

EVERGREEN UTILITIES & HIGH INCOME FUND  
Form N-Q  
July 29, 2005

---

OMB APPROVAL

---

OMB Number: 3235-0578

Expires: Feb. 2, 2006

Estimated average  
burden hours per  
response: 20.0

---

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 811-21507

---

Evergreen Utilities and High 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: Registrant is making a quarterly filing for one of its series, Evergreen Utilities and High Income Fund for the quarter ended May 31, 2005. This one series has an August 31 fiscal year end.

Date of reporting period: May 31, 2005

---

**Item 1 Schedule of Investments**

**EVERGREEN UTILITIES AND HIGH INCOME FUND  
SCHEDULE OF INVESTMENTS**

---

Edgar Filing: EVERGREEN UTILITIES & HIGH INCOME FUND - Form N-Q

May 31, 2005 (unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>CORPORATE BONDS 37.3%</b>                        |                     |            |
| <b>CONSUMER DISCRETIONARY 11.3%</b>                 |                     |            |
| <b>Auto Components 0.4%</b>                         |                     |            |
| Dura Operating Corp., Ser. B, 8.625%, 04/15/2012    | \$ 1,000,000        | \$ 905,000 |
| <b>Diversified Consumer Services 0.4%</b>           |                     |            |
| Alderwoods Group, Inc., 7.75%, 09/15/2012 144A      | 1,000,000           | 1,050,000  |
| <b>Hotels, Restaurants &amp; Leisure 4.0%</b>       |                     |            |
| Ameristar Casinos, Inc., 10.75%, 02/15/2009         | 1,000,000           | 1,097,500  |
| Isle of Capri Casinos, Inc., 7.00%, 03/01/2014      | 1,000,000           | 987,500    |
| Las Vegas Sands Corp., 6.375%, 02/15/2015 144A      | 1,000,000           | 967,500    |
| MGM MIRAGE, Inc., 5.875%, 02/27/2014                | 1,000,000           | 967,500    |
| Seneca Gaming Corp., 7.25%, 05/01/2012              | 1,000,000           | 1,015,000  |
| Starwood Hotels & Resorts, Inc., 7.375%, 05/01/2007 | 1,000,000           | 1,047,500  |
| Station Casinos, Inc., 6.50%, 02/01/2014            | 1,350,000           | 1,373,625  |
| Town Sports International, Inc., 9.625%, 04/15/2011 | 1,000,000           | 1,030,000  |
| Wynn Resorts, Ltd., 6.625%, 12/01/2014 144A         | 1,250,000           | 1,206,250  |
|   |                     | 9,692,375  |
| <b>Household Durables 1.4%</b>                      |                     |            |
| M/I Homes, Inc., 6.875%, 04/01/2012 144A            | 1,250,000           | 1,200,000  |
| Meritage Homes Corp., 6.25%, 03/15/2015 144A        | 325,000             | 305,500    |
| Technical Olympic USA, Inc., 7.50%, 01/15/2015      | 1,000,000           | 920,000    |
| WCI Communities, Inc., 9.125%, 05/01/2012           | 820,000             | 856,900    |
|   |                     | 3,282,400  |
| <b>Media 2.6%</b>                                   |                     |            |
| CSC Holdings, Inc., 7.625%, 04/01/2011              | 1,000,000           | 1,065,000  |
| Dex Media West LLC, 5.875%, 11/15/2011              | 1,500,000           | 1,492,500  |
| LIN TV Corp., 6.50%, 05/15/2013                     | 650,000             | 633,750    |
| Mediacom LLC, 9.50%, 01/15/2013                     | 1,000,000           | 997,500    |
| MediaNews Group, Inc., 6.375%, 04/01/2014           | 1,000,000           | 945,000    |
| R.H. Donnelley Corp., 10.875%, 12/15/2012           | 1,000,000           | 1,162,500  |
|   |                     | 6,296,250  |
| <b>Multi-line Retail 0.4%</b>                       |                     |            |
| J.C. Penney Co., Inc., 7.375%, 08/15/2008           | 1,000,000           | 1,070,000  |
| <b>Specialty Retail 1.2%</b>                        |                     |            |
| Central Garden & Pet Co., 9.125%, 02/01/2013        | 1,500,000           | 1,605,000  |
| Group 1 Automotive, Inc., 8.25%, 08/15/2013         | 1,000,000           | 1,010,000  |
| Payless ShoeSource, Inc., 8.25%, 08/01/2013         | 300,000             | 312,750    |
|   |                     | 2,927,750  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>    |                     |            |
| Oxford Industries, Inc., 8.875%, 06/01/2011         | 1,000,000           | 1,040,000  |
| Warnaco Group, Inc., 8.875%, 06/15/2013             | 1,000,000           | 1,095,000  |

