

FEDERATED PREMIER MUNICIPAL INCOME FUND

Form N-CSRS

August 06, 2008

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
5800 Corporate Drive
Pittsburgh, Pennsylvania 15237-7000
(Address of Principal Executive Offices)

(412) 288-1900
(Registrant's Telephone Number)

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: 11/30/08

Date of Reporting Period: Six months ended 5/31/08

Item 1. Reports to Stockholders

Federated

World-Class Investment Manager

Federated Premier Municipal Income Fund

Federated Premier Intermediate Municipal Income Fund

SEMI-ANNUAL SHAREHOLDER REPORT

May 31, 2008

FEDERATED INVESTORS' CLOSED-END MUNICIPAL FUNDS

Established 2002

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SOURCE OF DISTRIBUTIONS - NOTICE

Not FDIC Insured * May Lose Value * No Bank Guarantee

Financial Highlights - Federated Premier Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

| | Six Months Ended (unaudited) 5/31/2008 | Year Ended November 30, | | | | Period Ended 11/30/2003 |
|--|---|-------------------------|---------|---------|---------|-------------------------------|
| | | 2007 | 2006 | 2005 | 2004 | 2003 |
| Net Asset Value, Beginning of Period | \$14.60 | \$15.56 | \$15.05 | \$14.66 | \$14.56 | \$14.33 |
| Income From Investment Operations: | | | | | | |
| Net investment income 2 | 0.56 | 1.12 | 1.12 | 1.12 | 1.13 | 0.98 |
| Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts | (0.52) | (0.96) | 0.55 | 0.43 | 0.07 | 0.32 |
| Distributions to preferred shareholders from net investment income 3 | (0.14) | (0.32) | (0.29) | (0.19) | (0.10) | (0.08) |

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| | | | | | | |
|--|-----------------------|----------|----------|----------|----------|-----------------------|
| TOTAL FROM INVESTMENT OPERATIONS | (0.10) | (0.16) | 1.38 | 1.36 | 1.10 | 1.22 |
| Less Distributions to Common Shareholders: | | | | | | |
| From net investment income | (0.40) | (0.80) | (0.87) | (0.97) | (1.00) | (0.84) |
| Capital Charges With Respect to Issuance of: | | | | | | |
| Common shares | -- | -- | -- | -- | -- | (0.03) |
| Preferred shares | -- | -- | -- | -- | -- | (0.12) |
| TOTAL CAPITAL CHARGES | -- | -- | -- | -- | -- | (0.15) |
| Net Asset Value, End of Period | \$14.10 | \$14.60 | \$15.56 | \$15.05 | \$14.66 | \$14.56 |
| Market Price, End of Period | \$14.18 | \$13.92 | \$15.80 | \$14.44 | \$14.31 | \$14.25 |
| Total Return at Net Asset Value 4 | (0.67)% | (1.01)% | 9.51% | 9.49% | 8.05% | 7.70% |
| Total Return at Market Price 5 | 4.84% | (7.03)% | 15.90% | 7.75% | 7.76% | 0.70% |
| Ratios to Average Net Assets: | | | | | | |
| Net expenses 6 | [%] 0.857 | 0.85% | 0.85% | 0.85% | 0.85% | [%] 0.777 |
| Net investment income 8 | [%] 5.907 | 5.33% | 5.49% | 6.16% | 7.13% | [%] 6.687 |
| Expense waiver/reimbursement 9 | [%] 0.527 | 0.47% | 0.45% | 0.45% | 0.49% | [%] 0.427 |
| Supplemental Data: | | | | | | |
| Net assets, end of period (000 omitted) | \$86,512 | \$89,528 | \$95,291 | \$92,013 | \$89,590 | \$88,951 |
| Portfolio turnover | 13% | 12% | 21% | 3% | 12% | 54% |

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

| Total Amount Outstanding | Asset Coverage Per Share | Minimum Required Asset | Involuntary Liquidating Preference | Average Market Value Per |
|--------------------------------|--------------------------------|------------------------------|--|--------------------------------|
|--------------------------------|--------------------------------|------------------------------|--|--------------------------------|

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| | | | Coverage Per Share | Per Share | Share 10 |
|---------------|--------------|----------|-----------------------|-----------|----------|
| 5/31/2008 | \$53,675,000 | \$65,294 | \$50,004 | \$25,002 | \$25,000 |
| 11/30/2007 | \$53,675,000 | \$66,699 | \$50,006 | \$25,003 | \$25,000 |
| 11/30/2006 | \$53,675,000 | \$69,383 | \$50,034 | \$25,017 | \$25,000 |
| 11/30/2005 | \$53,675,000 | \$67,857 | \$50,024 | \$25,012 | \$25,000 |
| 11/30/2004 | \$53,675,000 | \$66,728 | \$50,010 | \$25,005 | \$25,000 |
| 11/30/2003 11 | \$53,675,000 | \$66,430 | \$50,004 | \$25,002 | \$25,000 |

1 Reflects operations for the period from December 20, 2002 (date of initial public investment) to November 30, 2003.

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

3 The amounts shown are based on Common Share equivalents.

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. Total returns for the periods ended November 30, 2004 and 2003 were calculated utilizing the average price paid per share at the time of reinvestment. If net asset value had been utilized, the total returns would have been 7.89% and 7.67%, respectively.

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 Ratios do not reflect the effect of dividend payments to preferred shareholders and any associated commission costs.

7 Computed on an annualized basis.

8 Ratios reflect reductions for dividend payments to preferred shareholders.

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

10 Represents initial public offering price.

11 On February 13, 2003, the Fund began offering Auction Market Preferred Shares.

See Notes which are an integral part of the Financial Statements

Financial Highlights - Federated Premier Intermediate Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

| | Six Months Ended (unaudited) 5/31/2008 | Year Ended November 30, | | | | Period Ended 11/30/2003 |
|--|---|-------------------------|---------|---------|---------|-------------------------------|
| | | 2007 | 2006 | 2005 | 2004 | 2003 |
| Net Asset Value, Beginning of Period | \$14.15 | \$14.83 | \$14.41 | \$14.53 | \$14.65 | \$14.33 |
| Income From Investment Operations: | | | | | | |
| Net investment income 2 | 0.49 | 0.99 | 0.96 | 0.92 | 0.90 | 0.79 |
| Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts | (0.35) | (0.66) | 0.44 | (0.08) | (0.14) | 0.40 |
| Distributions to preferred shareholders from net investment income 3 | (0.14) | (0.32) | (0.29) | (0.20) | (0.10) | (0.08) |
| TOTAL FROM INVESTMENT OPERATIONS | 0.00 | 0.01 | 1.11 | 0.64 | 0.66 | 1.11 |
| Less Distributions to Common Shareholders: | | | | | | |
| From net investment income | (0.35) | (0.69) | (0.69) | (0.76) | (0.78) | (0.64) |
| Capital Charges With Respect to Issuance of: | | | | | | |
| Common shares | -- | -- | -- | -- | -- | (0.03) |
| Preferred shares | -- | -- | -- | -- | -- | (0.12) |
| TOTAL CAPITAL CHARGES | -- | -- | -- | -- | -- | (0.15) |
| Net Asset Value, End of Period | \$13.80 | \$14.15 | \$14.83 | \$14.41 | \$14.53 | \$14.65 |

