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FEDERATED PREMIER MUNICIPAL INCOME FUND

Form N-CSR

February 07, 2005

United States
Securities and Exchange Commission
Washington, D.C. 20549

Form N-CSR
Certified Shareholder Report of Registered Management Investment Companies

811-21235

(Investment Company Act File Number)

Federated Premier Municipal Income Fund

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds
5800 Corporate Drive
Pittsburgh, Pennsylvania 15237-7000

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

John W. McGonigle, Esquire
Federated Investors Tower
1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779
(Name and Address of Agent for Service)
(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/04

Date of Reporting Period: Fiscal year ended 11/30/04

Item 1. Reports to Stockholders

**Federated
World-Class Investment Manager**

Federated Investors' Closed-End Municipal Funds

Established 2002

2ND ANNUAL SHAREHOLDER REPORT

November 30, 2004

**Federated Premier Municipal Income Fund
Federated Premier Intermediate Municipal Income Fund**

FINANCIAL HIGHLIGHTS

PORTFOLIO OF INVESTMENTS SUMMARY TABLES

FINANCIAL STATEMENTS

LAST MEETING OF SHAREHOLDERS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BOARD OF TRUSTEES AND FUND OFFICERS

DIVIDEND REINVESTMENT PLAN

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

QUARTERLY PORTFOLIO SCHEDULE

Not FDIC Insured * May Lose Value * No Bank Guarantee

Financial Highlights - Federated Premier Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

	Year Ended 11/30/2004	Period Ended 11/30/2003¹
Net Asset Value, Beginning of Period		
	\$14.56	\$14.33
Income From Investment Operations:		
Net investment income	1.13 ₂	0.98 ₂
Net realized and unrealized gain on investments, swap contracts and futures contracts	0.07	0.32
Distributions to preferred shareholders from net investment income	(0.10) ³	(0.08) ³
TOTAL FROM INVESTMENT OPERATIONS	1.10	1.22

Less Distributions to Common Shareholders:

From net investment income	(1.00)	(0.84)
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Capital Charges With Respect to Issuance of:

Common shares	--	(0.03)
Preferred shares	--	(0.12)
<i>TOTAL CAPITAL CHARGES</i>	--	(0.15)

Net Asset Value, End of Period	\$14.66	\$14.56
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Market Price, End of Period	\$14.31	\$14.25
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Total Return at Net Asset Value ⁴	8.05%	7.70%
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Total Return at Market Price	7.76%	0.70%
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Ratios to Average Net Assets:

Expenses ⁵	0.85%	0.77% ⁶
Net investment income ⁷	7.13%	6.68% ⁶
Expense waiver/reimbursement ⁸	0.17%	0.12% ⁶

Supplemental Data:

Net assets, end of period (000 omitted)	\$89,590	\$88,951
Portfolio turnover	12%	54%

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
11/30/2004	\$53,675,000	\$66,728	\$50,010	\$25,005	\$25,000
11/30/2003 ⁹	\$53,675,000	\$66,430	\$50,004	\$25,002	\$25,000

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

2 Based on average shares outstanding.

3 The amounts shown are based on Common Share equivalents.

4 Total return does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

6 Computed on an annualized basis.

7 Ratios reflect reductions for dividend payments to preferred shareholders.

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

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

See Notes which are an integral part of the Financial Statements

Financial Highlights - Federated Premier Intermediate Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

	Year Ended 11/30/2004	Period Ended 11/30/2003 ¹
Net Asset Value, Beginning of Period		
	\$14.65	\$14.33
Income From Investment Operations:		
Net investment income	0.90 ²	0.79 ²
Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts	(0.14)	0.40
Distributions to preferred shareholders from net investment income	(0.10) ³	(0.08) ³
TOTAL FROM INVESTMENT OPERATIONS	0.66	1.11
Less Distributions to Common Shareholders:		
From net investment income	(0.78)	(0.64)
Capital Charges With Respect to Issuance of:		
Common shares	--	(0.03)

