0.2%		
Anheuser-Busch InBev, 7.75%, 01/15/2019 144A	895,000	938,638
Food Products 0.4%		
Dean Foods Co., 6.625%, 05/15/2009	25,000	25,027
Del Monte Foods Co.:		
6.75%, 02/15/2015	285,000	275,025
8.625%, 12/15/2012	1,119,000	1,146,975
Tyson Foods, Inc.:		
7.85%, 04/01/2016	690,000	629,242
10.50%, 03/01/2014 144A	165,000	173,250

		2,249,519
<hr/>		
Tobacco 0.4%		
Altria Group, Inc., 10.20%, 02/06/2039	1,820,000	2,008,710
<hr/>		
ENERGY 10.2%		
Energy Equipment & Services 2.0%		
Bristow Group, Inc., 7.50%, 09/15/2017	1,245,000	1,014,675
Forbes Energy Services, Ltd., 11.00%, 02/15/2015	4,095,000	2,825,550
GulfMark Offshore, Inc., 7.75%, 07/15/2014	1,305,000	1,102,725
Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014	3,090,000	2,564,700
Parker Drilling Co., 9.625%, 10/01/2013	884,000	696,150
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
ENERGY continued		
Energy Equipment & Services continued		
PHI, Inc., 7.125%, 04/15/2013	\$2,260,000	\$1,649,800
Smith International, Inc., 9.75%, 03/15/2019	935,000	989,754
		<hr/> 10,843,354 <hr/>
 Oil, Gas & Consumable Fuels 8.2%		
Chesapeake Energy Corp.:		
6.875%, 01/15/2016	4,930,000	4,406,187
9.50%, 02/15/2015	1,470,000	1,492,050
Delta Petroleum Corp., 7.00%, 04/01/2015	1,135,000	374,550
El Paso Corp.:		
7.42%, 02/15/2037	1,670,000	1,177,848
12.00%, 12/12/2013	445,000	482,825
Encore Acquisition Co.:		
6.00%, 07/15/2015	1,760,000	1,443,200
9.50%, 05/01/2016	265,000	256,388
Energy Transfer Partners, LP, 9.00%, 04/15/2019	330,000	360,704
Exco Resources, Inc., 7.25%, 01/15/2011	2,970,000	2,524,500
Ferrellgas Partners, LP, 8.75%, 06/15/2012	450,000	414,000
Florida Gas Transmission Co., LLC, 7.90%, 05/15/2019 144A #	665,000	662,978
Forest Oil Corp.:		
7.25%, 06/15/2019	1,425,000	1,193,437
7.25%, 06/15/2019 144A	1,045,000	875,187
8.50%, 02/15/2014 144A	660,000	643,500
Frontier Oil Corp., 6.625%, 10/01/2011	885,000	876,150
Newfield Exploration Co.:		
6.625%, 04/15/2016	240,000	218,400
7.125%, 05/15/2018	680,000	618,800
Nustar Logistics, LP, 7.65%, 04/15/2018	2,245,000	1,986,524
Peabody Energy Corp.:		
5.875%, 04/15/2016	2,800,000	2,534,000
7.875%, 11/01/2026	1,600,000	1,472,000
Petrohawk Energy Corp.:		
7.875%, 06/01/2015 144A	2,455,000	2,313,837
10.50%, 08/01/2014 144A	495,000	499,950
Plains Exploration & Production Co.:		
7.625%, 06/01/2018	2,615,000	2,281,587
8.75%, 05/01/2019	490,000	503,211
Sabine Pass LNG, LP:		

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7.25%, 11/30/2013	1,735,000	1,457,400
7.50%, 11/30/2016	2,650,000	2,106,750
SandRidge Energy, Inc., 8.00%, 06/01/2018 144A	350,000	308,000
Southwestern Energy Co., 7.50%, 02/01/2018 144A	315,000	307,913
Stallion Oilfield Services, Ltd., 9.75%, 02/01/2015 144A	865,000	173,000
Sunoco, Inc., 9.625%, 04/15/2015	115,000	123,829
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
ENERGY continued		
Oil, Gas & Consumable Fuels continued		
Tennessee Gas Pipeline, 8.00%, 02/01/2016 144A	\$860,000	\$881,500
Tesoro Corp., 6.50%, 06/01/2017	1,675,000	1,369,312
Valero Energy Corp.:		
6.875%, 07/15/2012	1,060,000	1,032,159
9.375%, 03/15/2019	360,000	402,735
10.50%, 03/15/2039	895,000	990,358
Williams Cos.:		
7.50%, 01/15/2031	2,080,000	1,725,335
8.125%, 03/15/2012	3,560,000	3,649,000
8.75%, 01/15/2020 144A	685,000	705,057
		<hr/>
		44,844,161
		<hr/>
FINANCIALS 11.2%		
Capital Markets 0.4%		
E*TRADE Financial Corp.:		
8.00%, 06/15/2011	380,000	212,800
12.50%, 11/30/2017 144A	1,190,000	597,975
12.50%, 11/30/2017	827,000	415,568
Goldman Sachs Group, Inc., 6.15%, 04/01/2018	463,000	437,446
Lehman Brothers Holdings, Inc., 6.875%, 05/02/2018	215,000	33,056
Morgan Stanley:		
6.625%, 04/01/2018	325,000	309,797
FRN, 1.57%, 10/15/2015	405,000	306,508
		<hr/>
		2,313,150
		<hr/>
Consumer Finance 7.6%		
CCH II Capital Corp., 10.25%, 09/15/2010	3,050,000	2,790,750
Daimler Financial Services AG, 4.875%, 06/15/2010	1,000,000	992,798
Ford Motor Credit Co., LLC:		
5.70%, 01/15/2010	5,205,000	4,893,653
7.375%, 10/28/2009	1,000,000	960,359
9.75%, 09/15/2010	2,213,000	1,992,395
GMAC, LLC:		
5.625%, 05/15/2009	2,525,000	2,497,836
6.75%, 12/01/2014 144A	248,000	183,717
6.875%, 09/15/2011 144A	1,839,000	1,600,758

