

FEDERATED PREMIER MUNICIPAL INCOME FUND
Form N-CSRS
July 29, 2015
United States

Securities and Exchange Commission

Washington, D.C. 20549

Form N-CSR

Certified Shareholder Report of Registered Management Investment Companies

811-21235

(Investment Company Act File Number)

Federated Premier Municipal Income Fund

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

4000 Ericsson Drive

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Warrendale, PA 15086-7561

(Address of Principal Executive Offices)

(412) 288-1900

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John W. McGonigle, Esquire

Federated Investors Tower

1001 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3779

(Name and Address of Agent for Service)

(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/2015

Date of Reporting Period: Six months ended 05/31/15

Item 1. Reports to Stockholders

Semi-Annual Shareholder Report
May 31, 2015
Federated Premier Municipal Income Fund
Federated Premier Intermediate Municipal Income Fund
Funds Established 2002

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments Summary Table (unaudited)–
Federated Premier Municipal Income Fund

At May 31, 2015, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Investments
Hospital	13.5%
Dedicated Tax	9.2%
Toll Road	8.5%
Airport	8.4%
Education	6.2%
Refunded	6.2%
Tobacco	5.3%
Industrial Development Bond/Pollution Control Revenue	5.3%
Other Utility	4.9%
Senior Care	4.6%
Other ²	27.9%
TOTAL	100.0%

Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's Adviser. For securities that have been enhanced by a third-party guarantor, such as bond insurers and banks, sector classifications are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser. Refunded securities are those whose debt service is paid from escrowed assets, usually U.S. government securities.

² For purposes of this table, sector classifications constitute 72.1% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."

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Portfolio of Investments - Federated Premier Municipal Income Fund

May 31, 2015 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—98.5%	
	Alabama—2.0%	
\$ 1,145,000	Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.25%), 10/1/2040	\$1,328,086
415,000	Selma, AL IDB, Gulf Opportunity Zone Bonds (Series 2010A), 5.80% (International Paper Co.), 5/1/2034	476,183
1,000,000	Selma, AL IDB, Revenue Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035	1,127,080
	TOTAL	2,931,349
	Arizona—0.9%	
1,000,000	^{1,2} Phoenix, AZ IDA, Education Facility Revenue Bonds (Series 2014A), 5.00% (Great Heart Academies), 7/1/2034	1,048,330
320,000	^{1,2} Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027	351,898
	TOTAL	1,400,228
	California—9.6%	
300,000	^{1,2} California School Finance Authority, School Facility Revenue Bonds (Series 2014A), 5.00% (KIPP LA), 7/1/2034	316,113
250,000	^{1,2} California School Finance Authority, School Facility Revenue Bonds (Series 2014A), 5.125% (KIPP LA), 7/1/2044	261,730
1,000,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030	1,132,140
375,000	^{1,2} California Statewide CDA, Revenue Refunding Bonds (Series 2014A), 5.25% (899 Charleston LLC), 11/1/2044	380,692
1,140,000	Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.50%, 9/1/2028	1,315,720
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013A), 5.75% (Original Issue Yield: 6.05%), 1/15/2046	1,155,790
1,000,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2007A-1), 4.50%, 6/1/2027	968,430
110,000	Irvine, CA Reassessment District No. 13-1, LO Improvement Bonds, 5.00%, 9/2/2021	128,233
2,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034	3,374,600
2,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025	2,310,620
1,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031	1,098,300

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$1,500,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031	\$1,713,495
	TOTAL	14,155,863
	Colorado—3.5%	
500,000	^{1,2} Colorado Educational & Cultural Facilities Authority, Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.00% (University Lab School), 12/15/2035	506,945
1,250,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2013A), 5.00% (Sisters of Charity of Leavenworth Health System), 1/1/2044	1,377,300
230,000	Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (United States Treasury PRF 11/1/2018@100/Original Issue Yield: 5.60%), 11/1/2027	263,361
1,480,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Bank of America Corp. GTD)/(Original Issue Yield: 6.63%), 11/15/2028	1,838,012
1,000,000	University of Colorado, Tax-Exempt University Enterprise Revenue Bonds (Series 2013A), 5.00%, 6/1/2037	1,124,730
	TOTAL	5,110,348
	Delaware—0.5%	
715,000	Delaware EDA, Gas Facilities Refunding Bonds, 5.40% (Delmarva Power and Light Co.), 2/1/2031	793,936
	District of Columbia—2.3%	
2,500,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033	3,132,775
225,000	District of Columbia, Revenue Bonds (Series 2013A), 6.00% (KIPP DC), 7/1/2048	258,847
	TOTAL	3,391,622
	Florida—5.2%	
1,080,000	Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034	1,083,975
1,000,000	Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2030	1,130,830
750,000	Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012A), 5.00%, 10/1/2029	851,295
1,000,000	Miami-Dade County, FL Transit System, Sales Surtax Revenue Bonds (Series 2012), 5.00%, 7/1/2042	1,096,710
1,000,000	Miami-Dade County, FL Water & Sewer, Water & Sewer System Revenue Refunding Bonds (Series 2015), 5.00%, 10/1/2023	1,185,650
165,000	Palm Beach County, FL Health Facilities Authority, Revenue Bonds (Series 2014A), 7.25% (Sinai Residences of Boca Raton), 6/1/2034	188,207
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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Florida—continued	
\$1,000,000	South Lake County, FL Hospital District, Revenue Bonds (Series 2009A), 6.00% (South Lake Hospital, Inc.)/(Original Issue Yield: 6.05%), 4/1/2029	\$1,101,860
200,000	Tolomato Community Development District, FL, Special Assessment Refunding Revenue Bonds (Series A-1), 6.65%, 5/1/2040	203,096
10,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.65%, 5/1/2040	10,217
285,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-1), 0.00% (Step Coupon 5/1/2022 @ 6.61%) (Original Issue Yield: 6.93%), 5/1/2040	175,648
180,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-2), 0.00% (Step Coupon 5/1/2025 @ 6.61%) (Original Issue Yield: 6.752%), 5/1/2040	93,823
195,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.61%, 5/1/2040	2
160,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.65%, 5/1/2040	2
55,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2) 0.00% (Step Coupon 5/1/2017 @ 6.61%), 5/1/2039	40,342
130,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-3) 0.00% (Step Coupon 5/1/2019 @ 6.61%), 5/1/2040	77,713
65,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4) 0.00% (Step Coupon 5/1/2022 @ 6.61%), 5/1/2040	28,768
440,000	Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037	445,179
	TOTAL	7,713,317
	Georgia—2.7%	
1,000,000	Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030	1,202,290
1,500,000	Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (United States Treasury PRF 11/1/2019@100)/(Original Issue Yield: 6.14%), 11/1/2024	1,795,770
1,000,000	Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030	1,003,840
	TOTAL	4,001,900
	Guam—0.3%	
375,000	Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (Original Issue Yield: 5.875%), 12/1/2029	415,695

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	MUNICIPAL BONDS—continued	
	Hawaii—0.6%	
\$750,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series 2009), 6.50% (Hawaiian Electric Co., Inc.), 7/1/2039	\$861,487
	Idaho—0.6%	
875,000	Idaho Health Facilities Authority, Revenue Bonds (Series 2013A), 7.375% (Terraces of Boise)/(Original Issue Yield: 7.50%), 10/1/2029	934,806
	Illinois—7.2%	
800,000	Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033	721,664
1,400,000	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.00%, 1/1/2035	1,537,144
625,000	Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50%, 1/1/2041	752,456
1,000,000	Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032	1,004,240
335,000	Chicago, IL, Refunding UT GO Bonds (Series 2007G), 5.50% (Original Issue Yield: 5.84%), 1/1/2042	331,747
695,000	Chicago, IL, UT GO Bonds (Project Series 2011A), 5.25%, 1/1/2035	681,635
420,000	DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036	422,138
625,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037	625,269
1,250,000	Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2031	1,392,125
1,000,000	Illinois State, UT GO Bonds (Series June 2013), 5.50% (Original Issue Yield: 5.65%), 7/1/2038	1,062,950
1,000,000	Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025	1,055,230
1,000,000	Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050	1,061,790
	TOTAL	10,648,388
	Indiana—4.3%	
1,930,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana)/(United States Treasury PRF 11/15/2015@100), 11/15/2035	1,973,522
500,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.25%, 1/1/2038	567,190
655,000	Indiana State Finance Authority Midwestern Relief, Midwestern Disaster Relief Revenue Bonds (Series 2012A), 5.00% (Ohio Valley Electric Corp.), 6/1/2032	700,660
1,500,000	Indiana State Finance Authority Wastewater Utilities, First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2031	1,721,295

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	Indiana—continued	
\$1,200,000	Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021	\$1,385,316
	TOTAL	6,347,983
	Iowa—0.5%	
700,000	Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50% (Iowa Fertilizer Co.), 12/1/2022	745,479
	Kansas—1.5%	
2,000,000	Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014-A), 5.00%, 9/1/2044	2,202,080
	Kentucky—0.8%	
1,000,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds (Series 2013), 5.75% (Original Issue Yield: 5.95%), 7/1/2049	1,124,480
	Louisiana—0.2%	
235,000	St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% (Valero Energy Corp.), Mandatory Tender 6/1/2022	256,230
	Maine—0.5%	
600,000	Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 6.75% (MaineGeneral Medical Center)/(Original Issue Yield: 7.00%), 7/1/2041	683,496
	Maryland—0.8%	
175,000	Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025	193,653
690,000	Maryland State EDC, Revenue Bonds (Series B), 5.75% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.875%), 6/1/2035	740,888
200,000	Westminster, MD, Revenue Bonds (Series 2014A), 6.00% (Lutheran Village at Miller's Grant, Inc.), 7/1/2034	212,952
	TOTAL	1,147,493
	Massachusetts—0.4%	
500,000	Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029	561,910
	Michigan—5.5%	
1,750,000	Michigan State Finance Authority Revenue, Local Government Loan Program Revenue Bonds (Series 2014B), 5.00% (Public Lighting Authority), 7/1/2039	1,864,345
600,000	Michigan State Finance Authority Revenue, Senior Lien Revenue Bonds (Series 2014 D-1), 5.00% (Detroit, MI Water Supply System)/(AGM INS), 7/1/2037	651,516
1,000,000	Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.75% (Henry Ford Health System, MI)/(Original Issue Yield: 6.00%), 11/15/2039	1,118,000

