

Evergreen Strategic Municipal Bond Fund: I-shares (VMPYX)

Overall Morningstar® Rating as of 09/30/08¹



- **Outperformed through some of the worst- and best-performing bond markets in history.**
- **Ranked in the top 1% in the Morningstar Municipal National Short Category** for the 10-year period from 1995 to 2005—a decade that contained two of the worst bond markets.
- **Has captured upside potential with downside protection** by investing in high-quality municipal securities offering short, intermediate or long duration.

Learn more about this fund's impressive long-term track record ►

¹ Overall Morningstar Rating (Class I among 132 funds in the Municipal National Short-Term Bond Category). Past performance is no guarantee of future results, and current performance may be higher or lower than the performance data quoted. Morningstar ratings reflect historical risk-adjusted performance as of September 30, 2008, for the Class I shares that account for variation in a fund's monthly performance (including the effect of fee adjustments). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The Evergreen Strategic Municipal Bond Fund was rated against other U.S.-domiciled Municipal National Short-Term Bond funds and received 4 stars for the 3-year period among 132 funds, 5 stars for the 5-year period among 120 funds and 5 stars for the 10-year period among 68 funds. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Morningstar Rating is for Class I only; other classes may have different performance characteristics.

Mutual funds:

| | | |
|------------------|---------------------|----------------|
| NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE |
|------------------|---------------------|----------------|

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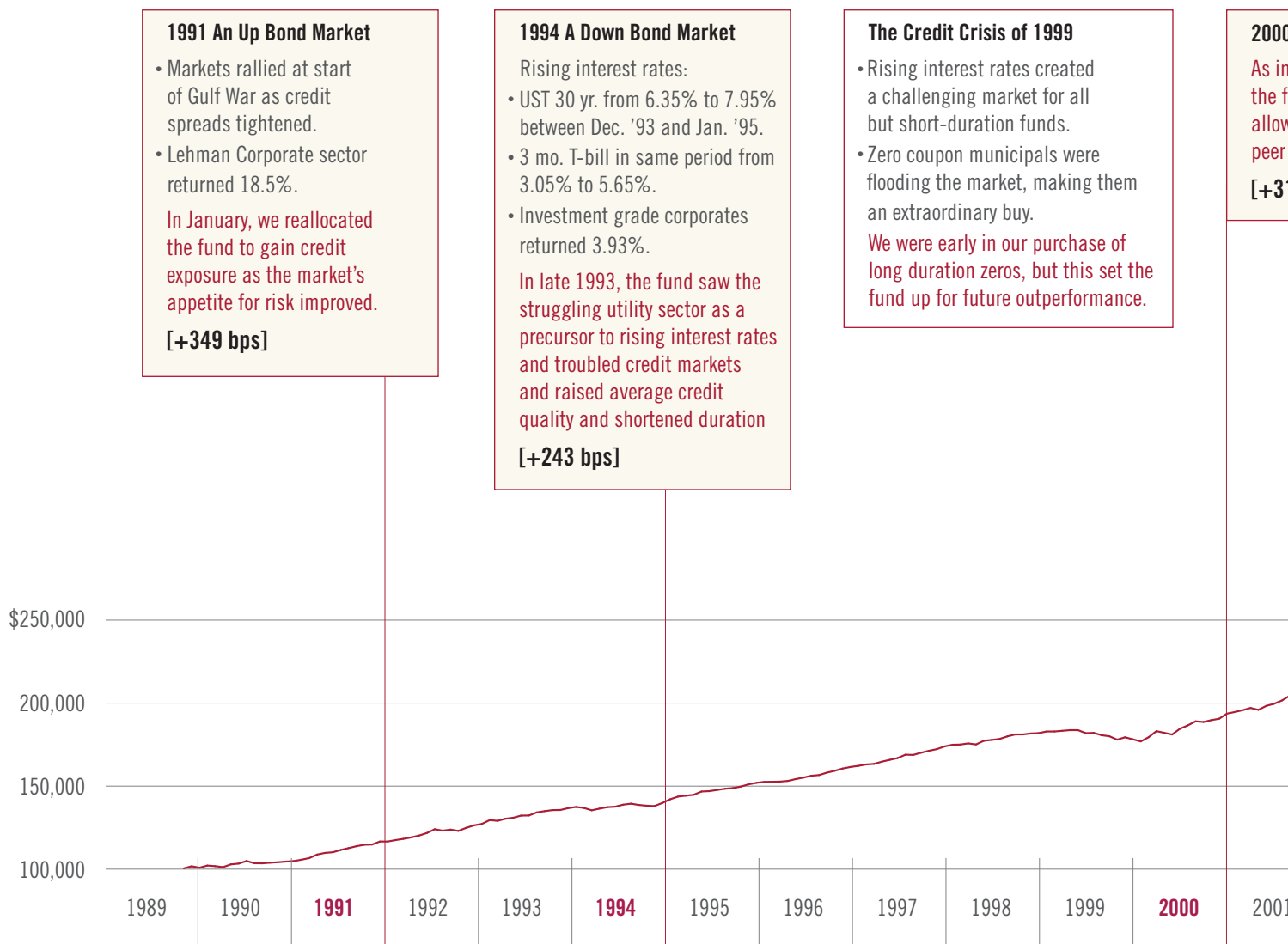
Evergreen Investments™

