

FEDERATED PREMIER MUNICIPAL INCOME FUND
Form N-CSR
February 03, 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

Warrendale, Pennsylvania 15086-7561

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(Address of Principal Executive Offices)

John W. McGonigle, Esquire

Federated Investors Tower

1001 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3779

(Name and Address of Agent for Service)

(412) 288-1900

(Registrant's Telephone Number)

Date of Fiscal Year End: 11/30/2014

Date of Reporting Period: 11/30/2014

Item 1. Reports to Stockholders

Annual Shareholder Report
November 30, 2014
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 November 30, 2014, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Investments
Transportation	21.3%
Hospital	13.9%
Special Tax	11.3%
Public Power	7.2%
Education	5.8%
Water & Sewer	5.7%
Industrial Development Bond/Pollution Control Revenue	5.4%
Refunded	5.2%
Electric & Gas	4.6%
Senior Care	4.1%
Other ²	15.5%
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.

¹ For purposes of this table, sector classifications constitute 84.5% 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

November 30, 2014

Principal Amount		Value
	MUNICIPAL BONDS—99.9%	
	Alabama—2.0%	
	Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.25%), 10/1/2040	\$1,333,078
\$1,145,000		
	Selma, AL IDB, Gulf Opportunity Zone Bonds (Series 2010A), 5.80% (International Paper Co.), 5/1/2034	467,676
415,000		
	Selma, AL IDB, Revenue Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035	1,111,040
1,000,000		
	TOTAL	2,911,794
	Arizona—2.3%	
	Phoenix, AZ IDA, Education Facility Revenue Bonds (Series 2014A), 5.00% (Great Heart Academies), 07/01/2034	1,045,700
1,000,000		
	Pima County, AZ IDA, Revenue Bonds (Series 2008B), 5.75% (Tucson	2,007,980
2,000,000		

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	Electric Power Co.), 9/1/2029	
320,000	Verrado Community Facilities District No. 1, 1,2AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027	368,150
	TOTAL	3,421,830
	California—9.2%	
300,000	California School Finance Authority, School Facility 1,2Revenue Bonds (Series 2014A), 5.000% (KIPP LA), 07/01/2034	315,387
250,000	California School Finance Authority, School Facility 1,2Revenue Bonds (Series 2014A), 5.125% (KIPP LA), 07/01/2044	260,470
1,000,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030	1,149,840
375,000	California Statewide CDA , Revenue Refunding 1,2Bonds (Series 2014A), 5.25% (899 Charleston LLC), 11/1/2044	376,856
1,140,000	Chula Vista, CA Municipal Finance Authority, Special Tax	1,337,881

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	Revenue Refunding Bonds (Series 2013), 5.50%, 9/1/2028	
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	1,147,540
110,000	Irvine, CA Reassessment District No. 13-1, LO Improvement Bonds, 5.00%, 9/2/2021	127,945
1,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034	2,098,485
2,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025	2,348,980
1,500,000	San Joaquin Hills, CA Transportation Corridor Agency, Senior Lien Toll Road Refunding Revenue Bonds (Series 2014A), 5.00%,	1,570,350

01/15/2050

San Jose, CA

Airport, Airport

Revenue Bonds

(Series

1,000,000 2011A-2), 1,106,690

5.00%

(Original Issue

Yield: 5.05%),

3/1/2031

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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	California—cont.	
	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031	\$1,728,510
\$1,500,000		
	TOTAL	13,568,934
	Colorado—4.2%	
	Colorado Health Facilities Authority, Revenue Bonds (Series 2013A), 5.000% (Sisters of Charity of Leavenworth Health System), 01/01/2044	1,391,800
1,250,000		
	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	270,282
230,000		
	Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (Original Issue Yield: 6.28%), 12/1/2014	1,000,510
1,000,000		
	Foothills Metropolitan District, CO, Special Revenue Bonds (Series 2014), 5.75%, 12/01/2030	501,820
500,000		
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Merrill Lynch & Co., Inc.)/(Original Issue Yield: 6.63%), 11/15/2028	1,898,026
1,480,000		
	University of Colorado, Tax-Exempt University Enterprise Revenue	1,141,140
1,000,000		

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Bonds (Series 2013A),
5.00%, 6/1/2037

TOTAL	6,203,578
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Connecticut—1.6%

2,000,000	Connecticut State HEFA, Revenue Bonds (Series 2014E), 5.00% (Yale-New Haven Hospital), 7/1/2031	2,286,380
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Delaware—0.5%

715,000	Delaware EDA, Gas Facilities Refunding Bonds, 5.40% (Delmarva Power and Light Co.), 2/1/2031	806,127
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District of Columbia—2.1%

2,500,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033	2,878,150
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225,000	District of Columbia, Revenue Bonds (Series 2013A), 6.00% (KIPP DC), 7/1/2048	259,027
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TOTAL	3,137,177
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Florida—4.5%

1,110,000	Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034	1,114,096
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1,000,000	Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2030	1,135,050
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750,000	Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012A), 5.00%, 10/1/2029	854,655
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1,000,000	Miami-Dade County, FL Transit System, Sales Surtax Revenue Bonds (Series 2012), 5.00%, 7/1/2042	1,104,830
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165,000	Palm Beach County, FL Health Facilities Authority, Revenue Bonds (Series 2014A), 7.250%, (Sinai	186,966
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Residences of Boca
Raton), 06/01/2034

