

EVERGREEN MULTI-SECTOR INCOME FUND
Form N-CSR/A
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR/A

**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: October 31, 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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LETTER TO SHAREHOLDERS

December 2009

W. Douglas Munn

President and Chief Executive Officer

Dear Shareholder:

We are pleased to provide the Annual Report for Evergreen Multi-Sector Income Fund for the twelve-month period ended October 31, 2009 (the “period”).

Capital markets throughout the globe continued to experience extreme pressure during the period. Home prices fell and job losses persisted. Distrust prevailed, and counterparty risk, whether real or imagined, escalated. Inter-bank lending ceased to exist, and the credit markets froze. In response, the Federal Reserve Board (the “Fed”), the U.S. Treasury, the Federal Deposit Insurance Corporation, and the Securities and Exchange Commission took a series of dramatic and innovative steps to help the economy and the financial markets emerge from this crisis. In October 2008, Congress rushed through a \$700 billion rescue plan designed to address the capital inadequacy of banks. Meanwhile, in a further effort to re-stimulate lending activity, the Fed twice slashed the key fed funds rate in October, bringing the influential overnight lending rate to just 1.00%. The Fed slashed rates again in December to near zero, where it stayed during the remainder of the period. Overseas, other major central banks also cut short-term rates to inject liquidity into the financial markets. At the same time, foreign governments took other measures to buttress financial institutions.

Early in 2009, the fixed income markets worried about deflation, as evidenced by investor willingness to accept virtually nothing for short-term loans to the government. Concerns about federal spending also increased with the \$787 billion American Recovery and Reinvestment Act of 2009, signed into law in February. Yields climbed 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 stocks rallied off their March 9th lows, with international and small cap stocks leading the gains. Signs of stability emerged in the corporate credit markets, as both issuance and performance improved. Stocks finished a banner third quarter, with all major market indexes climbing by approximately 15%, as investor sentiment was buoyed by signs of improvement in the economy and corporate earnings. At fiscal year end, however, stocks closed lower for the first time in seven months as investors questioned whether the huge rally had exceeded the economy’s ability to generate growth in output and profits. The weakness in U.S. markets failed to extend beyond our borders, as developed markets, which had also rallied off the lows of last year, experienced just a fractional loss in October 2009, and emerging markets managed to rise by 1%, adding to impressive year-to-date returns by the end of the period.

LETTER TO SHAREHOLDERS continued

Fortunately, the fundamental picture has brightened. Better-than-expected economic data at the end of the fiscal year suggests the possibility of improvements in corporate performance. Interest rates and inflation remain low, providing a healthy backdrop for corporations that have been very aggressive cutting costs from their expense structures. However, given our projections for a “less spectacular” recovery in 2010, we continue to question whether the fundamentals are in place for sustainable growth. Until we see stabilization in home prices and employment, it is unlikely that activity will exceed anything beyond what is considered to be “below potential” for any period of time.

During a volatile and challenging period in the capital markets, the investment managers of Evergreen Multi-Sector Income Fund maintained their 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.

We believe the changing conditions in the investment environment over the period have underscored the value of a well-diversified, long-term investment strategy to help soften the effects of volatility in any one market or asset class. As always, we encourage investors to maintain diversified investment portfolios in pursuit of their long-term investment goals.

Please visit us at **EvergreenInvestments.com** for more information about our funds and other investment products available to you. Thank you for your continued support of Evergreen Investments.

Sincerely,

W. Douglas Munn

President and Chief Executive Officer

Evergreen Funds

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout each period)

	Year Ended October 31,				
	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$13.47	\$18.74	\$18.55	\$18.91	\$20.19
Income from investment operations					
Net investment income	1.33	1.68	1.73	1.60	1.49
Net realized and unrealized gains or losses on investments	3.26	(5.35)	0.29	(0.06)	(1.06)
Distributions to preferred shareholders from ¹					
Net investment income	(0.03)	(0.30)	(0.51)	(0.45)	(0.28)
Net realized gains	0	0	0	0	0
Total from investment operations	4.56	(3.97)	1.51	1.09	0.15
Distributions to shareholders from					
Net investment income	(2.20)	(1.30)	(1.29)	(1.34)	(1.43)
Net realized gains	0	0	0	(0.01)	0
Tax basis return of capital	(0.22)	0	(0.03)	(0.10)	0
Total distributions to common shareholders	(2.42)	(1.30)	(1.32)	(1.45)	(1.43)
Offering costs charged to capital for Preferred Shares					
	0	0	0	0	0
Net asset value, end of period	\$15.61	\$13.47	\$18.74	\$18.55	\$18.91
Market value, end of period	\$13.73	\$11.68	\$16.22	\$17.07	\$16.42
Total return based on market value³	44.93	% (21.43)	% 2.64	% 13.46	% (3.77)
Ratios and supplemental data					
Net assets of common shareholders, end of period (thousands)	\$656,404	\$566,515	\$787,919	\$780,321	\$795,244
Liquidation value of Preferred Shares, end of period (thousands)	\$80,035	\$80,108	\$400,475	\$400,402	\$400,309
Asset coverage ratio, end of period	385	% 249	% 296	% 299	% 299
Ratios to average net assets applicable to common shareholders					
Expenses including waivers/reimbursements and interest expense but excluding expense reductions	1.62	% 1.90	% 1.15	% 1.15	% 1.11

Expenses including interest expense but excluding waivers/reimbursements and expense reductions	3.07	%	1.95	%	1.15	%	1.15	%	1.11	%
Expenses including waivers/reimbursements but excluding expense reductions and interest expense	1.15	%	1.36	%	1.13	%	1.14	%	1.11	%
Interest expense ⁴	0.47	%	0.54	%	0.02	%	0.01	%	0.00	%
Net investment income ⁵	9.65	%	7.85	%	6.54	%	6.18	%	6.08	%
Portfolio turnover rate	93	%	92	%	95	%	62	%	80	%

- 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 Interest expense ratio relates to interest associated with borrowings and/or leverage transactions.
 - 5 The net investment income ratio reflects distributions paid to preferred shareholders.
- See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

October 31, 2009

	Principal Amount	Value
AGENCY MORTGAGE-BACKED COLLATERALIZED MORTGAGE OBLIGATIONS 2.6%		
FIXED-RATE 0.2%		
FNMA:		
Ser. 2001-25, Class Z, 6.00%, 06/25/2031	\$987,713	\$1,046,660
Ser. 2001-51, Class P, 6.00%, 08/25/2030	228,104	229,666
		<hr/> 1,276,326 <hr/>
FLOATING-RATE 2.4%		
FHLMC:		
Ser. 0196, Class A, 1.05%, 12/15/2021	122,452	123,321
Ser. 2390, Class FD, 0.70%, 12/15/2031	123,423	122,523
Ser. 2411, Class F, 0.80%, 02/15/2032	167,343	166,274
Ser. 2431, Class F, 0.75%, 03/15/2032	5,803,607	5,771,669
Ser. 2567, Class FH, 0.65%, 02/15/2033	316,387	314,435
FNMA:		
Ser. 1996-46, Class FA, 0.78%, 08/25/2021	73,943	72,732
Ser. 2001-35, Class F, 0.84%, 07/25/2031	47,730	47,578
Ser. 2001-57, Class F, 0.74%, 06/25/2031	48,054	47,756
Ser. 2002-77, Class FH, 0.65%, 12/18/2032	293,959	291,534
Ser. 2002-95, Class FK, 0.74%, 01/25/2033	7,239,621	7,242,595
Ser. 2002-97, Class FR, 0.79%, 01/25/2033	110,134	109,635
Ser. 2003-W8, Class 3F2, 0.59%, 05/25/2042	1,579,903	1,415,414
Ser. G91-16, Class F, 0.73%, 06/25/2021	88,578	88,567
Ser. G92-17, Class F, 1.33%, 03/25/2022	164,185	167,022
GNMA, Ser. 2001-61, Class FA, 0.75%, 09/20/2030	65,388	65,303
		<hr/> 16,046,358 <hr/>
<i>Total Agency Mortgage-Backed Collateralized Mortgage Obligations (cost \$17,609,058)</i>		<hr/> 17,322,684 <hr/>
AGENCY MORTGAGE-BACKED PASS THROUGH SECURITIES 24.4%		
FIXED-RATE 0.4%		
FHLMC, 8.50%, 04/01/2015-07/01/2028	308,683	342,753
FNMA:		
6.00%, 04/01/2033	432,503	464,356
6.50%, 11/01/2032	69,281	75,127
7.50%, 07/01/2017-07/01/2032	790,162	866,423