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	MUNICIPAL BONDS—continued	
	Michigan—continued	
\$1,000,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds (Series 2008A), 6.875% (Original Issue Yield: 7.10%), 6/1/2042	\$984,920
1,705,000	Royal Oak, MI Hospital Finance Authority, Refunding Revenue Bonds (Series 2014D), 5.00% (Beaumont Health Credit Group), 9/1/2033	1,833,711
1,490,000	Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2037	1,611,867
	TOTAL	8,064,359
	Minnesota—1.0%	
1,000,000	Baytown Township, MN, Lease Revenue Bonds (Series 2008A), 7.00% (St. Croix Preparatory Academy)/(Original Issue Yield: 7.05%), 8/1/2038	1,042,330
400,000	Western Minnesota Municipal Power Agency, MN, Power Supply Revenue Bonds (Series 2014A), 5.00%, 1/1/2040	450,168
	TOTAL	1,492,498
	Mississippi—0.2%	
315,000	Warren County, MS Gulf Opportunity Zone, Gulf Opportunity Zone Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035	353,966
	Nebraska—2.2%	
2,000,000	Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2012), 5.00% (Goldman Sachs Group, Inc. GTD)/(Original Issue Yield: 5.05%), 9/1/2042	2,140,360
1,000,000	Nebraska Public Power District, General Revenue Bonds (Series 20014A), 5.00%, 1/1/2039	1,101,770
	TOTAL	3,242,130
	Nevada—0.7%	
1,000,000	Clark County, NV Airport System, Subordinate Lien Revenue Refunding Bonds (Series 2014A-2), 5.00%, 7/1/2035	1,111,770
	New Jersey—4.4%	
2,500,000	New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2014PP), 5.00% (New Jersey State), 6/15/2031	2,575,125
600,000	New Jersey State Transportation Trust Fund Authority, Transportation System Bonds (Series 2011A), 6.00% (New Jersey State), 6/15/2035	709,368
2,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2014A), 5.00%, 1/1/2034	2,245,020
1,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1), 4.625% (Original Issue Yield: 4.85%), 6/1/2026	963,630
	TOTAL	6,493,143
	New Mexico—1.2%	
1,000,000	Farmington, NM, PCR Revenue Refunding Bonds (Series 2010E), 5.90% (Public Service Co., NM), 6/1/2040	1,107,870

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	MUNICIPAL BONDS—continued	
	New Mexico—continued	
\$750,000	1,2 Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023	\$747,277
	TOTAL	1,855,147
	New York—8.2%	
1,000,000	Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2009), 6.375% (Original Issue Yield: 6.476%), 7/15/2043	1,169,080
1,000,000	Erie County, NY IDA, School Facility Refunding Revenue Bonds (Series 2011B), 5.00% (Buffalo, NY City School District), 5/1/2020	1,159,130
1,000,000	Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047	1,141,540
1,000,000	New York City, NY Municipal Water Finance Authority, Water and Sewer System Revenue Bonds (Series 2008DD), 5.50% (Original Issue Yield: 5.57%), 6/15/2026	1,133,190
900,000	New York City, NY TFA, Future Tax Secured Subordinate Revenue Bonds (Series 2014A-1), 5.00%, 8/1/2036	1,017,918
1,000,000	New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.00%, 8/1/2030	1,144,740
2,000,000	New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.75% (4 World Trade Center), 11/15/2051	2,306,880
1,000,000	1,2 New York Liberty Development Corporation, Revenue Bonds (Series 2014 Class 1), 5.00% (3 World Trade Center), 11/15/2044	1,020,380
1,030,000	New York Liberty Development Corporation, Revenue Refunding Bonds (Series 2012 Class 2), 5.00% (7 World Trade Center LLC), 9/15/2043	1,133,772
750,000	New York State Thruway Authority, General Revenue Bonds (Series 2012I), 5.00% (New York State Thruway Authority - General Revenue), 1/1/2037	834,788
	TOTAL	12,061,418
	North Carolina—2.0%	
2,385,000	Charlotte-Mecklenburg Hospital Authority, NC, Health Care Revenue & Refunding Revenue Bonds (Series 2012A), 5.00% (Carolinas HealthCare System), 1/15/2043	2,596,358
375,000	North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2015), 5.00% (Pennybyrn at Maryfield), 10/1/2035	388,279
	TOTAL	2,984,637
	Ohio—6.4%	
500,000	American Municipal Power-Ohio, Inc., Refunding Revenue Bonds (Series 2015A), 5.00% (American Municipal Power, Prairie State Energy Campus Project), 2/15/2042	549,955
1,500,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series A-2), 6.50%, 6/1/2047	1,307,625
1,000,000	Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028	1,101,770

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	Ohio—continued	
\$1,000,000	Lorain County, OH Port Authority, Recovery Zone Facility Revenue Bonds (Series 2010), 6.75% (United States Steel Corp.), 12/1/2040	\$1,103,270
945,000	Lucas County, OH, Revenue Bonds (Series 2011A), 6.00% (ProMedica Healthcare Obligated Group)/(Original Issue Yield: 6.22%), 11/15/2041	1,132,469
745,000	Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027	788,903
1,090,000	Ohio State Air Quality Development Authority, Revenue Bonds (Series 2009A), 5.70% (FirstEnergy Solutions Corp.), 8/1/2020	1,249,085
800,000	Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.25%, 2/15/2030	920,088
450,000	Ohio State University, Revenue Bonds (Series 2008A), 5.00%, 12/1/2026	504,081
750,000	University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.00%, 6/1/2039	835,643
	TOTAL	9,492,889
	Oregon—0.3%	
500,000	^{1,2} Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	509,100
	Pennsylvania—4.5%	
1,000,000	Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2042	1,042,100
450,000	Cumberland County, PA Municipal Authority, Revenue Bonds (Series 2015), 5.00% (Diakon Lutheran Social Ministries), 1/1/2038	475,974
1,500,000	Northampton County, PA General Purpose Authority, Hospital Revenue Bonds (Series 2008A), 5.50% (St. Luke's Hospital of Bethlehem)/(Original Issue Yield: 5.60%), 8/15/2035	1,649,655
1,000,000	Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50%, 12/1/2041	1,129,620
555,000	Philadelphia, PA Hospitals & Higher Education Facilities Authority, Hospital Revenue Bonds (Series 2012A), 5.625% (Temple University Health System Obligated Group)/(Original Issue Yield: 5.875%), 7/1/2042	589,055
1,630,000	Philadelphia, PA Water & Wastewater System, Water and Wastewater Revenue Bonds (Series 2009A), 5.00% (Original Issue Yield: 5.13%), 1/1/2027	1,803,285
	TOTAL	6,689,689
	Puerto Rico—0.7%	
1,200,000	Commonwealth of Puerto Rico, GO Bonds (Series 2014A), 8.00% (Original Issue Yield: 8.727%), 7/1/2035	1,009,476
	Tennessee—4.8%	
1,750,000	Johnson City, TN Health & Education Facilities Board, Hospital Revenue Bonds (Series 2010), 6.00% (Mountain States Health Alliance)/(Original Issue Yield: 6.07%), 7/1/2038	1,974,857

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	MUNICIPAL BONDS—continued	
	Tennessee—continued	
\$2,000,000	Rutherford County, TN Health and Educational Facilities Board, Revenue Bonds (Series 2012C), 5.00% (Ascension Health Alliance Senior Credit Group), 11/15/2047	\$2,195,220
2,580,000	Tennessee State School Board Authority, Higher Educational Facilities Second Program Bonds (Series 2008B), 5.50% (United States Treasury PRF 5/1/2018@100), 5/1/2038	2,906,912
	TOTAL	7,076,989
	Texas—8.9%	
1,000,000	Bexar County, HFDC, Refunding Revenue Bonds (Series 2007), 5.00% (Army Retirement Residence Foundation), 7/1/2033	1,024,250
1,050,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), 6.25% (Original Issue Yield: 6.30%), 1/1/2046	1,217,622
500,000	Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032	536,855
1,500,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Improvement Bonds (Series 2014C), 5.00%, 11/1/2045	1,655,955
750,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2014A), 5.25% (Wise Regional Health System)/(Original Issue Yield: 5.30%), 9/1/2044	794,767
835,000	Grand Parkway Transportation Corp., TX, Subordinate Tier Toll Revenue Bonds (Series 2013B TELA Supported), 5.25%, 10/1/2051	927,727
2,000,000	Harris County, TX Cultural Education Facilities Finance Corp., Revenue Refunding Bonds (Series 2009), 5.625% (St. Luke's Health System)/(United States Treasury PRF 2/15/2019@100), 2/15/2025	2,316,700
385,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027	390,737
585,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037	590,552
200,000	Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2011A), 6.875% (Cosmos Foundation, Inc.), 5/15/2041	249,306
835,000	North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.00% (Original Issue Yield: 5.12%), 1/1/2038	899,370
1,000,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2009), 6.375% (Air Force Village)/(Original Issue Yield: 6.50%), 11/15/2044	1,088,050
500,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Revenue Bonds, Series 2006A, 6.00% (Northwest Senior Housing Corp. Edgemere Project), 11/15/2036	531,020
915,000	Texas State Department of Housing & Community Affairs, Residential Mortgage Revenue Bonds (Series 2009A), 5.30% (GNMA COL), 7/1/2034	955,891
	TOTAL	13,178,802

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Virginia—0.5%	
\$675,000	Route 460 Funding Corporation of Virginia, Toll Road Senior Lien Revenue Bonds (Series 2012), 5.00%, 7/1/2052	\$711,922
	Washington—0.3%	
460,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.25%, 6/1/2031	504,413
	Wisconsin—2.3%	
2,000,000	Wisconsin State General Fund Appropriation, Revenue Bonds (Series 2009A), 6.00% (Wisconsin State)/(Original Issue Yield: 6.10%), 5/1/2036	2,332,140
1,000,000	Wisconsin State HEFA, Revenue Refunding Bonds (Series 2015), 5.00% (ProHealth Care, Inc.), 8/15/2039	1,084,380
	TOTAL	3,416,520
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$136,097,258)	145,676,958
	SHORT-TERM MUNICIPALS—1.5%	
	Michigan—0.2%	
250,000	Michigan Higher Education Facilities Authority, (Series 2006) Weekly VRDNs (Albion College)/(JPMorgan Chase Bank, N.A. LOC), 0.090%, 6/4/2015	250,000
	New York—0.5%	
750,000	New York City, NY, (Series 2013D-3) Daily VRDNs (JPMorgan Chase Bank, N.A. LIQ), 0.090%, 6/1/2015	750,000
	Ohio—0.8%	
1,150,000	Montgomery County, OH, (Series 2008B) Daily VRDNs (Miami Valley Hospital)/(Barclays Bank PLC LIQ), 0.080%, 6/1/2015	1,150,000
	TOTAL SHORT-TERM MUNICIPALS (AT AMORTIZED COST)	2,150,000
	TOTAL MUNICIPAL INVESTMENTS—100% (IDENTIFIED COST \$138,247,258) ⁶	147,826,958
	OTHER ASSETS AND LIABILITIES—NET	(198,695)
	LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES	(35,525,000)
	LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES	(18,150,000)

TOTAL NET ASSETS APPLICABLE \$93,953,263
TO COMMON SHAREHOLDERS

At May 31, 2015, the Fund held no securities that were subject to the federal alternative minimum tax (AMT).
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At May 31, 2015, the Fund had the following open futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Unrealized Depreciation
⁴ United States 10 Year Treasury Notes Short Futures	25	\$3,192,188	September 2015	\$(10,719)
⁴ United States Treasury Notes 5 Year Short Futures	75	\$8,979,492	September 2015	\$(33,273)
UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(43,992)

Unrealized Depreciation on Futures Contracts is included in "Other Assets and Liabilities–Net."

