

FEDERATED PREMIER MUNICIPAL INCOME FUND
Form N-CSR
February 06, 2013

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)

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(Registrant's Telephone Number)

Date of Fiscal Year End: 11/30

Date of Reporting Period: 11/30/2012

Item 1. Reports to Stockholders

Annual Shareholder Report
November 30, 2012
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, 2012, the Fund's sector composition¹ was as follows:

| Sector Composition | Percentage of Total Investments ² |
|--------------------------|---|
| General Obligation—State | 3.1% |
| Hospital | 12.5% |
| Transportation | 12.3% |
| Special Tax | 11.9% |
| General Obligation—Local | 14% |
| Water & Sewer | 6.6% |
| Pre-refunded | 6.0% |
| Education | 5.7% |
| Public Power | 4.6% |
| Electric & Gas | 4.6% |
| Other ³ | 13.3% |
| 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 (other than a bond insurer), 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 according to the economic sector and/or revenue source of the underlying obligor. Pre-refunded securities are those whose debt service is paid from escrowed funds, usually U.S. government securities.

² Percentages reflect the fully consolidated asset of any inverse floater trust as presented in the Portfolio of Investments.

³ For purposes of this table, sector classifications constitute 86.7% 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, 2012

| Principal Amount | | Value |
|------------------|---|------------------|
| | MUNICIPAL BONDS—97.9% | |
| | Alabama—1.2% | |
| \$1,145,000 | Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.25%), 10/1/2040 | \$1,374,378 |
| 415,000 | Selma, AL IDB, Gulf Opportunity Zone Bonds (Series 2010A), 5.80% (International Paper Co.), 5/1/2034 | 475,424 |
| | TOTAL | 1,849,802 |
| | Arizona—2.5% | |
| 940,000 | Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023 | 997,255 |
| 2,000,000 | Pima County, AZ IDA, Revenue Bonds (Series 2008B), 5.75% (Tucson Electric Power Co.), 9/1/2029 | 2,130,360 |
| 750,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027 | 753,892 |
| | TOTAL | 3,881,507 |
| | California—5.5% | |
| 1,280,000 | California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018 | 1,572,339 |
| 1,000,000 | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030 | 1,187,620 |
| 1,500,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034 | 2,215,395 |
| 2,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025 | 2,468,540 |
| \$1,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031 | 1,136,590 |
| | TOTAL | 8,580,484 |
| | Colorado—5.2% | |
| 706,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023 | 765,975 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023 | 510,070 |
| 2,000,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds (Series 2012B), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2025 | 2,251,500 |
| 230,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (Original Issue Yield: 5.60%), 11/1/2027 | 275,862 |

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| Principal Amount | | Value |
|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Colorado—continued | |
| \$90,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (United States Treasury & Agency PRF 11/1/2018@100)/(Original Issue Yield: 5.60%), 11/1/2027 | \$113,358 |
| 236,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 6.75% (United States Treasury PRF 12/1/2013@102), 12/1/2034 | 254,682 |
| 500,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.55% (United States Treasury PRF 12/1/2013@102), 12/1/2032 | 545,295 |
| 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 | 1,115,650 |
| 1,480,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Merrill Lynch & Co., Inc. GTD)/(Original Issue Yield: 6.63%), 11/15/2028 | 1,989,830 |
| | TOTAL | 7,822,222 |
| | Delaware—0.5% | |
| 715,000 | Delaware EDA, Gas Facilities Refunding Bonds, 5.40% (Delmarva Power and Light Co.), 2/1/2031 | 813,792 |
| | District of Columbia—1.9% | |
| 2,500,000 | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033 | 2,987,650 |
| | Florida—6.3% | |
| 600,000 | Florida Higher Educational Facilities Financing Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Nova Southeastern University), 04/01/2027 | 683,688 |
| 1,170,000 | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034 | 1,165,975 |
| \$1,000,000 | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2030 | 1,199,400 |
| 750,000 | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012A), 5.00%, 10/1/2029 | 906,037 |
| 400,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034 | 401,304 |
| 1,000,000 | Orlando, FL Utilities Commission, Utility System Revenue Refunding Bonds (Series 2013A), 5.00%, 10/1/2022 | 1,297,200 |
| 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 | 1,167,810 |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023 | 1,038,740 |
| 465,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2), 6.65%, 5/1/2040 | 213,454 |

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| Principal Amount | | Value |
|------------------------|--|-----------|
| | MUNICIPAL BONDS—continued | |
| | Florida—continued | |
| \$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 | \$39,469 |
| 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 | 74,894 |
| 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 | 27,548 |
| 200,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-1), 6.65%, 5/1/2040 | 200,022 |
| 160,000 ^{1,2} | Tolomato Community Development District, FL, Special Assessment Revenue Bonds, (Series 3), 6.65%, 5/1/2040 | 2 |
| 15,000 ^{1,2} | Tolomato Community Development District, FL, Special Assessment Revenue Bonds, (Series 1), 6.65%, 5/1/2040 | 8,134 |
| 925,000 | Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033 | 937,580 |
| 460,000 | Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037 | 480,875 |
| | TOTAL | 9,842,132 |
| | Georgia—3.8% | |
| 1,000,000 | Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030 | 1,264,820 |
| 1,500,000 | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (Original Issue Yield: 6.14%), 11/1/2024 | 1,908,855 |
| 1,000,000 | Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030 | 1,095,320 |
| 1,500,000 | DeKalb Private Hospital Authority, GA, RACs (Series 2009), 5.00% (Children's Healthcare of Atlanta, Inc.), 11/15/2024 | 1,749,585 |
| | TOTAL | 6,018,580 |
| | Guam—0.3% | |
| 375,000 | Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (Original Issue Yield: 5.875%), 12/1/2029 | 428,865 |
| | Hawaii—1.6% | |
| 750,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series 2009), 6.50% (Hawaiian Electric Co., Inc.), 7/1/2039 | 886,620 |
| 1,400,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(United States Treasury PRF 11/15/2013 @ 100)/(Original Issue Yield: 8.175%), 11/15/2033 | 1,530,424 |
| | TOTAL | 2,417,044 |