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8.00%, 12/01/2024-06/01/2030	232,994	258,506
12.00%, 01/01/2016	36,641	40,188
GNMA:		
6.50%, 06/15/2028	91,495	99,050
7.25%, 07/15/2017-05/15/2018	760,649	822,899
		<hr/>
		2,969,302
		<hr/>
FLOATING-RATE 24.0%		
FHLB:		
3.37%, 12/01/2034 μ	9,216,315	9,502,680
3.77%, 07/01/2033	303,825	314,500
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
AGENCY MORTGAGE-BACKED PASS THROUGH SECURITIES continued		
FLOATING-RATE continued		
FHLB:		
3.81%, 06/01/2035 μ	\$4,083,005	\$4,202,585
4.09%, 11/01/2030	592,541	606,147
FHLMC:		
3.16%, 10/01/2030	23,858	24,113
3.625%, 09/01/2032	646,712	669,030
3.70%, 07/01/2032	608,666	624,248
3.73%, 10/01/2030	409,892	420,543
3.79%, 10/01/2033	230,652	238,655
3.85%, 06/01/2033	278,480	286,992
3.87%, 04/01/2034 μ	18,020,889	18,471,564
3.90%, 12/01/2026	107,149	109,626
3.99%, 08/01/2030	513,696	536,437
4.07%, 05/01/2019	5,266	5,290
4.11%, 10/01/2037	3,817,215	3,972,288
4.50%, 10/01/2024	50,625	51,911
4.79%, 10/01/2022	84,374	84,719
5.06%, 12/01/2035 μ	5,156,584	5,325,808
5.07%, 07/01/2035	628,598	657,916
5.24%, 06/01/2018	65,468	67,566
5.87%, 02/01/2037 μ	4,263,169	4,519,429
5.92%, 01/01/2027	267,220	273,893
8.50%, 03/01/2030	114,531	125,105
FNMA:		
1.35%, 04/01/2028	114,737	115,242
1.69%, 10/01/2034	302,925	298,819
2.70%, 04/01/2017	2,408,409	2,433,253
2.76%, 10/01/2035	3,561,103	3,593,777
2.78%, 12/01/2035-01/01/2038 μ	9,602,519	9,729,500
2.86%, 12/01/2017	906,396	915,439
2.875%, 04/01/2019	60,864	61,397
2.89%, 04/01/2034 μ	5,718,811	5,772,801
2.97%, 02/01/2035	1,201,311	1,202,823
3.05%, 06/01/2031	146,968	153,414
3.09%, 08/01/2036 μ	6,396,191	6,585,299
3.12%, 02/01/2017	2,038,409	2,062,471
3.22%, 07/01/2036	5,380,019	5,524,219
3.26%, 04/01/2036 μ	4,526,654	4,644,247
3.29%, 06/01/2024	192,726	195,710

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3.30%, 01/01/2036	3,658,747	3,733,446
3.43%, 07/01/2038 μ	3,227,883	3,306,030
3.44%, 02/01/2035	460,220	475,919
3.47%, 07/01/2026-02/01/2038	518,734	540,953
3.50%, 12/01/2028	50,384	51,265
See Notes to Financial Statements		

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SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
AGENCY MORTGAGE-BACKED PASS THROUGH SECURITIES continued		
FLOATING-RATE continued		
FNMA:		
3.57%, 01/01/2026	\$412,129	\$423,133
3.60%, 12/01/2031	89,259	91,066
3.65%, 12/01/2026	125,709	129,046
3.73%, 09/01/2032	209,706	217,185
3.81%, 01/01/2030	75,595	79,913
3.84%, 08/01/2030	266,915	276,682
3.90%, 12/01/2009	30,523	30,523
4.01%, 07/01/2038	296,046	300,115
4.04%, 10/01/2034 μ	14,494,785	14,889,149
4.17%, 10/01/2029	132,141	133,529
4.22%, 03/01/2034	738,909	760,008
4.23%, 09/01/2027	197,146	202,255
4.25%, 01/01/2017	82,410	83,958
4.29%, 06/01/2029	384,648	392,979
4.30%, 01/01/2015	38,434	39,124
4.35%, 07/01/2030	111,621	113,138
4.36%, 02/01/2035 μ	7,501,933	7,807,937
4.37%, 05/01/2035 μ	4,815,072	4,954,250
4.45%, 05/01/2030	250,977	258,401
4.46%, 07/01/2033	198,977	203,836
4.53%, 03/01/2034	28,143	29,200
4.55%, 07/01/2038	3,225,474	3,304,378
4.58%, 04/01/2033	166,033	171,851
4.60%, 12/01/2036	56,541	58,510
4.62%, 08/01/2028	78,681	80,294
4.75%, 12/01/2016	10,774	10,961
4.79%, 04/01/2031-12/01/2034	2,359,674	2,390,549
4.85%, 04/01/2034 μ	4,037,818	4,056,343
4.95%, 01/01/2034	503,428	520,942
4.98%, 03/01/2033	171,800	177,965
5.11%, 12/01/2022	14,821	15,120
5.28%, 04/01/2025	134,410	138,673
5.37%, 02/01/2036	2,837,269	2,967,554
5.55%, 09/01/2024	11,721	12,001
5.58%, 08/01/2027	317,978	326,748
6.00%, 05/01/2021-08/01/2021	18,046	18,821
6.09%, 11/01/2024	254,601	260,354
6.11%, 12/01/2013	358,670	367,723

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6.14%, 12/01/2020	115,270	120,257
6.55%, 09/01/2037 μ	4,300,057	4,602,404
6.61%, 09/01/2032 μ	3,819,909	3,939,931
		<hr/>
		157,443,875
		<hr/>
<i>Total Agency Mortgage-Backed Pass Through Securities (cost \$156,698,139)</i>		160,413,177
		<hr/>

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS continued

October 31, 2009

	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 \$350,286)	\$321,917	\$354,123
COMMERCIAL MORTGAGE-BACKED SECURITIES 1.9%		
FIXED-RATE 0.5%		
Bear Stearns Comml. Mtge. Securities Trust, Ser. 2007-PW15, Class A4, 5.33%, 02/11/2044	1,415,000	1,292,892
Greenwich Capital Comml. Funding Corp., Ser. 2007-GG9, Class AM, 5.48%, 03/10/2039	200,000	154,591
Morgan Stanley Capital I Trust, Ser. 2006-HQ10, Class AM, 5.36%, 11/21/2041	2,445,000	1,985,720
		<u>3,433,203</u>
FLOATING-RATE 1.4%		
Citigroup Comml. Mtge. Trust, Ser. 2007-C6, Class A4, 5.70%, 12/10/2049	1,875,000	1,715,777
GE Comml. Mtge. Trust:		
Ser. 2006-C7, Class AM, 5.79%, 06/10/2046	2,875,000	2,382,475
Ser. 2007-C9, Class A4, 5.82%, 12/10/2049	1,400,000	1,299,396
Morgan Stanley Capital I Trust:		
Ser. 2006-IQ11, Class AM, 5.77%, 10/15/2042	240,000	199,138
Ser. 2007-2A, Class 2A, 5.81%, 08/12/2045 144A	4,505,000	3,285,466
		<u>8,882,252</u>
<i>Total Commercial Mortgage-Backed Securities (cost \$9,029,452)</i>		<u>12,315,455</u>
CORPORATE BONDS 49.5%		
CONSUMER DISCRETIONARY 7.2%		
Auto Components 1.1%		
Cooper Tire & Rubber Co., 7.625%, 03/15/2027	4,575,000	3,774,375
Goodyear Tire & Rubber Co.:		
7.86%, 08/15/2011	1,180,000	1,206,550
8.625%, 12/01/2011	690,000	715,013
9.00%, 07/01/2015	237,000	245,295
10.50%, 05/15/2016	730,000	793,875
Metaldyne Corp., FRN, 10.28%, 04/09/2014	506,870	376,052

		7,111,160
<hr/>		
Diversified Consumer Services	0.2%	
Carriage Services, Inc., 7.875%, 01/15/2015	1,425,000	1,346,625
Service Corporation International:		
6.75%, 04/01/2015	95,000	92,863
7.50%, 04/01/2027	200,000	179,000
		<hr/>
		1,618,488
<hr/>		
Hotels, Restaurants & Leisure	1.6%	
Boyd Gaming Corp.:		
7.125%, 02/01/2016	375,000	326,250
7.75%, 12/15/2012	95,000	94,763
Caesars Entertainment, Inc., 7.875%, 03/15/2010	785,000	783,037
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER DISCRETIONARY continued		
Hotels, Restaurants & Leisure continued		
Harrah's Entertainment Corp.:		
10.00%, 12/15/2018 144A	\$250,000	\$191,250
11.25%, 06/01/2017 144A	2,025,000	2,075,625
Hyatt Hotels Corp., 6.875%, 08/15/2019 144A	715,000	730,713
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/2010 • +	1,050,000	422,625
MGM MIRAGE:		
6.625%, 07/15/2015	500,000	381,250
8.50%, 09/15/2010	780,000	778,050
11.125%, 11/15/2017 144A	400,000	442,000
11.375%, 03/01/2018 144A	55,000	49,775
Pokagon Gaming Authority, 10.375%, 06/15/2014 144A	60,000	62,400
Scientific Games Corp., 9.25%, 06/15/2019 144A	450,000	461,250
Seneca Gaming Corp., 7.25%, 05/01/2012	205,000	198,850
Shingle Springs Tribal Gaming Authority, 9.375%, 06/15/2015 144A	1,205,000	861,575
Speedway Motorsports, Inc., 8.75%, 06/01/2016 144A	695,000	729,750
Trump Entertainment Resorts, Inc., 8.50%, 06/01/2015 •	1,384,000	121,100
Universal City Development Partners, Ltd.:		
8.875%, 11/15/2015 144A	360,000	358,200
10.875%, 11/15/2016 144A	235,000	236,175
11.75%, 04/01/2010	1,610,000	1,622,075
Wynn Resorts, Ltd., 7.875%, 11/01/2017 144A	50,000	49,375
		10,976,088
Household Durables 0.9%		
D.R. Horton, Inc., 9.75%, 09/15/2010	2,190,000	2,283,075
Lennar Corp.:		
5.125%, 10/01/2010	700,000	703,500
12.25%, 06/01/2017	60,000	72,300
Libbey, Inc., FRN, 8.26%, 06/01/2011	715,000	695,337
Meritage Homes Corp., 7.00%, 05/01/2014	630,000	601,650
Newell Rubbermaid, Inc., 10.60%, 04/15/2019	950,000	1,172,758
Sealy Corp., 10.875%, 04/15/2016 144A	180,000	202,500
		5,731,120
Internet & Catalog Retail 0.3%		
QVC, Inc., 7.50%, 10/01/2019 144A	1,040,000	1,034,800