¹ Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At May 31, 2015, these restricted securities amounted to \$5,142,465, which represented 5.5% of total net assets.

² Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees (the "Trustees"). At May 31, 2015, these liquid restricted securities amounted to \$5,142,465, which represented 5.5% of total net assets.

³ Security in default.

⁴ Non-income-producing security.

⁵ Current rate and next reset date shown for Variable Rate Demand Notes.

⁶ The cost of investments for federal tax purposes amounts to \$138,194,324.

⁷ Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2015.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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The following is a summary of the inputs used, as of May 31, 2015, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Municipal Bonds	\$—	\$145,676,958	\$—	\$145,676,958
Short-Term Municipals	—	2,150,000	—	2,150,000
TOTAL SECURITIES	\$—	\$147,826,958	\$—	\$147,826,958
OTHER FINANCIAL INSTRUMENTS*	\$(43,992)	\$—	\$—	\$(43,992)

*Other financial instruments include futures contracts.

The following acronyms are used throughout this portfolio:

CDA —Community Development Authority

COL —Collateralized

COPs —Certificates of Participation

EDA —Economic Development Authority

EDC —Economic Development Corporation

GNMA —Government National Mortgage Association

GO —General Obligation

GTD —Guaranteed

HEFA —Health and Education Facilities Authority

HFDC —Health Facility Development Corporation

IDA —Industrial Development Authority

IDB —Industrial Development Bond

INS —Insured

LIQ —Liquidity Agreement

LO —Limited Obligation

LOC —Letter of Credit

PCR —Pollution Control Revenue

PRF —Pre-refunded

TELA —Toll Equity Loan Agreement

TFA —Transitional Finance Authority

UT —Unlimited Tax

VRDNs—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

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Portfolio of Investments Summary Table (unaudited)–
Federated Premier Intermediate Municipal Income Fund

At May 31, 2015, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Investments
Hospital	12.7%
Deducted Tax	12.5%
Toll Road	8.5%
Education	7.9%
Senior Care	7.3%
Airport	6.8%
Water & Sewer	6.4%
Industrial Development Bond/Pollution Control Revenue	4.8%
General Obligation - Local	4.8%
Public Power	4.1%
Other ²	24.2%
TOTAL	100.0%

Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's Adviser. For securities that have been enhanced by a third-party guarantor, such as bond insurers and banks, sector classifications are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser. Refunded securities are those whose debt service is paid from escrowed assets, usually U.S. government securities.

² For purposes of this table, sector classifications constitute 75.8% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."

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Portfolio of Investments - Federated Premier Intermediate Municipal Income Fund

May 31, 2015 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—99.0%	
	Arizona—2.1%	
\$ 1,000,000	^{1,2} Phoenix, AZ IDA, (Great Heart Academies), Education Facility Revenue Bonds (Series 2014A), 5.00%, 07/01/2034	\$1,048,329
1,690,000	Pima County, AZ IDA, PCRBs (Series 2009A), 4.95% (Tucson Electric Power Co.), 10/1/2020	1,938,447
320,000	^{1,2} Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027	351,898
	TOTAL	3,338,674
	California—15.0%	
1,000,000	Alameda Corridor Transportation Authority, CA, Senior Lien Refunding Revenue Bonds (Series 2013A), 5.00% (AGM. INS), 10/1/2028	1,161,960
1,115,000	Bay Area Toll Authority, CA, San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (Series 2010 S-2), 5.00%, 10/1/2024	1,278,827
1,500,000	California Health Facilities Financing Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Healthcare West), 3/1/2027	1,682,190
1,250,000	California Health Facilities Financing Authority, Revenue Bonds (Series 2012A), 5.00% (Scripps Health), 11/15/2032	1,399,725
300,000	^{1,2} California School Finance Authority, School Facility Revenue Bonds (Series 2014A), 5.00% (KIPP LA), 7/1/2034	316,113
1,360,000	California State, Prerefunded Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund)/(United States Treasury COL), 7/1/2018	1,524,166
345,000	California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018	388,328
1,500,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2027	1,758,555
1,040,000	^{1,2} California Statewide CDA, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017	1,097,065
1,000,000	^{1,2} California Statewide CDA, Revenue Refunding Bonds (Series 2014A), 5.00% (899 Charleston LLC), 11/1/2034	1,014,220
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013B-1), 5.50% TOBs Mandatory Tender 1/15/2023	1,146,880
1,000,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2007A-1), 4.50%, 6/1/2027	968,430
165,000	Irvine, CA Reassessment District No. 13-1, LO Improvement Bonds, 5.00%, 9/2/2028	184,911
1,500,000	Los Angeles, CA USDT, UT GO Refunding Bonds (Series 2014C), 5.00%, 7/1/2030	1,744,845
1,385,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029	1,686,334

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$ 1,335,000	Sacramento, CA Municipal Utility District, Electric Revenue Refunding Bonds (Series 2012Y), 5.00%, 8/15/2028	\$1,568,625
1,000,000	San Diego, CA Public Facilities Authority, Senior Sewer Revenue Refunding Bonds (Series 2009B), 5.00% (San Diego, CA Wastewater System), 5/15/2016	1,046,660
1,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Private Activity Bonds (Series 2010C), 5.00%, 5/1/2021	1,158,630
1,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031	1,098,300
1,680,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031	1,919,114
	TOTAL	24,143,878
	Colorado—4.2%	
2,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Health Initiatives), 2/1/2031	2,193,640
1,000,000	Colorado Health Facilities Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2027	1,063,280
600,000	Denver (City & County), CO, Airport System Revenue Bonds (Series 2009A), 5.00% (Denver, CO City & County Airport Authority), 11/15/2016	639,306
1,000,000	E-470 Public Highway Authority, CO, Revenue Bonds (Series 2010C), 5.375% (Original Issue Yield: 5.40%), 9/1/2026	1,117,980
1,000,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Bank of America Corp. GTD)/(Original Issue Yield: 6.63%), 11/15/2028	1,241,900
510,000	Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.00%, 12/1/2033	520,266
	TOTAL	6,776,372
	Connecticut—1.5%	
2,150,000	Connecticut State HEFA, Revenue Bonds (Series 2014E), 5.00% (Yale-New Haven Hospital), 7/1/2031	2,429,522
	District of Columbia—0.8%	
1,000,000	District of Columbia, Ballpark Revenue Bonds (Series 2006B-1), 5.25% (FGIC and National Public Finance Guarantee Corporation INS), 2/1/2016	1,027,680
250,000	District of Columbia, Revenue Bonds (Series 2013A), 6.00% (KIPP DC), 7/1/2033	291,965
	TOTAL	1,319,645
	Florida—6.0%	
1,000,000	Atlantic Beach, FL Health Care Facilities, Revenue & Refunding Bonds (Series 2013A), 5.00% (Fleet Landing Project, FL), 11/15/2028	1,077,960

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Florida—continued	
\$		
1,000,000	Halifax Hospital Medical Center, FL, Revenue Refunding Bonds, 5.00%, 6/1/2026	\$1,129,390
2,300,000	Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2027	2,640,883
675,000	JEA, FL Water & Sewer System, Water and Sewer System Revenue Bonds (Series 2014A), 5.00%, 10/1/2029	785,369
1,000,000	Miami-Dade County, FL Water & Sewer, Water & Sewer System Revenue Refunding Bonds (Series 2015), 5.00%, 10/1/2023	1,185,650
500,000	Midtown Miami, FL Community Development District, Special Assessment & Revenue Refunding Bonds (Series 2014A), 5.00%, 5/1/2029	529,675
500,000	Orlando, FL, Senior Tourist Development Tax Revenue Bonds (Series 2008A), 5.25% (6th Cent Contract Payments)/(AGM. INS), 11/1/2020	533,345
1,000,000	Palm Beach County, FL Health Facilities Authority, Entrance Fee Redemption Bonds (Series 2014C), 6.00% (Sinai Residences of Boca Raton), 6/1/2021	1,086,380
115,000	Tolomato Community Development District, FL, Special Assessment Refunding Revenue Bonds (Series A-1), 6.375%, 5/1/2017	114,310
5,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.375%, 5/1/2017	5,041
380,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-1), 0.00% (Step Coupon 5/1/2022 @ 6.61%) (Original Issue Yield: 6.93%), 5/1/2040	234,198
235,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-2), 0.00% (Step Coupon 5/1/2025 @ 6.61%) (Original Issue Yield: 6.752%), 5/1/2040	122,491
255,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.61%, 5/1/2040	3
210,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.375%, 5/1/2017	2
75,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2) 0.00% (Step Coupon 5/1/2027 @ 6.61%), 5/1/2039	55,012
175,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-3) 0.00% (Step Coupon 5/1/2019 @ 6.61%), 5/1/2040	104,613
90,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4) 0.00% (Step Coupon 5/1/2022 @ 6.61%), 5/1/2040	39,833
	TOTAL	9,644,155
	Georgia—2.6%	
1,000,000	Atlanta, GA Airport Passenger Facilities Charge Revenue, Subordinate Lien General Revenue Bonds (Series 2010B), 5.00%, 1/1/2020	1,152,230

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Georgia—continued	
\$		
1,500,000	Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00%, 11/1/2019	\$1,787,235
1,250,000	Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.40% (Eastside Tax Allocation District)/(Original Issue Yield: 5.50%), 1/1/2020	1,254,900
	TOTAL	4,194,365
	Guam—0.8%	
1,250,000	Guam Government LO (Section 30), Bonds (Series 2009A), 5.00%, 12/1/2015	1,275,438
	Idaho—0.6%	
875,000	Idaho Health Facilities Authority, Revenue Bonds (Series 2013A), 7.375% (Terraces of Boise)/(Original Issue Yield: 7.50%), 10/1/2029	934,806
	Illinois—8.7%	
1,600,000	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.00%, 1/1/2035	1,756,736
1,325,000	Chicago, IL Sales Tax, Refunding Revenue Bonds, 5.00% (AGM. INS), 1/1/2019	1,327,835
700,000	Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022	703,297
1,000,000	Chicago, IL, GO Bonds (Series 2014A), 5.25%, 1/1/2033	983,050
1,000,000	Chicago, IL, Project & Refunding UT GO Bonds (Series 2003B), 5.00%, 1/1/2022	1,016,790
875,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025	879,147
500,000	Illinois Finance Authority, Revenue Bonds (Series 2012B), 5.00% (Loyola University of Chicago), 7/1/2026	553,660
2,000,000	Illinois State Sales Tax, Sales Tax Revenue Bonds (Junior Obligation Series June 2010), 5.00%, 6/15/2016	2,096,420
1,500,000	Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds (Series 2013A), 5.00%, 1/1/2030	1,660,365
635,000	Illinois State, UT GO Bonds (Series of May 2014), 5.00%, 5/1/2033	646,875
1,255,000	Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025	1,324,314
1,000,000	Railsplitter Tobacco Settlement Authority, IL, Tobacco Settlement Revenue Bonds (Series 2010), 5.00%, 6/1/2015	1,000,250
	TOTAL	13,948,739
	Indiana—3.7%	
930,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.25%, 1/1/2030	1,070,625
1,000,000	Indiana State Finance Authority Hospital Revenue, Hospital Revenue Refunding Bonds (Series 2014A), 5.00% (Indiana University Health Obligated Group), 12/1/2027	1,167,040

