

EVERGREEN INCOME ADVANTAGE FUND
Form N-Q
September 29, 2009

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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 **811-21269**

Evergreen Income Advantage 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 Registrant is making a quarterly filing for one of its series, Evergreen Income Advantage Fund, for end: the quarter ended July 31, 2009. This series has April 30 fiscal year end.

Date of reporting period: **July 31, 2009**

Item 1 - Schedule of Investments

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS 118.0%		
CONSUMER DISCRETIONARY 16.7%		
Auto Components 2.2%		
Cooper Standard Automotive, Inc.:		
7.00%, 12/15/2012	\$630,000	\$144,900
8.375%, 12/15/2014	1,520,000	98,800
Cooper Tire & Rubber Co., 7.625%, 03/15/2027	6,405,000	4,579,575
Goodyear Tire & Rubber Co.:		
7.86%, 08/15/2011	2,545,000	2,545,000
8.625%, 12/01/2011	1,420,000	1,444,850
9.00%, 07/01/2015	497,000	506,940
10.50%, 05/15/2016	1,320,000	1,422,300
FRN, 5.01%, 12/01/2009	2,390,000	2,392,987
		<u>13,135,352</u>
Diversified Consumer Services 0.7%		
Carriage Services, Inc., 7.875%, 01/15/2015	3,645,000	3,061,800
Service Corporation International:		
6.75%, 04/01/2015	760,000	718,200
7.50%, 04/01/2027	366,000	297,375
		<u>4,077,375</u>
Hotels, Restaurants & Leisure 3.1%		
Boyd Gaming Corp.:		
7.125%, 02/01/2016	810,000	652,050
7.75%, 12/15/2012	235,000	229,713
Caesars Entertainment, Inc., 7.875%, 03/15/2010	1,620,000	1,555,200
Harrah's Entertainment Corp., 11.25%, 06/01/2017 144A	3,340,000	3,398,450
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/2010	2,350,000	963,500
MGM MIRAGE:		
6.625%, 07/15/2015	410,000	299,300
8.50%, 09/15/2010	1,405,000	1,331,238
11.125%, 11/15/2017 144A	995,000	1,099,475
Pinnacle Entertainment, Inc.:		
8.625%, 08/01/2017 144A	805,000	809,025
8.75%, 10/01/2013	145,000	150,075
Pokagon Gaming Authority, 10.375%, 06/15/2014 144A	120,000	120,000
Seneca Gaming Corp., 7.25%, 05/01/2012	1,260,000	1,171,800
Shingle Springs Tribal Gaming Authority, 9.375%, 06/15/2015 144A	2,265,000	1,460,925
Speedway Motorsports, Inc., 8.75%, 06/01/2016 144A	1,435,000	1,474,462
Trump Entertainment Resorts, Inc., 8.50%, 06/01/2015	4,516,000	609,660
Universal City Development Partners, Ltd., 11.75%, 04/01/2010	2,965,000	2,957,587
		<u>18,282,460</u>
Household Durables 4.2%		
D.R. Horton, Inc.:		
6.00%, 04/15/2011	285,000	283,575

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9.75%, 09/15/2010	4,385,000	4,500,106
Hovnanian Enterprises, Inc., 11.50%, 05/01/2013	475,000	440,563
Lennar Corp.:		
5.125%, 10/01/2010	5,125,000	5,022,500
5.60%, 05/31/2015	125,000	105,625
12.25%, 06/01/2017 144A	125,000	140,625
Libbey, Inc., FRN, 8.26%, 06/01/2011	3,515,000	2,583,525
Meritage Homes Corp.:		
6.25%, 03/15/2015	2,136,000	1,756,860
7.00%, 05/01/2014	2,185,000	1,857,250
Newell Rubbermaid, Inc., 10.60%, 04/15/2019	855,000	1,010,788