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| | | | | | | |
|-----------------------------------|---------|---------|---------|---------|---------|---------|
| Market Price, End of Period | \$13.06 | \$12.50 | \$13.81 | \$12.68 | \$13.50 | \$13.47 |
| Total Return at Net Asset Value 4 | (0.04)% | 0.10% | 7.94% | 4.46% | 5.03% | 7.05% |
| Total Return at Market Price 5 | 7.31% | (4.80)% | 14.63% | (0.66)% | 6.14% | (5.97)% |

Ratios to Average Net Assets:

| | | | | | | |
|--------------------------------|-----------------------|-------|-------|-------|-------|-----------------------|
| Net expenses 6 | [%] 0.897 | 0.89% | 0.89% | 0.89% | 0.89% | [%] 0.807 |
| Net investment income 8 | [%] 5.007 | 4.63% | 4.61% | 4.97% | 5.51% | [%] 5.207 |
| Expense waiver/reimbursement 9 | [%] 0.447 | 0.42% | 0.39% | 0.40% | 0.39% | [%] 0.357 |

Supplemental Data:

| | | | | | | |
|---|----------|----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (000 omitted) | \$95,877 | \$98,317 | \$103,017 | \$100,124 | \$100,908 | \$101,782 |
| Portfolio turnover | 4% | 17% | 46% | 15% | 11% | 41% |

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 10 |
|---------------|--------------------------------|--------------------------------|---|---|--|
| 5/31/2008 | \$61,025,000 | \$64,278 | \$50,014 | \$25,007 | \$25,000 |
| 11/30/2007 | \$61,025,000 | \$65,277 | \$50,018 | \$25,009 | \$25,000 |
| 11/30/2006 | \$61,025,000 | \$67,203 | \$50,010 | \$25,005 | \$25,000 |
| 11/30/2005 | \$61,025,000 | \$66,017 | \$50,004 | \$25,002 | \$25,000 |
| 11/30/2004 | \$61,025,000 | \$66,339 | \$50,016 | \$25,008 | \$25,000 |
| 11/30/2003 11 | \$61,025,000 | \$66,697 | \$50,008 | \$25,004 | \$25,000 |

1 Reflects operations for the period from December 20, 2002 (date of initial public investment) to November 30, 2003.

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

3 The amounts shown are based on Common Share equivalents.

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. Total returns for the periods ended November 30, 2004 and 2003 were calculated utilizing the average price paid per share at the time of reinvestment. If net asset value had been utilized, the total returns would have been 4.63% and 6.83%, respectively.

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 Ratios do not reflect the effect of dividend payments to preferred shareholders and any associated commission costs.

7 Computed on an annualized basis.

8 Ratios reflect reductions for dividend payments to preferred shareholders.

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

10 Represents initial public offering price.

11 On February 13, 2003, the Fund began offering Auction Market Preferred Shares.

See Notes which are an integral part of the Financial Statements

Federated Premier Municipal Income Fund -Portfolio of Investments Summary Table

At May 31, 2008, the Fund's sector composition 1 was as follows:

| Sector Composition | Percentage of Total Investments |
|--------------------|------------------------------------|
| Insured | 31.7% |
| Refunded | 17.7% |

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| | |
|------------------|--------|
| Hospital | 15.5% |
| Senior Care | 8.6% |
| Special Tax | 8.3% |
| IDB/PCR | 4.2% |
| Tobacco | 3.1% |
| Education | 2.8% |
| Electric and Gas | 1.8% |
| Transportation | 1.5% |
| Other 2 | 4.8% |
| TOTAL | 100.0% |

1 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, such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third party, as determined by the Fund's adviser. Securities that are insured by a bond insurer are assigned to the "Insured" sector. Refunded securities are those whose debt is paid from escrowed funds, usually U.S. government securities.

2 For purposes of this table, sector classifications constitute 95.2% of the Fund's total investments. Remaining sectors have been aggregated under the designation "Other."

Federated Premier Municipal Income Fund -Portfolio of Investments

May 31, 2008 (unaudited)

| Principal Amount | | Value |
|------------------|---|------------|
| | MUNICIPAL BONDS--100.0% | |
| | Alabama--0.2% | |
| \$ 350,000 | Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025 | \$ 311,647 |
| | Arizona--1.1% | |
| 750,000 | Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Village of Tempe), 12/1/2030 | 761,670 |
| 750,000 | | 759,682 |

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Verrado Community Facilities District No. 1, AZ, Revenue Bonds,
6.50%, 7/15/2027

TOTAL 1,521,352

Arkansas-0.8%

1,000,000 Arkansas Development Finance Authority, Hospital Revenue Bonds
(Series 2000), 7.375% (Washington Regional Medical Center)/(United
States Treasury PRF 2/1/2010@100)/(Original Issue Yield: 7.50%),
2/1/2029 1,079,910

California-5.1%

2,000,000 California Health Facilities Financing Authority, Revenue Bonds (Series
2008A), 5.00% (Sutter Health)/(Original Issue Yield: 5.21%), 8/15/2038
1,966,160

1,000,000 California State, Refunding UT GO Bonds, 5.25%, 2/1/2020
1,046,160

1,000,000 California State, UT GO Bonds, 5.25%, 10/1/2020
1,034,440

260,000 Golden State Tobacco Securitization Corp., CA, Tobacco Settlement
Asset-Backed Bonds (Series 2007A-1), 5.75%, 6/1/2047
225,953

250,000 Golden State Tobacco Securitization Corp., CA, Tobacco Settlement
Asset-Backed Revenue Bonds (Series 2003A-1), 6.75% (United States
Treasury PRF 6/1/2013@100)/(Original Issue Yield: 7.00%), 6/1/2039
286,967

750,000 Golden State Tobacco Securitization Corp., CA, Tobacco Settlement
Revenue Bonds (Series 2003A-2), 7.90% (United States Treasury PRF
6/1/2013@100), 6/1/2042
898,035