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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	Florida—cont.	
\$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	\$1,122,530
10,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.65%, 5/1/2040	10,254
465,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2), 6.65%, 5/1/2040	275,192
160,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.65%, 5/1/2040	2
200,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-1),	203,900

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	6.65%, 5/1/2040	
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	40,275
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	77,562
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	28,705
445,000	Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037	453,077
	TOTAL	6,607,094
1,000,000	Georgia—2.8% Atlanta, GA Airport General	1,208,540

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	Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030	
1,500,000	Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (Original Issue Yield: 6.14%), 11/1/2024	1,817,250
1,000,000	Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030	1,023,690
	TOTAL	4,049,480
	Guam—0.3%	
375,000	Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (Original Issue Yield: 5.875%), 12/1/2029	412,946
	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	870,698
	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	924,700

Illinois—7.9%

Antioch Village,
IL Special Service

800,000 Special Tax 719,904

Revenue Bonds,
6.625% (Deercrest
Project), 3/1/2033

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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	Illinois—cont.	
	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.000%, 01/01/2035	\$1,559,978
\$1,400,000		
	Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50%, 1/1/2041	757,175
625,000		
	Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore 1,004,230 East Project)/(Original Issue Yield: 6.769%), 12/1/2032	
1,000,000		
	Chicago, IL Wastewater Transmission, Second Lien Revenue Project Bonds (Series 2014), 5.00%, 01/01/2039	1,101,990
1,000,000		
	Chicago, IL, UT GO Bonds (Project Series 2011A), 5.25%, 1/1/2035	720,229
695,000		
	DuPage County, IL, Special Tax Bonds (Series 2006), 5.625%	423,490
420,000		

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	(Naperville Campus LLC), 3/1/2036	
625,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037	626,194
1,250,000	Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2031	1,396,600
1,000,000	Illinois State, UT GO Bonds (Series June 2013), 5.50% (Original Issue Yield: 5.65%), 7/1/2038	1,104,290
1,000,000	Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025	1,087,870
1,000,000	Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050	1,087,940
	TOTAL	11,589,890
1,930,000	Indiana—4.4% Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana),	1,958,410

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	11/15/2035	
	Indiana Municipal Power Agency, Power Supply System Revenue	566,810
500,000	Bonds (Series 2013A), 5.25%, 1/1/2038	
	Indiana State Finance Authority Midwestern Relief, Midwestern Disaster Relief	692,328
655,000	Revenue Bonds (Series 2012A), 5.00% (Ohio Valley Electric Corp.), 6/1/2032	
	Indiana State Finance Authority Wastewater Utilities, First Lien Wastewater Utility Revenue	1,748,220
1,500,000	Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2031	
	Whiting, IN Environmental Facilities, Revenue Bonds	1,430,952
1,200,000	(Series 2009), 5.25% (BP PLC), 1/1/2021	
	TOTAL	6,396,720
	Iowa—0.5%	
	Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds	731,675
700,000	(Series 2013), 5.50% (Iowa Fertilizer Co.), 12/1/2022	
	Kansas—1.5%	
2,000,000	Wyandotte County, KS Unified	2,225,100

Government
Utility System,
Improvement &
Refunding
Revenue Bonds
(Series 2014-A),
5.000%,
09/01/2044

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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	Kentucky—0.8%	
	Kentucky Public Transportation Infrastructure Authority, First Tier	
\$1,000,000	Toll Revenue Bonds (Series 2013), 5.75% (Original Issue Yield: 5.95%), 7/1/2049	\$1,138,720
	Louisiana—0.2%	
	St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% (Valero Energy Corp.), Mandatory Tender 6/1/2022	253,746
235,000		
	Maine—0.5%	
	Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 6.75% (MaineGeneral Medical Center)/(Original Issue Yield: 7.00%), 7/1/2041	671,160
600,000		
	Maryland—0.8%	
	Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025	193,298
175,000		
	Maryland State EDC, Revenue Bonds (Series B), 5.75% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.875%),	743,158
690,000		

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	6/1/2035	
	Westminster, MD, Revenue Bonds (Series 2014A), 6.00% (Lutheran Village at Miller's Grant, Inc.), 7/1/2034	211,488
200,000		
	TOTAL	1,147,944
	Massachusetts—0.4%	
	Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029	567,150
500,000		
	Michigan—5.5%	
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds (Series 2014B), 5.000% (Public Lighting Authority), 07/01/2039	1,875,230
1,750,000		
	Michigan State Finance Authority Revenue, Senior Lien Revenue Bonds (Series 2014 D-1), 5.00% (Detroit, MI Water Supply System)/(Assured Guaranty Municipal Corp. INS), 7/1/2037	655,386
600,000		
	Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.75% (Henry Ford Health System, MI)/(Original Issue Yield: 6.00%), 11/15/2039	1,108,420
1,000,000		
1,000,000	Michigan Tobacco Settlement Finance	949,760

Authority, Tobacco
Settlement
Asset-Backed Bonds
(Series 2008A),
6.875% (Original
Issue
Yield: 7.10%),
6/1/2042