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| Principal Amount | | Value |
|------------------|--|-----------|
| | MUNICIPAL BONDS—continued | |
| | Illinois—4.6% | |
| \$859,000 | Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033 | \$779,560 |
| 625,000 | Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50%, 1/1/2041 | 818,744 |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032 | 1,024,540 |
| 695,000 | Chicago, IL, UT GO Bonds (Project Series 2011A), 5.25%, 1/1/2035 | 801,133 |
| 420,000 | DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036 | 422,995 |
| 625,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037 | 529,200 |
| 1,250,000 | Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2031 | 1,450,000 |
| 230,000 | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025 | 269,160 |
| 1,000,000 | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050 | 1,154,470 |
| | TOTAL | 7,249,802 |
| | Indiana—4.0% | |
| 1,930,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana), 11/15/2035 | 2,007,567 |
| 1,500,000 | Indiana State Finance Authority, First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2031 | 1,818,555 |
| 655,000 | Indiana State Finance Authority, Midwestern Disaster Relief Revenue Bonds (Series 2012A), 5.00% (Ohio Valley Electric Corp.), 6/1/2032 | 712,895 |
| 1,200,000 | Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021 | 1,506,120 |
| | TOTAL | 6,045,137 |
| | Louisiana—0.2% | |
| 235,000 | St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022 | 260,871 |
| | Maine—0.5% | |
| 600,000 | Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 6.75% (MaineGeneral Medical Center)/(Original Issue Yield: 7.00%), 7/1/2041 | 735,024 |
| | Maryland—1.0% | |
| 550,000 | Baltimore, MD, SO Revenue Bonds (Series 2008A), 7.00% (East Baltimore Research Park), 9/1/2038 | 598,620 |
| 175,000 | Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025 | 192,901 |

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| Principal Amount | | Value |
|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Maryland—continued | |
| \$690,000 | Maryland State EDC, Revenue Bonds (Series B), 5.75% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.875%), 6/1/2035 | \$787,752 |
| | TOTAL | 1,579,273 |
| | Massachusetts—0.6% | |
| 335,000 | Massachusetts Development Finance Agency, Resource Recovery Refunding Revenue Bonds (Series 2012B), 4.875% (Covanta Energy Corp.), 11/1/2042 | 342,403 |
| 500,000 | Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029 | 602,095 |
| | TOTAL | 944,498 |
| | Michigan—0.8% | |
| 1,000,000 | Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.75% (Henry Ford Health System, MI)/(Original Issue Yield: 6.00%), 11/15/2039 | 1,170,160 |
| | Minnesota—0.8% | |
| 1,000,000 | University of Minnesota, GO Bonds (Series 2011A), 5.00%, 12/1/2019 | 1,266,900 |
| | Mississippi—0.2% | |
| 315,000 | Warren County, MS Gulf Opportunity Zone, Gulf Opportunity Zone Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035 | 351,257 |
| | Nebraska—0.7% | |
| 1,000,000 | Central Plains Energy Project, Gas Project Revenue Bonds (Project No. 3) (Series 2012), 5.00% (Goldman Sachs & Co. GTD)/(Original Issue Yield: 5.05%), 9/1/2042 | 1,111,710 |
| | New Jersey—2.0% | |
| 500,000 | New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2020 | 592,285 |
| 400,000 | New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2023 | 476,492 |
| 1,115,000 | New Jersey EDA, Revenue Bonds, Series 2004, 5.75% (NJ Dedicated Cigarette Excise Tax)/(United States Treasury PRF 6/15/2014@100)/(Original Issue Yield: 5.89%), 6/15/2029 | 1,207,868 |
| 211,412 | ^{1,2} New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023 | 2 |
| 600,000 | New Jersey State Transportation Trust Fund Authority, Transportation System Bonds (Series 2011A), 6.00% (New Jersey State), 6/15/2035 | 757,446 |
| | TOTAL | 3,034,093 |
| | New Mexico—1.2% | |
| 1,000,000 | Farmington, NM, PCR Refunding Bonds (Series 2010E), 5.90% (Public Service Co., NM), 6/1/2040 | 1,124,860 |
| 750,000 | ^{3,4} Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023 | 775,282 |
| | TOTAL | 1,900,142 |

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| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—continued | |
| | New York—7.0% | |
| \$1,000,000 | Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2009), 6.375% (Original Issue Yield: 6.476%), 7/15/2043 | \$1,179,170 |
| 1,000,000 | Erie County, NY IDA, School Facility Refunding Revenue Bonds (Series 2011B), 5.00% (Buffalo, NY City School District), 5/1/2020 | 1,246,480 |
| 1,000,000 | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047 | 1,214,720 |
| 1,000,000 | New York City, NY Municipal Water Finance Authority, Revenue Bonds, 5.50% (Original Issue Yield: 5.57%), 6/15/2026 | 1,221,460 |
| 1,000,000 | New York City, NY TFA, Future Tax Secured Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019 | 1,237,480 |
| 2,000,000 | New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.75% (4 World Trade Center), 11/15/2051 | 2,446,820 |
| 1,030,000 | New York Liberty Development Corporation, Revenue Refunding Bonds (Series 2012 Class 2), 5.00% (7 World Trade Center LLC), 9/15/2043 | 1,191,401 |
| 750,000 | New York State Thruway Authority, General Revenue Bonds (Series 2012I), 5.00% (New York State Thruway Authority—General Revenue), 1/1/2037 | 883,523 |
| | TOTAL | 10,621,054 |
| | North Carolina—0.7% | |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (United States Treasury PRF 1/1/2013@100)/(Original Issue Yield: 5.57%), 1/1/2017 | 1,004,370 |
| | Ohio—3.6% | |
| 1,000,000 | Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028 | 1,164,920 |
| 1,000,000 | Lorain County, OH Port Authority, Recovery Zone Facility Revenue Bonds (Series 2010), 6.75% (United States Steel Corp.), 12/1/2040 | 1,088,820 |
| 945,000 | Lucas County, OH, Revenue Bonds (Series 2011A), 6.00% (ProMedica Healthcare Obligated Group)/(Original Issue Yield: 6.22%), 11/15/2041 | 1,172,962 |
| 1,090,000 | Ohio State Air Quality Development Authority, Revenue Bonds (Series 2009A), 5.70% (FirstEnergy Solutions Corp.), 8/1/2020 | 1,315,118 |
| 50,000 | Ohio State University, General Receipts Bonds (Series 2009A), 5.00% (United States Treasury PRF 12/1/2018@100), 12/1/2026 | 62,339 |
| 450,000 | Ohio State University, General Receipts Bonds (Series 2009A), 5.00%, 12/1/2026 | 544,977 |
| | TOTAL | 5,349,136 |
| | Oregon—0.3% | |
| 500,000 | ³ Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | 468,870 |