500,000 La Verne, CA, Revenue COPs (Series 2003B), 6.625% (Brethren
Hillcrest Homes)/(Original Issue Yield: 6.70%), 2/15/2025
529,005

1,000,000 Sweetwater, CA Union High School District, UT GO Bonds (Election of
2006, Series 2008A), 5.625% (FSA INS), 8/1/2047
1,086,080

TOTAL 7,072,800

Colorado--6.3%

725,000 Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%
(United States Treasury PRF 12/1/2013@101), 12/1/2023
897,238

1,000,000 Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds,
7.00%, 12/1/2023
963,470

Principal Amount Value

MUNICIPAL BONDS--continued

Colorado--continued

\$ 500,000 \$ 529,910

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Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023

| | | |
|-----------|--|-----------|
| 1,000,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2002A), 6.125% (Covenant Retirement Communities, Inc.)/(Original Issue Yield: 6.40%), 12/1/2033 | 1,004,850 |
| 2,000,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2006A), 4.75% (Catholic Health Initiatives)/(Original Issue Yield: 4.828%), 9/1/2040 | 1,910,940 |
| 250,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 6.75% (United States Treasury PRF 12/1/2013@102), 12/1/2034 | 297,435 |
| 500,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.55% (United States Treasury PRF 12/1/2013@102), 12/1/2032 | 613,660 |
| 665,000 | Conservatory Metropolitan District, CO, Refunding & Improvement LT GO Bonds, 5.125% (Radian Asset Assurance INS), 12/1/2037 | 654,559 |
| 1,000,000 | Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 6.28%), 12/1/2033 | 1,169,280 |
| 500,000 | Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 7.05%), 12/1/2024 | 602,830 |
| | TOTAL | 8,644,172 |
| | Connecticut-1.5% | |
| 1,250,000 | Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.85% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.98%), 12/1/2033 | 1,262,262 |
| 825,000 | Connecticut State HEFA, Revenue Bonds (Series 2006B), 5.00% (Canterbury School)/(Radian Asset Assurance INS), 7/1/2036 | 792,503 |
| | TOTAL | 2,054,765 |
| | District of Columbia-1.8% | |
| 2,500,000 | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033 | 2,425,850 |
| | Florida-8.7% | |
| 600,000 | Broward County, FL Educational Facilities Authority, Educational Facilities Revenue Bonds (Series 2004B), 5.60% (Nova Southeastern University)/ (Original Issue Yield: 5.625%), 4/1/2029 | 602,022 |
| 400,000 | 1 | 493,684 |

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| | | |
|---------------------|--|--------------|
| | Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102), 10/1/2033 | |
| 1,490,000 | Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032 | 1,535,967 |
| 1,255,000 | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034 | 1,247,307 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Florida-continued | |
| \$2,000,000 | Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024 | \$ 2,059,280 |
| 400,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034 | 363,876 |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023 | 1,050,850 |
| 2,000,000 | South Miami, FL Health Facilities Authority, Health Facilities Revenue Bonds (Series 2007), 5.00% (Baptist Health System of South Florida), 8/15/2042 | 1,936,200 |
| 1,000,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.65% (Original Issue Yield: 6.70%), 5/1/2040 | 972,870 |
| 490,000 | Tuscany Reserve Community Development District, FL, Capital Improvement Revenue Bonds (Series 2005A), 5.55%, 5/1/2036 | 380,274 |
| 1,010,000 | Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033 | 1,017,030 |
| 495,000 | Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037 | 417,364 |
| | TOTAL | 12,076,724 |
| | Georgia-0.7% | |
| 1,000,000 | Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030 | 908,330 |
| | Hawaii-1.1% | |
| 1,400,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%), | 1,530,438 |

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11/15/2033

| | |
|------------------|---|
| Illinois-5.4% | |
| 996,000 | Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercreek Project), 3/1/2033 |
| | 963,570 |
| 2,500,000 | Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028 |
| | 2,552,300 |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032 |
| | 1,011,500 |
| 420,000 | DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036 |
| | 361,507 |
| 1,000,000 | Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032 |
| | 1,008,690 |
| 625,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037 |
| | 564,956 |
| 1,095,000 | Illinois Finance Authority, Revenue Bonds (Series 2006A), 5.00% (Illinois Institute of Technology), 4/1/2036 |
| | 1,020,299 |
| | TOTAL |
| | 7,482,822 |
| Principal Amount | Value |

MUNICIPAL BONDS--continued

Indiana-2.7%

| | |
|-------------|--|
| \$1,930,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana), 11/15/2035 |
| | \$ 1,830,624 |
| 1,985,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2007A), 5.00% (MBIA Insurance Corp. INS), 1/1/2042 |
| | 1,964,177 |
| | TOTAL |
| | 3,794,801 |

Kentucky-1.2%

| | |
|-----------|---|
| 325,000 | Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028 |
| | 342,241 |
| 1,175,000 | Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(United States Treasury PRF 10/1/2010@101)/(Original Issue Yield: 6.97%), 10/1/2028 |
| | 1,296,201 |
| | TOTAL |
| | 1,638,442 |

Louisiana-1.7%

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| | | |
|------------------|--|------------|
| 2,500,000 | St. John the Baptist Parish, LA, Revenue Bonds (Series 2007A), 5.125% (Marathon Oil Corp.), 6/1/2037 | 2,347,675 |
| | Maryland-0.6% | |
| 550,000 | Baltimore, MD, Special Obligation Revenue Bonds (Series 2008A), 7.00% (East Baltimore Research Park), 9/1/2038 | 551,513 |
| 300,000 | Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2007A), 5.25% (King Farm Presbyterian Retirement Community), 1/1/2027 | 259,134 |
| | TOTAL | 810,647 |
| | Massachusetts-2.4% | |
| 1,000,000 | Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033 | 1,025,010 |
| 2,000,000 | Massachusetts State Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences)/(United States Treasury PRF 7/1/2013@101), 7/1/2033 | 2,264,660 |
| | TOTAL | 3,289,670 |
| | Michigan-2.3% | |
| 2,000,000 | Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.)/(United States Treasury PRF 5/1/2012@100), 5/1/2018 | 2,206,640 |
| 1,000,000 | Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% (FSA INS), 7/1/2024 | 1,031,270 |
| | TOTAL | 3,237,910 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Minnesota-0.7% | |
| \$ 900,000 | St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (Radisson Kellogg Project)/(United States Treasury PRF 8/1/2008@103)/ (Original Issue Yield: 7.50%), 8/1/2029 | \$ 935,019 |
| | Mississippi-2.8% | |
| 2,000,000 | Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022 | 2,118,540 |
| 2,000,000 | Mississippi Development Bank, Special Obligation Bonds (Series 2006A), 5.00% (Municipal Energy Agency of Mississippi)/(XL Capital Assurance Inc. INS), 3/1/2041 | 1,795,080 |
| | TOTAL | 3,913,620 |