1,705,000	Royal Oak, MI Hospital Finance Authority, Refunding Revenue Bonds (Series 2014D), 5.00% (William Beaumont Hospital, MI), 9/1/2033	1,898,535
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1,490,000	Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2037	1,630,760
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TOTAL		8,118,091
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1,000,000	Minnesota—1.0% Baytown Township, MN, Lease Revenue Bonds (Series 2008A), 7.00% (St. Croix Preparatory Academy)/(Original Issue Yield: 7.05%), 8/1/2038	1,048,750
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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	Minnesota—cont.	
	Western Minnesota Municipal Power Agency, MN, Power Supply Revenue Bonds (Series 2014A), 5.000%, 01/01/2040	\$456,736
\$400,000		
	TOTAL	1,505,486
	Mississippi—0.2%	
	Warren County, MS Gulf Opportunity Zone, Gulf Opportunity Zone Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035	352,028
315,000		
	Nebraska—2.2%	
	Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2012), 5.00% (Goldman Sachs & Co. Inc. GTD)/(Original Issue Yield: 5.05%), 9/1/2042	2,155,660
2,000,000		
	Nebraska Public Power District, General Revenue Bonds (Series 20014A), 5.00%, 1/1/2039	1,108,680
1,000,000		
	TOTAL	3,264,340

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	Nevada—0.8%	
1,000,000	Clark County, NV Airport System, Subordinate Lien Revenue Refunding Bonds (Series 2014A-2), 5.000%, 07/01/2035	1,122,160
	New Jersey—4.2%	
400,000	New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2023	454,696
2,500,000	New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2014PP), 5.00% (New Jersey State), 6/15/2031	2,744,600
600,000	New Jersey State Transportation Trust Fund Authority, Transportation System Bonds (Series 2011A), 6.00% (New Jersey State), 6/15/2035	730,140
2,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2014A), 5.00%, 1/1/2034	2,275,780
	TOTAL	6,205,216

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	New Mexico—1.3%	
1,000,000	Farmington, NM, PCR Revenue Refunding Bonds (Series 2010E), 5.90% (Public Service Co., NM), 6/1/2040	1,113,990
750,000	Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023	744,075
	TOTAL	1,858,065
	New York—8.3%	
1,000,000	Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2009), 6.375% (Original Issue Yield: 6.476%), 7/15/2043	1,177,550
1,000,000	Erie County, NY IDA, School Facility Refunding Revenue Bonds (Series 2011B), 5.00% (Buffalo, NY City School District), 5/1/2020	1,179,240
1,000,000	Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047	1,149,750
1,000,000	New York City, NY Municipal Water Finance Authority, Water and	1,156,470

Sewer System
Revenue Bonds
(Series
2008DD),
5.50% (Original
Issue
Yield: 5.57%),
6/15/2026

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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	New York—cont.	
	New York City, NY TFA, Future Tax Secured Subordinate Bonds (Series 2014A-1), 5.000%, 08/01/2036	\$1,036,269
\$900,000		
	New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.00%, 8/1/2030	1,162,510
1,000,000		
	New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.75% (4 World Trade Center), 11/15/2051	2,344,140
2,000,000		
	New York Liberty Development Corporation, Revenue Bonds (Series 2014 Class 1), 5.00% (3 World Trade Center), 11/15/2044	1,016,470
1,000,000		
	New York Liberty Development Corporation, Revenue Refunding Bonds (Series 2012 Class 2), 5.00% (7 World Trade Center LLC), 9/15/2043	1,144,093
1,030,000		
	New York State Thruway Authority, General Revenue Bonds (Series 2012I), 5.00% (New York State Thruway Authority - General Revenue), 1/1/2037	835,028
750,000		
	TOTAL	12,201,520
	North Carolina—1.8%	
2,385,000	Charlotte-Mecklenburg Hospital Authority, NC, Health Care	2,594,808

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	Revenue & Refunding Revenue Bonds (Series 2012A), 5.000%, (Carolinas HealthCare System), 01/15/2043	
	Ohio—6.1%	
1,500,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement	1,323,330
	Asset-Backed Bonds (Series A-2), 6.50%, 6/1/2047	
1,000,000	Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028	1,092,790
1,000,000	Lorain County, OH Port Authority, Recovery Zone Facility Revenue Bonds (Series 2010), 6.75% (United States Steel Corp.), 12/1/2040	1,104,570
945,000	Lucas County, OH, Revenue Bonds (Series 2011A), 6.00% (ProMedica Healthcare Obligated Group)/(Original Issue Yield: 6.22%), 11/15/2041	1,124,578
745,000	Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027	777,050
1,090,000	Ohio State Air Quality Development Authority, Revenue Bonds (Series 2009A), 5.70% (FirstEnergy Solutions Corp.), 8/1/2020	1,254,132
800,000	Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series	930,144

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2013A-1), 5.25%,
2/15/2030

450,000	Ohio State University, Revenue Bonds (Series 2008A), 5.00%, 12/1/2026	511,988
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750,000	University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.00%, 6/1/2039	856,192
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TOTAL		8,974,774
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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	503,385
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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	Pennsylvania—3.5%	
\$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	\$1,639,635
1,000,000	Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50%, 12/1/2041	1,134,850
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	588,888
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	1,804,247
	TOTAL	5,167,620
1,200,000	Puerto Rico—0.7%	
	Commonwealth of Puerto Rico, GO Bonds (Series 2014A), 8.000% (Original Issue Yield:	1,029,024