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER DISCRETIONARY continued		
Household Durables continued		
Pulte Homes, Inc.:		
7.875%, 08/01/2011	\$2,680,000	\$2,767,100
8.125%, 03/01/2011	1,712,000	1,763,360
Sealy Corp., 10.875%, 04/15/2016 144A	370,000	405,150
Whirlpool Corp., 8.60%, 05/01/2014	2,180,000	2,342,340
		<u>24,979,367</u>
Internet & Catalog Retail 0.3%		
Ticketmaster Entertainment, Inc., 10.75%, 08/01/2016	1,830,000	1,711,050
Media 3.5%		
AMC Entertainment, Inc., 8.75%, 06/01/2019 144A	235,000	232,650
CBS Corp., 8.875%, 05/15/2019	2,545,000	2,654,084
Charter Communications, Inc.:		
12.875%, 09/15/2014 144A	7,565,000	8,208,025
Step Bond, 8.00%, 04/30/2012 144A	3,145,000	3,152,862
CSC Holdings, Inc.:		
7.625%, 04/01/2011	25,000	25,438
8.50%, 04/15/2014 144A	50,000	51,750
DirectTV Holdings, LLC, 7.625%, 05/15/2016	835,000	849,612
Interpublic Group of Companies, Inc., 10.00%, 07/15/2017 144A	360,000	378,000
Lamar Media Corp., 7.25%, 01/01/2013	440,000	426,800
Mediacom, LLC, 7.875%, 02/15/2011	1,440,000	1,436,400
R.H. Donnelley Corp., 11.75%, 05/15/2015 144A	416,000	218,400
Regal Cinemas, Inc., 8.625%, 07/15/2019 144A	205,000	212,175
Sinclair Broadcast Group, Inc., 8.00%, 03/15/2012	433,000	334,493
Sirius Satellite Radio, Inc., 9.625%, 08/01/2013	315,000	265,388
WMG Acquisition Corp., 9.50%, 06/15/2016 144A	1,540,000	1,643,950
XM Satellite Radio Holdings, Inc., 13.00%, 08/01/2013 144A	615,000	555,037
Young Broadcasting, Inc.:		
8.75%, 01/15/2014	4,739,000	4,739
10.00%, 03/01/2011	3,455,000	3,455
		<u>20,653,258</u>
Multiline Retail 0.1%		
Neiman Marcus Group, Inc., 9.00%, 10/15/2015 @	446,217	332,432
Saks, Inc., 9.875%, 10/01/2011	225,000	219,375
		<u>551,807</u>
Specialty Retail 1.1%		
American Achievement Corp.:		
8.25%, 04/01/2012 144A	5,040,000	4,964,400
Step Bond, 10.25%, 10/01/2012	1,055,000	907,300
Freedom Group, Inc., 10.25%, 08/01/2015 144A	805,000	829,150
Limited Brands, Inc., 8.50%, 06/15/2019 144A	90,000	90,732

		<u>6,791,582</u>
Textiles, Apparel & Luxury Goods 1.5%		
Oxford Industries, Inc., 11.375%, 07/15/2015 144A	5,195,000	5,441,762
Visant Corp., 7.625%, 10/01/2012	3,235,000	<u>3,267,350</u>
		<u>8,709,112</u>
CONSUMER STAPLES 2.9%		
Beverages 0.4%		
Cott Beverages, Inc., 8.00%, 12/15/2011	2,190,000	<u>2,168,100</u>
Food Products 1.7%		
Del Monte Foods Co.:		
6.75%, 02/15/2015	185,000	180,837
8.625%, 12/15/2012	2,946,000	3,019,650

