

Page Perry, LLC and David P. Meyer & Associates Co., LPA File Class Action Lawsuit Against Evergreen Ultra Short Opportunities Fund

JUNE 23, 2008

Business Wire - ATLANTA - Page Perry, LLC and David P. Meyer & Associates Co., LPA announced that the firms commenced a class action today in the U.S. District Court for the District of Massachusetts on behalf of purchasers of all classes of shares of the Evergreen Ultra Short Opportunities Fund (NASDAQ: EUBAX, EUBBX, EUBCX, EUBIX) (the "Ultra-Short Opportunities Fund" or the "Fund") who purchased or otherwise acquired shares of the Fund within three years of the filing of this lawsuit (the "Class"), seeking to pursue remedies under the Securities Act of 1933 (the "Securities Act"). Prior to August 1, 2005, the Fund was known as the Evergreen Ultra Short Bond Fund.

The complaint alleges that Evergreen Investment Management Co., LLC ("Evergreen Co.") and certain related entities, and officers and directors, violated the Securities Act. Evergreen Investment Management Co., LLC serves as the investment advisor to a group of mutual funds marketed under the Evergreen name. Evergreen Investments is the brand name under which Wachovia Corporation (NYSE:WB) conducts its investment management business.

On or about May 29, 2003, the defendants began offering shares of the Ultra Short Bond Fund pursuant to an initial registration statement, filed with the SEC as a Form 485BPOS (the "Registration Statement"). The complaint charges that defendants solicited investors to purchase shares of the Fund by stating that the Fund's investment objective was to: "provide current income consistent with preservation of capital and low principal fluctuation." The complaint alleges that these statements were materially false and misleading because the fund employed an undisclosed high-risk strategy that led to realized losses of approximately 18 percent and seeks to recover damages on behalf of the Class.

Beginning on or about June 9, 2008, the Fund's per share net asset values declined precipitously across all share classes. On June 19, 2008 the Fund reported that it was liquidating, and that its net assets were only \$403 million, far lower than the \$731.4 million net asset value reported by the Fund on March 31, 2008.

Anyone wishing to serve as lead plaintiff must move the Court no later than 60 days from today. If you wish to consider joining this action as lead plaintiff, discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiffs' counsel at the phone numbers or e-mail addresses listed below. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The plaintiffs are represented by the law firms of Page Perry, LLC and David P. Meyer & Associates Co., LPA, which have experience in prosecuting actions involving financial

fraud and prosecuting class actions. More information about the firms is available through their respective web sites -- www.pageperry.com and www.dmlaw.com.