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6.875%, 08/28/2012 144A	1,844,000	1,457,770
7.00%, 02/01/2012 144A	262,000	214,966
7.50%, 12/31/2013 144A	1,405,000	885,917
7.75%, 01/19/2010	2,410,000	2,169,436
8.00%, 12/31/2018 144A	1,252,000	501,372
8.00%, 11/01/2031 144A	2,259,000	1,584,578
FRN, 2.49%, 05/15/2009	5,970,000	5,902,837
HSBC Finance Corp., 5.00%, 06/30/2015	2,400,000	2,055,233
See Notes to Financial Statements		

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SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
FINANCIALS continued		
Consumer Finance continued		
International Lease Finance Corp.:		
4.375%, 11/01/2009	\$615,000	\$584,106
4.55%, 10/15/2009	510,000	494,317
4.75%, 07/01/2009	335,000	327,458
4.75%, 01/13/2012	620,000	409,860
4.875%, 09/01/2010	1,205,000	1,051,050
5.00%, 04/15/2010	40,000	35,863
5.125%, 11/01/2010	35,000	28,810
JBS USA Finance, Inc., 11.625%, 05/01/2014 144A	2,335,000	2,229,925
Nielsen Finance, LLC, 11.50%, 05/01/2016 144A	125,000	120,000
NiSource Finance Corp., 10.75%, 03/15/2016	1,145,000	1,226,758
Sprint Capital Corp.:		
6.875%, 11/15/2028	4,830,000	3,284,400
7.625%, 01/30/2011	1,115,000	1,080,156
		<hr/> 41,557,078 <hr/>
Diversified Financial Services 0.9%		
Leucadia National Corp.:		
7.125%, 03/15/2017	1,785,000	1,334,288
8.125%, 09/15/2015	4,440,000	3,751,800
		<hr/> 5,086,088 <hr/>
Insurance 0.1%		
Marsh & McLennan Cos., 9.25%, 04/15/2019		
	390,000	406,731
Real Estate Investment Trusts (REITs) 1.3%		
Host Marriott Corp.:		
7.125%, 11/01/2013	810,000	765,450
Ser. Q, 6.75%, 06/01/2016	470,000	412,425
Omega Healthcare Investors, Inc.:		
7.00%, 04/01/2014	965,000	904,688
7.00%, 01/15/2016	570,000	530,100
Ventas, Inc.:		
6.75%, 04/01/2017	3,015,000	2,728,575
7.125%, 06/01/2015	1,165,000	1,112,575
9.00%, 05/01/2012	555,000	582,750

		<hr/> <u>7,036,563</u> <hr/>
Real Estate Management & Development	0.4%	
Toll Corp.:		
8.25%, 02/01/2011	1,890,000	1,885,275
8.91%, 10/15/2017	465,000	468,119
		<hr/> <u>2,353,394</u> <hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
FINANCIALS continued		
Thriffs & Mortgage Finance 0.5%		
Residential Capital, LLC:		
4.35%, 05/22/2009	\$680,000	\$657,900
8.50%, 05/15/2010 144A	2,425,000	1,927,875
		<hr/> 2,585,775 <hr/>
HEALTH CARE 2.6%		
Health Care Equipment & Supplies 0.2%		
Biomet, Inc.:		
10.375%, 10/15/2017	645,000	624,037
11.625%, 10/15/2017	695,000	677,625
		<hr/> 1,301,662 <hr/>
Health Care Providers & Services 2.2%		
HCA, Inc.:		
6.30%, 10/01/2012	440,000	391,600
7.875%, 02/01/2011	565,000	556,525
8.50%, 04/15/2019 144A	2,455,000	2,482,619
8.75%, 09/01/2010	1,101,000	1,103,752
9.25%, 11/15/2016	655,000	650,088
9.625%, 11/15/2016	3,975,000	3,696,750
Humana, Inc., 7.20%, 06/15/2018	1,000,000	843,113
Omnicare, Inc., 6.125%, 06/01/2013	2,025,000	1,913,625
Symbion, Inc., 11.00%, 08/23/2015	342,212	164,262
		<hr/> 11,802,334 <hr/>
Pharmaceuticals 0.2%		
Pfizer, Inc., 5.35%, 03/15/2015	900,000	968,705
		<hr/>
INDUSTRIALS 3.2%		
Aerospace & Defense 1.6%		
L-3 Communications Holdings, Inc.:		
5.875%, 01/15/2015	8,200,000	7,544,000
6.375%, 10/15/2015	564,000	537,210
Vought Aircraft Industries, Inc., 8.00%, 07/15/2011	1,235,000	509,438
		<hr/>