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER STAPLES continued		
Food Products continued		
Smithfield Foods, Inc.:		
7.00%, 08/01/2011	\$3,035,000	\$2,898,425
10.00%, 07/15/2014 144A	2,500,000	2,618,750
Tyson Foods, Inc.:		
7.85%, 04/01/2016	830,000	842,450
10.50%, 03/01/2014 144A	350,000	390,250
		<u>9,950,362</u>
Tobacco 0.8%		
Altria Group, Inc.:		
9.25%, 08/06/2019	2,100,000	2,515,605
9.70%, 11/10/2018	1,975,000	2,405,475
		<u>4,921,080</u>
ENERGY 20.0%		
Energy Equipment & Services 4.4%		
Basic Energy Services, Inc., 11.625%, 08/01/2014 144A	1,260,000	1,260,000
Bristow Group, Inc., 7.50%, 09/15/2017	3,105,000	2,918,700
Forbes Energy Services, Ltd., 11.00%, 02/15/2015	6,880,000	4,953,600
GulfMark Offshore, Inc., 7.75%, 07/15/2014	3,155,000	2,965,700
Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014	4,565,000	4,268,275
Parker Drilling Co., 9.625%, 10/01/2013	1,850,000	1,803,750
PHI, Inc., 7.125%, 04/15/2013	4,240,000	3,869,000
Pride International, Inc., 8.50%, 06/15/2019	2,755,000	2,961,625
Smith International, Inc., 9.75%, 03/15/2019	805,000	975,242
		<u>25,975,892</u>
Oil, Gas & Consumable Fuels 15.6%		
Arch Coal, Inc., 8.75%, 08/01/2016 144A	2,200,000	2,233,000
Atlas Energy Resources, LLC, 12.125%, 08/01/2017	1,390,000	1,469,925
Bill Barrett Corp., 9.875%, 07/15/2016	675,000	707,063
Chesapeake Energy Corp.:		
6.875%, 01/15/2016	1,400,000	1,323,000
7.50%, 09/15/2013	8,500,000	8,500,000
9.50%, 02/15/2015	2,790,000	2,974,837
Delta Petroleum Corp., 7.00%, 04/01/2015	905,000	497,750
El Paso Corp.:		
7.00%, 06/15/2017	95,000	91,751
7.42%, 02/15/2037	2,960,000	2,522,494
8.25%, 02/15/2016	1,165,000	1,199,950
12.00%, 12/12/2013	815,000	929,100
Encore Acquisition Co., 6.00%, 07/15/2015	3,775,000	3,303,125
Exco Resources, Inc., 7.25%, 01/15/2011	6,281,000	6,186,785
Ferrellgas Partners, LP, 8.75%, 06/15/2012	975,000	956,719

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Forest Oil Corp.:		
7.25%, 06/15/2019	2,345,000	2,242,406
8.50%, 02/15/2014 144A	1,365,000	1,392,300
Frontier Oil Corp., 6.625%, 10/01/2011	2,140,000	2,161,400
Holly Corp., 9.875%, 06/15/2017 144A	1,095,000	1,089,525
Newfield Exploration Co.:		
6.625%, 04/15/2016	80,000	77,600
7.125%, 05/15/2018	600,000	586,500
Nustar Logistics, LP, 7.65%, 04/15/2018	5,355,000	5,430,291
Peabody Energy Corp.:		
5.875%, 04/15/2016	6,915,000	6,465,525
7.875%, 11/01/2026	3,515,000	3,251,375