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	8.727%), 07/01/2035	
	Tennessee—4.9%	
	Johnson City, TN	
	Health & Education	
	Facilities Board,	
	Hospital Revenue	
1,750,000	Bonds (Series 2010),	1,989,400
	6.00% (Mountain	
	States Health	
	Alliance)/(Original	
	Issue Yield: 6.07%),	
	7/1/2038	
	Rutherford County,	
	TN Health and	
	Educational Facilities	
	Board, Revenue	
2,000,000	Bonds (Series	2,199,520
	2012C), 5.000%	
	(Ascension Health	
	Alliance Senior	
	Credit Group),	
	11/15/2047	
	Tennessee State	
	School Board	
	Authority, Higher	
	Educational	
	Facilities Second	
2,580,000	Program Bonds	2,990,168
	(United States	
	Treasury	
	PRF 5/1/2018 @	
	100)/(Series 2008B),	
	5.50%, 5/1/2038	
	TOTAL	7,179,088
	Texas—9.0%	
	Bexar County,	
	HFDC, Refunding	
	Revenue Bonds	
1,000,000	(Series 2007), 5.00%	1,014,990
	(Army Retirement	
	Residence	
	Foundation), 7/1/2033	
	Central Texas	
	Regional Mobility	
	Authority, Senior	
1,050,000	Lien Revenue Bonds	1,220,887
	(Series 2011), 6.25%	
	(Original Issue Yield:	
	6.30%), 1/1/2046	
500,000	Clifton Higher	543,595
	Education Finance	

	Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032	
	Dallas-Fort Worth, TX International Airport, Joint	
1,500,000	Revenue	1,645,830
	Improvement Bonds (Series 2014C), 5.00%, 11/1/2045	
	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2014A), 5.250% (Wise Regional Health System), 09/01/2044	779,550
750,000		
	Grand Parkway Transportation Corp., TX, Subordinate Tier	
835,000	Toll Revenue Bonds (Series 2013B TELA Supported), 5.25%, 10/1/2051	937,154
	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	2,364,160
2,000,000		

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Principal Amount		Value
	MUNICIPAL BONDS—cont.	
	Texas—cont.	
\$385,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027	\$391,618
585,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037	590,768
200,000	Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2011A), 6.875% (Cosmos Foundation, Inc.), 5/15/2041	250,702
835,000	North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.00% (Original Issue Yield: 5.12%), 1/1/2038	903,153
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	1,079,790
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	526,435

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	Texas State Department of Housing & Community Affairs,	
955,000	Residential Mortgage Revenue Bonds (Series 2009A), 5.30%, 7/1/2034	1,014,688
	TOTAL	13,263,320
	Virginia—0.5%	
675,000	Route 460 Funding Corporation of Virginia, Toll Road Senior Lien Revenue Bonds (Series 2012), 5.00%, 7/1/2052	715,034
	Washington—0.3%	
460,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.25%, 6/1/2031	504,597
	Wisconsin—1.6%	
2,000,000	Wisconsin State General Fund Appropriation, Revenue Bonds (Series 2009A), 6.00% (Wisconsin State)/(Original Issue Yield: 6.10%), 5/1/2036	2,363,240
	TOTAL MUNICIPAL BONDS	146,844,639
	(IDENTIFIED COST \$136,466,812)	
	SHORT-TERM MUNICIPAL—0.1%	
	Ohio—0.1%	
100,000	Allen County, OH, (Series 2010C) Daily VRDNs (Catholic Healthcare Partners), (MUFG Union Bank, N.A. LOC), 0.06%, 12/1/2014 (AT AMORTIZED COST)	100,000
	TOTAL MUNICIPAL INVESTMENTS—100%	146,944,639
	(IDENTIFIED COST	

\$136,566,812)⁶

OTHER ASSETS AND
LIABILITIES—NET 1,802,570

LIQUIDATION

VALUE OF

VARIABLE RATE
MUNICIPAL TERM (35,525,000)

PREFERRED

SHARES

LIQUIDATION

VALUE OF

AUCTION MARKET (18,150,000)

PREFERRED

SHARES

TOTAL NET ASSETS

APPLICABLE TO
COMMON \$95,072,209

SHAREHOLDERS

At November 30, 2014, the Fund held no securities that were subject to the federal alternative minimum tax (AMT) (unaudited).

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At November 30, 2014, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Unrealized Depreciation
⁴ United States 10 Year Treasury Notes Short Futures	115	\$14,610,391	March 2015	\$(127,837)

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 November 30, 2014, these restricted securities amounted to \$4,630,493, which represented 4.9% 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 November 30, 2014, these liquid restricted securities amounted to \$4,630,493, which represented 4.9% 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 \$136,571,115.

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 November 30, 2014.

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, including investment companies with daily net asset values, if applicable.

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 November 30, 2014, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices and Investments in Investment Companies	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Municipal Bonds	\$—	\$146,844,639	—	\$146,844,639
Short-Term Municipal	—	100,000	—	100,000
TOTAL SECURITIES	\$—	\$146,944,639	\$—	\$146,944,639
OTHER FINANCIAL INSTRUMENTS*	\$(127,837)	\$—	\$—	\$(127,837)

*Other financial instruments include futures contracts.