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| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—continued | |
| | 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 | \$1,667,040 |
| 1,000,000 | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50%, 12/1/2041 | 1,154,800 |
| 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 | 609,051 |
| 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 | 1,865,633 |
| | TOTAL | 5,296,524 |
| | Puerto Rico—1.3% | |
| 2,000,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Senior Lien Revenue Bonds (Series 2012A), 5.25% (Original Issue Yield: 5.42%), 7/1/2042 | 2,040,680 |
| | South Carolina—0.8% | |
| 1,170,000 | South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030 | 1,174,528 |
| | South Dakota—0.7% | |
| 1,000,000 | Educational Enhancement Funding Corp., SD, Tobacco Revenue Bonds (Series 2002B), 6.50%, 6/1/2032 | 1,029,880 |
| | Tennessee—3.4% | |
| 1,750,000 | Johnson City, TN Health & Education Facilities Board, Hospital Revenue Bonds (Series 2010), 6.00% (Mountain States Health Alliance)/(Original Issue Yield: 6.07%), 7/1/2038 | 2,091,985 |
| 2,580,000 | Tennessee State School Board Authority, Higher Educational Facilities Second Program Bonds (Series 2008B), 5.50%, 5/1/2038 | 3,066,356 |
| | TOTAL | 5,158,341 |
| | Texas—14.5% | |
| 1,000,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), 6.25% (Original Issue Yield: 6.30%), 1/1/2046 | 1,192,180 |
| 500,000 | Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032 | 548,690 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2012B), 5.00%, 11/1/2035 | 1,732,905 |
| 700,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034 | 744,569 |
| 2,000,000 | Harris County, TX Cultural Education Facilities Finance Corp., Revenue Refunding Bonds (Series 2009), 5.625% (St. Luke's Episcopal Hospital), 2/15/2025 | 2,377,520 |

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| Principal Amount | | Value |
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| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$385,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027 | \$390,879 |
| 585,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037 | 586,035 |
| 200,000 | Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2011A), 6.875% (Cosmos Foundation, Inc.), 5/15/2041 | 256,652 |
| 835,000 | North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.00% (Original Issue Yield: 5.12%), 1/1/2038 | 947,683 |
| 10,000,000 ⁵ | Spring Branch, TX ISD, LT GO Bonds, PSFG, 5.25%, 2/1/2034 | 11,613,600 |
| 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 | 536,455 |
| 1,160,000 | Texas State Department of Housing & Community Affairs, Residential Mortgage Revenue Bonds (Series 2009A), 5.30%, 7/1/2034 | 1,258,484 |
| | TOTAL | 22,185,652 |
| | Virginia—2.6% | |
| 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 | 1,498,462 |
| 1,130,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds (Series 2012B), 4.00% (Public Higher Education Financing Program), 9/1/2026 | 1,314,450 |
| 1,000,000 | Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033 | 1,017,690 |
| | TOTAL | 3,830,602 |
| | Washington—11.2% | |
| 2,000,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.625% (Original Issue Yield: 6.875%), 6/1/2032 | 2,059,980 |
| 12,790,000 ⁵ | Washington State, UT GO Bonds (Series 2008A), 5.00%%, 7/1/2030 | 15,166,805 |
| | TOTAL | 17,226,785 |
| | Wisconsin—2.9% | |
| 2,000,000 | Wisconsin State General Fund Appropriation, Revenue Bonds (Series 2009A), 6.00% (Wisconsin State)/(Original Issue Yield: 6.10%), 5/1/2036 | 2,485,120 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(United States Treasury PRF 7/1/2013@100)/(Original Issue Yield: 6.75%), 7/1/2023 | 517,050 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(United States Treasury PRF 7/1/2013@100)/(Original Issue Yield: 6.875%), 7/1/2028 | 517,415 |

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| Principal Amount | | Value |
|------------------|--|--------------|
| | MUNICIPAL BONDS—continued | |
| | Wisconsin—continued | |
| \$1,000,000 | Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033 | \$1,008,980 |
| | TOTAL | 4,528,565 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$134,052,785) | 150,205,932 |
| | SHORT-TERM MUNICIPALS—2.1% | |
| | Florida—0.3% | |
| 500,000 | Florida State Municipal Power Agency, (Series 2008C) Daily VRDNs (Bank of America N.A. LOC), 0.17%, 12/3/2012 | 500,000 |
| | New York—0.9% | |
| 1,300,000 | New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2007 Series CC-2) Daily VRDNs (Bank of Nova Scotia, Toronto LIQ), 0.19%, 12/3/2012 | 1,300,000 |
| | Ohio—0.1% | |
| 200,000 | Montgomery County, OH, (Series 2011B) Daily VRDNs (Miami Valley Hospital)/(JPMorgan Chase Bank, N.A. LIQ), 0.18%, 12/3/2012 | 200,000 |
| | Texas—0.7% | |
| 1,100,000 | Harris County, TX HFDC, (Subseries 2008A-1) Daily VRDNs (Methodist Hospital, Harris County, TX), 0.18%, 12/3/2012 | 1,100,000 |
| | Virginia—0.1% | |
| 200,000 | Roanoke, VA IDA, (Series 2005A-1) Daily VRDNs (Carilion Health System Obligated Group)/(Assured Guaranty Municipal Corp. INS)/(Wells Fargo Bank, N.A. LIQ), 0.20%, 12/3/2012 | 200,000 |
| | TOTAL SHORT-TERM MUNICIPALS (AT AMORTIZED COST) | 3,300,000 |
| | TOTAL MUNICIPAL INVESTMENTS—100.0% (IDENTIFIED COST \$137,352,785) ⁷ | 153,505,932 |
| | OTHER ASSETS AND LIABILITIES—NET | (17,534,306) |
| | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES | (18,425,000) |
| | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES | (18,150,000) |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$99,396,626 |

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At November 30, 2012, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT) (unaudited).

1 Non-income producing security.

2 Security in default.

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, 2012, these restricted securities amounted to \$1,244,152, which represented 0.8% of total market value.

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, 2012, these liquid restricted securities amounted to \$775,282 which represented 0.5% of total market value.

5 Underlying security in inverse floater trust.

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

7 The cost of investments for federal tax purposes amounts to \$120,203,079.

8 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 November 30, 2012 .

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— 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.