		8,590,648
		<hr/>
Commercial Services & Supplies 0.9%		
Allied Waste North America, Inc., 6.875%, 06/01/2017	320,000	310,872
Browning-Ferris Industries, Inc.:		
7.40%, 09/15/2035	1,365,000	1,186,556
9.25%, 05/01/2021	1,620,000	1,603,962
Corrections Corporation of America:		
6.75%, 01/31/2014	205,000	200,388
7.50%, 05/01/2011	125,000	125,625
DigitalGlobe, Inc., 10.50%, 05/01/2014 144A	245,000	246,837
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
INDUSTRIALS continued		
Commercial Services & Supplies continued		
Geo Group, Inc., 8.25%, 07/15/2013	\$ 150,000	\$ 143,625
Mobile Mini, Inc., 6.875%, 05/01/2015	1,645,000	1,209,075
		<hr/> 5,026,940 <hr/>
Machinery 0.4%		
Commercial Vehicle Group, Inc., 8.00%, 07/01/2013	6,605,000	2,080,575
		<hr/>
Road & Rail 0.1%		
Kansas City Southern, 13.00%, 12/15/2013	445,000	473,925
		<hr/>
Trading Companies & Distributors 0.2%		
United Rentals, Inc., 6.50%, 02/15/2012	1,625,000	1,462,500
		<hr/>
INFORMATION TECHNOLOGY 2.5%		
Communications Equipment 0.3%		
EchoStar Corp.:		
6.625%, 10/01/2014	910,000	848,575
7.75%, 05/31/2015	595,000	568,225
		<hr/> 1,416,800 <hr/>
Electronic Equipment, Instruments & Components 1.7%		
Anixter International, Inc., 10.00%, 03/15/2014	1,530,000	1,468,800
Da-Lite Screen Co., Inc., 9.50%, 05/15/2011	2,330,000	2,108,650
Jabil Circuit, Inc.:		
5.875%, 07/15/2010	345,000	329,475
8.25%, 03/15/2018	6,080,000	5,046,400
Sanmina-SCI Corp., 8.125%, 03/01/2016	1,000,000	510,000
		<hr/> 9,463,325 <hr/>
IT Services 0.1%		
iPayment, Inc., 9.75%, 05/15/2014	1,155,000	675,675
		<hr/>
Semiconductors & Semiconductor Equipment 0.4%		
National Semiconductor Corp., 6.60%, 06/15/2017	1,035,000	812,557
Spansion, Inc.:		

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11.25%, 01/15/2016 144A	200,000	21,000
FRN, 4.39%, 06/01/2013 144A	3,035,000	1,229,175
		<hr/>
		2,062,732
		<hr/>

MATERIALS 5.0%

Chemicals 1.5%

Huntsman, LLC, 11.625%, 10/15/2010	2,170,000	2,218,825
Koppers Holdings, Inc., Sr. Disc. Note, Step Bond, 0.00%, 11/15/2014	2,295,000	1,962,225
Lubrizol Corp., 8.875%, 02/01/2019	465,000	505,345
MacDermid, Inc., 9.50%, 04/15/2017 144A	318,000	159,000
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
MATERIALS continued		
Chemicals continued		
Momentive Performance Materials, Inc.:		
9.75%, 12/01/2014	\$615,000	\$213,712
10.125%, 12/01/2014	536,340	120,676
11.50%, 12/01/2016	255,000	58,650
Mosaic Co.:		
7.30%, 01/15/2028	1,385,000	1,131,368
7.625%, 12/01/2016 144A	1,435,000	1,444,226
Tronox Worldwide, LLC, 9.50%, 12/01/2012	1,885,000	329,875
		<hr/>
		8,143,902
		<hr/>
Construction Materials 0.9%		
CPG International, Inc.:		
10.50%, 07/01/2013	3,950,000	1,797,250
FRN, 8.56%, 07/01/2012	880,000	400,400
CRH America, Inc.:		
5.625%, 09/30/2011	455,000	410,133
8.125%, 07/15/2018	1,745,000	1,457,539
Texas Industries, Inc., 7.25%, 07/15/2013 144A	1,157,000	945,848
		<hr/>
		5,011,170
		<hr/>
Containers & Packaging 0.9%		
Exopack Holding Corp., 11.25%, 02/01/2014	3,505,000	2,471,025
Graham Packaging Co., 8.50%, 10/15/2012	1,540,000	1,332,100
Graphic Packaging International, Inc., 8.50%, 08/15/2011	935,000	918,637
		<hr/>
		4,721,762
		<hr/>
Metals & Mining 0.8%		
AK Steel Corp., 7.75%, 06/15/2012	590,000	531,000
Freeport-McMoRan Copper & Gold, Inc.:		
6.875%, 02/01/2014	135,000	133,783
8.25%, 04/01/2015	2,270,000	2,238,515
8.375%, 04/01/2017	1,470,000	1,442,644
Indalex Holdings Corp., 11.50%, 02/01/2014	3,170,000	206,050
		<hr/>
		4,551,992