Edgar Filing: EVERGREEN UTILITIES & HIGH INCOME FUND - Form N-Q

|  | Principal<br>Amount | Value     |
|--|---------------------|-----------|
|  |                     | 2,135,000 |
| <hr/>  |                     |           |
| <b>CONSUMER STAPLES 3.4%</b>                           |                     |           |
| <b>Food &amp; Staples Retailing 1.7%</b>               |                     |           |
| Ingles Markets, Inc., 8.875%, 12/01/2011               | 1,000,000           | 1,011,250 |
| NeighborCare, Inc., 6.875%, 11/15/2013                 | 1,000,000           | 1,025,000 |
| Rite Aid Corp., 8.125%, 05/01/2010                     | 1,000,000           | 992,500   |
| Roundy s, Inc., Ser. B, 8.875%, 06/15/2012             | 1,000,000           | 1,035,000 |
|  |                     | <hr/>     |
|  |                     | 4,063,750 |
| <hr/>  |                     |           |
| <b>Food Products 1.3%</b>                              |                     |           |
| B&G Foods Holdings Corp., 8.00%, 10/01/2011            | 1,000,000           | 1,040,000 |
| Chiquita Brands International, Inc., 7.50%, 11/01/2014 | 590,000             | 563,450   |
| Del Monte Foods Co., 6.75%, 02/15/2015 144A            | 1,500,000           | 1,503,750 |
|  |                     | <hr/>     |
|  |                     | 3,107,200 |
| <hr/>  |                     |           |

**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

May 31, 2005 (unaudited)