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Indiana—continued	
\$ 2,000,000	Indiana State Finance Authority, First Lien Wastewater Utility Revenue Bonds (Series 2014A), 5.00% (CWA Authority), 10/1/2032	\$2,279,880
1,300,000	Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021	1,500,759
	TOTAL	6,018,304
	Iowa—0.5%	
800,000	Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50% (Iowa Fertilizer Co.), 12/1/2022	851,976
	Louisiana—1.2%	
981,000	^{3,4} Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017	343,458
1,000,000	Louisiana State Citizens Property Insurance Corp., Refunding Revenue Bonds (Series 2012), 5.00%, 6/1/2024	1,148,840
470,000	St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022	512,460
	TOTAL	2,004,758
	Maine—0.5%	
665,000	Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 7.50% (MaineGeneral Medical Center), 7/1/2032	803,220
	Maryland—0.9%	
175,000	Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025	193,653
1,000,000	Maryland State EDC, Revenue Bonds (Series A), 5.125% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.25%), 6/1/2020	1,098,330
200,000	Westminster, MD, Revenue Bonds (Series 2014A), 6.00% (Lutheran Village at Miller's Grant, Inc.), 7/1/2034	212,952
	TOTAL	1,504,935
	Massachusetts—2.5%	
2,000,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.00%, 1/1/2024	2,251,500
1,030,000	Massachusetts HEFA, Revenue Bonds (Series 2010A), 5.00% (Northeastern University), 10/1/2023	1,185,839
500,000	Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029	561,910
	TOTAL	3,999,249
	Michigan—4.6%	
1,500,000	Michigan State Building Authority, Revenue Refunding Bonds (Series 2009I), 5.00%, 10/15/2016	1,590,555

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Michigan—continued	
\$ 1,500,000	Michigan State Finance Authority Revenue, Local Government Loan Program Revenue Bonds (Series 2014B), 5.00% (Public Lighting Authority), 7/1/2029	\$1,646,865
750,000	Michigan State Finance Authority Revenue, Senior Lien Revenue Bonds (Series 2014 C-3), 5.00% (Detroit, MI Sewage Disposal System)/(AGM. INS), 7/1/2032	825,255
2,000,000	Royal Oak, MI Hospital Finance Authority, Refunding Revenue Bonds (Series 2014D), 5.00% (Beaumont Health Credit Group), 9/1/2033	2,150,980
1,035,000	Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2021	1,197,081
	TOTAL	7,410,736
	Mississippi—0.8%	
1,000,000	Lowndes County, MS Solid Waste Disposal, (Weyerhaeuser Co.), PCR Refunding Bonds (Project A), 6.80%, 4/1/2022	1,257,980
	Nevada—0.4%	
700,000	North Las Vegas, NV SID No. 60, Subordinate LT Obligation Refunding Bonds (Series 2006B), 5.00% (Aliante SID No. 60)/(Original Issue Yield: 5.05%), 12/1/2017	704,942
	New Jersey—4.9%	
1,500,000	New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2020	1,650,105
2,500,000	New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2014PP), 5.00% (New Jersey State), 6/15/2031	2,575,125
1,500,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), 5.00%, 1/1/2032	1,672,005
1,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1), 4.625% (Original Issue Yield: 4.85%), 6/1/2026	963,630
1,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1A), 4.50%, 6/1/2023	1,001,330
	TOTAL	7,862,195
	New Mexico—0.7%	
1,000,000	Farmington, NM, PCR Revenue Refunding Bonds (Series A), 5.20% TOBs (Public Service Co., NM), Mandatory Tender 6/1/2020	1,113,840
	New York—8.3%	
750,000	Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2008), 5.75%, 7/15/2018	831,562
1,000,000	Erie County, NY IDA, School Facility Revenue Bonds (Series 2011A), 5.25% (Buffalo, NY City School District), 5/1/2027	1,160,470
1,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2013A), 5.00% (MTA Transportation Revenue), 11/15/2031	1,128,610
1,500,000	New York City, NY TFA, Future Tax Secured Subordinate Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019	1,695,840

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$		
1,000,000	New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.00%, 8/1/2030	\$1,144,740
10,000	New York City, NY, UT GO Bonds (Series 2002D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017	10,040
250,000	New York City, NY, UT GO Bonds (Series 2014G), 5.00%, 8/1/2030	285,868
1,000,000	New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.00% (4 World Trade Center), 11/15/2031	1,129,190
2,000,000	New York Liberty Development Corporation, Revenue Refunding Bonds (Series 2012 Class 1), 5.00% (7 World Trade Center LLC), 9/15/2028	2,326,880
1,000,000	New York State Urban Development Corp., State Personal Income Tax Revenue Bonds (Series 2013C), 5.00% (New York State Personal Income Tax Revenue Bond Fund), 3/15/2032	1,130,620
665,000	Niagara Area Development Corporation, NY, Solid Waste Disposal Facility Refunding Revenue Bonds (Series 2012B), 4.00% (Covanta Energy Corp.), 11/1/2024	674,649
1,800,000	Rockland County, NY, Public Improvement LT GO Bonds (Series 2014C), 3.00% (AGM. INS), 5/1/2018	1,871,676
	TOTAL	13,390,145
	Ohio—5.5%	
1,500,000	American Municipal Power-Ohio, Inc., (American Municipal Power, Prairie State Energy Campus Project), Revenue Refunding Bonds (Series 2015A), 5.25%, 2/15/2033	1,703,700
1,000,000	Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028	1,101,770
2,135,000	Franklin County, OH Hospital Facility Authority, Hospital Improvement Revenue Bonds (Series 2009), 5.00% (Nationwide Children's Hospital), 11/1/2019	2,405,056
695,000	Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027	735,957
1,500,000	Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.25%, 2/15/2029	1,729,620
1,000,000	University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.00%, 6/1/2033	1,131,520
	TOTAL	8,807,623
	Oregon—0.3%	
500,000	^{1,2} Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	509,100
	Pennsylvania—4.5%	
435,000	Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016	453,361
2,000,000	Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2026	2,157,440

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Pennsylvania—continued	
\$ 1,265,000	Cumberland County, PA Municipal Authority, Refunding Revenue Bonds (Series 2012), 5.25% (Asbury Pennsylvania Obligated Group), 1/1/2032	\$1,321,824
1,000,000	Cumberland County, PA Municipal Authority, Revenue Bonds (Series 2015), 5.00% (Diakon Lutheran Social Ministries), 1/1/2023	1,119,690
1,000,000	Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019	1,040,970
1,000,000	Philadelphia, PA Hospitals & Higher Education Facilities Authority, Hospital Revenue Bonds (Series 2012B), 5.00% (Temple University Health System Obligated Group), 7/1/2018	1,079,110
	TOTAL	7,172,395
	Puerto Rico—0.7%	
1,300,000	Commonwealth of Puerto Rico, GO Bonds (Series 2014A), 8.00% (Original Issue Yield: 8.727%), 7/1/2035	1,093,599
	South Carolina—1.4%	
2,000,000	Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.00%, 1/1/2024	2,263,700
	South Dakota—1.0%	
1,500,000	Educational Enhancement Funding Corp., SD, Tobacco Settlement Revenue Bonds (Series 2013B), 5.00%, 6/1/2027	1,680,930
	Tennessee—1.1%	
1,500,000	Tennessee Energy Acquisition Corp., Gas Revenue Bonds (Series 2006A), 5.25% (Goldman Sachs & Co. GTD), 9/1/2021	1,710,405
	Texas—10.9%	
1,000,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.00%, 1/1/2033	1,094,300
270,000	Clifton Higher Education Finance Corporation, TX, 6.00% (Idea Public Schools), 8/15/2033	322,258
500,000	Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032	536,855
1,500,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Improvement Bonds (Series 2013B), 5.00%, 11/1/2030	1,682,355
1,000,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2014A), 5.00% (Wise Regional Health System)/(Original Issue Yield: 5.05%), 9/1/2034	1,053,700
1,000,000	Houston, TX Airport System, Senior Lien Revenue & Refunding Bonds (Series 2009A), 5.00%, 7/1/2018	1,110,370
1,525,000	Houston, TX Higher Education Finance Corp., Education Revenue & Refunding Bonds (Series 2014A), 5.00% (Harmony Public Schools)/(PSFG GTD), 2/15/2033	1,725,980
500,000	Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2012A), 5.00% (Cosmos Foundation, Inc.), 2/15/2032	535,525

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 500,000	North Texas Tollway Authority, Special Projects System Revenue Bonds (Series 2011), 5.00% (North Texas Toll Authority Special Projects System), 9/1/2021	\$590,565
1,500,000	North Texas Tollway Authority, System Second Tier Revenue Refunding Bonds (Series 2014B), 5.00%, 1/1/2031	1,653,915
415,000	Red River, TX HFDC, Retirement Facility Revenue Bonds (Series 2014A), 7.50% (MRC The Crossings)/(Original Issue Yield: 7.55%), 11/15/2034	483,579
545,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016	558,543
500,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Revenue Bonds (Series 2006A), 6.00% (Northwest Senior Housing Corp. Edgemere Project), 11/15/2026	535,800
1,500,000	Texas Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue Bonds (Series 2008D), 6.25% (Bank of America Corp. GTD), 12/15/2026	1,817,340
1,270,000	University of Texas System (The Board of Regents of), Revenue Bonds (Series 2004B), 5.25%, 8/15/2019	1,474,775
2,235,000	West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021	2,346,392
	TOTAL	17,522,252
	Washington—1.6%	
1,000,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.25%, 6/1/2029	1,081,800
1,500,000 ^{1,2}	Washington State Housing Finance Commission, Tax-Exempt Mandatory Paydown Securities (Series 2014B-1), 5.875% (Rockwood Retirement Communities), 1/1/2021	1,501,380
	TOTAL	2,583,180
	Wisconsin—0.7%	
1,050,000	Wisconsin Health & Educational Facilities Authority, (Hospital Sisters Services, Inc.), Revenue Refunding Bonds (Series 2014A), 5.00%, 11/15/2029	1,191,299
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$153,524,065)	159,462,357
	SHORT-TERM MUNICIPALS—1.0%	
	New York—0.4%	
550,000	New York City, NY TFA, Future Tax Secured Subordinate Bonds (Series 2013C-4) Daily VRDNs (JPMorgan Chase Bank, N.A. LIQ), 0.09%, 6/1/2015	550,000

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Principal Amount		Value
	SHORT-TERM MUNICIPALS—continued	
	North Carolina—0.6%	
\$ 1,000,000	Charlotte-Mecklenburg Hospital Authority, NC, (Series 2007B) Daily VRDNs (Carolinas HealthCare System)/(JPMorgan Chase Bank, N.A. LIQ), 0.09%, 6/1/2015	\$1,000,000
	TOTAL SHORT-TERM MUNICIPALS (AT AMORTIZED COST)	1,550,000
	TOTAL MUNICIPAL INVESTMENTS—100% (IDENTIFIED COST \$155,074,065) ⁶	161,012,357
	OTHER ASSETS AND LIABILITIES—NET	(324,701)
	LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES	(46,175,000)
	LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES	(14,900,000)
	TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$99,612,656

At May 31, 2015, the Fund held no securities that were subject to the federal alternative minimum tax (AMT).