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|------------------|--|-----------|
| | Missouri--0.3% | |
| 500,000 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds (Series 2003A), 5.50% (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032 | 484,320 |
| | Nevada-1.5% | |
| 2,000,000 | Nevada State, COPs (Series 2004: Capitol Complex Building 1), 5.00% (FGIC INS), 4/1/2032 | 2,029,160 |
| | New Jersey--1.7% | |
| 500,000 | New Jersey EDA, Revenue Bonds, (Series 2004), 5.75% (NJ Dedicated Cigarette Excise Tax)/(Original Issue Yield: 5.89%), 6/15/2029 | 490,420 |
| 300,000 | New Jersey EDA, Revenue Refunding Bonds (Series A), 5.80% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.82%), 11/1/2031 | 296,352 |
| 600,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023 | 387,900 |
| 1,000,000 | New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court University)/(United States Treasury PRF 7/1/2013@100), 7/1/2033 | 1,158,810 |
| | TOTAL | 2,333,482 |
| | New Mexico--0.6% | |
| 750,000 | 1,2Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023 | 778,830 |
| | New York--5.3% | |
| 190,000 | Amherst, NY IDA, Civic Facility Revenue Bonds (Series 2006A), 5.20% (Beechwood Health Care Center, Inc.), 1/1/2040 | 156,418 |
| 750,000 | Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029 | 798,870 |
| 750,000 | Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022 | 764,798 |
| 800,000 | 1New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2035 | 808,360 |
| 2,000,000 | New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019 | 2,076,120 |
| Principal Amount | | Value |

MUNICIPAL BONDS--continued

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| | | |
|---------------------|--|------------|
| New York--continued | | |
| \$ 530,000 | New York State Dormitory Authority, Revenue Bonds (Series 2007B), 5.25% (Health Quest Systems, Inc. Obligated Group)/(Assured Guaranty Corp. INS), 7/1/2027 | |
| | | \$ 559,357 |
| 2,000,000 | Triborough Bridge & Tunnel Authority, NY, General Revenue Bonds (Series 2008A), 5.25%, 11/15/2038 | 2,112,700 |
| | TOTAL | 7,276,623 |
| North Carolina-1.8% | | |
| 665,000 | Johnston Memorial Hospital Authority, NC, FHA Insured Mortgage Revenue Bonds (Series 2008), 5.25% (Johnston Memorial Hospital)/(FSA INS), 10/1/2036 | |
| | | 683,992 |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017 | |
| | | 1,034,600 |
| 800,000 | North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.80% (Arc of North Carolina Projects), 10/1/2034 | |
| | | 786,152 |
| | TOTAL | 2,504,744 |
| North Dakota--1.5% | | |
| 2,000,000 | Fargo, ND, Health System Revenue Bonds (Series 2000A), 5.60% (Meritcare Obligated Group)/(FSA INS)/(Original Issue Yield: 5.70%), 6/1/2021 | |
| | | 2,091,920 |
| Ohio-0.7% | | |
| 975,000 | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series 2007A), 6.50%, 6/1/2047 | |
| | | 910,114 |
| Oregon--0.3% | | |
| 500,000 | 1Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | |
| | | 447,080 |
| Pennsylvania--3.9% | | |
| 1,165,000 | Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(United States Treasury PRF 11/15/2010@102)/(Original Issue Yield: 9.70%), 11/15/2030 | |
| | | 1,370,331 |
| 360,000 | Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(United States Treasury PRF 1/1/2013@101)/(Original Issue Yield: 7.50%), 1/1/2035 | |
| | | 423,817 |
| 935,000 | Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. | 1,102,945 |

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Obligated Group)/(United States Treasury PRF 1/1/2013@101)/(Original Issue Yield: 7.50%), 1/1/2035

| | | |
|------------------|---|--------------|
| 2,000,000 | Montgomery County, PA Higher Education & Health Authority Hospital, Revenue Bonds (Series 2006FF1), 5.00% (Dickinson College)/(CIFG Assurance N.A. INS), 5/1/2031 | 1,991,800 |
| 500,000 | Pennsylvania State Higher Education Facilities Authority, Revenue Bonds, (Series A), 6.00% (UPMC Health System)/(Original Issue Yield: 6.16%), 1/15/2031 | 529,420 |
| | TOTAL | 5,418,313 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | South Carolina-4.1% | |
| \$ 1,000,000 | Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023 | \$ 1,002,500 |
| 1,940,000 | Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series 2004A), 5.375% (FGIC INS), 6/1/2023 | 2,031,549 |
| 1,980,000 | South Carolina Jobs--EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030 | 2,010,690 |
| 520,000 | South Carolina Jobs--EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(United States Treasury PRF 11/15/2012@100)/ (Original Issue Yield: 5.84%), 11/15/2030 | 575,302 |
| | TOTAL | 5,620,041 |
| | South Dakota-1.3% | |
| 1,750,000 | South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhills Village Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023 | 1,788,378 |
| | Tennessee-3.0% | |
| 2,000,000 | Johnson City, TN Health & Education Facilities Board, Hospital Revenue Refunding Bonds (Series A), 7.50% (Mountain States Health Alliance)/(United States Treasury PRF 7/1/2012@103), 7/1/2025 | 2,382,140 |
| 270,000 | Knox County, TN Health Education & Housing Facilities Board, Hospital Facilities Revenue Bonds, 6.50% (Baptist Health System of East Tennessee)/ (Original Issue Yield: 6.625%), 4/15/2031 | 279,871 |
| 1,535,000 | Knox County, TN Health Education & Housing Facilities Board, Refunding Improvement Revenue Bonds (Series 2003B), 5.75% (East Tennessee Children's Hospital)/(Original Issue Yield: 5.90%), 7/1/2033 | 1,528,845 |