|   | Principal<br>Amount | Value            |
|---|---------------------|------------------|
| <b>CORPORATE BONDS continued</b>                          |                     |                  |
| <b>CONSUMER STAPLES continued</b>                         |                     |                  |
| <b>Household Products 0.4%</b>                            |                     |                  |
| Church & Dwight Co., Inc., 6.00%, 12/15/2012 144A         | \$ 1,000,000        | \$ 1,005,000     |
| <b>ENERGY 3.6%</b>  |                     |                  |
| <b>Energy Equipment &amp; Services 1.2%</b>               |                     |                  |
| Dresser, Inc., 9.375%, 04/15/2011                         | 1,500,000           | 1,571,250        |
| Hornbeck Offshore Services, Ser. B, 6.125%, 12/01/2014    | 150,000             | 150,375          |
| Offshore Logistics, Inc., 6.125%, 06/15/2013              | 1,000,000           | 942,500          |
| Parker Drilling Co., 9.625%, 10/01/2013                   | 315,000             | 355,950          |
|   |                     | <u>3,020,075</u> |
| <b>Oil, Gas &amp; Consumable Fuels 2.4%</b>               |                     |                  |
| Chesapeake Energy Corp., 6.875%, 01/15/2016               | 1,000,000           | 1,050,000        |
| Exco Resources, Inc., 7.25%, 01/15/2011                   | 1,500,000           | 1,470,000        |
| Ferrellgas Partners LP, 6.75%, 05/01/2014                 | 1,000,000           | 935,000          |
| Frontier Oil Corp., 6.625%, 10/01/2011                    | 125,000             | 126,250          |
| Plains Exploration & Production Co., 8.75%, 07/01/2012    | 1,000,000           | 1,095,000        |
| Williams Companies, Inc., 7.125%, 09/01/2011              | 1,000,000           | 1,075,000        |
|   |                     | <u>5,751,250</u> |
| <b>FINANCIALS 3.1%</b>                                    |                     |                  |
| <b>Diversified Financial Services 0.4%</b>                |                     |                  |
| Arch Western Finance LLC, 6.75%, 07/01/2013               | 1,000,000           | 1,025,000        |
| <b>Insurance 0.7%</b>                                     |                     |                  |
| Crum & Forster Holdings Corp., 10.375%, 06/15/2013        | 1,500,000           | 1,612,500        |
| <b>Real Estate 2.0%</b>                                   |                     |                  |
| CB Richard Ellis Group, Inc., 9.75%, 05/15/2010           | 650,000             | 728,812          |
| Host Marriott Corp., Ser. J, REIT, 7.125%, 11/01/2013     | 1,000,000           | 1,035,000        |
| La Quinta Properties, Inc., 7.00%, 08/15/2012             | 1,000,000           | 1,028,750        |
| Omega Healthcare Investors, Inc., REIT, 7.00%, 04/01/2014 | 1,000,000           | 1,002,500        |
| Thornburg Mortgage, Inc., REIT, 8.00%, 05/15/2013         | 1,000,000           | 1,000,000        |
|   |                     | <u>4,795,062</u> |
| <b>HEALTH CARE 1.5%</b>                                   |                     |                  |
| <b>Health Care Providers &amp; Services 1.5%</b>          |                     |                  |
| Extencicare, Inc., 6.875%, 05/01/2014                     | 1,000,000           | 975,000          |
| HCA, Inc., 6.375%, 01/15/2015                             | 1,000,000           | 1,024,263        |
| Omnicare, Inc., 6.125%, 06/01/2013                        | 675,000             | 666,562          |
| Triad Hospitals, Inc., 7.00%, 11/15/2013                  | 1,000,000           | 1,017,500        |
|   |                     | <u>3,683,325</u> |

Edgar Filing: EVERGREEN UTILITIES & HIGH INCOME FUND - Form N-Q

|  | Principal<br>Amount | Value                 |
|--|---------------------|-----------------------|
| <b>INDUSTRIALS 5.5%</b>                                    |                     |                       |
| <b>Aerospace &amp; Defense 1.1%</b>                        |                     |                       |
| Aviall, Inc., 7.625%, 07/01/2011                           | 1,000,000           | 1,047,500             |
| DRS Technologies, Inc., 6.875%, 11/01/2013                 | 1,500,000           | 1,537,500             |
|  |                     | <hr/> 2,585,000 <hr/> |
| <b>Commercial Services &amp; Supplies 2.2%</b>             |                     |                       |
| Adesa, Inc., 7.625%, 06/15/2012                            | 1,000,000           | 1,000,000             |
| Allied Waste North America, Inc., 6.375%, 04/15/2011       | 1,250,000           | 1,200,000             |
| Corrections Corporation of America, 6.25%, 03/15/2013 144A | 1,050,000           | 1,021,125             |
| Geo Group, Inc., 8.25%, 07/15/2013                         | 1,000,000           | 967,500               |
| NationsRent West, Inc., 9.50%, 10/15/2010                  | 1,000,000           | 1,077,500             |
|  |                     | <hr/> 5,266,125 <hr/> |