At May 31, 2015, the Fund had the following open futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Unrealized Depreciation
⁴ United States 10 Year Treasury Notes Short Futures	50	\$6,384,375	September 2015	\$(21,438)
⁴ United States Treasury Notes 5 Year Short Futures	120	\$14,367,188	September 2015	\$(53,236)
UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(74,674)

Unrealized Depreciation on Futures Contracts is included in “Other Assets and Liabilities–Net.”

Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At May 31, 2015, these restricted securities amounted to \$5,838,106, which represented 5.9% of total net assets.

Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund’s Board of Trustees (the “Trustees”). At May 31, 2015, these liquid restricted securities amounted to \$5,838,106, which represented 5.9% of total net assets.

³ Security in default.

⁴ Non-income-producing security.

⁵ Current rate and next reset date shown for Variable Rate Demand Notes.

⁶ The cost of investments for federal tax purposes amounts to \$155,059,784.

⁷ Assets, other than investments in securities, less liabilities. See Statements of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2015.

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Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of May 31, 2015, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Municipal Bonds	\$—	\$159,462,358	\$—	\$159,462,357
Short-Term Municipals	—	1,550,000	—	1,550,000
TOTAL SECURITIES	\$—	\$161,012,358	\$—	\$161,012,357
OTHER FINANCIAL INSTRUMENTS*	\$(74,674)	\$—	\$—	\$(74,674)

*Other financial instruments include futures contracts.

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The following acronyms are used throughout this portfolio:

AGM	—Assured Guaranty Municipal Corp.
AMBAC	—American Municipal Bond Assurance Corporation
CDA	—Community Development Authority
COL	—Collateralized
EDA	—Economic Development Authority
EDC	—Economic Development Corporation
FGIC	—Financial Guaranty Insurance Company
GO	—General Obligation
GTD	—Guaranteed
HEFA	—Health and Education Facilities Authority
HFDC	—Health Facility Development Corporation
IDA	—Industrial Development Authority
INS	—Insured
LIQ	—Liquidity Agreement
LO	—Limited Obligation
LT	—Limited Tax
PCR	—Pollution Control Revenue
PCRBs	—Pollution Control Revenue Bonds
PSFG	—Public School Fund Guarantee
SID	—Special Improvement District
TFA	—Transitional Finance Authority
TOBs	—Tender Option Bonds
USDT	—Unified School District
UT	—Unlimited Tax
VRDNs	—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements
Semi-Annual Shareholder Report

Table of ContentsFinancial Highlights—Federated Premier Municipal Income Fund
(For a Common Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2015	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$15.37	\$13.95	\$16.08	\$13.86	\$13.49	\$13.25
Income From Investment Operations:						
Net investment income ¹	0.44	0.89	0.91	0.94	1.02	1.05
Net realized and unrealized gain (loss) on investments and futures contracts	(0.18)	1.43	(2.13)	2.16	0.38	0.25
Distributions to auction market preferred shareholders from net investment income ²	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.01)	(0.01)
TOTAL FROM INVESTMENT OPERATIONS	0.26	2.32	(1.22)	3.10	1.39	1.29
Less Distributions to Common Shareholders:						
Distributions from net investment income	(0.44)	(0.90)	(0.91)	(1.00)	(1.02)	(1.05)
Increase From Auction Market Preferred Share Tender and Repurchase	—	—	—	0.12	—	—
Net Asset Value, End of Period	\$15.19	\$15.37	\$13.95	\$16.08	\$13.86	\$13.49
Market Price, End of Period	\$14.83	\$14.47	\$12.47	\$16.95	\$14.89	\$14.36
Total Return at Net Asset Value ⁴	1.68%	17.09%	(7.76)%	23.90%	10.95%	9.90%
Total Return at Market Price ⁵	5.57%	23.38%	(21.58)%	21.37%	11.91%	6.87%
Ratios to Average Net Assets:						
Net expenses	1.45% ⁶	1.43%	1.44%	1.44%	1.16% ⁷	1.14% ⁷
Net expenses excluding all interest and trust expenses ⁸	0.99% ⁶	0.99%	0.99%	0.99%	0.85%	0.85%
Net investment income ⁹	5.66% ⁶	6.02%	6.07%	6.19%	7.60%	7.54%
Expense waiver/reimbursement ¹⁰	0.30% ⁶	0.36%	0.28%	0.46%	0.48%	0.42%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$93,953	\$95,072	\$86,237	\$99,397	\$85,560	\$83,123
Portfolio turnover	7%	19%	19%	22%	38%	19%

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Asset Coverage Requirements for Investment Company Act of 1940—Preferred Shares

	Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset Coverage Per Share	Involuntary Liquidating Preference Per Share	Average Market Value Per Share ¹¹
5/31/2015	\$53,675,000	\$68,760	\$50,031	\$25,016	\$25,000
11/30/2014	\$53,675,000	\$69,281	\$50,029	\$25,014	\$25,000
11/30/2013	\$36,575,000	\$83,945	\$50,026	\$25,013	\$25,000
11/30/2012	\$36,575,000	\$92,940	\$50,029	\$25,014	\$25,000
11/30/2011	\$36,575,000	\$83,482	\$50,001	\$25,000	\$25,000
11/30/2010	\$36,575,000	\$81,817	\$50,008	\$25,004	\$25,000

1 Per share numbers have been calculated using the average shares method.

2 The amounts shown are based on Common Share equivalents.

3 Represents less than \$0.01.

4 Total Return at Net Asset Value is the combination of changes in the Common Share net asset value, reinvested dividend income and reinvested capital gains distributions at net asset value, if any, and does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized.

5 Total Return at Market Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of the reinvestment. Total returns for periods of less than one year are not annualized.

6 Computed on an annualized basis.

7 Additional expense relating to commission costs on dividend payments to preferred shareholders, which has no effect on net investment income and net assets previously reported, has been included to conform to the current year presentation.

8 Ratios do not reflect the effect of interest expense on variable rate municipal term preferred shares, dividend payments to preferred shareholders and any associated commission costs, or interest and trust expenses on tender option bond trusts.

9 Ratios reflect reductions for dividend payments to preferred shareholders.

10 This expense decrease is reflected in both the net expense and net investment income ratios shown above.

11 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements

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Table of ContentsFinancial Highlights—Federated Premier Intermediate Municipal Income Fund
(For a Common Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2015	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$14.50	\$13.64	\$15.27	\$13.94	\$13.57	\$13.46
Income From Investment Operations:						
Net investment income ¹	0.34	0.67	0.71	0.74	0.83	0.86
Net realized and unrealized gain (loss) on investments and futures contracts	(0.24)	0.90	(1.61)	1.22	0.36	0.13
Distributions to auction market preferred shareholders from net investment income ²	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³	(0.01)	(0.01)
TOTAL FROM INVESTMENT OPERATIONS	0.10	1.57	(0.90)	1.96	1.18	0.98
Less Distributions to Common Shareholders:						
Distributions from net investment income	(0.33)	(0.71)	(0.73)	(0.78)	(0.81)	(0.87)
Increase From Auction Market Preferred Share Tender and Repurchase	—	—	—	0.15	—	—
Net Asset Value, End of Period	\$14.27	\$14.50	\$13.64	\$15.27	\$13.94	\$13.57
Market Price, End of Period	\$12.48	\$12.59	\$12.14	\$16.09	\$13.87	\$13.60
Total Return at Net Asset Value ⁴	0.69%	11.76%	(6.00)%	15.51%	9.06%	7.40%
Total Return at Market Price ⁵	1.71%	9.59%	(20.33)%	22.29%	8.51%	6.38%
Ratios to Average Net Assets:						
Net expenses	1.52% ⁶	1.51%	1.52%	1.52%	1.17% ⁷	1.18% ⁷
Net expenses excluding all interest and trust expenses ⁸	0.99% ⁶	0.99%	0.99%	0.99%	0.89%	0.89%
Net investment income ⁹	4.63% ⁶	4.74%	4.92%	5.04%	6.02%	6.16%
Expense waiver/reimbursement ¹⁰	0.31% ⁶	0.34%	0.27%	0.42%	0.37%	0.33%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$99,613	\$101,243	\$95,263	\$106,595	\$97,169	\$94,569
Portfolio turnover	7%	19%	21%	23%	21%	31%

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Asset Coverage Requirements for Investment Company Act of 1940—Preferred Shares

	Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset Coverage Per Share	Involuntary Liquidating Preference Per Share	Average Market Value Per Share ¹¹
5/31/2015	\$61,075,000	\$65,775	\$50,036	\$25,018	\$25,000
11/30/2014	\$61,075,000	\$66,442	\$50,033	\$25,016	\$25,000
11/30/2013	\$41,900,000	\$81,840	\$50,034	\$25,017	\$25,000
11/30/2012	\$41,900,000	\$88,601	\$50,037	\$25,019	\$25,000
11/30/2011	\$41,900,000	\$82,977	\$50,000	\$25,000	\$25,000
11/30/2010	\$41,900,000	\$81,426	\$50,002	\$25,001	\$25,000

1 Per share numbers have been calculated using the average shares method.

2 The amounts shown are based on Common Share equivalents.

3 Represents less than \$0.01.

4 Total Return at Net Asset Value is the combination of changes in the Common Share net asset value, reinvested dividend income and reinvested capital gains distributions at net asset value, if any, and does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized.