Paper & Forest Products 0.9%

Georgia Pacific Corp.:		
8.125%, 05/15/2011	800,000	806,000
8.25%, 05/01/2016 144A	410,000	412,050
8.875%, 05/15/2031	285,000	245,100
International Paper Co., 7.95%, 06/15/2018	2,635,000	2,295,847
Verso Paper Holdings, LLC:		
9.125%, 08/01/2014	965,000	448,725
11.375%, 08/01/2016	1,683,000	403,920
		<hr/>
		4,611,642
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
TELECOMMUNICATION SERVICES 3.4%		
Diversified Telecommunication Services 1.8%		
Citizens Communications Co.:		
7.875%, 01/15/2027	\$1,720,000	\$1,350,200
9.25%, 05/15/2011	1,570,000	1,660,275
FairPoint Communications, Inc., 13.125%, 04/01/2018	1,190,000	331,713
Frontier Communications Corp., 8.25%, 05/01/2014	200,000	197,500
Qwest Corp.:		
6.50%, 06/01/2017	310,000	277,450
7.50%, 06/15/2023	705,000	564,000
7.875%, 09/01/2011	465,000	463,837
8.375%, 05/01/2016 144A	480,000	480,000
8.875%, 03/15/2012	3,810,000	3,886,200
West Corp., 9.50%, 10/15/2014	670,000	584,575
		<hr/> 9,795,750 <hr/>
Wireless Telecommunication Services 1.6%		
Centennial Communications Corp., 8.125%, 02/01/2014	2,675,000	2,788,687
Cricket Communications, Inc., 9.375%, 11/01/2014	230,000	228,850
MetroPCS Communications, Inc., 9.25%, 11/01/2014	1,925,000	1,937,031
Sprint Nextel Corp.:		
6.90%, 05/01/2019	270,000	225,450
Ser. D, 7.375%, 08/01/2015	2,120,000	1,523,750
Ser. E, 6.875%, 10/31/2013	2,765,000	2,135,963
		<hr/> 8,839,731 <hr/>
UTILITIES 7.0%		
Electric Utilities 4.3%		
Allegheny Energy Supply Co., 8.25%, 04/15/2012 144A	3,735,000	3,774,666
Aquila, Inc., Step Bond, 11.875%, 07/01/2012	7,225,000	7,591,199
CMS Energy Corp., 8.50%, 04/15/2011	355,000	364,246
Edison Mission Energy, 7.00%, 05/15/2017	60,000	45,600
Energy Future Holdings Corp., 11.25%, 11/01/2017	1,915,000	991,012
Mirant Mid-Atlantic, LLC, Ser. C, 10.06%, 12/30/2028	2,669,567	2,642,871
Mirant North America, LLC, 7.375%, 12/31/2013	1,010,000	977,175
NRG Energy, Inc., 7.375%, 02/01/2016	3,195,000	3,083,175
Orion Power Holdings, Inc., 12.00%, 05/01/2010	3,400,000	3,570,000
Public Service Company of New Mexico, 7.95%, 04/01/2015	420,000	387,001

		<hr/> <u>23,426,945</u> <hr/>
Gas Utilities 0.8%		
Atmos Energy Corp., 8.50%, 03/15/2019	955,000	1,013,811
National Fuel Gas Co., 8.75%, 05/01/2019	1,970,000	1,976,578
ONEOK, Inc., 8.625%, 03/01/2019	1,435,000	1,460,906
		<hr/> <u>4,451,295</u> <hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
UTILITIES continued		
Independent Power Producers & Energy Traders 1.4%		
AES Corp.:		
8.00%, 10/15/2017	\$35,000	\$32,200
8.00%, 06/01/2020 144A	340,000	299,200
Dynergy Holdings, Inc.:		
6.875%, 04/01/2011	1,035,000	978,075
7.125%, 05/15/2018	415,000	255,225
7.50%, 06/01/2015	160,000	126,400
Reliant Energy, Inc.:		
6.75%, 12/15/2014	4,965,000	4,816,050
7.625%, 06/15/2014	1,150,000	1,043,625
7.875%, 06/15/2017	290,000	260,275
		<hr/>
		7,811,050
		<hr/>
Multi-Utilities 0.5%		
NorthWestern Corp., 6.34%, 04/01/2019 144A	230,000	227,341
PNM Resources, Inc., 9.25%, 05/15/2015	400,000	363,000
Texas-New Mexico Power Co., 9.50%, 04/01/2019 144A	2,110,000	2,129,946
		<hr/>
		2,720,287
		<hr/>
<i>Total Corporate Bonds (cost \$333,683,276)</i>		290,002,020
		<hr/>
FOREIGN BONDS CORPORATE (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) 14.0%		
CONSUMER DISCRETIONARY 0.5%		
Media 0.1%		
Central European Media Enterprises, Ltd.:		
8.25%, 05/15/2012 EUR	500,000	492,855
Class A, FRN, 5.93%, 05/15/2014 EUR	250,000	176,964
		<hr/>
		669,819
		<hr/>
Multiline Retail 0.3%		
Marks & Spencer Group plc, 6.375%, 11/07/2011 GBP	1,000,000	1,496,530
		<hr/>
Textiles, Apparel & Luxury Goods 0.1%		
Levi Strauss & Co., 8.625%, 04/01/2013 EUR	500,000	552,394

CONSUMER STAPLES 1.9%

Beverages 0.2%

Canandaigua Brands, Inc., 8.50%, 11/15/2009 GBP	750,000	1,126,154
Remy Cointreau SA, 5.20%, 01/15/2012 EUR	95,000	113,754

1,239,908

Food & Staples Retailing 0.4%

Koninklijke Ahold NV, 5.875%, 03/14/2012 EUR	1,000,000	1,323,100
Tesco plc, 3.875%, 03/24/2011 EUR	620,000	836,315

2,159,415

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
FOREIGN BONDS CORPORATE (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) continued		
CONSUMER STAPLES continued		
Tobacco 1.3%		
British American Tobacco plc, 5.50%, 09/15/2016 GBP	2,000,000	\$2,960,879
Imperial Tobacco Group plc, 8.375%, 02/17/2016 EUR	3,000,000	4,096,352
		<hr/> 7,057,231 <hr/>
FINANCIALS 7.2%		
Capital Markets 0.3%		
Asset Repackaging Trust, 9.91%, 12/21/2011 EUR @	975,078	1,019,199
Morgan Stanley, 5.375%, 11/14/2013 GBP	560,000	735,076
		<hr/> 1,754,275 <hr/>
Commercial Banks 4.1%		
Eurofima, 6.25%, 12/28/2018 AUD	2,450,000	1,819,209
European Investment Bank:		
3.125%, 04/15/2014 EUR	1,900,000	2,527,927
4.25%, 10/15/2014 EUR	3,000,000	4,211,422
5.75%, 09/15/2009 AUD	1,320,000	967,573
6.125%, 01/23/2017 AUD	8,530,000	6,361,683
Instituto de Credito Oficial, 4.375%, 05/23/2012 EUR	3,800,000	5,274,698
Kreditanstalt fur Wiederaufbau, 5.25%, 01/12/2012 GBP	530,000	839,978
Rabobank Australia, Ltd., 6.25%, 11/22/2011 NZD	725,000	420,584
		<hr/> 22,423,074 <hr/>
Consumer Finance 2.0%		
ABB International Finance, Ltd., 6.50%, 11/30/2011 EUR	2,660,000	3,740,371
HSBC Finance Corp., 7.00%, 03/27/2012 GBP	370,000	512,653
Total Capital SA, 5.50%, 01/29/2013 GBP	1,000,000	1,575,462
Toyota Motor Credit Corp., 8.50%, 12/21/2010 NZD	5,460,000	3,237,930
Virgin Media Finance plc, 8.75%, 04/15/2014 EUR	940,000	1,181,528
Wind Acquisition Finance SpA, 9.75%, 12/01/2015 EUR	500,000	618,549
		<hr/> 10,866,493 <hr/>
Diversified Financial Services 0.4%		
	1,000,000	819,190