**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

May 31, 2005 (unaudited)

|  | Principal<br>Amount | Value                 |
|--|---------------------|-----------------------|
| <b>CORPORATE BONDS continued</b>                         |                     |                       |
| <b>INDUSTRIALS continued</b>                             |                     |                       |
| <b>Machinery 1.7%</b>                                    |                     |                       |
| Case New Holland, Inc., 9.25%, 08/01/2011 144A           | \$ 1,000,000        | \$ 1,060,000          |
| Manitowoc Co., Inc., 7.125%, 11/01/2013                  | 1,000,000           | 1,040,000             |
| Navistar International Corp., 6.25%, 03/01/2012 144A     | 1,000,000           | 955,000               |
| Terex Corp., 7.375%, 01/15/2014                          | 1,000,000           | 1,030,000             |
|  |                     | <hr/> 4,085,000 <hr/> |
| <b>Road &amp; Rail 0.5%</b>                              |                     |                       |
| Progress Rail Services Corp., 7.75%, 04/01/2012 144A     | 1,250,000           | 1,243,750             |
|  |                     | <hr/>                 |
| <b>INFORMATION TECHNOLOGY 0.6%</b>                       |                     |                       |
| <b>IT Services 0.6%</b>                                  |                     |                       |
| Unisys Corp., 6.875%, 03/15/2010                         | 1,500,000           | 1,477,500             |
|  |                     | <hr/>                 |
| <b>MATERIALS 5.9%</b>                                    |                     |                       |
| <b>Chemicals 2.1%</b>                                    |                     |                       |
| Equistar Chemicals LP, 10.625%, 05/01/2011               | 1,000,000           | 1,107,500             |
| Huntsman Advanced Materials LLC:                         |                     |                       |
| 11.00%, 07/15/2010 144A                                  | 1,000,000           | 1,145,000             |
| 11.625%, 10/15/2010                                      | 650,000             | 750,750               |
| Lyondell Chemical Co., 10.50%, 06/01/2013                | 1,000,000           | 1,146,250             |
| Scotts Co., 6.625%, 11/15/2013                           | 1,000,000           | 1,015,000             |
|  |                     | <hr/> 5,164,500 <hr/> |
| <b>Containers &amp; Packaging 1.1%</b>                   |                     |                       |
| Jefferson Smurfit Corp., 7.50%, 06/01/2013               | 1,000,000           | 940,000               |
| Owens-Brockway Glass Containers, Inc., 6.75%, 12/01/2014 | 1,000,000           | 1,015,000             |
| Plastipak Holdings, Inc., 10.75%, 09/01/2011             | 575,000             | 631,063               |
|  |                     | <hr/> 2,586,063 <hr/> |
| <b>Metals &amp; Mining 1.7%</b>                          |                     |                       |
| Alaska Steel Corp., 7.75%, 06/15/2012                    | 1,000,000           | 912,500               |
| Century Aluminum Co., 7.50%, 08/15/2014                  | 1,000,000           | 985,000               |
| Foundation Pennsylvania Coal Co., 7.25%, 08/01/2014      | 1,000,000           | 1,035,000             |
| United States Steel Corp., 10.75%, 08/01/2008            | 1,000,000           | 1,135,000             |
|  |                     | <hr/> 4,067,500 <hr/> |
| <b>Paper &amp; Forest Products 1.0%</b>                  |                     |                       |
| Boise Cascade LLC, 7.125%, 10/15/2014 144A               | 1,250,000           | 1,196,875             |
| Georgia Pacific Corp., 8.125%, 05/15/2011                | 1,000,000           | 1,132,500             |
|  |                     | <hr/> 2,329,375 <hr/> |