The following acronyms are used throughout this portfolio:

CDA —Community Development Authority

COPs —Certificates of Participation

EDA —Economic Development Authority

EDC —Economic Development Corporation

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

LO —Limited Obligation

LOC —Letter of Credit

PCR —Pollution Control Revenue

PRF —Pre-refunded

TELA —Toll Equity Loan Agreement

TFA —Transitional Finance Authority

TOBs —Tender Option Bonds

UT —Unlimited Tax

VRDNs—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

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Table of ContentsPortfolio of Investments Summary Table (unaudited)–
Federated Premier Intermediate Municipal Income FundAt November 30, 2014, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Investments
Transportation	21.7%
Special Tax	16.2%
Hospital	11.9%
Education	8.0%
Public Power	7.2%
Senior Care	5.9%
Water & Sewer	5.8%
General Obligation–Local	4.6%
Industrial Development Bond/Pollution Control Revenue	4.1%
General Obligation-State	3.1%
Other ²	11.5%
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.

¹ For purposes of this table, sector classifications constitute 88.5% 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

November 30, 2014

Principal Amount		Value
	MUNICIPAL BONDS—99.7%	
	Arizona—2.8%	
\$1,000,000 ^{1,2}	Phoenix, AZ IDA, (Great Heart Academies), Education Facility Revenue Bonds (Series 2014A), 5.00%, 07/01/2034	\$1,045,700
1,690,000	Pima County, AZ IDA, PCRBs (Series 2009A), 4.95% (Tucson Electric Power Co.), 10/1/2020	1,901,943
1,000,000	Pima County, AZ Regional Transportation Authority, Transportation Excise Tax Revenue Bonds (Series 2014), 5.00% (Pima County, AZ Regional Transportation Fund), 6/1/2026	1,189,630
320,000 ^{1,2}	Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027	368,150
	TOTAL	4,505,423
	California—16.0%	
1,000,000	Alameda Corridor Transportation Authority, CA, Senior Lien Refunding Revenue Bonds (Series 2013A), 5.00% (Assured Guaranty Municipal Corp. INS), 10/1/2028	1,169,510
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	1,288,204
1,500,000	California Health Facilities Financing Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Healthcare West), 3/1/2027	1,703,115
1,250,000	California Health Facilities Financing Authority, Revenue Bonds (Series 2012A), 5.00% (Scripps Health), 11/15/2032	1,400,212
300,000 ^{1,2}	California School Finance Authority, School Facility Revenue Bonds (Series 2014A), 5.000% (KIPP LA), 7/1/2034	315,387
1,705,000	California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018	1,961,961
1,500,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2027	1,763,160
1,000,000 ^{1,2}	California Statewide CDA , Revenue Refunding Bonds (Series 2014A), 5.00% (899 Charleston LLC), 11/1/2034	1,008,530
1,040,000 ^{1,2}	California Statewide CDA, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017	1,099,966
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013B-1), 5.50%, Mandatory Tender 1/15/2023	1,154,590
165,000	Irvine, CA Reassessment District No. 13-1, LO Improvement Bonds, 5.00%, 9/2/2028	184,581
1,500,000	Los Angeles, CA USDT , UT GO Refunding Bonds (Series 2014C), 5.00%, 7/1/2030	1,777,245
1,385,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029	1,758,313

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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	\$1,567,397
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	1,071,060
1,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Private Activity Bonds (Series 2010C), 5.00%, 5/1/2021	1,169,600
2,000,000	San Joaquin Hills, CA Transportation Corridor Agency, Senior Lien Toll Road Refunding Revenue Bonds (Series 2014A), 5.00%, 1/15/2034	2,180,820
1,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031	1,106,690
1,680,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031	1,935,931
	TOTAL	25,616,272
	Colorado—4.9%	
2,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Health Initiatives), 2/1/2031	2,241,080
1,000,000	Colorado Health Facilities Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2027	1,076,460
600,000	Denver (City & County), CO, Airport System Revenue Bonds (Series 2009A), 5.00% (Denver, CO City & County Airport Authority), 11/15/2016	653,940
1,000,000	E-470 Public Highway Authority, CO, Revenue Bonds (Series 2010C), 5.375% (Original Issue Yield: 5.40%), 9/1/2026	1,111,840
500,000	Foothills Metropolitan District, CO, Special Revenue Bonds (Series 2014), 5.25%, 12/1/2024	501,870
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	1,282,450
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00%,(Original Issue Yield: 7.05%), 12/1/2014	500,285
510,000	Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.00%, 12/1/2033	520,756
	TOTAL	7,888,681
	Connecticut—1.5%	
2,150,000	Connecticut State HEFA, Revenue Bonds (Series 2014E), 5.00% (Yale-New Haven Hospital), 7/1/2031	2,457,859
	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	1,047,050