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Dubai Holding Commercial Operations Group, LLC, 6.00%,
02/01/2017 GBP

FMG Finance Property, Ltd., 9.75%, 09/01/2013 EUR	1,495,000	1,641,768
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2,460,958

Insurance 0.4%

AIG SunAmerica, Inc., 5.625%, 02/01/2012 GBP

2,000,000

1,987,408

INDUSTRIALS 0.7%

Aerospace & Defense 0.3%

Bombardier, Inc., 7.25%, 11/15/2016 EUR

1,430,000

1,400,104

Commercial Services & Supplies 0.1%

Iron Mountain, Inc., 6.75%, 10/15/2018 EUR

600,000

646,995

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
FOREIGN BONDS CORPORATE (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) continued		
INDUSTRIALS continued		
Machinery 0.3%		
Harsco Corp., 7.25%, 10/27/2010 GBP	1,000,000	\$1,540,602
Savcio Holdings, Ltd., 8.00%, 02/15/2013 EUR	250,000	219,965
		<hr/> 1,760,567 <hr/>
MATERIALS 0.6%		
Chemicals 0.2%		
Huntsman, LLC, 6.875%, 11/15/2013 EUR	710,000	516,670
Rockwood Specialties Group, Inc., 7.625%, 11/15/2014 EUR	800,000	899,708
		<hr/> 1,416,378 <hr/>
Containers & Packaging 0.2%		
Owens-Illinois European Group BV, 6.875%, 03/31/2017 EUR	900,000	1,047,895
		<hr/>
Metals & Mining 0.2%		
New World Resources NV, 7.375%, 05/15/2015 EUR	1,000,000	873,246
		<hr/>
TELECOMMUNICATION SERVICES 1.7%		
Diversified Telecommunication Services 1.7%		
Deutsche Telekom AG, 6.25%, 12/09/2010 GBP	1,700,000	2,614,988
France Telecom: 4.75%, 02/21/2017 EUR	2,000,000	2,674,349
7.25%, 01/28/2013 EUR	1,850,000	2,773,288
Nordic Telephone Co., 8.25%, 05/01/2016 EUR	900,000	1,077,665
		<hr/> 9,140,290 <hr/>
UTILITIES 1.4%		
Multi-Utilities 1.1%		
National Grid plc, 4.375%, 03/10/2020 EUR	3,000,000	3,314,734
Veolia Environnement SA, 4.00%, 02/12/2016 EUR	2,000,000	2,436,030
		<hr/> 5,750,764 <hr/>
Water Utilities 0.3%		
Nalco Holdings Co., 7.75%, 11/15/2011 EUR	1,215,000	1,607,566

<i>Total Foreign Bonds Corporate (Principal Amount Denominated in Currency Indicated)</i> <i>(cost \$87,439,510)</i>	76,311,310
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FOREIGN BONDS GOVERNMENT (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) 16.0%

Caisse d Amortissement de la Dette Sociale, 4.125%, 04/25/2017 EUR	4,880,000	6,685,759
Canada, 4.25%, 06/01/2018 CAD	9,800,000	9,054,796
France:		
2.25%, 07/25/2020 EUR	7,310,717	10,059,796
4.25%, 04/25/2019 EUR	9,450,000	13,169,466
Korea:		
5.25%, 09/10/2015 KRW	2,850,000,000	2,304,664
5.25%, 03/10/2027 KRW	3,865,000,000	3,113,102
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
FOREIGN BONDS GOVERNMENT (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) continued		
Malaysia, 3.83%, 09/28/2011 MYR	18,000,000	\$5,188,783
Mexico, 10.00%, 12/05/2024 MXN	60,940,000	5,234,987
Netherlands, 4.00%, 07/15/2018 EUR	6,920,000	9,440,779
New Zealand, 6.00%, 12/15/2017 NZD	8,390,000	4,975,187
Norway, 4.25%, 05/19/2017 NOK	59,780,000	9,424,985
Sweden:		
3.75%, 08/12/2017 SEK	29,000,000	3,774,595
4.50%, 08/12/2015 SEK	37,000,000	5,066,167
<i>Total Foreign Bonds Government (Principal Amount Denominated in Currency Indicated) (cost \$91,273,510)</i>		<u>87,493,066</u>
U.S. TREASURY OBLIGATIONS 3.5%		
U.S. Treasury Bond, 3.50%, 02/15/2039	\$10,250,000	9,290,631
U.S. Treasury Note, 2.75%, 02/15/2019	10,070,000	9,756,853
<i>Total U.S. Treasury Obligations (cost \$20,436,690)</i>		<u>19,047,484</u>
WHOLE LOAN MORTGAGE-BACKED PASS THROUGH SECURITIES 2.0%		
FIXED-RATE 0.8%		
Bear Stearns Securities Trust, Ser. 2007, Class AM, 5.92%, 06/11/2050	3,990,000	1,900,898
Countrywide Alternative Loan Trust, Inc., Ser. 2005-50CB, Class 1A1, 5.50%, 11/25/2035	911,951	513,210
Greenwich Capital Comml. Funding Corp., Ser. 2007-GG11, Class AM, 5.87%, 08/10/2017	4,065,000	1,871,786
		<u>4,285,894</u>
FLOATING-RATE 1.2%		
American Home Mtge. Assets:		
Ser. 2006-2, Class 1A1, 3.01%, 09/25/2046	3,945,014	1,458,653
Ser. 2007-1, Class A1, 2.75%, 02/25/2047	811,155	244,853
Banc of America Comml. Mtge., Inc., Ser. 2007-04, Class A4, 5.74%, 02/10/2051	3,654,000	2,857,647
GSR Mtge. Loan Trust, Ser. 2007-AR1, Class 2A1, 6.00%, 03/25/2037	1,780,004	1,006,993
Lehman XS Trust, Ser. 2006-18N, Class A5A, 0.56%, 12/25/2036	4,135,000	589,210