Edgar Filing: EVERGREEN UTILITIES & HIGH INCOME FUND - Form N-Q

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>TELECOMMUNICATION SERVICES 1.6%</b>                            |                     |            |
| <b>Diversified Telecommunication Services 1.2%</b>                |                     |            |
| Citizens Communications Co., 6.25%, 01/15/2013                    | 1,000,000           | 970,000    |
| Insight Midwest LP, 10.50%, 11/01/2010                            | 1,000,000           | 1,070,000  |
| Qwest Communications International, Inc., 7.875%, 09/01/2011 144A | 760,000             | 792,300    |
|   |                     | <hr/>      |
|   |                     | 2,832,300  |
|   |                     | <hr/>      |
| <b>Wireless Telecommunication Services 0.4%</b>                   |                     |            |
| Rural Cellular Co., 8.25%, 03/15/2012                             | 1,000,000           | 1,027,500  |
|   |                     | <hr/>      |
| <b>UTILITIES 0.8%</b>   |                     |            |
| <b>Electric Utilities 0.4%</b>                                    |                     |            |
| Reliant Energy, Inc., 6.75%, 12/15/2014                           | 1,000,000           | 957,500    |
|   |                     | <hr/>      |
| <b>Independent Power Producers &amp; Energy Traders 0.4%</b>      |                     |            |
| NRG Energy, Inc., 8.00%, 12/15/2013 144A                          | 782,000             | 828,920    |
|   |                     | <hr/>      |
| <i>Total Corporate Bonds (cost \$92,113,016)</i>                  |                     | 89,872,970 |
|   |                     | <hr/>      |

**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

May 31, 2005 (unaudited)

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>YANKEE OBLIGATIONS-CORPORATE 1.0%</b>                     |                     |            |
| <b>CONSUMER STAPLES 0.2%</b>                                 |                     |            |
| Food & Staples Retailing 0.2%                                |                     |            |
| The Jean Coutu Group (PJC), Inc., 8.50%, 08/01/2014          | \$ 475,000          | \$ 464,313 |
| <b>MATERIALS 0.4%</b>  |                     |            |
| <b>Paper &amp; Forest Products 0.4%</b>                      |                     |            |
| Millar Western Forest Products, Ltd., 7.75%, 11/15/2013      | 1,000,000           | 915,000    |
| <b>TELECOMMUNICATION SERVICES 0.4%</b>                       |                     |            |
| <b>Wireless Telecommunication Services 0.4%</b>              |                     |            |
| Rogers Wireless, Inc., 6.375%, 03/01/2014                    | 1,000,000           | 1,000,000  |
| <i>Total Yankee Obligations-Corporate (cost \$2,463,953)</i> |                     | 2,379,313  |

|   | Shares  | Value      |
|---|---------|------------|
| <b>CONVERTIBLE PREFERRED STOCKS 1.5%</b>                  |         |            |
| <b>UTILITIES 1.5%</b>                                     |         |            |
| <b>Electric Utilities 1.5%</b>                            |         |            |
| PNM Resources, Inc., 6.75%, 05/16/2008 (cost \$3,300,000) | 66,000  | 3,509,220  |
| <b>COMMON STOCKS 94.2%</b>                                |         |            |
| <b>ENERGY 6.4%</b>  |         |            |
| Oil, Gas & Consumable<br>Fuels 6.4%                       |         |            |
| Crosstex Energy, Inc.                                     | 180,000 | 8,236,800  |
| ENI SpA, ADR *  | 29,050  | 3,726,534  |
| Southwestern Energy Co.                                   | 50,000  | 3,490,000  |
|   |         | 15,453,334 |
| <b>FINANCIALS 6.5%</b>                                    |         |            |
| <b>Real Estate 6.5%</b>                                   |         |            |
| Global Signal, Inc. REIT                                  | 450,000 | 15,673,500 |
| <b>TELECOMMUNICATION SERVICES 6.8%</b>                    |         |            |
| <b>Diversified Telecommunication Services 4.1%</b>        |         |            |
| Alltel Corp.  | 1,000   | 58,170     |
| BellSouth Corp.   | 50,000  | 1,338,000  |
| SBC Communications, Inc.<br>Shenandoah                    | 25,000  | 584,500    |
| Telecommunications Co.                                    | 63,384  | 2,028,288  |
| Sprint Corp.  | 250,000 | 5,922,500  |
|   |         | 9,931,458  |