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	District of Columbia—continued	
\$250,000	District of Columbia, Revenue Bonds (Series 2013A), 6.00% (KIPP DC), 7/1/2033	\$292,985
	TOTAL	1,340,035
	Florida—4.7%	
1,000,000	Atlantic Beach, FL Health Care Facilities, Revenue & Refunding Bonds (Series 2013A), 5.00% (Fleet Landing Project, FL), 11/15/2028	1,095,200
2,300,000	Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2027	2,639,986
675,000	JEA, FL Water & Sewer System, Water and Sewer System Revenue Bonds (Series 2014A), 5.00%, 10/1/2029	798,734
500,000	Midtown Miami, FL Community Development District, Special Assessment & Revenue Refunding Bonds (Series 2014A), 5.00%, 5/1/2029	533,240
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	540,740
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	1,086,160
5,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.375%, 5/1/2017	5,052
615,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2), 6.375%, 5/1/2017	402,216
210,000	^{3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.375%, 5/1/2017	2
150,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-1), 6.375%, 5/1/2017	148,919
75,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2), 0.00% (Step Coupon 5/1/2017@6.61%), 5/1/2039	54,920
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	104,410
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	39,746
	TOTAL	7,449,325
	Georgia—2.7%	
1,000,000	Atlanta, GA Airport Passenger Facilities Charge Revenue, Subordinate Lien General Revenue Bonds (Series 2010B), 5.00%, 1/1/2020	1,176,310
1,500,000	Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00%, 11/1/2019	1,827,735

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Georgia—continued	
\$1,250,000	Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.40% (Eastside Tax Allocation District)/(Original Issue Yield: 5.50%), 1/1/2020	\$1,281,938
	TOTAL	4,285,983
	Guam—0.8%	
1,250,000	Guam Government LO (Section 30), Bonds (Series 2009A), 5.00%, 12/1/2015	1,300,150
	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	924,700
	Illinois—8.3%	
1,600,000	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.000%, 01/01/2035	1,782,832
1,325,000	Chicago, IL Sales Tax, Refunding Revenue Bonds, 5.00% (Assured Guaranty Municipal Corp. INS), 1/1/2019	1,360,139
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	1,040,270
875,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025	882,341
500,000	Illinois Finance Authority, Revenue Bonds (Series 2012B), 5.00% (Loyola University of Chicago), 7/1/2026	559,690
2,000,000	Illinois State Sales Tax, Sales Tax Revenue Bonds (Junior Obligation Series June 2010), 5.00%, 6/15/2016	2,142,740
1,500,000	Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds (Series 2013A), 5.00%, 1/1/2030	1,705,995
635,000	Illinois State, UT GO Bonds (Series of May 2014), 5.000%, 05/01/2033	677,748
1,255,000	Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025	1,365,277
1,000,000	Railsplitter Tobacco Settlement Authority, IL, Tobacco Settlement Revenue Bonds (Series 2010), 5.00%, 6/1/2015	1,022,720
	TOTAL	13,243,049
	Indiana—3.8%	
930,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.25%, 1/1/2030	1,087,421
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	1,186,070
2,000,000	Indiana State Finance Authority Wastewater Utilities, First Lien Wastewater Utility Revenue Bonds (Series 2014A), 5.00% (CWA Authority), 10/1/2032	2,314,600

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Indiana—continued	
\$1,300,000	Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021	\$1,550,198
	TOTAL	6,138,289
	Iowa—0.5%	
800,000	Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50% (Iowa Fertilizer Co.), 12/1/2022	836,200
	Louisiana—1.3%	
981,000	Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017	343,350
1,000,000	Louisiana State Citizens Property Insurance Corp., Refunding Revenue Bonds (Series 2012), 5.00%, 6/1/2024	1,149,380
470,000	St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022	507,492
	TOTAL	2,000,222
	Maine—0.5%	
665,000	Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 7.50% (MaineGeneral Medical Center), 7/1/2032	786,402
	Maryland—0.9%	
175,000	Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025	193,298
1,000,000	Maryland State EDC, Revenue Bonds (Series A), 5.125% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.25%), 6/1/2020	1,103,410
200,000	Westminster, MD, Revenue Bonds (Series 2014A), 6.00% (Lutheran Village at Miller's Grant, Inc.), 7/1/2034	211,488
	TOTAL	1,508,196
	Massachusetts—2.5%	
2,000,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.00%, 1/1/2024	2,244,720
1,030,000	Massachusetts HEFA, Revenue Bonds (Series 2010A), 5.00% (Northeastern University), 10/1/2023	1,196,757
500,000	Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029	567,150
	TOTAL	4,008,627
	Michigan—4.7%	
1,500,000	Michigan State Building Authority, Revenue Refunding Bonds (Series 2009I), 5.00%, 10/15/2016	1,625,430
1,500,000	Michigan State Finance Authority Revenue, Local Government Loan Program Revenue Bonds (Series 2014B), 5.00% (Public Lighting Authority), 7/1/2029	1,661,310

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Michigan—continued	
\$750,000	Michigan State Finance Authority Revenue, Senior Lien Revenue Bonds (Series 2014 C-3), 5.00% (Detroit, MI Sewage Disposal System)/(Assured Guaranty Municipal Corp. INS), 7/1/2032	\$828,735
2,000,000	Royal Oak, MI Hospital Finance Authority, Refunding Revenue Bonds (Series 2014D), 5.00% (William Beaumont Hospital, MI), 9/1/2033	2,227,020
1,035,000	Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2021	1,212,471
	TOTAL	7,554,966
	Nevada—0.4%	
710,000	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	716,511
	New Jersey—4.5%	
1,500,000	New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2020	1,702,320
2,500,000	New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2014PP), 5.00% (New Jersey State), 6/15/2031	2,744,600
1,500,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), 5.00%, 1/1/2032	1,687,110
1,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1A), 4.50%, 6/1/2023	996,570
	TOTAL	7,130,600
	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	1,120,640
	New York—10.1%	
750,000	Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2008), 5.75%, 7/15/2018	851,730
1,000,000	Erie County, NY IDA, School Facility Revenue Bonds (Series 2011A), 5.25% (Buffalo, NY City School District), 5/1/2027	1,173,320
1,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2013A), 5.00% (MTA Transportation Revenue), 11/15/2031	1,132,530
1,500,000	New York City, NY TFA, Future Tax Secured Subordinate Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019	1,738,350
1,000,000	New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.00%, 8/1/2030	1,162,510
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	291,360
1,000,000	New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.00% (4 World Trade Center), 11/15/2031	1,121,500