5 Total Return at Market Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of the reinvestment. Total returns for periods of less than one year are not annualized.

6 Computed on an annualized basis.

7 Additional expense relating to commission costs on dividend payments to preferred shareholders, which has no effect on net investment income and net assets reported, has been included to conform to the current year presentation.

8 Ratios do not reflect the effect of interest expense on variable rate municipal term preferred shares, dividend payments to preferred shareholders and any associated commission costs, or interest and trust expenses on tender option bond trusts.

9 Ratios reflect reductions for dividend payments to preferred shareholders.

10 This expense decrease is reflected in both the net expense and net investment income ratios shown above.

11 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements

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Statements of Assets and Liabilities

May 31, 2015 (unaudited)

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Assets:		
Total investment in securities, at value	\$147,826,958	\$161,012,357
Restricted cash (Note 2)	101,250	175,500
Cash	64,083	7,834
Income receivable	2,084,126	2,237,260
Deferred offering costs (Note 7)	23,184	23,457
Receivable for investments sold	15,331	10,100
TOTAL ASSETS	150,114,932	163,466,508
Liabilities:		
Payable for investments purchased	1,970,566	2,302,310
Income distribution payable - Common Shares	454,662	387,519
Interest payable - VMTP Shares	33,384	43,392
Payable for daily variation margin	22,656	39,219
Income distribution payable - AMPS	146	341
Accrued expenses (Note 5)	5,255	6,071
TOTAL ACCRUED LIABILITIES	2,486,669	2,778,852
Other Liabilities:		
Variable Rate Municipal Term Preferred Shares (VMTP) (1,421 and 1,847 shares, respectively, authorized and issued at \$25,000 per share)	35,525,000	46,175,000
TOTAL LIABILITIES	38,011,669	48,953,852
Auction Market Preferred Shares (AMPS) (726 and 596 shares, respectively, authorized and issued at \$25,000 per share)	18,150,000	14,900,000
Net assets applicable to Common Shares	\$93,953,263	\$99,612,656
Net Assets Applicable to Common Shares Consists of:		
Paid-in capital	\$87,719,824	\$98,221,552
Net unrealized appreciation of investments and futures contracts	9,535,708	5,863,618
Accumulated net realized loss on investments and futures contracts	(3,776,124)	(4,601,131)
Undistributed net investment income	473,855	128,617
TOTAL NET ASSETS APPLICABLE TO COMMON SHARES	\$93,953,263	\$99,612,656
Net Asset Value, Offering Price and Redemption Proceeds Per Share:		
Common Shares outstanding, (\$0.01 par value, unlimited shares authorized)	6,185,882	6,982,324
Net asset value per share	\$15.19	\$14.27
Investments, at identified cost	\$138,247,258	\$155,074,065

See Notes which are an integral part of the Financial Statements

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Statements of Operations

Six Months Ended May 31, 2015 (unaudited)

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Investment Income:		
Interest	\$3,402,799	\$3,124,883
Expenses:		
Investment adviser fee (Note 5)	410,668	446,877
Administrative fee (Note 5)	37,468	39,731
Custodian fees	4,123	4,609
Transfer agent fees	26,498	26,499
Directors'/Trustees' fees (Note 5)	3,894	3,923
Auditing fees	17,452	17,452
Legal fees	24,694	24,964
Portfolio accounting fees	47,480	52,340
Printing and postage	11,937	11,965
Auction agent fees	3,241	3,241
Trailer commission fees (Note 6)	22,940	18,833
Interest expense - VMTP Shares (Note 6)	184,526	239,844
Miscellaneous (Note 5)	30,643	30,575
TOTAL EXPENSES	825,564	920,853
Waiver of investment adviser fee (Note 5)	(141,512)	(156,802)
Net expenses	684,052	764,051
Net investment income	2,718,747	2,360,832
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:		
Net realized loss on investments	(33,432)	(113,184)
Net realized loss on futures contracts	(352,494)	(410,429)
Net change in unrealized appreciation of investments	(798,127)	(1,244,655)
Net change in unrealized depreciation of futures contracts	83,845	110,754
Net realized and unrealized loss on investments and futures contracts	(1,100,208)	(1,657,514)
Income distributions declared to AMPS	(9,511)	(8,310)
Change in net assets resulting from operations applicable to Common Shares	\$1,609,028	\$695,008
See Notes which are an integral part of the Financial Statements		
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Statements of Changes in Net Assets

	Federated Premier Municipal Income Fund		Federated Premier Intermediate Municipal Income Fund	
	Six Months Ended (unaudited) 5/31/2015	Year Ended 11/30/2014	Six Months Ended (unaudited) 5/31/2015	Year Ended 11/30/2014
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$2,718,747	\$5,504,705	\$2,360,832	\$4,698,377
Net realized gain (loss) on investments and futures contracts	(385,926)	1,812,374	(523,613)	2,042,736
Net change in unrealized appreciation/depreciation of investments and futures contracts	(714,282)	7,060,414	(1,133,901)	4,215,814
Distributions from net investment income - AMPS	(9,511)	(15,171)	(8,310)	(12,871)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	1,609,028	14,362,322	695,008	10,944,056
Distribution to Common Shareholders:				
Distributions from net investment income-Common Shares	(2,727,974)	(5,566,043)	(2,325,114)	(4,964,432)
Share Transactions Applicable to Common Shares:				
Net asset value of shares issued to shareholders in payment of distributions declared	—	38,948	—	—
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	—	38,948	—	—
Change in net assets	(1,118,946)	8,835,227	(1,630,106)	5,979,624
Net Assets:				
Beginning of period	95,072,209	86,236,982	101,242,762	95,263,138
End of period	\$93,953,263	\$95,072,209	\$99,612,656	\$101,242,762
Undistributed net investment income at end of period	\$473,855	\$492,593	\$128,617	\$101,209

See Notes which are an integral part of the Financial Statements
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Statements of Cash Flows

Six Months Ended May 31, 2015 (unaudited)

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Operating Activities:		
Change in net assets resulting from operations	\$1,609,028	\$695,008
Adjustments to Reconcile Change in Net Assets Resulting From Operations to Net Cash Provided By Operating Activities:		
Purchase of investment securities	(10,463,120)	(12,778,923)
Proceeds from sale of investment securities	10,578,489	10,973,313
Net sales of short-term investment securities	(2,050,000)	(1,050,000)
Decrease (increase) in income receivable	80,974	(55,787)
Decrease in receivable for investments sold	15,331	300,100
Decrease in restricted cash	36,750	22,500
Increase in payable for investment purchased	1,970,566	2,302,310
Decrease in payable for variation margin on futures contracts	(13,282)	(9,219)
Increase in interest payable - VMTP Shares	2,823	3,669
Decrease in accrued expenses	(69,766)	(68,867)
Net amortization of premium	220,753	558,557
Net derivative activity on futures contracts	(268,649)	(299,675)
Net realized loss on investments and futures contracts	385,926	523,613
Net change in unrealized appreciation of investments and futures contracts	714,282	1,133,901
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,750,105	2,250,500
Financing Activities:		
Amortization of deferred offering costs	23,184	23,456
Increase in deferred offering costs	(7,645)	(7,645)
Income distributions to participants	(2,727,974)	(2,324,999)
NET CASH USED IN FINANCING ACTIVITIES	(2,724,450)	(2,321,340)
Net increase (decrease) in cash	37,670	(58,688)
Cash:		
Beginning of period	26,413	66,522
End of period	\$64,083	\$7,834

See Notes which are an integral part of the Financial Statements

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Notes to Financial Statements

May 31, 2015 (unaudited)

1. ORGANIZATION

Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Fund (individually referred to as the "Fund" or collectively as the "Funds") are registered under the Investment Company Act of 1940, as amended (the "Act"), as diversified, closed-end management investment companies. Each Fund's investment objective is to provide current income exempt from federal income tax, including the federal AMT.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), each Fund generally values investments as follows:

Fixed-income securities acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Trustees.

Fixed-income securities acquired with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), unless the issuer's creditworthiness is impaired or other factors indicate that amortized cost is not an accurate estimate of the investment's fair value, in which case it would be valued in the same manner as a longer-term security.

Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.

Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.

Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.

For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, or if the Funds cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Funds' valuation policies and procedures, the Funds use the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Funds could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Funds determine their NAV per share.

Fair Valuation Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a valuation committee ("Valuation Committee") comprised of officers of each Fund, Federated Investment Management Company ("Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value of securities and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Funds normally use bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Funds normally use mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

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Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Non-cash dividends included in dividend income, if any, are recorded at fair value. Distributions to common shareholders are recorded on the ex-dividend date and are declared and paid monthly.

Premium and Discount Amortization

All premiums and discounts on fixed-income securities are amortized/accreted using the effective-interest-rate method.

Federal Taxes

It is each Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended May 31, 2015, the Funds did not have a liability for any uncertain tax positions. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. As of May 31, 2015, tax years 2011 through 2014 remain subject to examination by the Funds' major tax jurisdictions, which include the United States of America and the state of Delaware.

When-Issued and Delayed-Delivery Transactions

The Funds may engage in when-issued or delayed-delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Futures Contracts

The Funds purchase and sell financial futures contracts to manage duration and yield curve risks. Upon entering into a financial futures contract with a broker, the Funds are required to deposit in a segregated account U.S. government securities or a specified amount of cash which is shown as Restricted cash in the Statements of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Funds receive from or pay to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Funds recognize a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Funds since futures are exchange traded and the exchange's clearing house, as counterparty to all exchange traded futures, guarantees the futures against default. Futures contracts outstanding at period end are listed after the Funds' Portfolio of Investments.

The average notional value of short futures contracts held by the Federated Premier Municipal Income Fund and the Federated Premier Intermediate Municipal Income Fund throughout the period was \$16,840,775 and \$24,546,562, respectively. This is based on amounts held as of each month-end throughout the six-month fiscal period.

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Tender Option Bond Trusts

The Funds may leverage their assets through the use of tender option bond trusts, which are also referred to as TOBs. A tender option bond trust is established by a third-party sponsor forming a special purpose entity, into which fixed-rate, tax-exempt municipal bonds purchased by the Funds are transferred. The tender option bond trust subsequently issues two or more variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One or more of these variable-rate securities pays interest based on a floating rate set by a remarketing agent at predetermined intervals. A residual-interest tax-exempt security, which is transferred to the Funds, is also created by the trust and pays interest based on the remaining cash flow of the trust, after payment of interest on the other securities and various expenses of the trust.

The Funds account for the transfer of bonds to the trusts as secured borrowings, with the securities transferred remaining in the Funds' Portfolio of Investments and the related floating rate notes reflected as Fund liabilities under the caption, "Payable for floating rate certificate securities" in the Statements of Assets and Liabilities. On June 19, 2014, the Funds sold their interests in all TOBs and replaced this leverage with the issuance of additional variable rate municipal term preferred shares. See additional information in Note 6.