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
ENERGY continued		
Oil, Gas & Consumable Fuels continued		
Penn Virginia Corp., 10.375%, 06/15/2016	\$715,000	\$765,944
Petrohawk Energy Corp.:		
7.875%, 06/01/2015	3,885,000	3,787,875
10.50%, 08/01/2014 144A	1,065,000	1,144,875
Plains Exploration & Production Co., 7.625%, 06/01/2018	5,410,000	5,261,225
Range Resources Corp., 8.00%, 05/15/2019	365,000	373,213
Sabine Pass LNG, LP:		
7.25%, 11/30/2013	2,725,000	2,346,906
7.50%, 11/30/2016	6,395,000	5,187,944
SandRidge Energy, Inc., 8.00%, 06/01/2018 144A	495,000	452,925
Southwestern Energy Co., 7.50%, 02/01/2018 144A	485,000	488,638
Stallion Oilfield Services, Ltd., 9.75%, 02/01/2015 144A	720,000	262,800
Tesoro Corp.:		
6.25%, 11/01/2012	1,085,000	1,052,450
6.50%, 06/01/2017	1,210,000	1,064,800
9.75%, 06/01/2019	1,450,000	1,468,125
Valero Energy Corp., 6.875%, 07/15/2012	2,210,000	2,279,067
Williams Cos.:		
7.50%, 01/15/2031	5,520,000	5,534,639
8.125%, 03/15/2012	3,700,000	3,972,616
8.75%, 01/15/2020 144A	1,300,000	1,471,584
		<u>92,508,047</u>
FINANCIALS 19.9%		
Capital Markets 1.2%		
E*TRADE Financial Corp.:		
7.375%, 09/15/2013	820,000	695,975
12.50%, 144A	3,188,000	3,967,262
12.50%,	2,086,000	2,440,625
		<u>7,103,862</u>
Consumer Finance 12.9%		
Bunge Limited Finance Co., 8.50%, 06/15/2019	655,000	725,936
Calpine Construction Finance Corp., 8.00%, 06/01/2016 144A	235,000	237,350
CCH II Capital Corp., 10.25%, 09/15/2010	5,435,000	5,842,625
Discover Finl. Svcs., 10.25%, 07/15/2019	1,790,000	1,887,585
Ford Motor Credit Co., LLC:		
5.70%, 01/15/2010	12,140,000	11,955,387
9.75%, 09/15/2010	5,377,000	5,353,255
GMAC, LLC:		
6.75%, 12/01/2014 144A	2,344,000	2,039,280
6.875%, 09/15/2011 144A	3,690,000	3,440,925
6.875%, 08/28/2012 144A	4,327,000	3,959,205
7.00%, 02/01/2012 144A	167,000	152,805

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7.50%, 12/31/2013 144A	5,820,000	5,005,200
7.75%, 01/19/2010 144A	5,060,000	5,034,700
8.00%, 12/31/2018 144A	5,122,000	3,943,940
8.00%, 11/01/2031	810,000	617,589
International Lease Finance Corp.:		
4.375%, 11/01/2009	945,000	920,343
4.55%, 10/15/2009	220,000	215,814
4.75%, 01/13/2012	1,160,000	828,133
4.875%, 09/01/2010	2,095,000	1,793,152
5.125%, 11/01/2010	155,000	129,547
JBS USA Finance, Inc., 11.625%, 05/01/2014 144A	5,820,000	5,921,850
Nielsen Financial LLC, Co., 11.50%, 05/01/2016	235,000	247,338

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
FINANCIALS continued		
Consumer Finance continued		
NiSource Finance Corp., 10.75%, 03/15/2016	\$6,475,000	\$7,550,964
Pinnacle Foods Finance, LLC, 10.625%, 04/01/2017	820,000	746,200
Sprint Capital Corp.:		
6.875%, 11/15/2028	6,190,000	4,704,400
7.625%, 01/30/2011	2,715,000	2,748,938
		<u>76,002,461</u>
Diversified Financial Services 3.0%		
CapitalSource, Inc., 12.75%, 07/15/2014 144A	2,790,000	2,765,587
Citigroup, Inc., 8.50%, 05/22/2019	995,000	1,061,163
Leucadia National Corp.:		
7.00%, 08/15/2013	2,600,000	2,502,500
7.125%, 03/15/2017	1,190,000	1,059,100
8.125%, 09/15/2015	9,230,000	8,930,025
WEA Finance, LLC, 7.50%, 06/02/2014 144A	1,525,000	1,549,833
		<u>17,868,208</u>
Real Estate Investment Trusts (REITs) 2.3%		
Host Marriott Corp.:		
7.125%, 11/01/2013	1,670,000	1,628,250
9.00%, 05/15/2017 144A	895,000	906,188
Omega Healthcare Investors, Inc., 7.00%, 04/01/2014	3,465,000	3,283,087
Simon Property Group, Inc., 10.35%, 04/01/2019	680,000	814,704
Ventas, Inc.:		
6.75%, 04/01/2017	3,855,000	3,642,975
7.125%, 06/01/2015	2,516,000	2,484,550
9.00%, 05/01/2012	985,000	1,039,175
		<u>13,798,929</u>
Thriffs & Mortgage Finance 0.5%		
Residential Capital, LLC, 8.50%, 05/15/2010	3,270,000	2,893,950
HEALTH CARE 5.8%		
Health Care Equipment & Supplies 0.3%		
Biomet, Inc.:		
10.375%, 10/15/2017	920,000	989,000
11.625%, 10/15/2017	340,000	370,600
Universal Hospital Services, Inc., 8.50%, 06/01/2015	189,000	184,275
		<u>1,543,875</u>
Health Care Providers & Services 5.1%		
Apria Healthcare Group, 11.25%, 11/01/2014 144A	2,165,000	2,213,713
Cigna Corp., 8.50%, 05/01/2019	1,480,000	1,578,905
HCA, Inc.:		
6.30%, 10/01/2012	920,000	869,400
7.875%, 02/01/2011	1,830,000	1,839,150