As of November 30, 2012, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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The following acronyms are used throughout this portfolio:

| | |
|-------|--|
| 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 |
| ISD | —Independent School District |
| LIQ | —Liquidity Agreement |
| LO | —Limited Obligation |
| LOC | —Letter of Credit |
| LT | —Limited Tax |
| PCR | —Pollution Control Revenue |
| PRF | —Pre-refunded |
| PSFG | —Public School Fund Guaranteed |
| RACs | —Revenue Anticipation Certificates |
| SO | —Special Obligation |
| 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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Portfolio of Investments Summary Table (unaudited)–
 Federated Premier Intermediate Municipal Income Fund

At November 30, 2012, the Fund's sector composition¹ was as follows:

| Sector Composition | Percentage of Total Investments ² |
|---|---|
| General Obligation—State | 22.5% |
| Special Tax | 14.9% |
| Hospital | 11.8% |
| Public Power | 9.4% |
| Transportation | 9.3% |
| Education | 5.8% |
| Industry Development Bond/Pollution Control Revenue | 4.2% |
| Electric & Gas | 3.9% |
| Pre-refunded | 3.8% |
| Water & Sewer | 3.8% |
| Other ³ | 10.6% |
| 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 (other than a bond insurer), 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 according to the economic sector and/or revenue source of the underlying obligor.

² Percentages reflect the fully consolidated asset of any inverse floater trust as presented in the Portfolio of Investments.

³ For purposes of this table, sector classifications constitute 89.4% of the Fund's total 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, 2012

| Principal Amount | | Value |
|------------------|--|------------------|
| | MUNICIPAL BONDS—100.0% | |
| | <i>Arizona—2.7%</i> | |
| \$1,000,000 | Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023 | \$1,060,910 |
| 1,690,000 | Pima County, AZ IDA, PCRBs (Series 2009A), 4.95% (Tucson Electric Power Co.), 10/1/2020 | 1,945,291 |
| 1,500,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017 | 1,518,330 |
| | TOTAL | 4,524,531 |
| | <i>Arkansas—0.8%</i> | |
| 1,000,000 | Independence County, AR, PCR Refunding Bonds (Series 2005), 5.00% (Entergy Arkansas, Inc.), 1/1/2021 | 1,003,600 |
| 300,000 | Jefferson County, AR, PCR Refunding Bonds (Series 2006), 4.60% (Entergy Arkansas, Inc.), 10/1/2017 | 300,654 |
| | TOTAL | 1,304,254 |
| | <i>California—10.9%</i> | |
| 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 | 1,340,330 |
| 570,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014 | 605,243 |
| 1,500,000 | California Health Facilities Financing Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Healthcare West), 3/1/2027 | 1,764,225 |
| 1,250,000 | California Health Facilities Financing Authority, Revenue Bonds (Series 2012A), 5.00% (Scripps Health), 11/15/2032 | 1,471,962 |
| 1,705,000 | California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018 | 2,094,405 |
| 1,500,000 | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2021 | 1,921,530 |
| 1,540,000 | California Statewide CDA, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017 | 1,644,520 |
| 1,000,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029 | 1,298,610 |
| 1,335,000 | Sacramento, CA Municipal Utility District, Electric Revenue Refunding Bonds (Series 2012Y), 5.00%, 8/15/2028 | 1,646,976 |
| 1,500,000 | San Diego, CA Public Facilities Authority, Senior Sewer Revenue Refunding Bonds (Series 2009B), 5.00% (San Diego, CA Wastewater System), 5/15/2016 | 1,719,465 |
| 1,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Private Activity Bonds (Series 2010C), 5.00%, 5/1/2021 | 1,234,380 |

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| Principal Amount | | Value |
|------------------|---|-------------|
| | MUNICIPAL BONDS—continued | |
| | California—continued | |
| \$1,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031 | \$1,136,590 |
| | TOTAL | 17,878,236 |
| | Colorado—5.6% | |
| 701,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023 | 760,550 |
| 60,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013 | 60,587 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023 | 510,070 |
| 1,265,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013 | 1,310,654 |
| 2,000,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Health Initiatives), 2/1/2031 | 2,376,420 |
| 1,000,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2027 | 1,116,730 |
| 695,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.40% (United States Treasury PRF 12/1/2013@102), 12/1/2016 | 748,390 |
| 600,000 | Denver (City & County), CO, Airport System Revenue Bonds (Series 2009A), 5.00% (Denver, CO City & County Airport Authority), 11/15/2016 | 698,502 |
| 1,000,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Merrill Lynch & Co., Inc. GTD)/(Original Issue Yield: 6.63%), 11/15/2028 | 1,344,480 |
| 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 | 565,510 |
| | TOTAL | 9,491,893 |
| | District of Columbia—0.7% | |
| 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 | 1,108,130 |
| | Florida—5.9% | |
| 1,000,000 | Citizens Property Insurance Corp. FL, Senior Secured Bonds (Series 2009A-1), 5.00% (Citizens Property Insurance Coastal Account)/(Assured Guaranty Corp. INS), 6/1/2014 | 1,064,170 |
| 20,000 | Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 7.04% (Original Issue Yield: 7.087%), 11/1/2014 | 19,741 |
| 1,000,000 | Florida Higher Educational Facilities Financing Authority, (Nova Southeastern University), Revenue Refunding Bonds (Series 2012A), 5.00%, 04/01/2027 | 1,139,480 |

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| Principal Amount | | Value |
|------------------|--|------------------|
| | MUNICIPAL BONDS—continued | |
| | Florida—continued | |
| \$1,000,000 | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2027 | \$1,225,580 |
| 1,000,000 | Miami Beach, FL Health Facilities Authority, Hospital Revenue Refunding Bonds (Series 2012), 5.00% (Mt. Sinai Medical Center, FL), 11/15/2022 | 1,151,890 |
| 270,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020 | 271,428 |
| 1,000,000 | Orlando, FL Utilities Commission, Utility System Revenue Refunding Bonds (Series 2013A), 5.00%, 10/1/2020 | 1,273,500 |
| 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 | 560,185 |
| 20,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.375%, 5/1/2017 | 10,977 |
| 615,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2), 6.375%, 5/1/2017 | 288,183 |
| 230,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-1), 6.375%, 5/1/2017 | 225,271 |
| 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 | 53,821 |
| 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 | 100,819 |
| 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 | 38,143 |
| 210,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.375%, 5/1/2017 | 2 |
| 2,390,000 | University of Central Florida Athletics Association, Inc., FL, COPs (Series 2004A), 5.125% (FGIC and National Public Finance Guarantee Corporation INS), 10/1/2022 | 2,477,259 |
| | TOTAL | 9,900,449 |
| | Georgia—3.5% | |
| 1,000,000 | Atlanta, GA Airport Passenger Facilities Charge Revenue, Subordinate Lien General Revenue Bonds (Series 2010B), 5.00%, 1/1/2020 | 1,244,330 |
| 1,500,000 | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00%, 11/1/2019 | 1,950,045 |
| 1,250,000 | Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.40% (Eastside Tax Allocation District)/(Original Issue Yield: 5.50%), 1/1/2020 | 1,358,387 |
| 500,000 | DeKalb Private Hospital Authority, GA, RACs (Series 2009), 5.00% (Children's Healthcare of Atlanta, Inc.), 11/15/2016 | 575,170 |