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Ticketmaster Entertainment, Inc., 10.75%, 08/01/2016	760,000	786,600
		<hr/>
		1,821,400
		<hr/>
Media 2.0%		
Cablevision Systems Corp., 8.625%, 09/15/2017 144A	95,000	98,800
CBS Corp., 8.875%, 05/15/2019	30,000	33,941
CCO Holdings, LLC, 8.75%, 11/15/2013 •	3,720,000	4,082,700
See Notes to Financial Statements		

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SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER DISCRETIONARY continued		
Media continued		
Charter Communications, Inc.:		
13.50%, 10/30/2016 #	\$250,000	\$288,907
Step Bond:		
10.00%, 04/30/2012 144A • ††	1,914,000	1,952,280
12.875%, 09/15/2014 144A • ††	4,235,000	4,700,850
Dish DBS Corp., 7.875%, 09/01/2019 144A	780,000	802,425
Lamar Media Corp.:		
6.625%, 08/15/2015	90,000	86,400
7.25%, 01/01/2013	180,000	177,750
9.75%, 04/01/2014	60,000	66,300
R.H. Donnelley Corp., 11.75%, 05/15/2015 144A •	111,000	63,825
Regal Cinemas, Inc., 8.625%, 07/15/2019 144A	25,000	26,000
Sirius XM Radio, Inc., 9.625%, 08/01/2013	165,000	151,388
WMG Acquisition Corp., 9.50%, 06/15/2016 144A	60,000	64,350
XM Satellite Radio Holdings, Inc., 13.00%, 08/01/2013 144A	335,000	335,000
Young Broadcasting, Inc.:		
8.75%, 01/15/2014 •	2,121,000	21,210
10.00%, 03/01/2011 •	1,540,000	15,400
		12,967,526
Multiline Retail 0.1%		
Macy's, Inc., 5.90%, 12/01/2016	55,000	51,012
Neiman Marcus Group, Inc., 9.75%, 10/15/2015 @	366,576	326,253
Saks, Inc., 9.875%, 10/01/2011	125,000	127,500
		504,765
Specialty Retail 0.4%		
American Achievement Corp.:		
8.25%, 04/01/2012 144A	2,525,000	2,512,375
Sr. Disc. Note, Step Bond, 10.25%, 10/01/2012 †	205,000	198,850
		2,711,225
Textiles, Apparel & Luxury Goods 0.6%		
Oxford Industries, Inc., 11.375%, 07/15/2015	2,505,000	2,705,400
Visant Corp., 7.625%, 10/01/2012	1,495,000	1,511,819

		4,217,219
		4,217,219
CONSUMER STAPLES 2.0%		
Beverages 0.5%		
Anheuser-Busch InBev, 6.875%, 11/15/2019 144A	2,000,000	2,231,872
Cott Beverages, Inc., 8.00%, 12/15/2011	1,220,000	1,227,625
		3,459,497
		3,459,497
Food Products 1.1%		
Del Monte Foods Co.:		
6.75%, 02/15/2015	25,000	25,062
7.50%, 10/15/2019 144A	1,790,000	1,825,800
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER STAPLES continued		
Food Products continued		
Dole Food Company, Inc.:		
8.00%, 10/01/2016 144A	\$660,000	\$671,550
13.875%, 03/15/2014 144A	1,625,000	1,909,375
Smithfield Foods, Inc.:		
7.00%, 08/01/2011	1,490,000	1,445,300
10.00%, 07/15/2014 144A	1,200,000	1,266,000
Tyson Foods, Inc.:		
7.85%, 04/01/2016	310,000	319,300
10.50%, 03/01/2014	60,000	68,700
		<hr/> 7,531,087 <hr/>
Tobacco 0.4%		
Altria Group, Inc., 10.20%, 02/06/2039	1,820,000	2,432,949
		<hr/>
ENERGY 7.6%		
Energy Equipment & Services 2.1%		
Basic Energy Services, Inc., 11.625%, 08/01/2014 144A	365,000	388,725
Bristow Group, Inc.:		
6.125%, 06/15/2013	110,000	106,150
7.50%, 09/15/2017	1,355,000	1,310,963
Forbes Energy Services, Ltd., 11.00%, 02/15/2015	2,935,000	2,472,737
GulfMark Offshore, Inc., 7.75%, 07/15/2014	1,500,000	1,470,000
Hercules Offshore, Inc., 10.50%, 10/15/2017 144A	660,000	660,000
Hornbeck Offshore Services, Inc.:		
8.00%, 09/01/2017 144A	1,605,000	1,596,975
Ser. B, 6.125%, 12/01/2014	1,785,000	1,660,050
Parker Drilling Co., 9.625%, 10/01/2013	884,000	897,260
PHI, Inc., 7.125%, 04/15/2013	2,040,000	1,968,600
Pride International, Inc., 8.50%, 06/15/2019	905,000	1,015,863
SEACOR Holdings, Inc., 7.375%, 10/01/2019	415,000	417,132
		<hr/> 13,964,455 <hr/>
Oil, Gas & Consumable Fuels 5.5%		
Alon Refining Krotz Springs, Inc., 13.50%, 10/15/2014 144A	1,135,000	1,078,250
Arch Coal, Inc., 8.75%, 08/01/2016 144A	45,000	46,350
Atlas Energy Resources, LLC, 12.125%, 08/01/2017	530,000	580,350

Chesapeake Energy Corp.:		
6.875%, 01/15/2016	4,930,000	4,782,100
9.50%, 02/15/2015	1,470,000	1,598,625
El Paso Corp.:		
7.42%, 02/15/2037	1,670,000	1,466,305
12.00%, 12/12/2013	445,000	511,750
Encore Acquisition Co., 6.00%, 07/15/2015	545,000	512,300
Exco Resources, Inc., 7.25%, 01/15/2011	2,970,000	2,970,000
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
ENERGY continued		
Oil, Gas & Consumable Fuels continued		
Ferrellgas Partners, LP:		
8.75%, 06/15/2012	\$450,000	\$452,250
9.125%, 10/01/2017 144A	290,000	304,500
Forest Oil Corp.:		
7.25%, 06/15/2019	975,000	914,063
8.50%, 02/15/2014 144A	660,000	673,200
Frontier Oil Corp., 6.625%, 10/01/2011	885,000	894,956
Holly Corp., 9.875%, 06/15/2017 144A	1,695,000	1,762,800
Murray Energy Corp., 10.25%, 10/15/2015 144A	500,000	497,500
Newfield Exploration Co., 6.625%, 04/15/2016	100,000	99,000
North American Energy Alliance, LLC, 10.875%, 06/01/2016 144A	50,000	52,250
Nustar Logistics, LP, 7.65%, 04/15/2018	1,090,000	1,204,352
Peabody Energy Corp.:		
5.875%, 04/15/2016	1,310,000	1,283,800
7.875%, 11/01/2026	2,650,000	2,597,000
Petrohawk Energy Corp.:		
7.875%, 06/01/2015	980,000	994,700
10.50%, 08/01/2014	495,000	542,025
Plains Exploration & Production Co., 8.625%, 10/15/2019	2,515,000	2,533,862
Range Resources Corp., 8.00%, 05/15/2019	50,000	52,125
Sabine Pass LNG, LP:		
7.25%, 11/30/2013	1,870,000	1,683,000
7.50%, 11/30/2016	2,135,000	1,814,750
SandRidge Energy, Inc., 8.00%, 06/01/2018 144A	55,000	54,725
Southwestern Energy Co., 7.50%, 02/01/2018	1,045,000	1,078,963
Tesoro Corp.:		
6.50%, 06/01/2017	445,000	400,500
7.50%, 07/17/2012	860,000	780,914
9.75%, 06/01/2019	700,000	722,750
Williams Cos.:		
7.50%, 01/15/2031	155,000	160,662
8.125%, 03/15/2012	440,000	479,507
8.75%, 01/15/2020	75,000	86,114
		<hr/>
		35,666,298
		<hr/>

FINANCIALS 9.4%**Capital Markets** 0.5%

E*TRADE Financial Corp.:

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7.375%, 09/15/2013	435,000	391,500
12.50%, 11/30/2017	2,507,000	2,795,305
		<hr/>
		3,186,805
		<hr/>