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7.875%, 02/15/2020 144A	3,175,000	3,123,406
8.50%, 04/15/2019 144A	4,525,000	4,660,750
8.75%, 09/01/2010	2,165,000	2,197,475
9.25%, 11/15/2016	5,070,000	5,298,150
9.625%, 11/15/2016	3,732,000	3,899,940
Omnicare, Inc., 6.125%, 06/01/2013	2,960,000	2,782,400
Prospect Medical Holdings, Inc., 12.75%, 07/15/2014 144A	1,415,000	1,344,250
Symbion, Inc., 11.00%, 08/23/2015	787,633	551,343
		<u>30,358,882</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
HEALTH CARE continued		
Life Sciences Tools & Services 0.4%		
Bio-Rad Laboratories, Inc.:		
7.50%, 08/15/2013	\$1,450,000	\$1,479,000
8.00%, 09/15/2016 144A	875,000	896,875
		<u>2,375,875</u>
INDUSTRIALS 12.9%		
Aerospace & Defense 5.2%		
Alliant Techsystems, Inc., 6.75%, 04/01/2016	3,425,000	3,270,875
Hexcel Corp., 6.75%, 02/01/2015	1,680,000	1,591,800
L-3 Communications Holdings, Inc.:		
5.875%, 01/15/2015	20,565,000	19,588,162
6.375%, 10/15/2015	2,586,000	2,495,490
Vought Aircraft Industries, Inc., 8.00%, 07/15/2011	3,865,000	3,671,750
		<u>30,618,077</u>
Commercial Services & Supplies 3.5%		
Allied Waste North America, Inc., 6.875%, 06/01/2017	990,000	1,016,277
Browning-Ferris Industries, Inc., 9.25%, 05/01/2021	5,815,000	6,387,080
Casella Waste Systems, Inc., 11.00%, 07/15/2014 144A	895,000	935,275
Corrections Corporation of America:		
6.25%, 03/15/2013	2,905,000	2,861,425
6.75%, 01/31/2014	390,000	385,125
7.75%, 06/01/2017	2,190,000	2,206,425
DigitalGlobe, Inc., 10.50%, 05/01/2014 144A	455,000	481,163
Geo Group, Inc., 8.25%, 07/15/2013	1,135,000	1,123,650
Interface, Inc., 11.375%, 11/01/2013 144A	465,000	491,737
Iron Mountain, Inc.:		
6.625%, 01/01/2016	1,175,000	1,089,812
7.75%, 01/15/2015	875,000	866,250
Mobile Mini, Inc., 6.875%, 05/01/2015	3,465,000	2,979,900
Toll Corp., 8.91%, 10/15/2017	250,000	265,053
		<u>21,089,172</u>
Machinery 1.3%		
Commercial Vehicle Group, Inc., 8.00%, 07/01/2013	13,531,000	7,780,325
Marine 0.1%		
Commercial Barge Line Co., 12.50%, 07/15/2017 144A	740,000	712,250
Road & Rail 2.1%		
Kansas City Southern:		
8.00%, 06/01/2015	10,570,000	10,305,750
13.00%, 12/15/2013	1,770,000	1,991,250
		<u>12,297,000</u>
Trading Companies & Distributors 0.7%		
RSC Equipment Rental, Inc., 10.00%, 07/15/2017 144A	1,275,000	1,348,313