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| Principal Amount | | Value |
|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Georgia—continued | |
| \$750,000 | Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022 | \$751,035 |
| | TOTAL | 5,878,967 |
| | Guam—0.8% | |
| 1,250,000 | Guam Government LO (Section 30), Bonds (Series 2009A), 5.00%, 12/1/2015 | 1,361,263 |
| | Illinois—5.3% | |
| 1,325,000 | Chicago, IL Sales Tax, Refunding Revenue Bonds, 5.00% (Assured Guaranty Municipal Corp. INS), 1/1/2019 | 1,472,393 |
| 900,000 | Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022 | 922,320 |
| 875,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025 | 810,548 |
| 500,000 | Illinois Finance Authority, Revenue Bonds (Series 2012B), 5.00% (Loyola University of Chicago), 7/1/2026 | 606,670 |
| 1,000,000 | Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014 | 1,062,760 |
| 2,000,000 | Illinois State Sales Tax, Sales Tax Revenue Bonds (Junior Obligation Series June 2010), 5.00%, 6/15/2016 | 2,301,340 |
| 345,000 | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025 | 403,740 |
| 1,000,000 | Railsplitter Tobacco Settlement Authority, IL, Tobacco Settlement Revenue Bonds (Series 2010), 5.00%, 6/1/2015 | 1,088,520 |
| | TOTAL | 8,668,291 |
| | Indiana—1.7% | |
| 1,050,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014 | 1,110,659 |
| 1,300,000 | Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021 | 1,631,630 |
| | TOTAL | 2,742,289 |
| | Louisiana—0.5% | |
| 981,000 | ^{1,2} Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017 | 392,645 |
| 470,000 | St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022 | 521,742 |
| | TOTAL | 914,387 |
| | Maine—0.5% | |
| 665,000 | Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 7.50% (MaineGeneral Medical Center), 7/1/2032 | 863,070 |

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| Principal Amount | | Value |
|-------------------------|--|------------|
| | MUNICIPAL BONDS—continued | |
| | Maryland—10.7% | |
| \$175,000 | Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025 | \$192,901 |
| 1,000,000 | Maryland State EDC, Revenue Bonds (Series A), 5.125% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.25%), 6/1/2020 | 1,165,180 |
| 13,500,000 ³ | Maryland State, UT GO Bonds (Second Series), 5.00%, 7/15/2022 | 16,546,410 |
| | TOTAL | 17,904,491 |
| | Massachusetts—2.5% | |
| 2,000,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.00%, 1/1/2024 | 2,390,160 |
| 1,030,000 | Massachusetts HEFA, Revenue Bonds (Series 2010A), 5.00% (Northeastern University), 10/1/2023 | 1,244,137 |
| 500,000 | Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029 | 602,095 |
| | TOTAL | 4,236,392 |
| | Michigan—1.7% | |
| 1,500,000 | Michigan State Building Authority, Revenue Refunding Bonds (Series 2009I), 5.00%, 10/15/2016 | 1,726,050 |
| 1,000,000 | Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.00% (Trinity Healthcare Credit Group), 12/1/2029 | 1,183,360 |
| | TOTAL | 2,909,410 |
| | Minnesota—0.4% | |
| 500,000 | University of Minnesota, GO Bonds (Series 2011A), 5.00%, 12/1/2018 | 620,185 |
| | Nebraska—0.7% | |
| 1,000,000 | Nebraska Public Power District, General Revenue Bonds (Series 2012A), 5.00%, 1/1/2028 | 1,220,230 |
| | Nevada—2.3% | |
| 2,000,000 | Clark County, NV, IDR (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013 | 2,020,300 |
| 935,000 | Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013 | 943,630 |
| 760,000 | 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 | 787,064 |
| | TOTAL | 3,750,994 |
| | New Jersey—1.1% | |
| 1,500,000 | New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2020 | 1,776,855 |
| 251,750 | ^{1,2} New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013 | 3 |
| | TOTAL | 1,776,858 |

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| Principal Amount | | Value |
|------------------|---|-------------|
| | MUNICIPAL BONDS—continued | |
| | New Mexico—0.7% | |
| \$1,000,000 | Farmington, NM, PCR Refunding Bonds (Series A), 5.20% TOBs (Public Service Co., NM), Mandatory Tender 6/1/2020 | \$1,155,180 |
| | New York—7.4% | |
| 750,000 | Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2008), 5.75%, 7/15/2018 | 878,857 |
| 1,000,000 | Erie County, NY IDA, School Facility Revenue Bonds (Series 2011A), 5.25% (Buffalo, NY City School District), 5/1/2027 | 1,215,230 |
| 1,500,000 | New York City, NY TFA, Future Tax Secured Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019 | 1,856,220 |
| 15,000 | New York City, NY, UT GO Bonds (Series 2002D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017 | 15,059 |
| 1,000,000 | New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.00% (4 World Trade Center), 11/15/2031 | 1,181,920 |
| 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 | 2,456,900 |
| 665,000 | Niagara Area Development Corporation, NY, Solid Waste Disposal Facility Refunding Revenue Bonds (Series 2012B), 4.00% (Covanta Energy Corp.), 11/1/2024 | 673,106 |
| 2,000,000 | Tobacco Settlement Financing Corp., NY, (Series 2003B-1C), 5.50% (New York State), 6/1/2019 | 2,051,380 |
| 1,710,000 | Triborough Bridge & Tunnel Authority, NY, General Revenue Refunding Bonds (Series 2011A), 5.00%, 1/1/2026 | 2,127,821 |
| | TOTAL | 12,456,493 |
| | North Carolina—1.5% | |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014 | 1,053,520 |
| 1,500,000 | North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014 | 1,506,855 |
| | TOTAL | 2,560,375 |
| | Ohio—3.6% | |
| 1,000,000 | Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028 | 1,164,920 |
| 1,000,000 | Cuyahoga, OH Community College District, General Receipts Revenue Bonds (Series 2002A), 5.00% (United States Treasury PRF 12/1/2012@101), 12/1/2022 | 1,010,130 |
| 2,135,000 | Franklin County, OH Hospital Facility Authority, Hospital Improvement Revenue Bonds (Series 2009), 5.00% (Nationwide Children's Hospital), 11/1/2019 | 2,614,372 |
| 1,000,000 | Ohio State, Hospital Revenue Bonds, 5.00% (Cleveland Clinic), 1/1/2031 | 1,182,430 |
| | TOTAL | 5,971,852 |