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
FINANCIALS continued		
Commercial Banks 0.3%		
CapitalSource, Inc., 12.75%, 07/15/2014 144A	\$1,705,000	\$1,739,100
Zions Bancorp, 7.75%, 09/23/2014	220,000	197,092
		<hr/>
		1,936,192
		<hr/>
Consumer Finance 6.7%		
Calpine Construction Finance Corp., 8.00%, 06/01/2016 144A	60,000	61,200
CCH II Capital Corp., 10.25%, 09/15/2010 •	5,035,000	6,110,525
Discover Financial Services, 10.25%, 07/15/2019	785,000	922,180
Ford Motor Credit Co., LLC:		
8.70%, 10/01/2014	895,000	894,884
9.75%, 09/15/2010	2,718,000	2,786,879
9.875%, 08/10/2011	2,815,000	2,880,547
GMAC, LLC:		
6.75%, 12/01/2014 144A	1,298,000	1,190,915
6.875%, 09/15/2011 144A	1,839,000	1,783,830
6.875%, 08/28/2012 144A	1,844,000	1,761,020
7.00%, 02/01/2012 144A	262,000	252,830
7.50%, 12/31/2013 144A	2,715,000	2,538,525
7.75%, 01/19/2010 144A	2,970,000	2,977,425
8.00%, 12/31/2018 144A	2,822,000	2,342,260
8.00%, 11/01/2031	450,000	382,913
8.00%, 11/01/2031 144A	2,259,000	1,954,035
International Lease Finance Corp.:		
4.375%, 11/01/2009	615,000	615,000
4.75%, 01/13/2012	620,000	508,331
4.875%, 09/01/2010	1,205,000	1,152,743
5.125%, 11/01/2010	35,000	32,872
JBS USA Finance, Inc., 11.625%, 05/01/2014 144A	3,130,000	3,482,125
Nielsen Financial LLC, Co.:		
11.50%, 05/01/2016	10,000	10,675
Sr. Disc. Note, Step Bond, 0.00%, 08/01/2016 †	55,000	47,919
NiSource Finance Corp., 10.75%, 03/15/2016	3,090,000	3,684,834
Pinnacle Foods Finance, LLC, 10.625%, 04/01/2017	450,000	461,250
Sprint Capital Corp.:		
6.875%, 11/15/2028	5,085,000	3,839,175
7.625%, 01/30/2011	1,115,000	1,133,119
		<hr/>

		43,808,011
		<hr/>
Diversified Financial Services 0.8%		
Citigroup, Inc., 8.50%, 05/22/2019	205,000	240,031
Leucadia National Corp.:		
7.00%, 08/15/2013	480,000	487,200
7.125%, 03/15/2017	1,785,000	1,695,750
8.125%, 09/15/2015	2,655,000	2,701,463
		<hr/>
		5,124,444
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
FINANCIALS continued		
Real Estate Investment Trusts (REITs) 0.9%		
Host Marriott Corp.:		
7.125%, 11/01/2013	\$810,000	\$810,000
9.00%, 05/15/2017 144A	235,000	252,625
Omega Healthcare Investors, Inc.:		
7.00%, 04/01/2014	965,000	948,112
7.00%, 01/15/2016	500,000	480,000
Potlatch Corp., 7.50%, 11/01/2019 144A	660,000	653,400
Ventas, Inc.:		
6.75%, 04/01/2017	953,000	919,645
7.125%, 06/01/2015	1,139,000	1,130,457
9.00%, 05/01/2012	555,000	584,138
		<hr/> 5,778,377 <hr/>
Thriffs & Mortgage Finance 0.2%		
Residential Capital, LLC, 8.50%, 05/15/2010	1,900,000	1,681,500
HEALTH CARE 2.5%		
Biotechnology 0.1%		
Talecris Biotherapeutics Holdings Corp., 7.75%, 11/15/2016 144A	580,000	593,050
Health Care Equipment & Supplies 0.1%		
Biomet, Inc.:		
10.375%, 10/15/2017 @	310,000	335,187
11.625%, 10/15/2017	315,000	346,894
		<hr/> 682,081 <hr/>
Health Care Providers & Services 2.0%		
Apria Healthcare Group, 11.25%, 11/01/2014 144A	1,040,000	1,131,000
HCA, Inc.:		
6.30%, 10/01/2012	440,000	433,400
7.875%, 02/01/2011	820,000	840,500
7.875%, 02/15/2020 144A	395,000	407,838
8.50%, 04/15/2019 144A	2,455,000	2,614,575
8.75%, 09/01/2010	1,101,000	1,125,772
9.25%, 11/15/2016	2,750,000	2,880,625
9.625%, 11/15/2016 @	1,331,000	1,415,851

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Omnicare, Inc., 6.125%, 06/01/2013	1,240,000	1,196,600
Prospect Medical Holdings, Inc., 12.75%, 07/15/2014 144A	605,000	601,975
Symbion, Inc., 11.75%, 08/23/2015 @	362,317	277,173
		<hr/>
		12,925,309
		<hr/>
Life Sciences Tools & Services 0.2%		
Bio-Rad Laboratories, Inc.:		
7.50%, 08/15/2013	525,000	535,500
8.00%, 09/15/2016 144A	490,000	505,925
		<hr/>
		1,041,425
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
HEALTH CARE continued		
Pharmaceuticals 0.1%		
Pfizer, Inc., 5.35%, 03/15/2015	\$900,000	\$994,872
INDUSTRIALS 4.9%		
Aerospace & Defense 2.7%		
Alliant Techsystems, Inc., 6.75%, 04/01/2016	1,640,000	1,619,500
DAE Aviation Holdings, Inc., 11.25%, 08/01/2015 144A	375,000	309,375
Geo Group, Inc., 7.75%, 10/15/2017 144A	1,105,000	1,127,100
GeoEye, Inc., 9.625%, 10/01/2015 144A	220,000	228,250
Hexcel Corp., 6.75%, 02/01/2015	1,445,000	1,408,875
L-3 Communications Holdings, Inc.:		
5.20%, 10/15/2019 144A	50,000	50,187
5.875%, 01/15/2015	8,040,000	7,859,100
6.375%, 10/15/2015	2,394,000	2,376,045
Spirit AeroSystems Holdings, Inc., 7.50%, 10/01/2017 144A	440,000	438,900
TransDigm Group, Inc., 7.75%, 07/15/2014 144A	445,000	451,675
Vought Aircraft Industries, Inc., 8.00%, 07/15/2011	1,810,000	1,814,525
		<u>17,683,532</u>
Airlines 0.4%		
Delta Air Lines, Inc.:		
9.50%, 09/15/2014 144A	695,000	712,375
12.25%, 03/15/2015 144A	1,295,000	1,246,437
United Airlines, Inc., 10.40%, 05/01/2018	645,000	669,591
		<u>2,628,403</u>
Building Products 0.0%		
Associated Materials, LLC, 9.875%, 11/15/2016 144A	255,000	262,650
Commercial Services & Supplies 1.0%		
Allied Waste North America, Inc., 6.875%, 06/01/2017	320,000	339,702
Browning-Ferris Industries, Inc., 9.25%, 05/01/2021	1,675,000	2,048,915
Cornell Companies, Inc., 10.75%, 07/01/2012	160,000	164,000
Corrections Corporation of America:		
6.25%, 03/15/2013	1,125,000	1,125,000
6.75%, 01/31/2014	325,000	323,375
7.75%, 06/01/2017	1,220,000	1,262,700

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DigitalGlobe, Inc., 10.50%, 05/01/2014 144A	245,000	265,825
Interface, Inc., 11.375%, 11/01/2013 144A	250,000	271,250
Iron Mountain, Inc.:		
6.625%, 01/01/2016	535,000	525,637
7.75%, 01/15/2015	445,000	452,788
		<hr/>
		6,779,192
		<hr/>
Machinery 0.6%		
Commercial Vehicle Group, Inc., 13.00%, 02/15/2013 144A @ +	3,425,000	3,031,125
CPM Holdings, Inc., 10.625%, 09/01/2014 144A	645,000	677,250
		<hr/>
		3,708,375
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
INDUSTRIALS continued		
Road & Rail 0.1%		
Kansas City Southern:		
8.00%, 06/01/2015	\$55,000	\$56,650
13.00%, 12/15/2013	445,000	512,863
		<hr/> 569,513 <hr/>
Trading Companies & Distributors 0.1%		
United Rentals North America, Inc.:		
6.50%, 02/15/2012	490,000	486,325
10.875%, 06/15/2016 144A	60,000	65,400
		<hr/> 551,725 <hr/>
INFORMATION TECHNOLOGY 2.4%		
Communications Equipment 0.1%		
EchoStar Corp.:		
6.625%, 10/01/2014	340,000	332,350
7.75%, 05/31/2015	320,000	328,800
		<hr/> 661,150 <hr/>
Electronic Equipment, Instruments & Components 1.4%		
Anixter International, Inc., 10.00%, 03/15/2014	1,475,000	1,604,063
Da-Lite Screen Co., Inc., 9.50%, 05/15/2011	1,690,000	1,624,513
Jabil Circuit, Inc., 8.25%, 03/15/2018	5,345,000	5,705,787
Sanmina-SCI Corp., 8.125%, 03/01/2016	510,000	489,600
		<hr/> 9,423,963 <hr/>
Internet Software & Services 0.2%		
Terremark Worldwide, Inc., 12.00%, 06/15/2017 144A		
	1,390,000	1,542,900
IT Services 0.6%		
First Data Corp.:		
9.875%, 09/24/2015	240,000	222,600
10.55%, 09/24/2015	2,982,957	2,684,661
iPayment, Inc., 9.75%, 05/15/2014	825,000	606,375
Viasystems, Inc., 10.50%, 01/15/2011	475,000	477,375