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$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	\$2,338,820
2,250,000	New York State Thruway Authority, General Revenue Junior Indebtedness Obligations (Series 2013A), 5.00% (New York State Thruway Authority - General Revenue), 5/1/2019	2,598,480
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	1,153,040
665,000	Niagara Area Development Corporation, NY, Solid Waste Disposal Facility Refunding Revenue Bonds (Series 2012B), 4.00% (Covanta Energy Corp.), 11/1/2024	675,354
1,800,000	Rockland County, NY, Public Improvement LT GO Bonds (Series 2014C), 3.00%, (Assured Guaranty Municipal Corp. INS), 5/1/2018	1,895,166
	TOTAL	16,142,200
	Ohio—4.5%	
1,000,000	Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028	1,092,790
2,135,000	Franklin County, OH Hospital Facility Authority, Hospital Improvement Revenue Bonds (Series 2009), 5.00% (Nationwide Children's Hospital), 11/1/2019	2,455,143
695,000	Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027	724,899
1,500,000	Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.25%, 2/15/2029	1,748,775
1,000,000	University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.00%, 6/1/2033	1,162,850
	TOTAL	7,184,457
	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	503,385
	Pennsylvania—3.0%	
435,000	Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016	456,206
2,000,000	Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2026	2,241,820
1,000,000	Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019	1,061,670
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	1,095,440
	TOTAL	4,855,136

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Puerto Rico—0.7%	
\$1,300,000	Commonwealth of Puerto Rico, GO Bonds (Series 2014A), 8.000% (Original Issue Yield: 8.727%), 07/01/2035	\$1,114,776
	South Carolina—1.4%	
2,000,000	Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.00%, 1/1/2024	2,273,600
	South Dakota—1.1%	
1,500,000	Educational Enhancement Funding Corp., SD, Tobacco Settlement Revenue Bonds (Series 2013B), 5.00%, 6/1/2027	1,695,840
	Tennessee—1.1%	
1,500,000	Tennessee Energy Acquisition Corp., Gas Revenue Bonds (Series 2006A), 5.25% (Goldman Sachs & Co. GTD), 9/1/2021	1,727,775
	Texas—11.1%	
1,000,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.00%, 1/1/2033	1,091,620
270,000	Clifton Higher Education Finance Corporation, TX, 6.00% (Idea Public Schools), 8/15/2033	323,671
500,000	Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032	543,595
1,500,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Improvement Bonds (Series 2013B), 5.00%, 11/1/2030	1,693,245
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	1,034,280
1,000,000	Houston, TX Airport System, Senior Lien Revenue & Refunding Bonds (Series 2009A), 5.00%, 7/1/2018	1,137,340
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	1,760,902
500,000	Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2012A), 5.00% (Cosmos Foundation, Inc.), 2/15/2032	542,115
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	599,840
1,500,000	North Texas Tollway Authority, System Second Tier Revenue Refunding Bonds (Series 2014B), 5.00%, 1/1/2031	1,678,830
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	468,149
545,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016	565,127
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	530,545

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$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	\$1,842,750
1,270,000	University of Texas System (The Board of Regents of), Revenue Bonds (Series 2004B), 5.25%, 8/15/2019	1,509,217
2,235,000	West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021	2,376,922
	TOTAL	17,698,148
	Virginia—0.4%	
500,000	Chesapeake, VA, Senior Toll Road Revenue Bonds (Series 2012A), 5.00% (Chesapeake, VA Transportation System), 7/15/2022	562,690
	Washington—2.4%	
1,000,000	Port of Seattle, WA, LT GO Refunding Bonds (Series 2013A), 5.00%, 11/1/2021	1,211,650
1,000,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.25%, 6/1/2029	1,090,440
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	1,501,365
	TOTAL	3,803,455
	Wisconsin—0.7%	
1,050,000	Wisconsin Health & Educational Facilities Authority, Revenue Refunding Bonds (Series 2014A), 5.00% (Hospital Sisters Services, Inc.), 11/15/2029	1,199,552
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$152,390,197)	159,573,144
	SHORT-TERM MUNICIPAL—0.3%	
	Ohio—0.3%	
500,000	Allen County, OH, (Series 2010C) Daily VRDNs (Catholic Healthcare Partners), (MUFG Union Bank, N.A. LOC), 0.060%, 12/1/2014 (AT AMORTIZED COST)	500,000
	TOTAL MUNICIPAL INVESTMENTS—100% (IDENTIFIED COST \$152,890,197) ⁶	160,073,144
	OTHER ASSETS AND LIABILITIES—NET	2,244,618
	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	\$101,242,762

At November 30, 2014, the Fund held no securities that were subject to the federal alternative minimum tax (AMT) (unaudited).