| | | |
|------------------|--|--------------|
| | TOTAL | 4,190,856 |
| | Texas-12.6% | |
| 600,000 | Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/15/2033 | 617,502 |
| 700,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034 | 718,480 |
| 385,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027 | 331,327 |
| 585,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037 | 484,421 |
| 1,400,000 | Harlandale, TX ISD, UT GO School Building Bonds, 4.75% (GTD by PSFG)/(Original Issue Yield: 4.80%), 8/15/2040 | 1,370,502 |
| 2,000,000 | Houston, TX Combined Utility System, First Lien Revenue Bonds, 5.00% (FSA INS), 11/15/2035 | 2,041,120 |
| 2,500,000 | Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2004A), 5.25% (FGIC INS), 5/15/2023 | 2,564,150 |
| 200,000 | Matagorda County, TX Navigation District No. 1, Collateralized Refunding Revenue Bonds, 5.60% (CenterPoint Energy Houston Electric LLC), 3/1/2027 | 187,330 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Texas-continued | |
| \$4,000,000 | North Central Texas HFDC, Hospital Revenue Refunding Bonds (Series 2002), 5.25% (Children's Medical Center of Dallas)/(AMBAC INS)/(Original Issue Yield: 5.35%), 8/15/2022 | \$ 4,115,200 |
| 1,350,000 | North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50% (Northwest Senior Housing Corp. Edgemere Project)/(United States Treasury PRF 11/15/2009@102)/(Original Issue Yield: 7.75%), 11/15/2029 | 1,474,862 |
| 1,050,000 | Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (Texas Competitive Electric Holdings Co. LLC), 8/1/2022 | 912,587 |
| 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 | 484,745 |

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| 1,000,000 | Tyler, TX HFDC, Hospital Revenue Bonds, 5.75% (Mother Frances Hospital)/(United States Treasury PRF 7/1/2013@100)/(Original Issue Yield: 5.84%), 7/1/2027 | 1,117,790 |
| 1,000,000 | Tyler, TX HFDC, Revenue Refunding & Improvement Bonds (Series 2007A), 5.25% (East Texas Medical Center Regional Healthcare System)/(Original Issue Yield: 5.32%), 11/1/2027 | 922,140 |
| | TOTAL | 17,342,156 |
| | Virginia-3.6% | |
| 1,000,000 | Broad Street CDA, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033 | 1,050,960 |
| 1,280,000 | Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028 | 1,296,998 |
| 1,400,000 | Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(United States Treasury PRF 12/1/2013@100)/(Original Issue Yield: 7.625%), 12/1/2032 | 1,696,156 |
| 1,000,000 | Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033 | 977,200 |
| | TOTAL | 5,021,314 |
| | Washington-5.1% | |
| 1,910,000 | King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (FSA INS)/(Original Issue Yield: 5.17%), 12/1/2021 | 2,001,107 |
| 2,000,000 | Washington Health Care Facilities Authority, Revenue Bonds (Series 2008C), 5.50% (Children's Hospital & Regional Medical Center, WA), 10/1/2035 | 2,049,280 |
| 1,000,000 | Washington Health Care Facilities Authority, Revenue Bonds, 5.00% (Group Health Cooperative)/(Radian Asset Assurance INS), 12/1/2036 | 923,060 |
| 2,000,000 | Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/(Original Issue Yield: 5.09%), 7/1/2022 | 2,068,620 |
| | TOTAL | 7,042,067 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | West Virginia--1.0% | |
| \$ 1,450,000 | Pleasants County, WV County Commission, PCR Revenue Refunding Bonds (Series 2007F), 5.25% (Allegheny Energy Supply Company LLC), 10/15/2037 | \$ 1,403,542 |

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|-----------|--|---------------|
| 660,000 | Wisconsin-4.6% Badger, WI Tobacco Asset Securitization Corp., Asset-Backed Revenue Bonds, 6.125% (Original Issue Yield: 6.35%), 6/1/2027 | 655,532 |
| 3,000,000 | Wisconsin State HEFA, Health Facilities Revenue Bonds (Series A), 5.25% (Ministry Health Care)/(MBIA Insurance Corp. INS)/(Original Issue Yield: 5.38%), 2/15/2032 | 3,022,140 |
| 160,000 | Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Wisconsin, Inc.)/(Original Issue Yield: 5.82%), 6/1/2034 | 161,046 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023 | 497,590 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028 | 498,310 |
| 1,000,000 | Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033 | 1,045,990 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, (Series 2006A), 5.375% (Marshfield Clinic, WI), 2/15/2034 | 480,120 |
| | TOTAL | 6,360,728 |
| | TOTAL MUNICIPAL INVESTMENTS--100.0% (IDENTIFIED COST \$135,834,380) 3 | 138,120,262 |
| | OTHER ASSETS AND LIABILITIES--NET 4 | 2,066,966 |
| | LIQUIDATION VALUE OF AUCTION PREFERRED SHARES | (53,675,000) |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 86,512,228 |

At May 31, 2008, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

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, 2008, these restricted securities amounted to \$2,527,954, which represented 1.8% of total market value.

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, 2008, these liquid restricted securities amounted to \$778,830, which represented 0.6% of total market value.

3 The cost of investments for federal tax purposes amounts to \$135,832,090.

4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2008.

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.)

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, 2008, in valuing the Fund's assets carried at fair value:

| Valuation Inputs | Investments in Securities |
|---|------------------------------|
| Level 1 - Quoted Prices | \$ 0 |
| Level 2 - Other Significant Observable Inputs | 138,120,262 |
| Level 3 - Significant Unobservable Inputs | 0 |
| TOTAL | \$138,120,262 |

The following acronyms are used throughout this portfolio:

AMBAC --American Municipal Bond Assurance Corporation
CDA --Community Development Authority
COPs --Certificates of Participation
EDA --Economic Development Authority
EDFA --Economic Development Finance Authority
FGIC --Financial Guaranty Insurance Company

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| | |
|------|---|
| FHA | --Federal Housing Administration |
| FSA | --Financial Security Assurance |
| GO | --General Obligation |
| GTD | --Guaranteed |
| HDA | --Hospital Development Authority |
| HEFA | --Health and Education Facilities Authority |
| HFDC | --Health Facility Development Corporation |
| IDA | --Industrial Development Authority |
| IDB | --Industrial Development Bond |
| INS | --Insured |
| ISD | --Independent School District |
| LT | --Limited Tax |
| PCR | --Pollution Control Revenue |
| PRF | --Prerefunded |
| PSFG | --Permanent School Fund Guarantee |
| UT | --Unlimited Tax |

See Notes which are an integral part of the Financial Statements

Federated Premier Intermediate Municipal Income Fund - Portfolio of Investments Summary Table

At May 31, 2008, the Fund's sector composition 1 was as follows:

| Sector Composition | Percentage of Total Investments |
|--------------------|------------------------------------|
| Insured | 28.1% |
| Hospital | 16.9% |
| Refunded | 12.2% |
| Senior Care | 8.7% |
| Special Tax | 7.2% |
| Education | 6.6% |
| Electric & Gas | 3.7% |
| Public Power | 3.5% |
| Tobacco | 3.4% |
| IDB/PCR | 2.8% |
| Other 2 | 6.9% |
| TOTAL | 100.0% |

1 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, such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third party, as determined by the Fund's adviser. Securities that are insured by a bond insurer are assigned to the "Insured" sector. Refunded securities are those whose debt is paid from escrowed funds, usually U.S. government securities.