United Rentals North America, Inc.:

6.50%, 02/15/2012

2,235,000

2,167,950

10.875%, 06/15/2016 144A

455,000

457,275

3,973,538

INFORMATION TECHNOLOGY 5.2%

Communications Equipment 0.4%

EchoStar Corp.:

6.625%, 10/01/2014

1,675,000

1,612,188

7.125%, 02/01/2016

685,000

667,875

2,280,063

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
INFORMATION TECHNOLOGY continued		
Electronic Equipment, Instruments & Components 3.4%		
Aixter International, Inc., 10.00%, 03/15/2014	\$3,160,000	\$3,286,400
Da-Lite Screen Co., Inc., 9.50%, 05/15/2011	3,655,000	3,234,675
Jabil Circuit, Inc.:		
5.875%, 07/15/2010	475,000	490,437
8.25%, 03/15/2018	11,452,000	11,280,220
Sanmina-SCI Corp., 8.125%, 03/01/2016	1,925,000	1,713,250
		<u>20,004,982</u>
Internet Software & Services 0.4%		
Terremark Worldwide, Inc., 12.00%, 06/15/2017 144A	2,785,000	<u>2,826,775</u>
IT Services 0.1%		
iPayment, Inc., 9.75%, 05/15/2014	1,055,000	<u>622,450</u>
Semiconductors & Semiconductor Equipment 0.9%		
National Semiconductor Corp., 6.60%, 06/15/2017	860,000	784,502
Spansion, Inc.:		
11.25%, 01/15/2016 144A	825,000	552,750
FRN, 3.79%, 06/01/2013 144A	4,645,000	<u>3,925,025</u>
		<u>5,262,277</u>
MATERIALS 11.0%		
Chemicals 3.4%		
Ashland, Inc., 9.125%, 06/01/2017 144A	230,000	243,225
Cytec Industries, Inc., 8.95%, 07/01/2017	1,185,000	1,257,293
Dow Chemical Co., 8.55%, 05/15/2019	2,465,000	2,708,892
Huntsman, LLC, 7.375%, 01/01/2015	965,000	796,125
Koppers Holdings, Inc., Sr. Disc. Note, Step Bond, 0.00%, 11/15/2014	6,195,000	5,761,350
MacDermid, Inc., 9.50%, 04/15/2017 144A	609,000	471,975
Momentive Performance Materials, Inc.:		
9.75%, 12/01/2014	100,000	65,500
10.125%, 12/01/2014	41,635	24,981
11.50%, 12/01/2016	610,000	308,050
Mosaic Co.:		
7.30%, 01/15/2028	5,025,000	4,535,063
7.625%, 12/01/2016 144A	3,410,000	3,546,400
Nalco Holding Co., 8.25%, 05/15/2017 144A	120,000	125,400
Tronox Worldwide, LLC, 9.50%, 12/01/2012	2,300,000	<u>391,000</u>
		<u>20,235,254</u>
Construction Materials 1.9%		
CPG International, Inc.:		
10.50%, 07/01/2013	3,085,000	2,205,775
FRN, 7.87%, 07/01/2012	1,355,000	955,275
CRH America, Inc.:		