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Washington Mutual, Inc. Mtge. Pass-Through Cert., Ser. 2006-AR09, Class 2A, 2.89%, 11/25/2046	1,334,075	400,610
		<hr/>
		6,557,966
		<hr/>
<i>Total Whole Loan Mortgage-Backed Pass Through Securities (cost \$15,929,593)</i>		10,843,860
		<hr/>
YANKEE OBLIGATIONS CORPORATE 8.7%		
CONSUMER DISCRETIONARY 0.0%		
Media 0.0%		
Videotron, Ltd.:		
9.125%, 04/15/2018	85,000	88,719
9.125%, 04/15/2018 144A	50,000	52,500
		<hr/>
		141,219
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
YANKEE OBLIGATIONS CORPORATE continued		
CONSUMER STAPLES 0.6%		
Beverages 0.5%		
Bacardi, Ltd., 8.20%, 04/01/2019 144A	\$2,820,000	\$2,829,298
Food & Staples Retailing 0.1%		
Tesco plc, 5.50%, 11/15/2017	500,000	485,802
ENERGY 1.4%		
Oil, Gas & Consumable Fuels 1.4%		
Connacher Oil & Gas, Ltd., 10.25%, 12/15/2015 144A	2,075,000	933,750
Griffin Coal Mining Co., Ltd.:		
9.50%, 12/01/2016	2,034,000	741,747
9.50%, 12/01/2016 144A	9,875,000	3,604,375
OPTI Canada, Inc.:		
7.875%, 12/15/2014	3,505,000	1,901,462
8.25%, 12/15/2014	425,000	235,875
		7,417,209
FINANCIALS 1.4%		
Consumer Finance 0.3%		
KazMunaiGaz Finance Sub BV, 8.375%, 07/02/2013 144A	700,000	626,500
Petroplus Finance, Ltd.:		
6.75%, 05/01/2014 144A	685,000	568,550
7.00%, 05/01/2017 144A	170,000	137,700
Virgin Media Finance plc, 9.125%, 08/15/2016	155,000	153,450
		1,486,200
Diversified Financial Services 1.1%		
FMG Finance Property, Ltd.:		
10.625%, 09/01/2016 144A	3,525,000	3,102,000
FRN, 5.26%, 09/01/2011 144A	1,105,000	983,450
Preferred Term Securities XII, Ltd., FRN, 2.20%, 12/24/2033 +	635,000	4,109
Ship Finance International, Ltd., 8.50%, 12/15/2013	2,650,000	1,934,500
		6,024,059
INDUSTRIALS 1.6%		
Machinery 0.4%		

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Ingersoll-Rand Co., Ltd., 9.50%, 04/15/2014	1,895,000	1,984,150
Road & Rail 1.2%		
Kansas City Southern de Mexico:		
7.375%, 06/01/2014	4,875,000	3,973,125
9.375%, 05/01/2012	2,215,000	2,037,800
12.50%, 04/01/2016 144A	580,000	565,500
		<hr/>
		6,576,425
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
YANKEE OBLIGATIONS CORPORATE continued		
MATERIALS 2.0%		
Metals & Mining 1.9%		
Barrick Gold Corp., 6.95%, 04/01/2019	\$615,000	\$651,561
Evrax Group SA:		
8.875%, 04/24/2013 144A	1,200,000	828,000
8.875%, 04/24/2013	480,000	330,979
9.50%, 04/24/2018 144A	1,635,000	1,017,787
Novelis, Inc., 7.25%, 02/15/2015	4,140,000	2,173,500
Rio Tinto, Ltd., 9.00%, 05/01/2019	2,240,000	2,306,916
Vedanta Resources plc, 9.50%, 07/18/2018 144A	3,755,000	2,759,925
		<hr/> 10,068,668 <hr/>
Paper & Forest Products 0.1%		
Cascades, Inc., 7.25%, 02/15/2013	940,000	747,300
TELECOMMUNICATION SERVICES 1.5%		
Diversified Telecommunication Services 0.4%		
Vimpel Communications:		
8.375%, 04/30/2013 144A	45,000	36,337
9.125%, 04/30/2018 144A	3,155,000	2,263,713
		<hr/> 2,300,050 <hr/>
Wireless Telecommunication Services 1.1%		
Inmarsat, plc, Sr. Disc. Note, Step Bond, 10.375%, 11/15/2012	1,185,000	1,220,550
Intelsat, Ltd.:		
8.50%, 04/15/2013 144A	2,495,000	2,482,525
8.875%, 01/15/2015 144A	339,000	336,780
11.25%, 06/15/2016	240,000	246,600
Telesat Canada, Inc., 11.00%, 11/01/2015 144A	1,975,000	1,846,625
		<hr/> 6,133,080 <hr/>
UTILITIES 0.2%		
Electric Utilities 0.2%		
E.ON AG, 5.80%, 04/30/2018	1,000,000	960,303
InterGen NV, 9.00%, 06/30/2017 144A	185,000	176,675
		<hr/> 1,136,978 <hr/>