Edgar Filing: EVERGREEN UTILITIES & HIGH INCOME FUND - Form N-Q

**Wireless Telecommunication Services 2.7%**

|                                      |         |           |
|--------------------------------------|---------|-----------|
| Bouygues SA                          | 50,000  | 1,924,590 |
| Dobson Communications Corp. *        | 100,000 | 213,000   |
| SunCom Wireless Holdings, Inc. *     | 150,000 | 315,000   |
| Western Wireless Corp.,<br>Class A * | 100,000 | 3,981,000 |
|                                      |         | <hr/>     |
|                                      |         | 6,433,590 |
|                                      |         | <hr/>     |

**UTILITIES 74.5%**

**Electric Utilities 43.9%**

|                                      |           |            |
|--------------------------------------|-----------|------------|
| Ameren Corp.                         | 100,100   | 5,463,458  |
| American Electric Power Co., Inc.    | 10,000    | 356,900    |
| Central Vermont Public Service Corp. | 500       | 10,500     |
| Cinergy Corp.                        | 75,000    | 3,092,250  |
| Cleco Corp.                          | 95,000    | 1,984,550  |
| DPL, Inc.                            | 400,000   | 10,124,000 |
| E.ON AG                              | 900,000   | 26,100,000 |
| Edison International                 | 5,000     | 183,750    |
| Enel SpA                             | 1,500,000 | 13,471,659 |

4

---

**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

May 31, 2005 (unaudited)

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>COMMON STOCKS continued</b>                               |           |               |
| <b>UTILITIES continued</b>                                   |           |               |
| <b>Electric Utilities continued</b>                          |           |               |
| Entergy Corp.  | 170,000   | \$ 12,211,100 |
| Exelon Corp.   | 290,000   | 13,586,500    |
| FirstEnergy Corp.  | 150,000   | 6,645,000     |
| Hawaiian Electric Industries, Inc.                           | 100,000   | 2,580,000     |
| Maine & Maritimes Corp.                                      | 34,100    | 912,175       |
| MGE Energy, Inc.   | 70,100    | 2,523,600     |
| Progress Energy, Inc.  | 1,000     | 44,230        |
| Scottish and Southern Energy plc                             | 50,000    | 892,528       |
| Southern Co.   | 3,000     | 101,850       |
| TERNA SpA  | 2,000,000 | 5,256,154     |
| TECO Energy, Inc.  | 1,000     | 17,680        |
| Westar Energy, Inc.  | 5,000     | 115,350       |
| Wisconsin Energy Corp.                                       | 1,500     | 54,450        |
| Xcel Energy, Inc.  | 4,500     | 82,935        |
|  |           | 105,810,619   |
| <b>Gas Utilities 1.7%</b>                                    |           |               |
| Atmos Energy Corp.   | 100,000   | 2,829,000     |
| NiSource, Inc.   | 50,000    | 1,205,000     |
| ONEOK, Inc.  | 5,000     | 154,250       |
| UGI Corp.  | 2,000     | 53,020        |
|  |           | 4,241,270     |
| <b>Independent Power Producers &amp; Energy Traders 8.5%</b> |           |               |
| Calpine Corp. *  | 500,000   | 1,490,000     |
| Constellation Energy Group, Inc.                             | 1,000     | 53,450        |
| Duke Energy Corp.  | 400,000   | 10,992,000    |
| TXU Corp.  | 100,100   | 8,036,028     |
|  |           | 20,571,478    |
| <b>Multi-Utilities 14.5%</b>                                 |           |               |
| Energy East Corp.  | 15,000    | 420,000       |
| National Grid Transco plc                                    | 1,340,000 | 13,139,737    |
| RWE AG   | 50,000    | 3,052,779     |
| SCANA Corp.  | 240,000   | 10,111,200    |
| United Utilities plc   | 300,000   | 3,696,367     |
| Vectren Corp.  | 170,000   | 4,639,300     |
|  |           | 35,059,383    |
| <b>Water Utilities 5.9%</b>                                  |           |               |
| AWG plc  | 50,000    | 813,465       |
| Kelda Group plc  | 300,000   | 3,512,855     |
| Northumbrian Water Group plc                                 | 1,900,000 | 6,625,983     |
| Pennichuck Corp.   | 34,000    | 910,860       |