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5.625%, 09/30/2011	1,125,000	1,115,729
8.125%, 07/15/2018	4,140,000	4,170,980
Texas Industries, Inc., 7.25%, 07/15/2013 144A	2,745,000	2,539,125
		<u>10,986,884</u>
Containers & Packaging 2.0%		
Exopack Holding Corp., 11.25%, 02/01/2014	5,795,000	5,186,525
Graham Packaging Co., 8.50%, 10/15/2012	3,120,000	3,112,200
Graphic Packaging International, Inc.:		
8.50%, 08/15/2011	834,000	840,255
9.50%, 06/15/2017 144A	500,000	500,000
Greif, Inc., 7.75%, 08/01/2019 144A	885,000	882,787
Sealed Air Corp., 7.875%, 06/15/2017 144A	230,000	243,250
Silgan Holdings, Inc., 7.25%, 08/15/2016 144A	990,000	994,950
		<u>11,759,967</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2009 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
MATERIALS continued		
Metals & Mining 1.4%		
AK Steel Corp., 7.75%, 06/15/2012	\$955,000	\$959,775
Freeport-McMoRan Copper & Gold, Inc.:		
8.25%, 04/01/2015	4,245,000	4,494,164
8.375%, 04/01/2017	2,590,000	2,749,293
Indalex Holdings Corp., 11.50%, 02/01/2014	5,985,000	329,175
		<u>8,532,407</u>
Paper & Forest Products 2.3%		
Clearwater Paper Corp., 10.625%, 06/15/2016 144A	1,300,000	1,378,000
Domtar Corp., 10.75%, 06/01/2017	205,000	209,100
Georgia Pacific Corp.:		
8.125%, 05/15/2011	1,970,000	2,029,100
8.25%, 05/01/2016 144A	125,000	130,000
8.875%, 05/15/2031	495,000	472,725
International Paper Co., 9.375%, 05/15/2019	7,570,000	8,870,132
Verso Paper Holdings, LLC, 11.375%, 08/01/2016	1,930,000	665,850
		<u>13,754,907</u>
TELECOMMUNICATION SERVICES 8.8%		
Diversified Telecommunication Services 3.9%		
Citizens Communications Co.:		
7.875%, 01/15/2027	3,570,000	3,132,675
9.25%, 05/15/2011	4,255,000	4,409,244
FairPoint Communications, Inc., 13.125%, 04/01/2018	1,090,000	288,850
Qwest Corp.:		
7.50%, 06/15/2023	1,725,000	1,466,250
7.875%, 09/01/2011	1,155,000	1,183,875
8.875%, 03/15/2012	10,225,000	10,659,562
SBA Telecommunications, Inc.:		
8.00%, 08/15/2016 144A	1,035,000	1,050,525
8.25%, 08/15/2019 144A	700,000	714,000
West Corp., 9.50%, 10/15/2014	115,000	109,825
		<u>23,014,806</u>
Wireless Telecommunication Services 4.9%		
Centennial Communications Corp., 8.125%, 02/01/2014	8,015,000	8,075,113
Cricket Communications, Inc.:		
7.75%, 05/15/2016 144A	2,425,000	2,425,000
9.375%, 11/01/2014	255,000	260,100
MetroPCS Communications, Inc., 9.25%, 11/01/2014	4,310,000	4,482,400
Sprint Nextel Corp.:		
6.90%, 05/01/2019	4,025,000	3,597,344
Ser. D, 7.375%, 08/01/2015	2,930,000	2,644,325
Ser. E, 6.875%, 10/31/2013	7,180,000	6,587,650

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Ser. F, 5.95%, 03/15/2014	820,000	<u>713,400</u>
		<u>28,785,332</u>

UTILITIES 14.8%

Electric Utilities 9.6%

Allegheny Energy Supply Co., 8.25%, 04/15/2012 144A	6,945,000	7,430,178
Aquila, Inc., Step Bond, 11.875%, 07/01/2012	17,244,000	19,411,571
CMS Energy Corp., 8.50%, 04/15/2011	860,000	890,245
Edison Mission Energy, 7.00%, 05/15/2017	140,000	112,175
Energy Future Holdings Corp., 11.25%, 11/01/2017	3,247,400	2,419,313
Mirant Americas Generation, LLC, 8.50%, 10/01/2021	235,000	199,750
Mirant Mid-Atlantic, LLC, Ser. C, 10.06%, 12/30/2028		