<i>Total Yankee Obligations</i>	<i>Corporate</i>	<i>(cost \$58,568,631)</i>	47,330,438
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	Shares	Value
COMMON STOCKS		
0.0%		
ENERGY		
0.0%		
Oil, Gas & Consumable Fuels		
0.0%		
Newfield Exploration Co. *	1,828	56,997
<i>(cost \$34,839)</i>		

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
CONVERTIBLE DEBENTURES 0.1%		
CONSUMER DISCRETIONARY 0.0%		
Media 0.0%		
Sinclair Broadcast Group, Inc., 3.00%, 05/15/2027	\$245,000	\$137,813
INFORMATION TECHNOLOGY 0.1%		
Communications Equipment 0.1%		
Lucent Technologies, Inc., 2.875%, 06/15/2025	990,000	632,362
<i>Total Convertible Debentures (cost \$615,310)</i>		770,175
LOANS 5.3%		
CONSUMER DISCRETIONARY 1.5%		
Abitibi Consolidated, Inc., FRN, 11.50%, 03/30/2010	774,898	596,672
Fontainebleau Resorts, LLC, FRN: 3.69%, 06/06/2014	735,641	73,571
4.53%, 06/06/2014	1,471,283	147,143
Ford Motor Co., FRN, 3.46%-4.14%, 12/15/2013	1,288,919	810,885
General Motors Corp., FRN, 8.00%, 11/29/2013	1,174,723	781,707
Greektown Casino, LLC, FRN, 5.00%, 12/03/2012	760,000	159,608
Idearc, Inc., FRN: 3.75%, 11/13/2013	232,986	91,037
6.25%, 11/17/2014	1,885,563	725,941
Ion Media Networks, Inc., FRN, 6.38%, 01/15/2012	4,055,000	1,028,997
Metaldyne Corp., FRN: 4.19%-5.19%, 01/11/2012 @	903,599	187,506
6.19%-8.00%, 01/11/2014 @	6,182,027	1,282,771
Newsday, LLC, 9.75%, 07/15/2013 <	1,685,000	1,627,862
Tower Automotive Holdings, FRN, 4.69%-5.56%, 07/31/2013	394,990	144,732
Tropicana Entertainment, LLC, FRN, 6.50%, 01/03/2012	2,335,000	653,823
		8,312,255
CONSUMER STAPLES 0.5%		
Merisant Co., FRN, 3.93%, 01/11/2010 <	3,678,264	2,887,437
ENERGY 0.6%		
Alon Krotz Springs, Inc., FRN, 10.75%, 07/03/2014	367,297	248,624
Saint Acquisition Corp., FRN, 3.81%, 06/05/2014	827,258	492,252
Semgroup Energy Partners, FRN, 9.00%, 07/20/2012 <	2,925,000	2,490,052

		3,230,928
		<hr/>
FINANCIALS 0.1%		
Realogy Corp., FRN:		
3.50%, 09/01/2014	216,830	145,250
4.18%, 09/01/2014	805,367	539,500
		<hr/>
		684,750
		<hr/>
HEALTH CARE 0.2%		
HCA, Inc., FRN, 3.22%, 11/18/2012	890,352	805,279
		<hr/>
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
LOANS continued		
INDUSTRIALS 0.3%		
Clarke American Corp., FRN, 2.93%-3.96%, 02/28/2014	\$1,403,633	\$1,000,271
Neff Corp., FRN: 3.97%, 11/30/2014	4,910,000	736,500
4.82%, 05/31/2013	51,750	21,660
		<u>1,758,431</u>
INFORMATION TECHNOLOGY 0.1%		
iPayment, Inc., FRN, 2.45%-3.23%, 05/10/2013	468,967	298,399
MATERIALS 1.8%		
Graham Packaging Co., FRN, 2.69%-2.81%, 10/07/2011	668,149	581,851
LyondellBasell, FRN: 5.75%, 12/20/2013 <	776,404	260,095
5.94%, 12/15/2009 <	3,895,716	3,038,697
6.00%, 12/22/2014 <	469,344	157,569
7.00%, 12/20/2013 <	2,036,619	683,733
13.00%, 12/15/2009 <	4,092,404	4,183,379
Novelis, Inc., FRN: 2.43%, 07/06/2014	469,119	337,071
3.22%, 07/06/2014	1,032,071	741,564
		<u>9,983,959</u>
TELECOMMUNICATION SERVICES 0.2%		
FairPoint Communications, Inc., N/A, 03/08/2015 <	2,085,000	1,093,958
<i>Total Loans (cost \$43,052,842)</i>		<u>29,055,396</u>

	Shares	Value
CLOSED END MUTUAL FUND SHARES 0.4%		
Dreyfus High Yield Strategies Fund, Inc.	216,382	599,378
Eaton Vance Limited Duration Income Trust	53,764	622,587
ING Prime Rate Trust	12,336	48,234
LMP Corporate Loan Fund, Inc.	16,391	127,358
Morgan Stanley High Yield Fund, Inc.	6,640	27,954

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New America High Income Fund, Inc.	99,690	586,177
Wellington High Yield Plus Fund, Inc.	5,038	13,452
		<hr/>
<i>Total Closed End Mutual Fund Shares (cost \$1,654,939)</i>		2,025,140
		<hr/>
SHORT-TERM INVESTMENTS 4.4%		
MUTUAL FUND SHARES 4.4%		
Evergreen Institutional Money Market Fund, Class I, 0.57% q ø ##	23,807,126	23,807,126
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

	Principal Amount	Value
SHORT-TERM INVESTMENTS continued		
U.S. TREASURY OBLIGATION 0.0%		
U.S. Treasury Bill, 0.14%, 06/25/2009 β	\$250,000	\$249,977
<i>Total Short-Term Investments</i> (cost \$24,057,073)		24,057,103
Total Investments (cost \$853,486,815) 140.6%		767,992,939
Other Assets and Liabilities and Preferred Shares (40.6%)		(221,688,767)
Net Assets Applicable to Common Shareholders 100.0%		\$546,304,172

μ All or a portion of this security has been segregated as collateral for reverse repurchase agreements.