Evergreen Strategic Municipal Bond Fund consistently outperformed the Mo

Growth of a Hypothetical \$100,000 Investment in Strategic Municipal Bond Fund: I-shares¹

Average Annual Return as of 12/13/89–09/30/08

Source: Bloomberg and Portfolio Manager Clark Stamper.



Annual Return vs. the Morningstar Municipal National Short Category

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---------------------------------|-------|------|--------------|------|------|-------------|------|------|------|------|-------|-------------|------|
| Strategic Muni I | 11.01 | 2.81 | 11.73 | 8.45 | 8.32 | 2.29 | 7.85 | 5.54 | 7.14 | 4.83 | -1.98 | 9.06 | 5.56 |
| Morningstar Muni National Short | 7.38 | 6.29 | 8.24 | 6.75 | 6.56 | -0.13 | 7.91 | 3.77 | 5.13 | 4.59 | 0.74 | 5.87 | 4.77 |

Evergreen Strategic Municipal Bond Fund has achieved positive performance

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¹ This illustration is based on an initial investment of \$100,000 made on December 31, 1989, in Class I shares at NAV and does not include rebalancing. It assumes reinvestment of dividends and capital gains. Performance for other share classes will vary. Past performance is no guarantee of future results.

Morningstar Municipal National Short Category in both up and down markets.

A Good Bond Market
 Interest rates rallied, fund's position in zeros led it to outperform its group.
 [+15 bps]

2005 A Bad Bond Market
 By 2004, the fund had sold most of the zero coupon positions, had a greater exposure to higher coupon bonds, and greater current yield than the Morningstar Short Duration peer group.
 [+221 bps]

\$253,368
 09/30/08

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------|------|------|------|------|------|------|------|
| Standard Deviation | 5.28 | 3.35 | 2.71 | 3.42 | 3.97 | 3.58 | — |
| Alpha | 5.39 | 2.44 | 1.19 | 1.21 | 2.95 | 3.31 | — |

In this environment, quality and flexibility may be a priority

- The fund's overall quality rating is AAA.
- In today's market, where finding quality municipal bonds is paramount yet challenging, a seasoned manager is more important than ever.
- The manager has the flexibility to increase or decrease the fund's duration in pursuit of upside potential and downside protection.

More than ever, your clients may be seeking a fixed income investment with low volatility and the ability to add alpha.

As of 09/30/08

| | 1-year | | 3-year | | 5-year | | 10-year | |
|---|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|
| | Standard Deviation | Alpha | Standard Deviation | Alpha | Standard Deviation | Alpha | Standard Deviation | Alpha |
| Evergreen Strategic Municipal Bond Fund: I-shares | 1.93% | 2.14 | 1.18% | 2.58 | 1.12% | 2.45 | 1.92% | 2.06 |
| Lehman Municipal Bond Index | 7.94 | — | 4.91 | — | 4.37 | — | 4.35 | — |

... in 18 out of the past 19 years.