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| Principal Amount | | Value |
|-------------------------|--|------------|
| | MUNICIPAL BONDS—continued | |
| | Oregon—0.9% | |
| \$500,000 | ⁴ Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | \$468,870 |
| 1,000,000 | Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community)/(United States Treasury PRF 12/1/2013@101), 12/1/2018 | 1,070,910 |
| | TOTAL | 1,539,780 |
| | Pennsylvania—13.0% | |
| 1,500,000 | Allegheny County, PA HDA, Revenue Bonds (Series 2010A), 5.00% (UPMC Health System), 5/15/2017 | 1,749,675 |
| 435,000 | Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016 | 458,438 |
| 2,000,000 | Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2026 | 2,261,180 |
| 12,050,000 ³ | Commonwealth of Pennsylvania, UT GO Bonds, 5.00%, 3/15/2025 | 14,787,140 |
| 1,000,000 | Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019 | 1,134,130 |
| 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 | 1,117,400 |
| | TOTAL | 21,507,963 |
| | Puerto Rico—1.3% | |
| 2,000,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2012A), 5.00%, 7/1/2029 | 2,099,340 |
| | South Carolina—2.0% | |
| 1,000,000 | Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014 | 1,063,690 |
| 2,000,000 | Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.00%, 1/1/2024 | 2,388,200 |
| | TOTAL | 3,451,890 |
| | South Dakota—1.1% | |
| 1,715,000 | Educational Enhancement Funding Corp., SD, Tobacco Revenue Bonds (Series 2002B), 6.50%, 6/1/2032 | 1,766,244 |
| | Tennessee—1.1% | |
| 1,500,000 | Tennessee Energy Acquisition Corp., Gas Revenue Bonds (Series 2006A), 5.25% (Goldman Sachs & Co. GTD), 9/1/2021 | 1,786,155 |
| | Texas—5.5% | |
| 500,000 | Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032 | 548,690 |
| 1,000,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014 | 1,083,780 |

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| Principal Amount | | Value |
|------------------|---|-------------|
| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$1,000,000 | Houston, TX Airport System, Senior Lien Revenue & Refunding Bonds (Series 2009A), 5.00%, 7/1/2018 | \$1,206,530 |
| 500,000 | Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2012A), 5.00% (Cosmos Foundation, Inc.), 2/15/2032 | 546,995 |
| 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 | 641,765 |
| 545,000 | Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016 | 580,458 |
| 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 | 539,300 |
| 1,270,000 | University of Texas System Board of Regents, Revenue Bonds (Series 2004B), 5.25%, 8/15/2019 | 1,621,523 |
| 2,235,000 | West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021 | 2,574,318 |
| | TOTAL | 9,343,359 |
| | Virginia—1.1% | |
| 126,000 | Bell Creek CDA, VA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022 | 127,664 |
| 500,000 | Chesapeake, VA, Senior Toll Road Revenue Bonds (Series 2012A), 5.00% (Chesapeake, VA Transportation System), 7/15/2022 | 599,280 |
| 1,000,000 | 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: 7.50%), 12/1/2023 | 1,070,330 |
| | TOTAL | 1,797,274 |
| | Washington—0.9% | |
| 1,390,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026 | 1,431,686 |
| | Wisconsin—1.6% | |
| 2,000,000 | Wisconsin State HEFA, Revenue Bonds (previously Synergy Health), 5.75% (Froedtert & Community Health)/(United States Treasury PRF 8/15/2013@100), 11/15/2015 | 2,073,060 |

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| Principal Amount | | Value |
|------------------|--|---------------|
| | MUNICIPAL BONDS—continued | |
| | Wisconsin—continued | |
| \$715,000 | Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022 | \$723,044 |
| | TOTAL | 2,796,104 |
| | TOTAL MUNICIPAL INVESTMENTS—100.0% (IDENTIFIED COST \$152,668,198) ⁵ | 166,718,015 |
| | OTHER ASSETS AND LIABILITIES—NET | (18,223,349) |
| | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES | (27,000,000) |
| | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES | (14,900,000) |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$106,594,666 |

At November 30, 2012, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT) (unaudited).

1 Non-income producing security.

2 Security in default.

3 Underlying security in inverse floater trust.

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, 2012, these restricted securities amounted to \$468,870, which represented 0.3% of total market value.

5 The cost of investments for federal tax purposes amounts to \$133,468,700.

6 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 November 30, 2012 .

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— 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.

As of November 30, 2012, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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The following acronyms are used throughout this portfolio:

AMBAC—American Municipal Bond Assurance Corporation

CDA —Community Development Administration

COPs —Certificates of Participation

EDA —Economic Development Authority

EDC —Economic Development Corporation

FGIC —Financial Guaranty Insurance Company

GO —General Obligation

GTD —Guaranteed

HDA —Hospital Development Authority

HEFA —Health and Education Facilities Authority

IDA —Industrial Development Authority

IDRB —Industrial Development Revenue Bond

INS —Insured

LO —Limited Obligation

LT —Limited Tax

PCR —Pollution Control Revenue

PCRBs —Pollution Control Revenue Bonds

PRF —Pre-refunded

RACs —Revenue Anticipation Certificates

SID —Special Improvement District

TFA —Transitional Finance Authority

TOBs —Tender Option Bonds

UT —Unlimited Tax

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 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|---------------------|--------------------|--------------------|--------------------|----------------------|
| Net Asset Value, Beginning of Period | \$13.86 | \$13.49 | \$13.25 | \$11.08 | \$14.60 |
| Income From Investment Operations: | | | | | |
| Net investment income ¹ | 0.94 | 1.02 | 1.05 | 1.07 | 1.12 |
| Net realized and unrealized gain (loss) on investments, futures contracts and swap contracts | 2.16 | 0.38 | 0.25 | 2.13 | (3.59) |
| Distributions to auction market preferred shareholders from net investment income ² | (0.00) ³ | (0.01) | (0.01) | (0.02) | (0.25) |
| TOTAL FROM INVESTMENT OPERATIONS | 3.10 | 1.39 | 1.29 | 3.18 | (2.72) |
| Less Distributions to Common Shareholders: | | | | | |
| Distributions from net investment income | (1.00) | (1.02) | (1.05) | (1.01) | (0.80) |
| Increase From Auction Market Preferred Share Tender and Repurchase | 0.12 | — | — | — | — |
| Net Asset Value, End of Period | \$16.08 | \$13.86 | \$13.49 | \$13.25 | \$11.08 |
| Market Price, End of Period | \$16.95 | \$14.89 | \$14.36 | \$14.47 | \$9.37 |
| Total Return at Net Asset Value ⁴ | 23.90% | 10.95% | 9.90% | 29.89% | (19.45)% |
| Total Return at Market Price ⁵ | 21.37% | 11.91% | 6.87% | 67.59% | (28.31)% |
| Ratios to Average Net Assets: | | | | | |
| Net expenses | 1.44% | 1.16% ⁶ | 1.14% ⁶ | 1.17% ⁶ | 1.14% ^{6,7} |
| Net expenses excluding all interest and trust expenses ⁸ | 0.99% | 0.85% | 0.85% | 0.85% | 0.85% |
| Net investment income ⁹ | 6.19% | 7.60% | 7.54% | 8.59% | 6.37% |
| Expense waiver/reimbursement ¹⁰ | 0.46% | 0.48% | 0.42% | 0.56% | 0.54% |
| Supplemental Data: | | | | | |
| Net assets, end of period (000 omitted) | \$99,397 | \$85,560 | \$83,123 | \$81,443 | \$67,990 |
| Portfolio turnover | 22% | 38% | 19% | 79% | 32% |
| Asset Coverage Requirements for Investment Company Act of 1940—Preferred Shares | | | | | |

| | Total Amount Outstanding | Asset Coverage Per Share | Minimum Required Asset Coverage Per Share | Involuntary Liquidating Preference Per Share | Average Market Value Per Share ¹¹ |
|------------|--------------------------|--------------------------|---|--|--|
| 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 |
| 11/30/2009 | \$36,575,000 | \$80,668 | \$50,006 | \$25,003 | \$25,000 |
| 11/30/2008 | \$44,075,000 | \$63,565 | \$50,006 | \$25,003 | \$25,000 |

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- 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.
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 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 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.14% for the year ended November 30, 2008, after taking into account this expense reduction.
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 inverse floater trusts.
- 9 Ratios reflect reductions for dividend payments to preferred shareholders.
- 10 This expense decrease is reflected in both the net expense and net investment income ratios shown above.
- 11 Represents initial public offering price.

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

(For a Common Share Outstanding Throughout Each Period)

| Year Ended November 30 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|---------------------|--------------------|--------------------|--------------------|----------------------|
| Net Asset Value, Beginning of Period | \$13.94 | \$13.57 | \$13.46 | \$11.90 | \$14.15 |
| Income From Investment Operations: | | | | | |
| Net investment income ¹ | 0.74 | 0.83 | 0.86 | 0.92 | 0.97 |
| Net realized and unrealized gain (loss) on investments, futures contracts and swap contracts | 1.22 | 0.36 | 0.13 | 1.54 | (2.29) |
| Distributions to auction market preferred shareholders from net investment income ² | (0.00) ³ | (0.01) | (0.01) | (0.02) | (0.24) |
| TOTAL FROM INVESTMENT OPERATIONS | 1.96 | 1.18 | 0.98 | 2.44 | (1.56) |
| Less Distributions to Common Shareholders: | | | | | |
| Distributions from net investment income | (0.78) | (0.81) | (0.87) | (0.88) | (0.69) |
| Increase From Auction Market Preferred Share Tender and Repurchase | 0.15 | — | — | — | — |
| Net Asset Value, End of Period | \$15.27 | \$13.94 | \$13.57 | \$13.46 | \$11.90 |
| Market Price, End of Period | \$16.09 | \$13.87 | \$13.60 | \$13.62 | \$9.37 |
| Total Return at Net Asset Value ⁴ | 15.51% | 9.06% | 7.40% | 21.24% | (11.47)% |
| Total Return at Market Price ⁵ | 22.29% | 8.51% | 6.38% | 56.22% | (20.62)% |
| Ratios to Average Net Assets: | | | | | |
| Net expenses | 1.52% | 1.17% ⁶ | 1.18% ⁶ | 1.21% ⁶ | 1.14% ^{6,7} |
| Net expenses excluding all interest and trust expenses ⁸ | 0.99% | 0.89% | 0.89% | 0.89% | 0.89% |
| Net investment income ⁹ | 5.04% | 6.02% | 6.16% | 7.01% | 5.43% |
| Expense waiver/reimbursement ¹⁰ | 0.42% | 0.37% | 0.33% | 0.43% | 0.45% |
| Supplemental Data: | | | | | |
| Net assets, end of period (000 omitted) | \$106,595 | \$97,169 | \$94,569 | \$93,598 | \$82,655 |
| Portfolio turnover | 23% | 21% | 31% | 47% | 20% |

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

| | Total Amount Outstanding | Asset Coverage Per Share | Minimum Required Asset Coverage Per Share | Involuntary Liquidating Preference Per Share | Average Market Value Per Share ¹¹ |
|------------|--------------------------|--------------------------|---|--|--|
| 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 |
| 11/30/2009 | \$41,900,000 | \$80,846 | \$50,000 | \$25,000 | \$25,000 |
| 11/30/2008 | \$50,900,000 | \$65,597 | \$50,004 | \$25,002 | \$25,000 |

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- 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.
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 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 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.14% for the year ended November 30, 2008, after taking into account this expense reduction.
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 inverse floater trusts.
- 9 Ratios reflect reductions for dividend payments to preferred shareholders.
- 10 This expense decrease is reflected in both the net expense and net investment income ratios shown above.
- 11 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements
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Statements of Assets and Liabilities