Restricted Securities

The Funds may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

Additional Disclosure Related to Derivative Instruments

Federated Premier Municipal Income Fund

Fair Value of Derivative Instruments

	Liability	
	Statements of	
	Assets and	Fair
	Liabilities	Value
	Location	
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Interest rate contracts	Payable for daily variation margin	\$43,992*

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Federated Premier Intermediate Municipal Income Fund
Fair Value of Derivative Instruments

Liability
Statements of
Assets and Fair
Liabilities Value
Location

Derivatives not accounted for as
hedging instruments under ASC Topic 815

Interest rate contracts Payable for
daily variation \$74,674*
margin

* Includes cumulative depreciation of futures contracts as reported in the footnotes to the Portfolio of Investments.
Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Six Months ended May 31, 2015
Federated Premier Municipal Income Fund

Amount of Realized Gain or
(Loss) on Derivatives
Recognized in Income

Futures
Interest rate contracts \$(352,494)

Change in Unrealized
Appreciation or
(Depreciation) on Derivatives
Recognized in Income

Futures
Interest rate contracts \$83,845

Federated Premier Intermediate Municipal Income Fund

Amount of Realized Gain or
(Loss) on Derivatives
Recognized in Income

Futures
Interest rate contracts \$(410,429)

Change in Unrealized
Appreciation or (Depreciation)
on Derivatives Recognized in
Income

Futures
Interest rate contracts \$110,754

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated. The Funds apply Investment Company accounting and reporting guidance.

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3. common SHARES

The following tables summarize share activity:

Federated Premier Municipal Income Fund

	Six Months Ended 5/31/2015	Year Ended 11/30/2014
Shares issued to shareholders in payment of distributions declared	—	2,621
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	—	2,621

Federated Premier Intermediate Municipal Income Fund

	Six Months Ended 5/31/2015	Year Ended 11/30/2014
Shares issued to shareholders in payment of distributions declared	—	—
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	—	—

4. FEDERAL TAX INFORMATION

At May 31, 2015, the following amounts, excluding any unrealized depreciation resulting from futures contracts, apply for federal income tax purposes.

	Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
Federated Premier Municipal Income Fund	\$138,194,324	\$10,159,487	\$(526,853)	\$9,632,634
Federated Premier Intermediate Municipal Income Fund	\$155,059,784	\$6,936,226	\$(983,653)	\$5,952,573

At November 30, 2014, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund had capital loss carryforwards of \$3,512,579 and \$4,187,690, respectively, which will reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income tax. Pursuant to the Code, a net capital loss incurred in taxable years beginning on or before December 22, 2010, is characterized as short-term and may be carried forward for a maximum of eight tax years ("Carryforward Limit"), whereas a net capital loss incurred in taxable years beginning after December 22, 2010, retains its character as either short-term or long-term, does not expire and is required to be utilized prior to the losses which have a Carryforward Limit.

The following schedule summarizes the Funds' capital loss carryforwards and expiration years:

Federated Premier Municipal Income Fund

Expiration Year	Short-Term	Long-Term	Total
2016	\$ 204,343	NA	\$ 204,343
2017	\$ 2,786,088	NA	\$ 2,786,088
2019	\$ 522,148	NA	\$ 522,148

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Federated Premier Intermediate Municipal Income Fund

Expiration Year	Short-Term	Long-Term	Total
2017	\$ 3,761,178	NA	\$ 3,761,178
2018	\$ 79,207	NA	\$ 79,207
2019	\$ 347,305	NA	\$ 347,305

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The investment management agreement between each Fund and the Adviser provides for an annual management fee, payable daily, at the annual rate of 0.55% of each Fund's managed assets.

Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended May 31, 2015, the Adviser voluntarily waived \$141,512 and \$156,802 of its fee for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Funds with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below, plus certain out-of-pocket expenses:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For each Fund for the six months ended May 31, 2015, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. The total annual fund operating expenses (as shown in the financial highlights, excluding any interest and trust expenses on inverse floater trusts, interest expense on VMTP shares and commission costs on preferred shareholder dividend payments) paid by each Fund will not exceed 0.99%. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements, no assurance can be given that future total annual operating expenses will not be more or less than 0.99%.

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Interfund Transactions

During the six months ended May 31, 2015, the Funds engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and were as follows:

	Purchases	Sales
Federated Premier Municipal Income Fund	\$14,550,000	\$12,500,000
Federated Premier Intermediate Municipal Income Fund	\$8,650,000	\$7,600,000

General

Certain Officers and Trustees of the Funds are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Funds. Such expenses may be included in Accrued and Miscellaneous Expenses on the Statements of Assets and Liabilities and Statements of Operations, respectively.

6. PREFERRED SHARES

Auction Market Preferred Shares

On February 13, 2003, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund offered 2,147 and 2,441 Auction Market Preferred Shares (AMPS), respectively. The AMPS are redeemable at the option of the Funds at the redemption price of \$25,000 per share plus an amount equal to accumulated, but unpaid dividends thereon through the redemption date.

On July 17, 2008, the Funds' Trustees approved a plan to use tender option bond trusts to refinance a portion of the Funds' outstanding AMPS. During the years ended November 30, 2008 and 2009, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund redeemed a total of \$17,100,000 and \$19,125,000, representing 684 and 765 of their outstanding AMPS, respectively, at liquidation value, using proceeds that arose from the use of the TOBs. On December 22, 2011, each Fund used the proceeds from its variable rate municipal term preferred (VMTP shares) private offering, as discussed below, to fund the tender of 737 and 1,080 AMPS for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively. As of May 31, 2015, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund currently have outstanding 726 and 596 AMPS, respectively.

Distributions to AMPS are recorded daily and paid weekly at a rate set through auction procedures or under each Fund's Statement of Preferences. Beginning in mid-February 2008 and consistent with the patterns in the broader auction-rate securities market, the Funds' AMPS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the AMPS. As a result, the dividend rates of the AMPS were reset to the maximum applicable rates. The dividend rate to AMPS for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund at May 31, 2015, was 0.099% and 0.166%, respectively. As of the date of this report the Funds' AMPS auctions continue to be unsuccessful and the dividend rates on the AMPS remain at the maximum applicable rates. While repeated unsuccessful auctions have affected the liquidity for the AMPS, they do not constitute a default or alter the credit quality. The auction agent, currently Deutsche Bank Trust

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Company Americas, will pay each Broker-Dealer trailer commissions after each auction, from funds provided by the Funds. The trailer commissions for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund for the six months ended May 31, 2015, were \$22,940 and \$18,833, respectively.

Variable Rate Municipal Term Preferred Shares

On December 22, 2011, each Fund issued VMTP shares in a private offering. Federated Premier Municipal Income Fund issued 737 VMTP shares totaling \$18.4 million and Federated Premier Intermediate Municipal Income Fund issued 1,080 VMTP shares totaling \$27.0 million. Each Fund used the proceeds from its VMTP share offering to pay for the AMPS it repurchased in an AMPS tender offer. All expenses of the AMPS tender offer were recorded as incurred. On June 19, 2014, each Fund issued additional VMTP shares in a private offering. Federated Premier Municipal Income Fund issued 684 new VMTP shares totaling \$17.1 million and Federated Premier Intermediate Municipal Income Fund issued 767 new VMTP shares totaling \$19.2 million. Each Fund used the proceeds to replace the leverage provided by their investments in TOBs.

The Funds VMTP shares are a floating-rate form of preferred shares with a mandatory term redemption date of June 19, 2017, unless extended, and dividends (which are treated as interest payments for financial reporting purposes) that reset weekly to a fixed spread of 1.00% against the Securities Industry and Financial Markets Association Municipal Swap Index. Prior to the additional offering, the fixed spread was 1.20%.

The total liquidation value of the Funds' outstanding preferred shares, comprised of untendered AMPS and VMTP shares, remained unchanged as a result of the AMPS tender and VMTP share issuances. In the Funds' Statements of Assets and Liabilities, the aggregate liquidation value of the VMTP shares is shown as a liability since the shares have a stated mandatory redemption date. VMTP shares represent preferred shares and rank on parity with the AMPS. VMTP shares are senior in priority to each Fund's outstanding common shares as to payment of dividends. As of May 31, 2015, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund currently have outstanding 1,421 and 1,847 VMTP shares, respectively. The average liquidation value outstanding and average annualized dividend rate of VMTP shares for the Funds during the six months ended May 31, 2015, were \$35,525,000 and 1.04%, respectively, for Federated Premier Municipal Income Fund, and \$46,175,000 and 1.04%, respectively, for Federated Premier Intermediate Municipal Income Fund. Dividends paid to VMTP shares are treated as interest expense and recorded as incurred. For the six months ended May 31, 2015, interest expense on VMTP shares amounted to \$184,526 and \$239,844 for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively.

Whenever preferred shares (including AMPS and VMTP shares) are outstanding, common shareholders will not be entitled to receive any distributions from the Funds unless all accrued dividends on the preferred shares have been paid, the Funds satisfy the 200% asset coverage requirement after giving effect to the distribution, and certain other requirements imposed by any nationally recognized statistical ratings organizations (NRSROs) rating the preferred shares have been met. At May 31, 2015, there were no such restrictions on the Funds.

7. OFFERING COSTS

Costs incurred in connection with each Fund's original offering of VMTP shares in the amount of \$277,700 per Fund were recorded as a deferred charge which are being amortized over the life of the shares.

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Additional costs were incurred in connection with the private offering of VMTP shares on June 19, 2014 in the amount of \$65,730 for the Federated Premier Municipal Income Fund and \$66,547 for the Federated Premier Intermediate Municipal Income Fund. The amounts were recorded as a deferred charge which are being amortized over the life of the shares.

Each Fund's amortized deferred charges are recognized as a component of the applicable expense on the Statements of Operations.

8. Investment TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended May 31, 2015, were as follows:

	Purchases	Sales
Federated Premier Municipal Income Fund	\$10,463,121	\$10,578,487
Federated Premier Intermediate Municipal Income Fund	\$12,778,923	\$10,973,313

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Evaluation and Approval of Advisory Contract–May 2015

federated premier municipal income fund (“FMN” or the “Fund”)

Federated premier intermediate municipal income fund (“fpt” or the “fund”) (collectively, “funds”)

Following a review and recommendation of approval by the Funds' independent trustees, the Funds' Board reviewed and approved at its May 2015 meetings each Fund's investment advisory contract for an additional one-year term. The Board's decision regarding these contracts reflects the exercise of its business judgment on whether to continue the existing arrangements.

In this connection, the Federated Funds' Board had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below (the “Evaluation”). The Board considered that Evaluation, along with other information, in deciding to approve the advisory contracts.