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Preferred shares	--	(0.12)
TOTAL CAPITAL CHARGES	--	(0.15)
Net Asset Value, End of Period	\$14.53	\$14.65
Market Price, End of Period	\$13.50	\$13.47
Total Return at Net Asset Value ⁴	5.03%	7.05%
Total Return at Market Price	6.14%	(5.97)%
Ratios to Average Net Assets:		
Expenses ⁵	0.89%	0.80% ⁶
Net investment income ⁷	5.51%	5.20% ⁶
Expense waiver/reimbursement ⁸	0.07%	0.04% ⁶
Supplemental Data:		
Net assets, end of period (000 omitted)	\$100,908	\$101,782
Portfolio turnover	11%	41%

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

	Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset Coverage Per Share	Involuntary Liquidating Preference Per Share	Average Market Value Per Share
11/30/2004	\$61,025,000	\$66,339	\$50,016	\$25,008	\$25,000
11/30/2003 ⁹	\$61,025,000	\$66,697	\$50,008	\$25,004	\$25,000

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

2 Based on average shares outstanding.

3 The amounts shown are based on Common Share equivalents.

4 Total return does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized.

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

6 Computed on an annualized basis.

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

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

See Notes which are an integral part of the Financial Statements

Federated Premier Municipal Income Fund - Portfolio of Investments Summary Tables

At November 30, 2004, the Fund's credit quality ratings composition ¹ was as follows:

S&P Long-Term Ratings as Percentage of Total Investments ²		Moody's Long-Term Ratings as Percentage of Total Investments ²	
AAA	37.7%	Aaa	42.9%
AA	1.8%	Aa	0.0% ³
A	5.7%	A	4.8%
BBB	21.0%	Baa	21.4%
BB	1.1%	Ba	0.0%
B	1.4%	B	1.0%
Not Rated by S&P	31.3%	Not Rated by Moody's	29.9%
TOTAL	100.0%	TOTAL	100.0%

At November 30, 2004, the Fund's top six sector exposures ⁴ were as follows:

Sector Composition	Percentage of Total Investments ²
Insured	39.4%
Hospital	17.7%
Lifecare	9.0%
Special Tax	8.4%

Industrial Revenue	5.2%
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Prerefunded	5.2%
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1 These tables depict the long-term, credit-quality ratings assigned to the Fund's portfolio holdings by Standard & Poor's (S&P) and Moody's Investors Service (Moody's), each of which is a nationally recognized statistical rating organization (NRSRO). These credit-quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "A-" have been included in the "A" rated category. Holdings that are rated only by a different NRSRO than the one identified have been included in the "Not rated by..." category. Rated securities that have been prerefunded, but not rated again by the NRSRO, also have been included in the "Not rated by..." category.

Rated securities include a security with an obligor and/or credit enhancer that has received a rating from an NRSRO with respect to a class of debt obligations that is comparable in priority and security with the security held by the Fund. Credit-quality ratings are an assessment of the risk that a security will default in payment and do not address other risks presented by the security. Please see the descriptions of credit-quality ratings in the Fund's Statement of Additional Information.

These tables depict the long-term, credit-quality ratings as assigned only by the NRSRO identified in each table. Of the portfolio's total net assets, 20.0% do not have long-term ratings by either of these NRSROs or by Fitch Ratings.

2 Percentages are based on total investments, which may differ from the Fund's total net assets used in computing the percentages in the portfolio of investments which follows.

3 Less than 0.01%.

4 Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's adviser. For securities that have been enhanced by a third-party, such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third-party, as determined by the Fund's adviser. Securities that are insured by a bond insurer are assigned to the "Insured" sector. Prerefunded securities are those whose debt service is paid from escrowed funds, usually U.S. government securities.