November 30, 2012

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|--|--|--|
| Assets: | | |
| Total investments in securities, at value | \$153,505,932 | \$166,718,015 |
| Cash | 65,285 | 909,157 |
| Income receivable | 2,123,627 | 2,300,871 |
| Receivable for investments sold | 429,383 | 1,826,540 |
| Deferred offering costs (Note 7) | 185,134 | 185,134 |
| TOTAL ASSETS | 156,309,361 | 171,939,717 |
| Liabilities: | | |
| Payable for investments purchased | 2,604,063 | 3,677,512 |
| Income distribution payable - Common Shares | 513,007 | 453,606 |
| Interest payable - VMTP Shares | 21,068 | 30,873 |
| Income distribution payable - AMPS | 83 | 230 |
| Payable for Directors'/Trustees' fees | 2,094 | 2,127 |
| Accrued expenses | 97,420 | 105,703 |
| TOTAL ACCRUED LIABILITIES | 3,237,735 | 4,270,051 |
| Other Liabilities: | | |
| Payable for floating rate certificate securities (Note 2) | 17,100,000 | 19,175,000 |
| Variable Rate Municipal Term Preferred Shares (VMTP) (737 and 1,080 shares, respectively, authorized and issued at \$25,000 per share) | 18,425,000 | 27,000,000 |
| TOTAL LIABILITIES | 38,762,735 | 50,445,051 |
| Auction Market Preferred Shares (AMPS) (726 and 596 shares, respectively, authorized and issued at \$25,000 per share) | 18,150,000 | 14,900,000 |
| Net assets applicable to Common Shares | \$99,396,626 | \$106,594,666 |
| Net Assets Applicable to Common Shares Consist of: | | |
| Paid-in capital | \$88,136,648 | \$99,522,692 |
| Net unrealized appreciation of investments | 16,153,147 | 14,049,817 |
| Accumulated net realized loss on investments | (5,295,076) | (7,363,982) |
| Undistributed net investment income | 401,907 | 386,139 |
| TOTAL NET ASSETS APPLICABLE TO COMMON SHARES | \$99,396,626 | \$106,594,666 |
| Common Shares outstanding, (\$0.01 par value, unlimited shares authorized) | 6,180,810 | 6,978,552 |
| Net asset value per share | \$16.08 | \$15.27 |
| Investments, at identified cost | \$137,352,785 | \$152,668,198 |

See Notes which are an integral part of the Financial Statements

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Statements of Operations

Year Ended November 30, 2012

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|--|--|--|
| Investment Income: | | |
| Interest | \$7,160,962 | \$6,744,547 |
| Expenses: | | |
| Investment adviser fee (Note 5) | 715,757 | 794,376 |
| Administrative fee (Note 5) | 131,542 | 133,040 |
| Custodian fees | 6,642 | 7,170 |
| Transfer and dividend disbursing agent fees and expenses | 52,748 | 52,458 |
| Directors'/Trustees' fees | 8,753 | 8,878 |
| Auditing fees | 48,756 | 48,758 |
| Legal fees | 185,668 | 185,758 |
| Portfolio accounting fees | 92,605 | 100,601 |
| Printing and postage | 18,918 | 19,377 |
| Insurance premiums | 3,670 | 3,692 |
| Auction agent fees | 21,000 | 21,000 |
| Trailer commission fees (Note 6) | 45,574 | 40,897 |
| Interest expense - VMTP Shares (Note 6) | 236,925 | 347,190 |
| Interest and inverse floater trust expenses (Note 2) | 135,673 | 153,382 |
| Miscellaneous | 70,601 | 70,718 |
| TOTAL EXPENSES | 1,774,832 | 1,987,295 |
| Waivers (Note 5): | | |
| Waiver of investment adviser fee | (407,718) | (407,718) |
| Waiver of administrative fee | (18,091) | (18,020) |
| TOTAL WAIVERS | (425,809) | (425,738) |
| Net expenses | 1,349,023 | 1,561,557 |
| Net investment income | 5,811,939 | 5,182,990 |
| Realized and Unrealized Gain on Investments: | | |
| Net realized gain on investments | 1,402,776 | 1,321,519 |
| Net change in unrealized appreciation of investments | 11,930,700 | 7,153,639 |
| Net realized and unrealized gain on investments | 13,333,476 | 8,475,158 |
| Income distributions declared to AMPS | (22,416) | (19,158) |
| Change in net assets resulting from operations applicable to Common Shares | \$19,122,999 | \$13,638,990 |

See Notes which are an integral part of the Financial Statements

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Statements of Changes in Net Assets

| Year Ended November 30 | Federated Premier Municipal Income Fund | | Federated Premier Intermediate Municipal Income Fund | |
|---|--|------------------|--|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$5,811,939 | \$6,294,649 | \$5,182,990 | \$5,760,763 |
| Net realized gain (loss) on investments | 1,402,776 | (525,585) | 1,321,519 | (347,319) |
| Net change in unrealized appreciation/depreciation of investments | 11,930,700 | 2,876,074 | 7,153,639 | 2,884,475 |
| Distributions from net investment income—AMPS | (22,416) | (61,044) | (19,158) | (72,288) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES | 19,122,999 | 8,584,094 | 13,638,990 | 8,225,631 |
| Distributions to Common Shareholders: | | | | |
| Distributions from net investment income—Common Shares | (6,152,350) | (6,291,294) | (5,439,103) | (5,644,628) |
| Share Transactions Applicable to Common Shares: | | | | |
| Net asset value of shares issued to shareholders in payment of distributions declared | 129,352 | 143,541 | 145,533 | 18,902 |
| Net increase resulting from the tender and repurchase of AMPS (Note 6) | 737,000 | — | 1,080,000 | — |
| CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS | 866,352 | 143,541 | 1,225,533 | 18,902 |
| Change in net assets | 13,837,001 | 2,436,341 | 9,425,420 | 2,599,905 |
| Net Assets Applicable to Common Shares: | | | | |
| Beginning of period | 85,559,625 | 83,123,284 | 97,169,246 | 94,569,341 |
| End of period | \$99,396,626 | \$85,559,625 | \$106,594,666 | \$97,169,246 |
| Undistributed net investment income at end of period | \$401,907 | \$544,586 | \$386,139 | \$398,225 |

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

Year Ended November 30, 2012

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|--|--|--|
| Operating Activities: | | |
| Change in net assets resulting from operations | \$19,122,999 | \$13,638,990 |
| Adjustments to Reconcile Change in Net Assets Resulting From Operations to Net Cash Provided By Operating Activities: | | |
| Purchase of investment securities | (27,953,684) | (35,887,011) |
| Proceeds from sale of investment securities | 27,757,711 | 32,997,055 |
| Net purchase of short-term investment securities | (2,550,000) | - |
| Increase in income receivable | (2,977) | (42,465) |
| Increase in receivable for investments sold | (414,383) | (1,447,240) |
| Increase in payable for investments purchased | 2,604,063 | 3,677,512 |
| Decrease in payable to adviser | (1,643) | (1,172) |
| Increase in interest payable - VMTP Shares | 21,068 | 30,873 |
| Increase in payable for Directors'/Trustees' fees | 2,094 | 2,127 |
| Increase (decrease) in accrued expenses | (2,749) | 8,323 |
| Net amortization of premium (discount) | 262,267 | 815,070 |
| Net realized gain on investments | (1,402,776) | (1,321,519) |