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At November 30, 2014, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Unrealized Depreciation
⁴ United States Treasury Notes 5 Year Short Futures	100	\$11,949,219	March 2015	\$(85,381)
⁴ United States 10 Year Treasury Notes Short Futures	90	\$11,434,219	March 2015	\$(100,047)
UNREALIZED DEPRECIATION ON FUTURES CONTRACTS				\$(185,428)

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 November 30, 2014, these restricted securities amounted to \$5,842,483, which represented 5.8% 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 November 30, 2014, these liquid restricted securities amounted to \$5,842,483, which represented 5.8% 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 \$152,964,514.

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 November 30, 2014.

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, including investment companies with daily net asset values, if applicable.

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 November 30, 2014, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices and Investments in Investment Companies	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Municipal Bonds	\$—	\$159,573,144—		\$159,573,144
Short-Term Municipal	—	500,000	—	500,000
TOTAL SECURITIES	\$—	\$160,073,144—	\$—	\$160,073,144
OTHER FINANCIAL INSTRUMENTS*	\$(185,428)	\$—	\$—	\$(185,428)

*Other financial instruments include futures contracts.

The following acronyms are used throughout this portfolio:

AMBAC—American Municipal Bond Assurance Corporation

CDA —Community Development Authority

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

LO —Limited Obligation

LOC —Letter of Credit

LT —Limited Tax

PCR —Pollution Control Revenue

PCRBs —Pollution Control Revenue Bonds

PRF —Pre-refunded

PSFG —Public School Fund Guarantee

SID —Special Improvement District

TFA —Transitional Finance Authority

USDT —Unified School District

UT —Unlimited Tax

VRDNs —Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

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Financial Highlights—Federated Premier Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

Year Ended November 30	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$13.95	\$16.08	\$13.86	\$13.49	\$13.25
Income From Investment Operations:					
Net investment income ¹	0.89	0.91	0.94	1.02	1.05
Net realized and unrealized gain (loss) on investments and futures contracts	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	(0.01)	(0.01)
TOTAL FROM INVESTMENT OPERATIONS	2.32	(1.22)	3.10	1.39	1.29
Less Distributions to Common Shareholders:					
Distributions from net investment income	(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	\$15.37	\$13.95	\$16.08	\$13.86	\$13.49
Market Price, End of Period	\$14.47	\$12.47	\$16.95	\$14.89	\$14.36
Total Return at Net Asset Value ⁴	17.09%	(7.76)%	23.90%	10.95%	9.90%
Total Return at Market Price ⁵	23.38%	(21.58)%	21.37%	11.91%	6.87%
Ratios to Average Net Assets:					
Net expenses	1.43%	1.44%	1.44%	1.16% ⁶	1.14% ⁶
Net expenses excluding all interest and trust expenses ⁷	0.99%	0.99%	0.99%	0.85%	0.85%
Net investment income ⁸	6.02%	6.07%	6.19%	7.60%	7.54%
Expense waiver/reimbursement ⁹	0.36%	0.28%	0.46%	0.48%	0.42%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$95,072	\$86,237	\$99,397	\$85,560	\$83,123
Portfolio turnover	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 ¹⁰
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.

6 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.

7 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.

8 Ratios reflect reductions for dividend payments to preferred shareholders.

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

10 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements
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Financial Highlights—Federated Premier Intermediate Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

Year Ended November 30	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$13.64	\$15.27	\$13.94	\$13.57	\$13.46
Income From Investment Operations:					
Net investment income ¹	0.67	0.71	0.74	0.83	0.86
Net realized and unrealized gain (loss) on investments and futures contracts	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	(0.01)	(0.01)
TOTAL FROM INVESTMENT OPERATIONS	1.57	(0.90)	1.96	1.18	0.98
Less Distributions to Common Shareholders:					
Distributions from net investment income	(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	\$14.50	\$13.64	\$15.27	\$13.94	\$13.57
Market Price, End of Period	\$12.59	\$12.14	\$16.09	\$13.87	\$13.60
Total Return at Net Asset Value ⁴	11.76%	(6.00)%	15.51%	9.06%	7.40%
Total Return at Market Price ⁵	9.59%	(20.33)%	22.29%	8.51%	6.38%
Ratios to Average Net Assets:					
Net expenses	1.51%	1.52%	1.52%	1.17% ⁶	1.18% ⁶
Net expenses excluding all interest and trust expenses ⁷	0.99%	0.99%	0.99%	0.89%	0.89%
Net investment income ⁸	4.74%	4.92%	5.04%	6.02%	6.16%
Expense waiver/reimbursement ⁹	0.34%	0.27%	0.42%	0.37%	0.33%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$101,243	\$95,263	\$106,595	\$97,169	\$94,569
Portfolio turnover	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 ¹⁰
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.

6 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.

7 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.

8 Ratios reflect reductions for dividend payments to preferred shareholders.

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

10 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

November 30, 2014

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Assets:		
Total investments in securities, at value	\$146,944,639	\$160,073,144
Restricted cash (Note 2)	138,000	198,000
Cash	26,413	66,522
Income receivable	2,165,100	2,181,473
Receivable for investments sold	30,662	310,200
Deferred offering costs (Note 7)	38,723	39,268
TOTAL ASSETS	149,343,537	162,868,607
Liabilities:		
Income distribution payable - Common Shares	\$454,662	\$387,519