Federated Premier Municipal Income Fund - Portfolio of Investments

November 30, 2004

Principal Amount		Credit Rating ¹	Value
	MUNICIPAL BONDS--99.7%		
	Alabama--1.6%		
\$ 2,000,000	Jefferson County, AL Sewer System, Capital Improvement Warrants (Series 2002D), 5.25% (U.S. Treasury PRF 8/1/2012 @ 100), 2/1/2026	AAA/Aaa/AAA	\$ 2,242,820
	Arizona--2.2%		

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500,000	Arizona Tourism & Sports Authority, Multipurpose Stadium Facilities Tax Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2024		
		NR/Aaa/AAA	517,805
1,000,000	Arizona Tourism & Sports Authority, Multipurpose Stadium Facility Tax Revenue Bonds (Series A), 5.375% (MBIA Insurance Corp. INS), 7/1/2022		
		NR/Aaa/AAA	1,079,070
750,000	Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Village of Tempe), 12/1/2030		
		NR	761,100
750,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027	NR	775,103
	<i>TOTAL</i>		3,133,078
	Arkansas--0.8%		
1,000,000	Arkansas Development Finance Authority, Hospital Revenue Bonds (Series 2000), 7.375% (Washington Regional Medical Center)/(Original Issue Yield: 7.50%), 2/1/2029	BBB-/Baa3/BBB	1,090,490
	California--5.2%		
1,000,000	California State Department of Water Resources Power Supply Program, Power Supply Revenue Bonds (Series A), 5.375% (Original Issue Yield: 5.48%), 5/1/2022		
		BBB+/A2/A-	1,063,960
2,000,000	California State, Refunding UT GO Bonds, 5.25%, 2/1/2020		
		A/A3/A-	2,127,480
1,000,000	California State, UT GO Bonds, 5.25%, 10/1/2020		
		A/A3/A-	1,061,550
250,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.75% (Original Issue Yield: 7.00%), 6/1/2039		
		BBB/Baa3/BBB	250,080
750,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Revenue Bonds (Series 2003A-2), 7.90%, 6/1/2042		
		BBB/Baa3/BBB	815,722
500,000	La Verne, CA, Revenue Certificates of Participation (Series 2003B), 6.625% (Brethren Hillcrest Homes)/(Original Issue Yield: 6.70%), 2/15/2025		
		BBB-/NR/NR	507,715
1,500,000	Upland, CA Public Financing Authority, Water System Improvement Lease Revenue Bonds (Issue of 2003), 5.00% (AMBAC INS), 10/1/2027	AAA/Aaa/AAA	1,529,415
	<i>TOTAL</i>		7,355,922
		Value	

Principal Amount		Credit Rating ¹	
	MUNICIPAL BONDS--continued		
	Colorado--3.8%		
\$ 725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023		
		NR	\$ 725,739
1,000,000	Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023		
		NR	1,000,990
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023		
		BB+/NR/NR	501,535
1,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2002A), 6.125% (Covenant Retirement Communities, Inc.)/(Original Issue Yield: 6.40%), 12/1/2033		
		BBB+/NR/BBB+	1,044,270
500,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.55%, 12/1/2032		
		NR	514,865
1,000,000	Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (Original Issue Yield: 6.28%), 12/1/2033		
		BBB/Baa3/NR	1,065,430
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024		
		NR	497,605
	TOTAL		5,350,434
	Connecticut--2.4%		
1,250,000	Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.85% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.98%), 12/1/2033		
		BBB+/NR/NR	1,280,113
2,000,000	Connecticut State Transportation Infrastructure Authority, Transportation Infrastructure Special Tax Revenue Bonds (Series 2002B), 5.00% (AMBAC INS), 12/1/2022		
		AAA/Aaa/AAA	2,085,000
	TOTAL		3,365,113
	District of Columbia--1.7%		
2,500,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033		
		BBB/Baa3/BBB	2,412,125
	Florida--7.4%		