The Board is also familiar with and considered judicial decisions concerning allegedly excessive investment advisory fees which have indicated that the following factors may be relevant to an Adviser's fiduciary duty with respect to its receipt of compensation from a fund: the nature and quality of the services provided by the Adviser to a fund and its shareholders, including the performance and expenses of the fund and of comparable funds; the Adviser's cost of providing the services, including the profitability to the Adviser of providing advisory services to a fund; the extent to which the Adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; any “fall-out financial benefits” that accrue to the Adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of the Adviser for services rendered to a fund); comparative fee structures, including a comparison of fees paid to the Adviser with those paid by similar funds; and the extent of care, conscientiousness and independence with which the Board members perform their duties and their expertise, including whether they are fully informed about all facts the Board deems relevant to its consideration of the Adviser's services and fees. The Board noted that SEC disclosure requirements regarding the basis for the Board's approval of each Fund's advisory contract generally track the factors listed above. Consistent with these judicial decisions and SEC disclosure requirements, the Board also considered management fees

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charged to institutional and other clients of the Adviser for what might be viewed as like services. The Board was aware of these factors and was guided by them in its review of each Fund's advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these circumstances in light of its substantial accumulated experience in governing the Funds and working with Federated on matters relating to the Federated funds, and was assisted in its deliberations by independent legal counsel. Throughout the year and in connection with its May meetings, the Board requested and received substantial and detailed information about the Funds and the Federated organization that was in addition to the extensive materials that comprise and accompany the Senior Officer's Evaluation. Federated provided much of this information at each regular meeting of the Board, and furnished additional substantial information in connection with the May meeting at which the Board's formal review of the advisory contracts occurred. At this May meeting, senior management of the Adviser also met with the independent trustees and their counsel to discuss the materials presented and any other matters thought relevant by the Adviser or the trustees. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose. Thus, the Board's consideration of the advisory contracts included review of the Senior Officer's Evaluation, accompanying data and additional information covering such matters as: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Funds' short- and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in relationship to their particular investment programs and certain competitor or "peer group" funds and/or other benchmarks, as appropriate), and comments on the reasons for performance; the Funds' investment objectives; the Funds' expenses (including the advisory fee itself and the overall expense structure of each Fund, both in absolute terms and relative to similar and/or competing funds, with due regard for contractual or voluntary expense limitations); the use and allocation of brokerage commissions derived from trading the Funds' portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Funds by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial risk assumed by the Adviser in sponsoring the funds; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Funds' relationship to the Federated family of funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in

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the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the fund marketplace.

While mindful that courts have cautioned against giving such comparisons too much weight, the Board has found the use of comparisons of the Funds' fees and expenses to other closed-end funds with comparable investment programs to be relevant. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates and total expense ratios relative to a fund's peers. The Board focused on comparisons with other similar mutual funds more heavily than non-fund products or services because it is believed that they are more relevant. For example, other closed-end funds are the products most like the Funds; they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle in fact chosen and maintained by the Funds' investors. The range of their fees and expenses therefore appears to be a relevant indicator of what consumers have found to be reasonable in the precise marketplace in which the Funds compete.

The Board reviewed the contractual advisory fee rate, and other expenses of FMN and noted the position of FMN's fee rates relative to its peers. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant peer group, but the Board noted the applicable waivers and reimbursements and that the overall expense structure of FMN remained competitive. The Board will continue to monitor advisory fees and other expenses borne by FMN in the context of the other factors considered relevant by the Board.

The Board reviewed the contractual advisory fee rate, and other expenses of FPT and noted the position of FPT's fee rates relative to its peers. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant peer group, but the Board noted the applicable waivers and reimbursements and that the overall expense structure of FPT remained competitive. The Board will continue to monitor advisory fees and other expenses borne by FPT in the context of the other factors considered relevant by the Board.

By contrast, the Senior Officer has reviewed Federated's fees for providing advisory services to products outside the Federated family of funds (e.g., institutional and separate accounts and sub-adviser services). He concluded that mutual funds and institutional accounts are inherently different products. Those differences include, but are not limited to, different types of targeted investors; being subject to different laws and regulations; different legal structures; different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; and the time spent by portfolio managers and their teams, funds financial services, legal, compliance and risk management in reviewing securities pricing, addressing

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different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The Senior Officer did not consider these fee schedules to be determinative in judging the appropriateness of mutual fund advisory fees.

The Funds' ability to deliver competitive performance when compared to their peer groups was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Funds' investment programs, which in turn was one of the Board's considerations in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services were such as to warrant continuation of the advisory contracts.

The Senior Officer reviewed information compiled by Federated, using data supplied by independent fund ranking organizations, regarding the performance of, and fees charged by, other mutual funds, noting his view that comparisons to fund peer groups may be helpful, though not conclusive, in judging the reasonableness of the proposed fees. The Board considered, in evaluating such comparisons, that in some cases individual funds may exhibit significant and unique differences in their objectives and management techniques when compared to other funds within an industry peer group.

For the periods covered by the Evaluation, FMN's performance for the three-year and five-year period was above the median of the relevant peer group, and FMN's performance fell below the median of the relevant peer group for the one-year period. The Board discussed FMN's performance with the Adviser and recognized the efforts being undertaken by the Adviser. The Board will continue to monitor these efforts and the performance of FMN in the context of the other factors considered relevant by the Board.

FPT's performance fell below the median of the relevant peer group for the one-year, three-year and five-year periods covered by the Evaluation. The Board discussed FPT's performance with the Adviser and recognized the efforts being undertaken by the Adviser. The Board will continue to monitor these efforts and the performance of FPT in the context of the other factors considered relevant by the Board.

The Board also received financial information about Federated, including information regarding the compensation and benefits Federated derived from its relationships with the Federated funds. This information covered not only the fees under the advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator). The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a fund to be competitive in the marketplace, Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to fund investors and/or indicated to the Board their intention to do so in the future, where appropriate. Moreover, the Board receives regular reporting as to the institution, adjustment

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or elimination of these voluntary waivers. In addition, over the past two years, following discussions regarding the Senior Officer's recommendations, Federated made meaningful reductions to the contractual advisory fees for several Funds. At the Board meeting in May 2015, following previous recommendations of the Senior Officer, Federated proposed, and the Board approved, reductions in the contractual advisory fees of certain other Funds.

Federated furnished information, requested by the Senior Officer, that reported revenues on a fund by fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the Senior Officer. The Senior Officer noted that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the Senior Officer to question the precision of the process and to conclude that such reports may be unreliable, since a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a fund and may produce unintended consequences. The allocation information, including the Senior Officer's view that fund-by-fund estimations may be unreliable, was considered in the analysis by the Board.

The Board and the Senior Officer also reviewed information compiled by Federated comparing profitability information for Federated to other publicly held fund management companies. In this regard, the Senior Officer concluded that Federated's profit margins did not appear to be excessive. The Senior Officer also noted that Federated appeared financially sound, with the resources to fulfill its obligations under its contracts with the Funds.

The Board also considered whether the Funds might benefit from "economies of scale" and noted that, as "closed-end funds," which have made an offering of a fixed number of common shares and (other than the issuance of preferred shares contemplated at the time of the Funds' initial public offerings) have not made and do not expect to make additional offerings to raise more assets, the Funds are unlikely to grow materially in size and, as a consequence, there are no meaningful "economies of scale" to be realized from internal growth. Accordingly, the Board concluded that this was not a relevant consideration in its overall evaluation.

The Senior Officer noted that, subject to the comments and recommendations made within his Evaluation, his observations and the information accompanying the Evaluation supported a finding by the Board that the management fees for each of the funds were reasonable. Under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Funds' advisory contracts.

In its decision to continue the existing investment advisory contracts, the Board was mindful of the potential disruptions of the Funds' operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the advisory contracts. In particular, the Board recognized that many shareholders have invested in the Funds on the strength of the Adviser's industry standing and reputation and with the Semi-Annual Shareholder Report

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expectation that the Adviser will have a continuing role in providing advisory services to the Funds. Thus, the Board's approval of the advisory contracts reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Funds. The Board concluded that, in light of the factors discussed above, including the nature, quality and scope of the services provided to the Funds by the Adviser and its affiliates, continuation of the advisory contracts was appropriate.

The Board based its decision to approve the advisory contracts on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Funds, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board's decision to approve the contracts reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangements.

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Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that each Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at www.FederatedInvestors.com/FundInformation. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

Each Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

Source of Distributions—Notice

Under the federal securities laws, the Funds are required to provide a notice to shareholders regarding the source of distributions made by the Funds if such distributions are from sources other than ordinary investment income. In addition, important information regarding the Funds' distributions, if applicable, is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

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Closed-end funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in closed-end funds involves investment risk, including the possible loss of principal.

This Overview and Report is for shareholder information. This is not a Prospectus intended for use in the sale of Fund Shares. Statements and other information contained in this Overview and Report are as dated and subject to change.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called “householding”), as permitted by applicable rules. The Fund’s “householding” program covers its Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the “householding” program. The Fund is also permitted to treat a shareholder as having given consent (“implied consent”) if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to “household” at least sixty (60) days before it begins “householding” and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to “opt out” of “householding.” Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of “householding” at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-730-6001 or email CEinfo@federatedinvestors.com.

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Federated Premier Municipal Income Fund
Federated Premier Intermediate Municipal Income Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561
Contact us at FederatedInvestors.com
or call 1-800-341-7400.
CUSIP 31423P108
CUSIP 31423P207
CUSIP 31423P405
CUSIP 31423M105
CUSIP 31423M204
CUSIP 31423M402
28583 (7/15)
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Item 2. Code of Ethics

Not Applicable

Item 3. Audit Committee Financial Expert

Not Applicable

Item 4. Principal Accountant Fees and Services

Not Applicable

Item 5. Audit Committee of Listed Registrants

Not Applicable

Item 6. Schedule of Investments

- (a) The Registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Not Applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

- (a) Not Applicable
- (b) No change in any of the Portfolio Managers identified in Item 8(a)(1) in the Registrant's most recent annual report.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No changes to report.

Item 11. Controls and Procedures

(a) The registrant's President and Treasurer have concluded that the

registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-CSR.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

The following exhibits are filed with this report:

(a)(1) Code of Ethics – Not Applicable to this semi-annual report

(a)(2) Certifications of Principal Executive Officer and Principal Financial Officer.
(a)(3) Not Applicable

(b) Certifications pursuant to 18 U.S.C. Section 1350.

SIGNATURES

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.

Registrant Federated Premier Municipal Income Fund

By /S/ Lori A. Hensler

Lori A. Hensler, Principal Financial Officer

Date July 23, 2015

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/ J. Christopher Donahue

J. Christopher Donahue, Principal Executive Officer

Date July 23, 2015

By /S/ Lori A. Hensler

Lori A. Hensler, Principal Financial Officer

Date July 23, 2015