		3,991,011
<hr/>		
Semiconductors & Semiconductor Equipment	0.1%	
National Semiconductor Corp., 6.60%, 06/15/2017	55,000	55,708
Spanion, Inc., 11.25%, 01/15/2016 144A •	280,000	239,400
		<hr/>
		295,108
<hr/>		
MATERIALS	3.9%	
Chemicals	1.4%	
Dow Chemical Co., 8.55%, 05/15/2019	1,095,000	1,252,170
Huntsman International, LLC, 5.50%, 06/30/2016 144A	1,055,000	917,850
Koppers Holdings, Inc., Sr. Disc. Note, Step Bond, 0.00%, 11/15/2014 †	2,805,000	2,819,025
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
MATERIALS continued		
Chemicals continued		
MacDermid, Inc., 9.50%, 04/15/2017 144A	\$228,000	\$216,600
Mosaic Co.:		
7.30%, 01/15/2028	1,895,000	1,956,587
7.625%, 12/01/2016 144A	1,685,000	1,814,843
Nalco Holding Co., 8.25%, 05/15/2017 144A	55,000	58,025
SOLUTIA, Inc., 8.75%, 11/01/2017	50,000	51,750
Tronox Worldwide, LLC, 9.50%, 12/01/2012 •	340,000	215,050
		<hr/> 9,301,900 <hr/>
Construction Materials 0.6%		
CPG International, Inc.:		
10.50%, 07/01/2013	1,730,000	1,479,150
FRN, 7.87%, 07/01/2012	745,000	629,525
CRH America, Inc., 8.125%, 07/15/2018	440,000	508,883
Headwaters, Inc., 11.375%, 11/01/2014 144A	625,000	629,687
Texas Industries, Inc., 7.25%, 07/15/2013	510,000	502,350
		<hr/> 3,749,595 <hr/>
Containers & Packaging 0.6%		
Exopack Holding Corp., 11.25%, 02/01/2014	2,190,000	2,233,800
Graham Packaging Co., 8.50%, 10/15/2012	1,540,000	1,559,250
Silgan Holdings, Inc., 7.25%, 08/15/2016 144A	440,000	448,800
		<hr/> 4,241,850 <hr/>
Metals & Mining 0.6%		
AK Steel Corp., 7.75%, 06/15/2012	485,000	488,637
Freeport-McMoRan Copper & Gold, Inc.:		
8.25%, 04/01/2015	1,855,000	1,991,660
8.375%, 04/01/2017	1,200,000	1,291,789
Indalex Holdings Corp., 11.50%, 02/01/2014 •	3,170,000	51,513
		<hr/> 3,823,599 <hr/>
Paper & Forest Products 0.7%		

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Clearwater Paper Corp., 10.625%, 06/15/2016 144A	545,000	596,775
Georgia Pacific Corp.:		
8.125%, 05/15/2011	800,000	836,000
8.25%, 05/01/2016 144A	60,000	63,900
8.875%, 05/15/2031	230,000	236,900
International Paper Co., 9.375%, 05/15/2019	1,455,000	1,764,313
NewPage Corp., 11.375%, 12/31/2014 144A	350,000	350,875
Verso Paper Holdings, LLC, 11.375%, 08/01/2016	723,000	473,565
		<hr/>
		4,322,328
		<hr/>

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SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
TELECOMMUNICATION SERVICES 4.1%		
Diversified Telecommunication Services 2.1%		
Cincinnati Bell, Inc., 8.25%, 10/15/2017	\$535,000	\$530,987
Citizens Communications Co., 7.875%, 01/15/2027	1,720,000	1,586,700
FairPoint Communications, Inc., 13.125%, 04/01/2018 • Frontier Communications Corp.:	1,190,000	196,350
8.125%, 10/01/2018	1,760,000	1,775,400
8.25%, 05/01/2014	200,000	206,000
Global Crossing, Ltd., 12.00%, 09/15/2015 144A	230,000	247,825
Qwest Corp.:		
7.125%, 11/15/2043	795,000	608,175
7.25%, 09/15/2025	275,000	240,625
7.50%, 06/15/2023	1,370,000	1,263,825
7.875%, 09/01/2011	385,000	399,437
8.00%, 10/01/2015 144A	5,000	4,988
8.875%, 03/15/2012	5,040,000	5,329,800
SBA Telecommunications, Inc.:		
8.00%, 08/15/2016 144A	605,000	629,200
8.25%, 08/15/2019 144A	100,000	105,000
West Corp., 9.50%, 10/15/2014	65,000	65,325
Windstream Corp., 7.875%, 11/01/2017 144A	720,000	730,800
		13,920,437
Wireless Telecommunication Services 2.0%		
CC Holdings GS V, LLC, 7.75%, 05/01/2017 144A	60,000	63,300
Centennial Communications Corp., 8.125%, 02/01/2014	3,505,000	3,640,819
Cricket Communications, Inc.:		
7.75%, 05/15/2016 144A	1,045,000	1,047,612
9.375%, 11/01/2014	115,000	112,125
Crown Castle International Corp., 7.125%, 11/01/2019	75,000	74,063
iPCS, Inc., FRN, 3.73%, 05/01/2014 @	220,000	178,200
MetroPCS Communications, Inc., 9.25%, 11/01/2014	1,900,000	1,923,750
Sprint Nextel Corp.:		
6.90%, 05/01/2019	425,000	371,875
Ser. D, 7.375%, 08/01/2015	2,835,000	2,526,694
Ser. F, 5.95%, 03/15/2014	3,445,000	3,018,681
		12,957,119

UTILITIES 5.5%

Electric Utilities 3.2%

Aquila, Inc., Step Bond, 11.875%, 07/01/2012 ††	7,345,000	8,529,668
CMS Energy Corp.:		
8.50%, 04/15/2011	355,000	373,186
8.75%, 06/15/2019	245,000	270,928
Edison Mission Energy, 7.00%, 05/15/2017	60,000	48,750
Energy Future Holdings Corp., 11.25%, 11/01/2017 @	2,175,300	1,424,821
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
CORPORATE BONDS continued		
UTILITIES continued		
Electric Utilities continued		
Mirant Americas Generation, LLC, 8.50%, 10/01/2021	\$235,000	\$210,325
Mirant Mid-Atlantic, LLC, Ser. C, 10.06%, 12/30/2028	3,181,076	3,272,532
Mirant North America, LLC, 7.375%, 12/31/2013	1,010,000	999,900
NRG Energy, Inc.:		
7.25%, 02/01/2014	510,000	507,450
8.50%, 06/15/2019	1,200,000	1,221,000
Orion Power Holdings, Inc., 12.00%, 05/01/2010	3,735,000	3,875,062
Public Service Company of New Mexico, 7.95%, 04/01/2015	130,000	133,083
		<hr/> 20,866,705 <hr/>
Gas Utilities 0.4%		
National Fuel Gas Co., 8.75%, 05/01/2019	2,000,000	2,367,320
		<hr/>
Independent Power Producers & Energy Traders 1.4%		
AES Corp.:		
8.00%, 06/01/2020	50,000	50,250
8.875%, 02/15/2011	1,145,000	1,185,075
Dynegy Holdings, Inc.:		
6.875%, 04/01/2011	1,035,000	1,047,937
7.125%, 05/15/2018	835,000	638,775
7.625%, 10/15/2026	1,130,000	774,050
Reliant Energy, Inc.:		
6.75%, 12/15/2014	3,872,000	3,959,120
7.625%, 06/15/2014	1,880,000	1,842,400
7.875%, 06/15/2017	50,000	49,250
		<hr/> 9,546,857 <hr/>
Multi-Utilities 0.5%		
PNM Resources, Inc., 9.25%, 05/15/2015	555,000	575,813
Texas-New Mexico Power Co., 9.50%, 04/01/2019 144A	2,110,000	2,589,168
		<hr/> 3,164,981 <hr/>
<i>Total Corporate Bonds (cost \$312,594,944)</i>		<hr/> 324,825,556 <hr/>

FOREIGN BONDS – CORPORATE (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) 13.4%

CONSUMER DISCRETIONARY 0.4%

Media 0.1%

Central European Media Enterprises, Ltd.:

11.625%, 09/15/2016 EUR

450,000

645,687

Class A, FRN, 3.10%, 05/15/2014 EUR

250,000

270,416

916,103

Multiline Retail 0.3%

Marks & Spencer Group plc, 6.375%, 11/07/2011 GBP

1,000,000

1,728,806

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
FOREIGN BONDS – CORPORATE (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) continued		
CONSUMER STAPLES 1.2%		
Beverages 0.1%		
Canandaigua Brands, Inc., 8.50%, 11/15/2009 GBP	350,000	\$578,027
Food & Staples Retailing 0.1%		
McDonald's Corp., 4.25%, 06/10/2016 EUR	700,000	1,067,213
Tobacco 1.0%		
British American Tobacco plc, 5.50%, 09/15/2016 GBP	750,000	1,269,888
Imperial Tobacco Group plc, 8.375%, 02/17/2016 EUR	3,000,000	5,230,129
		6,500,017
FINANCIALS 7.5%		
Capital Markets 0.1%		
Morgan Stanley, 5.375%, 11/14/2013 GBP	560,000	935,487
Commercial Banks 3.7%		
Eurofima, 6.25%, 12/28/2018 AUD	2,450,000	2,126,929
European Investment Bank:		
3.125%, 04/15/2014 EUR	1,900,000	2,853,891
4.25%, 10/15/2014 EUR	3,000,000	4,715,063
6.125%, 01/23/2017 AUD	8,530,000	7,591,960
Instituto de Credito Oficial, 4.375%, 05/23/2012 EUR	3,800,000	5,915,999
KfW Bankengruppe, 4.50%, 03/26/2013 AUD	995,000	863,066
Rabobank Australia, Ltd., 6.25%, 11/22/2011 NZD	725,000	534,127
		24,601,035
Consumer Finance 1.5%		
British American Tobacco Finance plc, 5.375%, 06/29/2017 EUR	1,400,000	2,189,293
HSBC Finance Corp., 7.00%, 03/27/2012 GBP	370,000	649,028
ISS Financing plc, 11.00%, 06/15/2014 EUR	450,000	726,734
Toyota Motor Credit Corp., 8.50%, 12/21/2010 NZD	5,460,000	4,089,514
Virgin Media Finance plc, 8.75%, 04/15/2014 EUR	940,000	1,424,852
Wind Acquisition Finance SpA, 9.75%, 12/01/2015 EUR	300,000	479,022
		9,558,443

Diversified Financial Services 0.7%

FMG Finance Property, Ltd., 9.75%, 09/01/2013 EUR	2,115,000	3,182,574
General Electric Capital Corp., 7.625%, 12/10/2014 NZD	2,000,000	1,489,965

4,672,539

Insurance 0.5%

AIG SunAmerica, Inc., 5.625%, 02/01/2012 GBP	2,000,000	3,105,244
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Thriffs & Mortgage Finance 1.0%

Realkredit Danmark, 2.00%, 01/01/2013 DKK	34,520,000	6,631,649
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See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
FOREIGN BONDS – CORPORATE (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) continued		
HEALTH CARE 0.3%		
Pharmaceuticals 0.3%		
Pfizer, Inc., 4.75%, 06/03/2016 EUR	1,200,000	\$1,872,591
INDUSTRIALS 0.8%		
Aerospace & Defense 0.3%		
Bombardier, Inc., 7.25%, 11/15/2016 EUR	1,430,000	2,146,550
Commercial Services & Supplies 0.2%		
Iron Mountain, Inc., 6.75%, 10/15/2018 EUR	600,000	874,161
Machinery 0.3%		
Harsco Corp., 7.25%, 10/27/2010 GBP	1,000,000	1,698,429
Savcio Holdings, Ltd., 8.00%, 02/15/2013 EUR	250,000	351,356
		2,049,785
MATERIALS 0.9%		
Chemicals 0.4%		
Huntsman, LLC, 6.875%, 11/15/2013 EUR	465,000	622,729
Nalco Holdings Co., 7.75%, 11/15/2011 EUR	600,000	887,405
Rockwood Specialties Group, Inc., 7.625%, 11/15/2014 EUR	800,000	1,197,924
		2,708,058
Containers & Packaging 0.3%		
Owens-Illinois European Group BV, 6.875%, 03/31/2017 EUR	900,000	1,297,996
Pregis Corp., FRN, 5.74%, 04/15/2013 EUR	300,000	400,105
		1,698,101
Metals & Mining 0.2%		
New World Resources NV, 7.375%, 05/15/2015 EUR	1,000,000	1,372,315
TELECOMMUNICATION SERVICES 1.2%		
Diversified Telecommunication Services 1.2%		
France Telecom:		
4.75%, 02/21/2017 EUR	2,000,000	3,108,174
7.25%, 01/28/2013 EUR	1,850,000	3,090,205

Nordic Telephone Co., 8.25%, 05/01/2016 EUR	900,000	1,403,955
		<hr/>
		7,602,334
		<hr/>
UTILITIES 1.1%		
Multi-Utilities 1.1%		
National Grid plc, 4.375%, 03/10/2020 EUR	3,000,000	4,292,199
Veolia Environnement SA, 4.00%, 02/12/2016 EUR	2,000,000	2,943,055
		<hr/>
		7,235,254
		<hr/>
<i>Total Foreign Bonds – Corporate (Principal Amount Denominated in Currency Indicated) (cost \$ 82,459,523)</i>		87,853,712
		<hr/>
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
FOREIGN BONDS – GOVERNMENT (PRINCIPAL AMOUNT DENOMINATED IN CURRENCY INDICATED) 17.4%		
Caisse d'Amortissement de la Dette Sociale, 4.125%, 04/25/2017 EUR	4,880,000	\$7,656,558
Canada, 4.25%, 06/01/2018 CAD	9,800,000	9,714,865
Denmark:		
4.00%, 11/15/2015 DKK	24,500,000	5,061,662
4.00%, 11/15/2017 DKK	24,750,000	5,079,954
France, 2.25%, 07/25/2020 EUR	6,511,080	10,229,044
Germany, 4.25%, 07/04/2039 EUR	5,850,000	8,993,445
Italy, 4.25%, 09/01/2019 EUR	2,400,000	3,632,393
Korea:		
5.25%, 09/10/2015 KRW	2,850,000,000	2,437,751
5.25%, 03/10/2027 KRW	4,635,000,000	3,791,220
Malaysia, 3.83%, 09/28/2011 MYR	20,900,000	6,270,882
Mexico, 9.50%, 12/18/2014 MXN	73,625,000	6,066,761
Netherlands:		
3.75%, 01/15/2023 EUR	1,475,000	2,143,117
4.00%, 01/15/2037 EUR	4,350,000	6,282,604
New Zealand, 6.00%, 12/15/2017 NZD	6,610,000	4,829,509
Norway, 4.25%, 05/19/2017 NOK	59,780,000	10,669,413
Poland, 5.25%, 04/25/2013 PLN	14,350,000	4,952,179
Slovenia, 4.625%, 09/09/2024 EUR	1,425,000	2,117,444
Spain, 4.80%, 01/31/2024 EUR	2,600,000	4,066,794
Sweden, 3.75%, 08/12/2017 SEK	70,000,000	10,295,905
<i>Total Foreign Bonds – Government (Principal Amount Denominated in Currency Indicated) (cost \$110,944,175)</i>		<u>114,291,500</u>
WHOLE LOAN MORTGAGE-BACKED PASS THROUGH SECURITIES 2.3%		
FIXED-RATE 0.9%		
Bear Stearns Securities Trust, Ser. 2007, Class AM, 5.92%, 06/11/2050	\$2,290,000	1,796,429
Countrywide Alternative Loan Trust, Inc., Ser. 2005-50CB, Class 1A1, 5.50%, 11/25/2035	859,616	691,644
Credit Suisse Comml. Mtge. Trust, Ser. 2007-C5, Class A4, 5.70%, 09/15/2040	1,415,000	1,173,538
Greenwich Capital Comml. Funding Corp., Ser. 2007-GG11, Class AM, 5.87%, 08/10/2017	2,920,000	2,277,267

5,938,878

FLOATING-RATE 1.4%

American Home Mtge. Assets:

Ser. 2006-2, Class 1A1, 1.72%, 09/25/2046	3,762,388	2,021,976
Ser. 2007-1, Class A1, 1.46%, 02/25/2047	757,927	350,776
Banc of America Comml. Mtge., Inc., Ser. 2007-04, Class A4, 5.94%, 02/10/2051	3,654,000	3,404,892
GSR Mtge. Loan Trust, Ser. 2007-AR1, Class 2A1, 5.96%, 03/25/2037	1,637,111	1,129,211

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
WHOLE LOAN MORTGAGE-BACKED PASS THROUGH SECURITIES continued		
FLOATING-RATE continued		
Lehman XS Trust, Ser. 2006-18N, Class A5A, 0.41%, 12/25/2036	\$4,135,000	\$1,578,247
Washington Mutual, Inc. Mtge. Pass-Through Cert., Ser. 2006-AR09, Class 2A, 1.60%, 11/25/2046	1,267,044	551,848
		<u>9,036,950</u>
<i>Total Whole Loan Mortgage-Backed Pass Through Securities (cost \$14,949,976)</i>		<u>14,975,828</u>
YANKEE OBLIGATIONS – CORPORATE 9.4%		
CONSUMER DISCRETIONARY 0.1%		
Media 0.1%		
MDC Partners, Inc., 11.00%, 11/01/2016 144A	160,000	160,800
UPC Holdings BV, 9.875%, 04/15/2018 144A	20,000	21,250
Videotron, Ltd.:		
9.125%, 04/15/2018 144A	50,000	54,375
9.125%, 04/15/2018	85,000	92,438
		<u>328,863</u>
ENERGY 1.5%		
Oil, Gas & Consumable Fuels 1.5%		
Connacher Oil & Gas, Ltd.:		
10.25%, 12/15/2015 144A	1,695,000	1,466,175
11.75%, 07/15/2014 144A	625,000	684,375
Griffin Coal Mining Co., Ltd., 9.50%, 12/01/2016 144A	5,125,000	4,176,875
Mexichem SAB de CV, 8.75%, 11/06/2019	1,560,000	1,560,000
OPTI Canada, Inc.:		
7.875%, 12/15/2014	2,530,000	1,986,050
8.25%, 12/15/2014	415,000	327,850
		<u>10,201,325</u>
FINANCIALS 2.1%		
Commercial Banks 0.3%		
KfW Bankengruppe, 4.875%, 06/17/2019	2,000,000	2,177,352
Consumer Finance 0.7%		