2 For purposes of this table, sector classifications constitute 93.1% of the Fund's total investments. Remaining sectors have been aggregated under the designation "Other."

Federated Premier Intermediate Municipal Income Fund - Portfolio of Investments

May 31, 2008 (unaudited)

| Principal Amount | | Value |
|---------------------|--|--------------|
| | MUNICIPAL BONDS--99.8% | |
| | Alabama--1.5% | |
| \$2,000,000 | Birmingham-Baptist Medical Centers, AL Special Care Facilities Financing Authority, Revenue Bonds (Series 2005A), 5.25% (Baptist Health System of Birmingham), 11/15/2020 | \$ 1,953,520 |
| 350,000 | Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025 | 311,647 |
| | TOTAL | 2,265,167 |
| | Alaska--0.7% | |
| 1,000,000 | Alaska State Housing Finance Corp., State Capitalization Project Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011 | 1,058,810 |
| | Arizona--1.0% | |
| 1,500,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017 | 1,546,020 |
| | Arkansas--1.5% | |
| 1,000,000 | Arkansas Development Finance Authority, Revenue Bonds, 7.25% (Washington Regional Medical Center)/(United States Treasury PRF 2/1/2010@100)/ (Original Issue Yield: 7.40%), 2/1/2020 | 1,077,880 |
| 1,000,000 | Independence County, AR, PCR Refunding Bonds (Series 2005), 5.00% (Entergy Arkansas, Inc.), 1/1/2021 | 965,530 |
| 300,000 | Jefferson County, AR, PCR Refunding Bonds (Series 2006), 4.60% (Entergy Arkansas, Inc.), 10/1/2017 | 289,683 |

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| | TOTAL | 2,333,093 |
| | California--5.8% | |
| 1,250,000 | California Educational Facilities Authority, Revenue Bonds (Series 2000A), 6.75% (Fresno Pacific University), 3/1/2019 | 1,294,950 |
| 570,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014 | 594,595 |
| 2,000,000 | California Statewide Communities Development Authority, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017 | 2,050,520 |
| 1,865,000 | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.25% (United States Treasury PRF 6/1/2013@100)/(Original Issue Yield: 6.55%), 6/1/2033 | 2,050,493 |
| 1,700,000 | Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2006A), 5.00% (Radian Asset Assurance INS), 9/1/2016 | 1,740,630 |
| 1,195,000 | Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2006A), 5.00% (Radian Asset Assurance INS), 9/1/2018 | 1,204,560 |
| | TOTAL | 8,935,748 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Colorado--3.7% | |
| \$ 725,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101)/(Original Issue Yield: 8.00%), 12/1/2023 | \$ 897,238 |
| 500,000 | Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023 | 481,735 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013 | 522,575 |
| 1,265,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013 | 1,292,438 |
| 865,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.40% (United States Treasury PRF 12/1/2013@102)/(Original Issue Yield: 7.40%), 12/1/2016 | 1,035,336 |

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| 520,000 | Denver, CO City & County Airport Authority, Airport Revenue Bonds (Series E), 6.00% (MBIA Insurance Corp. INS), 11/15/2011 | 567,658 |
| 235,000 | High Plains, CO Metropolitan District, Revenue Bonds (Series 2005B), 4.375% (Compass Bank, Birmingham LOC)/(Original Issue Yield: 4.50%), 12/1/2015 | 241,277 |
| 500,000 | Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 7.05%), 12/1/2024 | 602,830 |
| | TOTAL | 5,641,087 |
| | Connecticut--0.5% | |
| 750,000 | Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.75% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.90%), 12/1/2023 | 768,802 |
| | District of Columbia--1.4% | |
| 1,000,000 | District of Columbia, Ballpark Revenue Bonds (Series 2006B-1), 5.25% (FGIC INS), 2/1/2016 | 1,055,830 |
| 1,000,000 | District of Columbia, COP, 5.25% (FGIC INS), 1/1/2016 | 1,073,620 |
| | TOTAL | 2,129,450 |
| | Florida--9.1% | |
| 600,000 | Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102)/(Original Issue Yield: 8.95%), 10/1/2033 | 740,526 |
| 330,000 | East Homestead, FL Community Development District, Special Assessment Revenue Bonds (Series 2006B), 5.00%, 5/1/2011 | 313,071 |
| 265,000 | Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 5.125% (Original Issue Yield: 5.20%), 11/1/2009 | 260,468 |
| 1,000,000 | Florida Municipal Loan Council, Revenue Bonds (Series 2003B), 5.25% (MBIA Insurance Corp. INS), 12/1/2019 | 1,060,690 |
| 295,000 | Gateway Services, FL Community Development District, Special Assessment Bonds (Series 2003B), 5.50% (Original Issue Yield: 5.65%), 5/1/2010 | 290,988 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Florida--continued | |

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| \$ 750,000 | Miami Beach, FL Health Facilities Authority, Hospital Revenue Bonds (Series 2001A), 6.70% (Mt. Sinai Medical Center, FL)/(Original Issue Yield: 6.80%), 11/15/2019 | |
| | | \$ 770,182 |
| 2,000,000 | Miami-Dade County, FL School Board, COP (Series 2003D), 5.00% (FGIC INS), 8/1/2021 | |
| | | 2,018,260 |
| 415,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020 | |
| | | 387,768 |
| 500,000 | Orlando, FL, Senior Tourist Development Tax Revenue Bonds (Series 2008A), 5.25% (6th Cent Contract Payments)/(Assured Guaranty Corp. INS), 11/1/2020 | |
| | | 544,620 |
| 1,000,000 | South Broward Hospital District, FL, Hospital Refunding Revenue Bonds (Series 2008), 5.25%, 5/1/2022 | |
| | | 1,039,950 |
| 1,665,000 | South Miami, FL Health Facilities Authority, Hospital Revenue Bonds, 5.00% (Baptist Health System of South Florida), 8/15/2027 | |
| | | 1,660,804 |
| 810,000 | St. Johns County, FL IDA, Health Care Revenue Refunding Bonds (Series 2007), 5.00% (Vicar's Landing), 2/15/2017 | |
| | | 793,160 |
| 1,500,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.375%, 5/1/2017 | |
| | | 1,481,385 |
| 335,000 | Tuscany Reserve Community Development District, FL, Capital Improvement Revenue Bonds (Series 2005B), 5.25%, 5/1/2016 | |
| | | 291,118 |
| 2,390,000 | University of Central Florida Athletics Association, Inc., FL, COP (Series 2004A), 5.125% (FGIC INS), 10/1/2022 | |
| | | 2,425,324 |
| | TOTAL | 14,078,314 |
| | Georgia--2.8% | |
| 1,400,000 | Burke County, GA Development Authority, PCRBs (Series 2007E), 4.75% TOBs (Oglethorpe Power Corp.)/(MBIA Insurance Corp. INS), Mandatory Tender 4/1/2011 | |
| | | 1,414,714 |
| 750,000 | Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022 | |
| | | 720,165 |
| 2,115,000 | Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (MBIA Insurance Corp. INS), 11/1/2015 | |
| | | 2,256,790 |
| | TOTAL | 4,391,669 |
| | Hawaii--1.1% | |
| 1,550,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 7.00% (Kahala Nui)/(Original Issue Yield: 7.00%), 11/15/2012 | |
| | | 1,646,425 |