Edgar Filing: EVERGREEN UTILITIES & HIGH INCOME FUND - Form N-Q

|   | Shares  | Value       |
|---|---------|-------------|
| Pennon Group plc                                | 25,000  | 458,540     |
| Severn Trent plc                                | 100,000 | 1,839,616   |
|   |         | <hr/>       |
|   |         | 14,161,319  |
|   |         | <hr/>       |
| <i>Total Common Stocks (cost \$193,816,933)</i> |         | 227,335,951 |
|   |         | <hr/>       |

**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

May 31, 2005 (unaudited)

|  | Shares    | Value                 |
|--|-----------|-----------------------|
| <b>PREFERRED STOCKS 3.8%</b>                                   |           |                       |
| <b>ENERGY 3.0%</b>   |           |                       |
| <b>Oil, Gas &amp; Consumable Fuels 3.0%</b>                    |           |                       |
| El Paso Corp.  | 7,500     | \$ 7,327,500          |
| <b>UTILITIES 0.8%</b>  |           |                       |
| <b>Electric Utilities 0.8%</b>                                 |           |                       |
| Dayton Power & Light Co., Ser. A                               | 9,416     | 716,204               |
| Dayton Power & Light Co., Ser. B                               | 5,120     | 393,440               |
| Southern California Edison Co.                                 | 42,100    | 804,321               |
|  |           | <u>1,913,965</u>      |
| <i>Total Preferred Stocks (cost \$9,175,727)</i>               |           | <u>9,241,465</u>      |
| <b>UNIT INVESTMENT TRUST 0.2%</b>                              |           |                       |
| Kayne Anderson MLP Investment Co. (cost \$375,000)             | 15,000    | 390,000               |
| <b>SHORT-TERM INVESTMENTS 3.3%</b>                             |           |                       |
| <b>MUTUAL FUND SHARES 3.3%</b>                                 |           |                       |
| Evergreen Institutional Money Market Fund ø (cost \$8,076,701) | 8,076,701 | 8,076,701             |
| <b>Total Investments (cost \$309,321,330) 141.3%</b>           |           | 340,805,620           |
| <b>Other Assets and Liabilities (41.3%)</b>                    |           | (99,550,120)          |
| <b>Net Assets 100.0%</b>                                       |           | <u>\$ 241,255,500</u> |

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.

\* Non-income producing security

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

**Summary of Abbreviations**

ADR American Depository Receipt

REIT Real Estate Investment Trust

At May 31, 2005, the Fund had the following open interest rate swap agreement:

| Expiration | Notional Amount | Counterparty                             | Cash Flows Paid by the Fund | Cash Flows Received by the Fund | Unrealized Gain |
|------------|-----------------|--|-----------------------------|---------------------------------|-----------------|
| 11/16/07   | \$43,000,000    | Royal Bank of Scotland Greenwich Capital | Fixed-3.525%                | Floating-3.09%                  | \$510,921       |

On May 31, 2005, the aggregate cost of securities for federal income tax purposes was \$309,321,330. The gross unrealized appreciation and depreciation on securities based on tax cost was \$77,735,823 and \$46,251,533, respectively, with a net unrealized appreciation of \$31,484,290.

---

## Item 2 Controls and Procedures

- (a) The registrant's Principal Executive Officer and Principal Financial Officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-39(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting.

## Item 3 Exhibits

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a) Separate certifications for the registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-3(d) under the Investment Company Act of 1940, are attached as EX-99.CERT.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Evergreen Utilities and High Income Fund

By: /s/ Dennis H. Ferro

Dennis H. Ferro,  
Principal Executive Officer

Date: July 29, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Dennis H. Ferro

Dennis H. Ferro,  
Principal Executive Officer

Date: July 29, 2005

By: /s/ Carol A. Kosel

Carol A. Kosel  
Principal Financial Officer

Date: July 29, 2005