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Petrobras International Finance Co., 5.75%, 01/20/2020	2,150,000	2,164,223
Petroplus Finance, Ltd., 6.75%, 05/01/2014 144A	80,000	75,200
Virgin Media Finance plc, 9.125%, 08/15/2016	100,000	103,500
Wind Acquisition Finance SA, 11.75%, 07/15/2017 144A	1,965,000	2,230,275
		<hr/>
		4,573,198
		<hr/>

Diversified Financial Services 1.1%

Dexus Finance Property Group, Ltd., 7.125%, 10/15/2014 144A	1,060,000	1,061,864
FMG Finance Property, Ltd.:		
10.625%, 09/01/2016 144A	3,215,000	3,544,537
FRN, 4.36%, 09/01/2011 144A	545,000	545,681
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
YANKEE OBLIGATIONS – CORPORATE continued		
FINANCIALS continued		
Diversified Financial Services continued		
Preferred Term Securities XII, Ltd., FRN, 0.99%, 12/24/2033 • +	\$635,000	\$5,601
Ship Finance International, Ltd., 8.50%, 12/15/2013	2,225,000	2,124,875
		<hr/> 7,282,558 <hr/>
HEALTH CARE 0.0%		
Pharmaceuticals 0.0%		
Elan Corporation plc, 8.75%, 10/15/2016 144A	80,000	74,300
INDUSTRIALS 1.2%		
Road & Rail 1.2%		
Kansas City Southern de Mexico: 7.375%, 06/01/2014	4,875,000	4,631,250
12.50%, 04/01/2016 144A	480,000	541,200
Tfm de CV, 9.375%, 05/01/2012	2,215,000	2,270,375
		<hr/> 7,442,825 <hr/>
Transportation Infrastructure 0.0%		
Navios Maritime Holdings, Inc., 8.875%, 11/01/2017 144A	150,000	153,000
MATERIALS 3.0%		
Chemicals 0.1%		
NOVA Chemicals Corp.: 8.375%, 11/01/2016 144A	475,000	482,719
8.625%, 11/01/2019 144A	515,000	523,369
		<hr/> 1,006,088 <hr/>
Metals & Mining 1.8%		
ArcelorMittal SA, 9.85%, 06/01/2019	1,560,000	1,841,486
Evrax Group SA: 8.875%, 04/24/2013	480,000	466,800
8.875%, 04/24/2013 144A	1,380,000	1,357,575
Novelis, Inc., 7.25%, 02/15/2015	2,655,000	2,396,137
Teck Resources, Ltd.: 9.75%, 05/15/2014	885,000	997,838
10.75%, 05/15/2019	1,855,000	2,170,350

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Vedanta Resources plc, 9.50%, 07/18/2018 144A	2,420,000	2,426,050
		<hr/>
		11,656,236
		<hr/>
Paper & Forest Products 1.1%		
Cascades, Inc., 7.25%, 02/15/2013	885,000	869,512
Fibria, 9.25%, 10/30/2019 144A	2,115,000	2,199,600
PE Paper Escrow GmbH, 12.00%, 08/01/2014 144A	685,000	751,439
Sappi, Ltd.:		
6.75%, 06/15/2012 144A	1,190,000	1,110,964
7.50%, 06/15/2032 144A	3,340,000	2,028,669
		<hr/>
		6,960,184
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
YANKEE OBLIGATIONS – CORPORATE continued		
TELECOMMUNICATION SERVICES 1.3%		
Wireless Telecommunication Services 1.3%		
Inmarsat, plc, Sr. Disc. Note, Step Bond, 10.375%, 11/15/2012 †	\$1,185,000	\$1,229,438
Intelsat, Ltd.:		
8.50%, 01/15/2013	2,495,000	2,516,831
8.50%, 11/01/2019 144A	850,000	854,250
8.875%, 01/15/2015 144A	105,000	105,919
8.875%, 01/15/2015	234,000	237,218
11.25%, 06/15/2016	240,000	256,800
Millicom International Cellular SA, 10.00%, 12/01/2013	260,000	270,075
Telesat Canada, Inc., 11.00%, 11/01/2015	905,000	986,450
Vimpel Communications:		
8.375%, 04/30/2013 144A	45,000	46,406
9.125%, 04/30/2018 144A	1,815,000	1,901,212
		<u>8,404,599</u>
UTILITIES 0.2%		
Electric Utilities 0.2%		
E.ON AG, 5.80%, 04/30/2018	1,000,000	1,094,653
InterGen NV, 9.00%, 06/30/2017 144A	185,000	193,325
		<u>1,287,978</u>
<i>Total Yankee Obligations – Corporate (cost \$54,751,434)</i>		<u>61,548,506</u>

	Shares	Value
COMMON STOCKS 0.4%		
CONSUMER DISCRETIONARY 0.4%		
Auto Components 0.4%		
Metaldyne Corp., Class A + o **	4,055	587,975
Metaldyne Corp., Class B + o **	14,273	2,426,410
<i>Total Common Stocks (cost \$4,361,359)</i>		<u>3,014,385</u>

	Principal Amount	Value
CONVERTIBLE DEBENTURES 0.1%		
INFORMATION TECHNOLOGY 0.1%		
Communications Equipment 0.1%		
Lucent Technologies, Inc., 2.875%, 06/15/2025 (cost \$270,223)	\$565,000	470,362
LOANS 5.7%		
CONSUMER DISCRETIONARY 1.5%		
Abitibi Consolidated, Inc., FRN, 11.00%, 03/30/2010 •	776,355	636,611
Cooper Standard Automotive, Ltd., N/A, 12/23/2011 • <	450,000	415,084
See Notes to Financial Statements		

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
LOANS continued		
CONSUMER DISCRETIONARY continued		
Fontainebleau Resorts, LLC, FRN, 0.28%, 06/06/2014 •	\$861,924	\$244,803
Ford Motor Co., FRN, 3.25%-3.29%, 12/15/2013	1,279,141	1,128,599
Metaldyne Corp., FRN, 12.25%, 04/09/2014 <	2,219,999	2,226,726
MGM Mirage, N/A, 10/03/2011 <	760,693	685,316
Newsday, LLC, 9.75%, 07/15/2013	2,755,000	2,900,051
Sugarhouse HSP Gaming Properties, LP, FRN, 11.25%, 09/11/2014	1,215,000	1,192,656
Tower Automotive Holdings, FRN, 4.50%-4.625%, 07/31/2013	393,985	139,865
Tropicana Entertainment, LLC, FRN, 2.78%, 01/03/2012 •	1,970,000	640,270
		<hr/> 10,209,981 <hr/>
CONSUMER STAPLES 0.5%		
Merisant Co., FRN, 3.75%, 01/11/2010 •	3,678,264	3,200,126
ENERGY 0.6%		
Saint Acquisition Corp., FRN, 3.56%, 06/05/2014 <	986,921	844,893
Semgroup Energy Partners, FRN, 8.25%, 07/20/2012	2,925,000	2,861,937
		<hr/> 3,706,830 <hr/>
FINANCIALS 0.3%		
CIT Group, Inc., FRN, 13.00%, 01/18/2012	890,000	923,259
Realogy Corp., FRN: 3.25%, 09/01/2014	281,149	236,376
3.29%, 09/01/2014	1,044,268	877,969
		<hr/> 2,037,604 <hr/>
HEALTH CARE 0.1%		
HCA, Inc., FRN, 1.78%, 11/18/2012	785,680	729,716
INDUSTRIALS 0.5%		
Commercial Vehicle Group, Inc., 15.00%, 02/15/2013	2,246,048	2,104,322
Neff Corp., FRN: 3.78%, 11/30/2014	4,910,000	957,450
3.80%, 05/31/2013 <	613,750	490,485
		<hr/> 3,552,257 <hr/>

MATERIALS 1.8%

LyondellBasell, FRN:		
3.74%, 12/20/2013 <	554,250	312,925
3.99%, 12/22/2014 • <	336,453	189,759
5.80%-6.56%, 12/15/2009 <	6,376,878	6,026,213
7.00%, 12/20/2013 <	1,459,959	823,416
13.00%, 12/15/2009 <	4,183,581	4,307,039
		<hr/>
		11,659,352
		<hr/>

TELECOMMUNICATION SERVICES 0.3%

FairPoint Communications, Inc., FRN, 5.75%, 03/08/2015 •	2,075,398	1,735,303
		<hr/>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

	Principal Amount	Value
LOANS continued		
UTILITIES 0.1%		
Scorpion Holding Co., Ltd., FRN, 7.78%, 05/08/2014	\$775,000	\$709,047
<i>Total Loans (cost \$39,858,364)</i>		<u>37,540,216</u>
<hr/>		
	Shares	Value
CLOSED END MUTUAL FUND SHARES 0.4%		
Dreyfus High Yield Strategies Fund, Inc.	216,382	750,845
Eaton Vance Limited Duration Income Trust	53,764	746,244
ING Prime Rate Trust	12,336	61,927
LMP Corporate Loan Fund, Inc.	16,391	157,026
New America High Income Fund, Inc.	99,690	830,418
<i>Total Closed End Mutual Fund Shares (cost \$1,623,072)</i>		<u>2,546,460</u>
SHORT-TERM INVESTMENTS 6.6%		
MUTUAL FUND SHARES 6.6%		
Evergreen Institutional Money Market Fund, Class I, 0.09% q ø ## (cost \$43,654,613)	43,654,613	43,654,613
Total Investments (cost \$849,154,618) 134.2%		<u>881,126,577</u>
Other Assets and Liabilities and Preferred Shares (34.2%)		<u>(224,722,546)</u>
Net Assets Applicable to Common Shareholders 100.0%		<u>\$656,404,031</u>

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.