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| | |
|----------------------------|--|
| Illinois--4.4% | |
| 500,000 | Bolingbrook, IL, Special Service Area No. 2005-1 Special Tax Bonds (Series 2005), 5.90% (Forest City Project)/(Original Issue Yield: 5.90%), 3/1/2027 |
| | 483,985 |
| 1,300,000 | Chicago, IL O'Hare International Airport, Second Lien Passenger Facilities Revenue Bonds (Series B), 5.50% (AMBAC INS), 1/1/2015 |
| | 1,361,763 |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022 |
| | 1,013,400 |
| Principal Amount | Value |
| MUNICIPAL BONDS--continued | |
| Illinois--continued | |
| \$ 1,000,000 | Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.00% (Augustana College)/(Original Issue Yield: 5.05%), 10/1/2014 |
| | \$ 1,023,000 |
| 875,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025 |
| | 831,267 |
| 1,000,000 | Illinois Finance Authority, Revenue Bonds (Series 2006A), 5.00% (Illinois Institute of Technology), 4/1/2024 |
| | 981,700 |
| 1,000,000 | Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014 |
| | 1,032,250 |
| TOTAL | 6,727,365 |
| Indiana--2.0% | |
| 1,000,000 | Indiana Health & Educational Facility Financing Authority, Hospital Revenue Bonds (Series 2007), 5.50% (Community Foundation of Northwest Indiana), 3/1/2022 |
| | 968,980 |
| 1,050,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014 |
| | 1,086,855 |
| 1,000,000 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds (Series 2006B), 5.00% (Clarian Health Partners, Inc.), 2/15/2023 |
| | 1,001,190 |
| TOTAL | 3,057,025 |
| Iowa--0.3% | |
| 500,000 | Scott County, IA, Revenue Refunding Bonds (Series 2004), 5.625% (Ridgecrest Village), 11/15/2018 |
| | 502,535 |
| Kansas--1.1% | |

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| | | |
|------------------|---|--------------|
| 1,055,000 | Butler County, KS Union School District No. 394, UT GO Bonds, 5.00% (FSA INS), 9/1/2020 | 1,117,783 |
| 500,000 | Lawrence, KS, Hospital Revenue Bonds (Series 2006), 5.125% (Lawrence Memorial Hospital), 7/1/2026 | 504,755 |
| | TOTAL | 1,622,538 |
| | Kentucky--1.4% | |
| 1,335,000 | Kentucky EDFA, Revenue Bonds (Series 2000A), 6.25% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.45%), 10/1/2012 | 1,405,488 |
| 665,000 | Kentucky EDFA, Revenue Bonds (Series 2000A), 6.25% (Norton Healthcare, Inc.)/(United States Treasury PRF 10/1/2010@101)/(Original Issue Yield: 6.45%), 10/1/2012 | 727,976 |
| | TOTAL | 2,133,464 |
| | Louisiana--2.9% | |
| 989,000 | Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017 | 888,211 |
| 1,000,000 | Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2014 | 1,076,320 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Louisiana--continued | |
| \$ 1,000,000 | Louisiana State Citizens Property Insurance Corp., Assessment Revenue Bonds (Series 2006B), 5.25% (AMBAC INS), 6/1/2013 | \$ 1,052,230 |
| 1,500,000 | West Feliciana Parish, LA, PCRBs, 7.00% (Entergy Gulf States, Inc.), 11/1/2015 | 1,514,610 |
| | TOTAL | 4,531,371 |
| | Maryland--0.2% | |
| 250,000 | Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2007B), 5.00% (King Farm Presbyterian Retirement Community), 1/1/2017 | 242,188 |
| | Michigan--3.4% | |
| 2,000,000 | Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.)/(United States Treasury PRF 5/1/2012@100)/(Original Issue Yield: 5.87%), 5/1/2018 | 2,206,640 |
| 500,000 | | 480,860 |

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Gaylord, MI Hospital Finance Authority, Hospital Revenue Refunding Bonds (Series 2004), 6.20% (Otsego Memorial Hospital Obligated Group)/(Original Issue Yield: 6.45%), 1/1/2025

| | | |
|------------------|---|--------------|
| 250,000 | Kent Hospital Finance Authority, MI, Revenue Bonds (Series 2005A), 5.50% (Metropolitan Hospital), 7/1/2020 | 251,298 |
| 1,000,000 | Michigan State Hospital Finance Authority, Hospital Refunding Revenue Bonds (Series 2003A), 5.625% (Henry Ford Health System, MI)/(United States Treasury PRF 3/1/2013@100)/(Original Issue Yield: 5.20%), 3/1/2017 | 1,104,410 |
| 1,085,000 | Otsego, MI Public School District, School Building & Site UT GO Bonds, 5.00% (United States Treasury PRF 5/1/2014@100)/(Original Issue Yield: 4.11%), 5/1/2021 | 1,188,118 |
| | TOTAL | 5,231,326 |
| | Mississippi--2.3% | |
| 1,500,000 | Lowndes County, MS Solid Waste Disposal, Refunding PCRBs (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022 | 1,588,905 |
| 1,000,000 | Mississippi Development Bank, Special Obligation Bonds (Series 2006A), 5.00% (Municipal Energy Agency of Mississippi)/(XL Capital Assurance Inc. INS), 3/1/2018 | 1,005,160 |
| 1,000,000 | Mississippi Hospital Equipment & Facilities Authority, Refunding & Improvement Revenue Bonds, 5.75% (Southwest Mississippi Regional Medical Center)/(Original Issue Yield: 5.85%), 4/1/2023 | 1,020,750 |
| | TOTAL | 3,614,815 |
| | Missouri--1.3% | |
| 2,000,000 | Missouri State HEFA, Health Facilities Revenue Bonds, 5.25% (BJC Health System, MO), 5/15/2018 | 2,081,800 |
| | Montana--1.1% | |
| 1,700,000 | Montana Facility Finance Authority, Hospital Revenue Bonds (Series 2007), 5.00% (Benefis Healthcare System)/(Assured Guaranty Corp. INS), 1/1/2023 | 1,753,805 |
| Principal Amount | | Value |
| | MUNICIPAL BONDS--continued | |
| | Nevada--2.4% | |
| \$2,000,000 | Clark County, NV, IDRBs (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013 | \$ 2,034,100 |
| 975,000 | Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013 | 926,747 |