Talk to your clients about why they should consider Evergreen Strategic Municipal Bond Fund: I-shares (VMPYX)

1. A history of outperformance during some of the best and worst bond markets
2. High-quality municipal securities with flexible duration
3. Seeks upside potential with downside protection

| Performance as of 09/30/08 | 30 day SEC yield | Cumulative Return | | | Average Annual Return | | | | Expense ratio net [‡] | Expense ratio gross [‡] |
|---|---------------------|-------------------|--------|--------|-----------------------|--------|---------|-----------|-----------------------------------|-------------------------------------|
| | | 3-month | YTD | 1-year | 3-year | 5-year | 10-year | Inception | | |
| Class I ¹ | 4.10% | -0.49% | -0.81% | 1.74% | 3.04% | 3.13% | 3.60% | 5.65% | 0.75% | 0.75% |
| Lehman Brothers Municipal Bond Index | N/A | -3.21 | -3.19 | -1.87 | 1.86 | 2.84 | 4.24 | 7.18 | N/A | N/A |
| Lipper General Municipal Debt Funds Classification Median** | N/A | -3.83 | -4.40 | -3.97 | 0.55 | 1.78 | 3.06 | N/A | N/A | N/A |

‡ As per prospectus dated 10/01/07

¹ **Past performance is no guarantee of future results. The performance quoted represents past performance and current performance may be lower or higher. Investment return and principal value of an investment will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. To obtain performance information current to the most recent month-end, please go to EvergreenInvestments.com/fundperformance.** Performance includes the reinvestment of income dividends and capital gain distributions. Performance shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Historical performance shown for Class I prior to its inception is based on the performance of Class B, the original class offered by the fund's predecessor fund, Davis Tax-Free High Income Fund. These historical returns for Class I reflect the 1.00% 12b-1 fee applicable to Class B. Class I does not pay a 12b-1 fee. If this fee had not been reflected, returns for Class I would have been higher. Returns reflect expense limits previously in effect, without which returns would have been lower. Class I shares are only offered, subject to the minimum initial purchase requirements, in the following manner: (1) to investment advisory clients of EIMC (or its advisory affiliates), (2) to employer- or state-sponsored benefit plans, including but not limited to, retirement plans, defined benefit plans, deferred compensation plans, or savings plans, (3) to fee-based mutual fund wrap accounts, (4) through arrangements entered into on behalf of the Evergreen funds with certain financial services firms, (5) to certain institutional investors, and (6) to persons who owned Class Y shares in registered name in an Evergreen fund on or before December 31, 1994 or who owned shares of any SouthTrust fund in registered name as of March 18, 2005 or who owned shares of Vestaur Securities Fund as of May 20, 2005. Class I shares are only available to institutional shareholders with a minimum of \$1 million investment, which may be waived in certain situations. The fund's investment objective may be changed without a vote of the fund's shareholders. The value of municipal securities may be more sensitive to certain adverse conditions than other fixed income securities. Certain municipal securities may be highly illiquid. Municipal securities may lose their tax-exempt status if certain legal requirements are not met, or if federal or state tax laws change. Derivatives involve additional risks including interest rate risk, credit risk, the risk of improper valuation and the risk of non-correlation to the relevant instruments they are designed to hedge or to closely track. High yield, lower-rated bonds may contain more risk due to the increased possibility of default. The fund's yield will fluctuate and there can be no guarantee that the fund will achieve its objective or any particular tax-exempt yield. Income may be subject to federal alternative minimum tax as well as local income taxes. The return of principal is not guaranteed due to fluctuation in the fund's NAV caused by changes in the price of individual bonds held by the fund and the buying and selling of bonds by the fund. Bond funds have the same inflation, interest rate and credit risks as individual bonds. Generally, the value of bond funds rises when prevailing interest rates fall, and falls when interest rates rise. *Lehman Brothers Municipal Bond Index. It is not possible to invest directly in an index.

**Lipper General Municipal Debt Funds Classification Median. Lipper, Inc. is an independent monitor of mutual fund performance. It is not possible to invest directly in a median. Where an S&P rating was not available, a Moody's or Fitch rating was converted to a comparable S&P ratings category.

AN INVESTOR SHOULD CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING OR SENDING MONEY. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE INVESTMENT COMPANY CAN BE FOUND IN THE FUND'S PROSPECTUS. TO OBTAIN A PROSPECTUS, PLEASE CONTACT YOUR FINANCIAL ADVISOR, CALL EVERGREEN'S INVESTMENT SERVICES CENTER AT 800.343.2898 OR VISIT EVERGREENINVESTMENTS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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