

Market Update

(continued from first page)

growth this summer, yet housing weakness and tight lending standards are expected to continue.

In addition, while exports and government spending are helping to support growth, we do not consider them sustainable catalysts for growth, and consequently expect fractional increases/decreases in GDP into 2009 as the real engines for growth (consumption, housing and capital expenditures) remain hostage to the credit crisis. Moreover, the twin tailwinds of monetary and fiscal policy in 2008 are likely to become headwinds next year, and we reiterate our warning to investors about the possibility for a double-dip recession in 2009.

Please remember that the opinions stated in this report are those of John Lynch, chief market analyst for Evergreen Investments, and are not intended to be used as investment advice.

Past performance is not indicative of future results.

ABOUT EVERGREEN INVESTMENTS

LEADERSHIP

With more than \$258 billion in assets as of March 31, 2008, Evergreen Investments has the scale and resources to help investors and financial professionals succeed.

EXCELLENCE

Our investments are built for long-term performance, through strategies designed in an effort to outperform their benchmarks and peers over a full market cycle.

EXPERIENCE

Our investment teams operate independently, performing their own original research across a full range of investment disciplines.

COMMITMENT

We are dedicated to working with financial professionals, crafting innovative solutions that meet your needs and translate into successful investor-advisor partnerships.



For the ninth consecutive year, Evergreen Investments has earned the Dalbar Mutual Fund Service Award, which recognizes those firms that exceed industry norms in key service areas. For 2007, Evergreen was ranked fifth overall out of 32 participating companies.

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