When-issued or delayed delivery security

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

@ Security is currently paying interest in-kind.

† 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 which has defaulted on payment of interest and/or principal. The Fund has stopped accruing interest on this security.
- + Security is deemed illiquid.
- o Security is valued at fair value as determined by the investment advisor in good faith, according to procedures approved by the Board of Trustees.
- ** Restricted 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.

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS continued

October 31, 2009

Summary of Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
DKK	Danish Krone
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
PLN	Polish Zloty
SEK	Swedish Krona

The following table shows the percentage of total long-term investments by geographic location as of October 31, 2009:

United States	71.2	%
France	3.2	%
Luxembourg	2.8	%
Canada	2.6	%
United Kingdom	2.3	%
Denmark	2.2	%
Mexico	1.8	%
Netherlands	1.6	%
Germany	1.4	%
Norway	1.3	%
Sweden	1.2	%
Spain	1.2	%
Australia	1.1	%
Cayman Islands	0.9	%
Bermuda	0.9	%
Malaysia	0.7	%
South Korea	0.7	%
Poland	0.6	%
New Zealand	0.6	%
Austria	0.5	%
Italy	0.4	%
Switzerland	0.3	%

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Slovenia	0.3	%
Ireland	0.2	%
	<u>100.0</u>	%

The following table shows the percent of total bonds by credit quality based on Moody's and Standard & Poor's ratings as of October 31, 2009 (unaudited):

AAA	39.0	%
AA	2.6	%
A	5.0	%
BBB	9.1	%
BB	18.0	%
B	15.6	%
CCC	5.2	%
Less than CCC	3.0	%
NR	2.5	%
	<u>100.0</u>	%

The following table shows the percent of total bonds based on effective maturity as of October 31, 2009 (unaudited):

Less than 1 year	10.7	%
1 to 3 year(s)	10.8	%
3 to 5 years	26.4	%
5 to 10 years	42.5	%
10 to 20 years	6.7	%
20 to 30 years	2.8	%
Greater than 30 years	0.1	%
	<u>100.0</u>	%

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2009

Assets

Investments in unaffiliated issuers, at value (cost \$805,500,005)	\$837,471,964
Investments in affiliated issuers, at value (cost \$43,654,613)	43,654,613

Total investments	881,126,577
Cash	3,435,026
Segregated cash	1,070,000
Foreign currency, at value (cost \$2,009,271)	1,996,375
Receivable for securities sold	7,903,862
Principal paydown receivable	815,501
Interest receivable	14,527,602
Unrealized gains on credit default swap transactions	340,290
Unrealized gains on forward foreign currency exchange contracts	3,171,483
Premiums paid on credit default swap transactions	176,147
Prepaid structuring fee (See Note 4)	1,656,989

Total assets	916,219,852
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Liabilities

Dividends payable applicable to common shareholders	4,554,707
Payable for securities purchased	19,334,474
Unrealized losses on credit default swap transactions	377,722
Unrealized losses on forward foreign currency exchange contracts	1,868,740
Premiums received on credit default swap transactions	1,020,610
Payable for reverse repurchase agreements	100,280,782
Secured borrowing payable	49,978,610
Payable to investment advisor (See Note 4)	1,600,000
Advisory fee payable	123,835
Due to other related parties	31,418
Accrued expenses and other liabilities	609,865

Total liabilities	179,780,763
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Preferred shares at redemption value

\$25,000 liquidation value per share applicable to 3,200 shares, including dividends payable of \$35,058	80,035,058
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Net assets applicable to common shareholders	\$656,404,031
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Net assets applicable to common shareholders represented by

Paid-in capital	\$780,363,049
Overdistributed net investment income	(4,621,347)
Accumulated net realized losses on investments	(152,723,633)
Net unrealized gains on investments	33,385,962

Net assets applicable to common shareholders	\$656,404,031
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Net asset value per share applicable to common shareholders

Based on \$656,404,031 divided by 42,055,000 common shares issued and outstanding
(100,000,000 common shares authorized)

\$15.61

See Notes to Financial Statements

STATEMENT OF OPERATIONS

Year Ended October 31, 2009

Investment income

Interest (net of foreign withholding taxes of \$13,075)	\$64,617,700
Income from affiliated issuers	354,216
Dividends	191,445
Securities lending	81,627

Total investment income	65,244,988
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Expenses

Advisory fee	4,618,701
Administrative services fee	419,882
Transfer agent fees	34,803
Trustees' fees and expenses	24,037
Printing and postage expenses	161,974
Custodian and accounting fees	271,582
Professional fees	159,250
Secured borrowing fees	8,755,400
Auction agent fees	203,447
Interest expense	2,672,587
Other	69,429

Total expenses	17,391,092
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Less: Fee waivers and expense reimbursements	(8,211,894)
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Net expenses	9,179,198
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Net investment income	56,065,790
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Net realized and unrealized gains or losses on investments

Net realized gains or losses on:	
Securities in unaffiliated issuers	(105,494,692)
Foreign currency related transactions	21,251,291
Futures contracts	(1,129,141)
Interest rate swap transactions	(19,026)
Credit default swap transactions	2,661,785

Net realized losses on investments	(82,729,783)
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Net change in unrealized gains or losses on:

Securities in unaffiliated issuers	237,592,597
Foreign currency related transactions	(18,031,582)
Futures contracts	137,457
Interest rate swap transactions	18,968
Credit default swap transactions	(9,520)

Net change in unrealized gains or losses on investments	219,707,920
Net realized and unrealized gains or losses on investments	136,978,137
Dividends to preferred shareholders from net investment income	(1,398,858)
Net increase in net assets applicable to common shareholders resulting from operations	\$191,645,069

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2009	2008
Operations		
Net investment income	\$56,065,790	\$70,646,241
Net realized losses on investments	(82,729,783)	(15,060,613)
Net change in unrealized gains or losses on investments	219,707,920	(209,925,391)
Dividends to preferred shareholders from net investment income	(1,398,858)	(12,409,243)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	191,645,069	(166,749,006)
Distributions to common shareholders from		
Net investment income	(92,405,516)	(54,654,678)
Tax basis return of capital	(9,350,761)	0
Total distributions to common shareholders	(101,756,277)	(54,654,678)
Total increase (decrease) in net assets applicable to common shareholders	89,888,792	(221,403,684)
Net assets applicable to common shareholders		
Beginning of period	566,515,239	787,918,923
End of period	\$656,404,031	\$566,515,239
Undistributed (overdistributed) net investment income	\$(4,621,347)	\$26,192,133

See Notes to Financial Statements

STATEMENT OF CASH FLOWS

October 31, 2009

Cash flows from operating activities:

Net increase in net assets resulting from operations	\$ 191,645,069
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(913,634,928)
Proceeds from sales of securities	1,068,450,094
Paydowns	35,748,359
Amortization	(9,857,568)
Swap payments received	2,732,101
Preferred Share distributions	1,398,858
Sale of short-term investment securities, net	(5,340,473)
Decrease in dividends and interest receivable	6,679,583
Decrease in receivable for securities sold	4,179,284
Decrease in principal paydown receivable	188,680
Decrease in receivable for daily variation margin on open futures contracts	23,984
Increase in premiums paid on credit default swap transactions	(176,147)
Amortization of prepaid structuring fee	1,063,743
Decrease in receivable for securities lending income	309
Increase in segregated cash	332,000
Decrease in other assets	18,225
Decrease in payable for securities purchased	(894,161)
Decrease in payable for securities on loan	(4,714,744)
Increase in premiums received on credit default swap transactions	640,167
Increase in advisory fee payable	87,956
Increase in due to other related parties	27,514
Increase in accrued expenses and other liabilities	84,645
Unrealized appreciation on securities	(237,592,597)
Unrealized appreciation on swaps	(9,448)
Unrealized appreciation on futures	(137,457)
Unrealized depreciation on foreign currency related transactions	18,031,582
Net realized gain on swaps	(2,642,759)
Net realized loss on securities	105,494,692
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Net cash provided by operating activities	<hr/> 261,826,563 <hr/>

Cash flows from financing activities:

Cash distributions paid on preferred shares	(1,471,589)
Cash distributions paid on common shares	(101,756,277)
Increase in reverse repurchase agreements	