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600,000	Broward County, FL Educational Facilities Authority, Educational Facilities Revenue Bonds (Series 2004B), 5.60% (Nova Southeastern University)/(Original Issue Yield: 5.625%), 4/1/2029			
		BBB/Baa2/BBB+		614,136
1,000,000	^{2,3} Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033			
		NR		1,226,020
Principal Amount		Credit Rating₁		Value
MUNICIPAL BONDS--continued				
Florida--continued				
\$ 400,000	^{2,3} Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033			
		NR	\$	468,132
1,490,000	Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032			
		NR/Baa3/BBB		1,554,904
1,320,000	Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034			
		NR		1,409,456
2,000,000	Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024			
		AAA/Aaa/AAA		2,071,380
400,000	Midtown Miami, FL Community Development District, Special Assessment Bonds (Series 2004A), 6.00%, 5/1/2024			
		NR		411,716
400,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034			
		NR		410,288
1,000,000	South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023			
		NR/Baa3/BBB-		1,052,570
1,190,000	Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033			
		NR		1,240,682
TOTAL				10,459,284
Georgia--0.4%				
500,000	Athens, GA Housing Authority, Lease Revenue Bonds, 5.25% (University of Georgia-East Campus)/ (AMBAC INS), 12/1/2023			
		NR/Aaa/AAA		529,275
Hawaii--1.0%				

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1,400,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%), 11/15/2033	NR	1,486,884
Illinois--4.0%			
1,000,000	Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033	NR	993,550
2,500,000	Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028	AAA/Aaa/AAA	2,577,025
1,000,000	Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032	NR	1,033,770
1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032	NR/Baa1/ NR	1,021,510
TOTAL			5,625,855
Principal Amount		Credit Rating ₁	Value
MUNICIPAL BONDS--continued			
Kansas--2.2%			
\$ 3,000,000	Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2021	AAA/Aaa/AAA	\$ 3,156,240
Kentucky--1.1%			
1,500,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028	NR/ NR/BBB+	1,607,775
Massachusetts--3.4%			
1,500,000	Commonwealth of Massachusetts, General Obligation Ltd, 5.25% (U.S. Treasury PRF 1/1/2013 @ 100), 1/1/2022	AAA/Aaa/AAA	1,661,715
2,000,000	Massachusetts Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences), 7/1/2033	BBB/NR/NR	2,064,280
1,000,000	Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033	BBB-/NR/NR	1,050,400
TOTAL			4,776,395
Michigan--4.6%			
2,000,000		BBB/Baa2/NR	2,136,780

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Cornell Township MI, Economic Development Corp.,
Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.),
5/1/2018

1,000,000	Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% (FSA INS), 7/1/2024			
		AAA/Aaa/AAA		1,031,290
2,375,000	Melvindale-Northern Allen Park, MI School District, Building & Site LT GO Bonds, 5.00% (FSA LOC), 5/1/2023			
		AAA/Aaa/AAA		2,462,091
900,000	West Bloomfield, MI School District, School Building & Site UT GO Bonds, 5.125% (MBIA Insurance Corp. INS)/ (Original Issue Yield: 5.35%), 5/1/2021			
		AAA/Aaa/AAA		950,796
	TOTAL			6,580,957
	Minnesota--0.7%			
900,000	St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (Radisson Kellogg Project)/ (Original Issue Yield: 7.50%), 8/1/2029		NR	938,259
	Mississippi--1.7%			
2,000,000	Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022		BBB/Baa2/NR	2,358,820
	Missouri--0.4%			
500,000	Missouri Development Finance Board, Infrastructure Facilities Bonds (Series 2003A), 5.50% (Branson, MO)/ (Original Issue Yield: 5.56%), 12/1/2032		BBB+/Baa1/NR	511,195
Principal Amount		Credit Rating₁		Value
	MUNICIPAL BONDS--continued			
	Nevada--2.4%			
\$ 700,000	Las Vegas, NV Special Improvement District No. 607, Local Improvement Special Assessment Bonds (Series 2004), 6.25% (Original Issue Yield: 6.285%), 6/1/2024			
			NR	\$ 722,036
650,000	North Las Vegas, NV Special Improvement District No. 60, Local Improvement Special Assessment Bonds (Series 2002), 6.40% (Aliante), 12/1/2022			
			NR	659,172
2,000,000	Truckee Meadows, NV Water Authority, Water Revenue Bonds (Series 2001A), 5.00% (FSA INS)/(Original Issue Yield: 5.36%), 7/1/2025		AAA/Aaa/AAA	2,039,800
	TOTAL			3,421,008