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| | | |
|-----------|--|-----------|
| 850,000 | 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 | 787,950 |
| | TOTAL | 3,748,797 |
| | New Jersey--0.9% | |
| 600,000 | New Jersey EDA, Revenue Refunding Bonds (Series A), 5.75% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.75%), 11/1/2024 | 607,020 |
| 720,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013 | 465,480 |
| 400,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Series 2005A), 5.00% (Children's Specialized Hospital)/(Original Issue Yield: 5.01%), 7/1/2024 | 375,960 |
| | TOTAL | 1,448,460 |
| | New Mexico--1.0% | |
| 1,000,000 | Farmington, NM, Refunding Revenue Bonds (Series 2002A), 4.00% TOBs (El Paso Electric Co.)/(FGIC INS), Mandatory Tender 8/1/2012 | 985,310 |
| 655,000 | Mariposa East Public Improvement District, NM, UT GO Bonds (Series 2006), 5.75%, 9/1/2021 | 609,523 |
| | TOTAL | 1,594,833 |
| | New York--4.7% | |
| 325,000 | Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.25% (St. Francis Hospital and Health Centers), 3/1/2019 | 342,339 |
| 2,000,000 | Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020 | 2,049,500 |
| 2,000,000 | Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2007B), 5.00%, 11/15/2025 | 2,053,040 |
| 800,000 | 1 New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.25% (7 World Trade Center LLC), 3/1/2015 | 808,408 |
| 2,000,000 | New York City, NY, UT GO Bonds (Fiscal 2002 Series D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017 | 2,076,220 |
| | TOTAL | 7,329,507 |
| | North Carolina--5.7% | |
| 2,000,000 | | 2,125,660 |

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North Carolina Eastern Municipal Power Agency, Power System
Refunding Revenue Bonds (Series 2005A), 5.00% (AMBAC INS),
1/1/2016

| | | |
|----------------------------|---|------------|
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014 | 1,064,610 |
| Principal Amount | | Value |
| MUNICIPAL BONDS--continued | | |
| North Carolina--continued | | |
| \$ 500,000 | North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2004A), 5.00% (Deerfield Episcopal Retirement Community), 11/1/2023 | |
| | | \$ 494,160 |
| 965,000 | North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.50% (Arc of North Carolina Projects), 10/1/2024 | 944,581 |
| 3,000,000 | North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014 | 3,216,600 |
| 1,000,000 | Onslow County, NC Hospital Authority, INS Mortgage Revenue Bonds, 5.00% (Onslow Memorial Hospital)/(MBIA Insurance Corp. INS), 4/1/2023 | 1,029,470 |
| | TOTAL | 8,875,081 |
| Ohio--2.5% | | |
| 2,000,000 | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series 2007A-2), 5.875% (Original Issue Yield: 5.95%), 6/1/2030 | 1,809,360 |
| 1,000,000 | Cuyahoga, OH Community College District, General Receipts Revenue Bonds (Series 2002A), 5.00% (AMBAC INS), 12/1/2022 | 1,032,990 |
| 925,000 | Ohio State Air Quality Development Authority, Environmental Improvement Refunding Revenue Bonds (Series 1995), 5.00% TOBs (Marathon Oil Corp.), Mandatory Tender 11/1/2011 | 946,358 |
| | TOTAL | 3,788,708 |
| Oregon--1.0% | | |
| 500,000 | Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | 447,080 |
| 1,000,000 | Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community)/(United States Treasury PRF 12/1/2013@101)/ (Original Issue Yield: 6.50%), 12/1/2018 | 1,157,400 |
| | TOTAL | 1,604,480 |

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| | |
|----------------------------|---|
| Pennsylvania--9.1% | |
| 1,000,000 | Allegheny County, PA HDA, Health System Revenue Bonds (Series 2007A), 5.00% (West Penn Allegheny Health System), 11/15/2017 |
| | 925,180 |
| 1,290,000 | Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(United States Treasury PRF 11/15/2010@102)/(Original Issue Yield: 9.30%), 11/15/2015 |
| | 1,480,701 |
| 1,000,000 | Allegheny County, PA HDA, Revenue Bonds (Series 2008A), 5.00% (UPMC Health System), 9/1/2017 |
| | 1,042,590 |
| 150,000 | Allegheny County, PA HDA, Revenue Bonds (Series 2008A), 5.00% (UPMC Health System), 9/1/2018 |
| | 155,223 |
| 435,000 | Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016 |
| | 442,069 |
| 400,000 | Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds (Series 1999), 6.125% (Wesbury United Methodist Community Obligated Group)/(Original Issue Yield: 6.32%), 8/15/2019 |
| | 392,972 |
| Principal Amount | Value |
| MUNICIPAL BONDS--continued | |
| Pennsylvania--continued | |
| \$ 122,000 | Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds, 5.90% (Wesbury United Methodist Community Obligated Group), 8/15/2009 |
| | \$ 122,026 |
| 1,000,000 | Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019 |
| | 1,053,400 |
| 1,500,000 | Pennsylvania State Higher Education Facilities Authority, Health System Revenue Bonds (Series A), 6.25% (UPMC Health System), 1/15/2018 |
| | 1,620,930 |
| 2,000,000 | Philadelphia, PA Gas Works, Revenue Bonds (17th Series), 5.375% (FSA INS), 7/1/2021 |
| | 2,149,160 |
| 1,090,000 | Pittsburgh, PA, UT GO Bonds (Series 1993A), 5.50% (AMBAC INS), 9/1/2014 |
| | 1,148,489 |
| 2,000,000 | Pittsburgh, PA, UT GO Bonds (Series B), 5.25% (FSA INS), 9/1/2017 |
| | 2,207,100 |
| 1,355,000 | Wilkes-Barre, PA Finance Authority, University Refunding Revenue Bonds (Series 2007), 5.00% (Wilkes University), 3/1/2022 |
| | 1,304,025 |
| TOTAL | 14,043,865 |

South Carolina--2.7%