144A Security that may be sold to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the Board of Trustees, unless otherwise noted.

Security which has defaulted on payment of interest and/or principal. The Fund has stopped accruing interest on this security.

Security which has defaulted on payment of interest and/or principal.

The rate shown is the stated rate at the current period end.

When-issued or delayed delivery security

Security initially issued in zero coupon form which converts to coupon form at a specified rate and date. An effective interest rate is applied to recognize interest income daily for the bond. This rate is based on total expected interest to be earned over the life of the bond which consists of the aggregate coupon-interest payments and discount at acquisition. The rate shown is the stated rate at the current period end.

@ Security is currently paying interest in-kind.

+ Security is deemed illiquid.

* Non-income producing security

< All or a portion of the position represents an unfunded loan commitment.

q Rate shown is the 7-day annualized yield at period end.

∅ Evergreen Investment Management Company, LLC is the investment advisor to both the Fund and the money market fund.

All or a portion of this security has been segregated for when-issued, delayed delivery securities and/or unfunded loans.

All or a portion of this security was pledged to cover initial margin requirements for open futures contracts.

β Rate shown represents the yield to maturity at date of purchase.

Summary of Abbreviations

AUD Australian Dollar

CAD Canadian Dollar

EUR Euro
FHLB Federal Home Loan Bank
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
FRN Floating Rate Note
GBP Great British Pound
GNMA Government National Mortgage Association
KRW Republic of Korea Won
MXN Mexican Peso
MYR Malaysian Ringgit
NOK Norwegian Krone
NZD New Zealand Dollar
SEK Swedish Krona
See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

April 30, 2009 (unaudited)

The following table shows the percentage of total long-term investments by geographic location as of April 30, 2009:

United States	74.0	%
France	5.3	%
Netherlands	2.6	%
Luxembourg	2.5	%
Canada	2.3	%
United Kingdom	2.1	%
Mexico	1.6	%
Bermuda	1.5	%
Norway	1.3	%
Australia	1.2	%
Sweden	1.2	%
South Korea	0.7	%
Spain	0.7	%
Malaysia	0.7	%
New Zealand	0.7	%
Germany	0.6	%
Cayman Islands	0.4	%
Ireland	0.3	%
Switzerland	0.2	%
Denmark	0.1	%
	<hr/>	
	100.0	%
	<hr/>	

The following table shows the percent of total investments by credit quality based on Moody's and Standard & Poor's ratings as of April 30, 2009*:

AAA	42.9	%
AA	1.4	%
A	5.2	%
BBB	11.0	%
BB	16.8	%
B	13.5	%
CCC	5.4	%
Less than CCC	1.3	%
NR	2.5	%
	<hr/>	
	100.0	%

The following table shows the percent of total investments based on effective maturity as of April 30, 2009*:

Less than 1 year	8.5	%
1 to 3 year(s)	12.5	%
3 to 5 years	18.6	%
5 to 10 years	52.0	%
10 to 20 years	6.0	%
20 to 30 years	2.4	%
	<hr/>	
	100.0	%

* Calculations exclude equity securities, collateral from securities on loan and segregated cash and cash equivalents, as applicable.
See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2009 (unaudited)

Assets

Investments in unaffiliated issuers, at value (cost \$829,679,689)	\$744,185,813
Investments in affiliated issuers, at value (cost \$23,807,126)	23,807,126

Total investments	767,992,939
Cash	669,556
Segregated cash	2,506,000
Foreign currency, at value (cost \$3,481,049)	3,520,738
Receivable for securities sold	14,124,517
Principal paydown receivable	463,699
Dividends and interest receivable	14,162,052
Unrealized gains on credit default swap transactions	1,080,863
Unrealized gains on forward foreign currency exchange contracts	4,435,906
Premiums paid on credit default swap transactions	260,256
Receivable from investment advisor	7,786
Prepaid structuring fee (See Note 4)	2,197,627

Total assets	811,421,939
--------------	-------------

Liabilities

Dividends payable applicable to common shareholders	4,554,707
Payable for securities purchased	12,061,193
Unrealized losses on credit default swap transactions	269,203
Unrealized losses on forward foreign currency exchange contracts	11,625,215
Premiums received on credit default swap transactions	3,753,451
Payable for reverse repurchase agreements	90,133,416
Secured borrowing payable	60,002,606
Payable for daily variation margin on open futures contracts	11,250
Payable to investment advisor (See Note 4)	2,133,332
Due to other related parties	935
Accrued expenses and other liabilities	546,495

Total liabilities	185,091,803
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Preferred shares at redemption value

\$25,000 liquidation value per share applicable to 3,200 shares, including dividends payable of \$25,964	80,025,964
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Net assets applicable to common shareholders	\$546,304,172
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Net assets applicable to common shareholders represented by

Paid-in capital	\$789,713,810
Overdistributed net investment income	(25,687,677)
Accumulated net realized losses on investments	(125,793,086)

Net unrealized losses on investments

(91,928,875)