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New Hampshire--2.4%

3,000,000	Manchester, NH School Facilities, Revenue Bonds, 5.50% (U.S. Treasury PRF 6/1/2013@100), 6/1/2028	AAA/Aaa/AAA	3,424,950
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New Jersey--1.7%

500,000	New Jersey EDA, Revenue Bonds, (Series 2004), 5.75% (NJ Dedicated Cigarette Excise Tax)/(Original Issue Yield: 5.89%), 6/15/2029		
		BBB/Baa2/BBB	511,220
300,000	New Jersey EDA, Revenue Refunding Bonds (Series A), 5.80% (Winchester Gardens at Ward Homestead)/ (Original Issue Yield: 5.82%), 11/1/2031		
		NR/NR/BBB-	305,394
600,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023		
		B+/NR/BB	572,616
1,000,000	New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court College), 7/1/2033	BBB+/Baa1/NR	1,101,050
	<i>TOTAL</i>		2,490,280

New Mexico--0.5%

750,000	^{2,3} Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023	NR/NR/AAA	791,348
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New York--4.8%

750,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029		
		NR	740,715
750,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022		
		NR/Baa1/NR	766,515
3,000,000	Metropolitan Transportation Authority, NY, Service Contract Revenue Refunding Bonds, (Series A), 5.00% (FGIC INS)/(Original Issue Yield: 5.14%), 7/1/2022		
		AAA/Aaa/AAA	3,127,680
2,000,000	New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019	AA /NR/NR	2,180,460
	<i>TOTAL</i>		6,815,370

Principal Amount		Credit Rating ₁	Value
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MUNICIPAL BONDS--continued

North Carolina--3.5%

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\$ 1,000,000	Appalachian State University, NC, Revenue Bonds, (Series 2003A), 5.125% (FGIC INS), 5/1/2021		
		NR/Aaa/AAA	\$ 1,060,410
1,000,000	Haywood County, NC Industrial Facilities & Pollution Control Financing Authority, Refunding Revenue Bonds, 6.00% (Champion International Corp.), 3/1/2020		
		NR/Baa2/NR	1,044,860
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017		
		BBB/Baa2/BBB+	1,056,290
800,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.80% (Arc of North Carolina Projects), 10/1/2034		
		NR/Baa1/NR	792,976
1,000,000	North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 1/1/2019		
		AAA/Aaa/AAA	1,072,390
	TOTAL		5,026,926
	North Dakota--3.0%		
2,000,000	Fargo, ND, Health System Revenue Bonds (Series 2000A), 5.60% (Meritcare Obligated Group)/(FSA INS)/(Original Issue Yield: 5.70%), 6/1/2021		
		AAA/Aaa/NR	2,176,360
2,000,000	Ward County, ND Health Care Facility, Revenue Bonds (Series A), 6.25% (Trinity Obligated Group, ND)/(Original Issue Yield: 6.375%), 7/1/2026		
		BBB+/NR/NR	2,056,700
	TOTAL		4,233,060
	Ohio--0.7%		
1,000,000	Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013		
		BB+/Baa3/BBB-	1,053,150
	Pennsylvania--3.1%		
1,165,000	Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.70%), 11/15/2030		
		B/B1/B+	1,350,223
200,000	Allegheny County, PA HDA, Revenue Bonds, (Series A), 8.75% (Covenant at South Hills)/(Original Issue Yield: 8.80%), 2/1/2031		
		NR	150,796
1,295,000	Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(Original Issue	NR	1,346,437

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Yield: 7.50%), 1/1/2035

500,000	Pennsylvania State Higher Education Facilities Authority, Revenue Bonds, (Series A), 6.00% (UPMC Health System)/(Original Issue Yield: 6.16%), 1/15/2031			
		A+/NR/A		532,075
1,000,000	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 12/1/2023	AAA/Aaa/AAA		1,068,370
TOTAL				4,447,901
Principal Amount		Credit Rating ₁		Value
MUNICIPAL BONDS--continued				
South Carolina--5.5%				
\$ 1,000,000	Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023			
		AAA/Aaa/AAA	\$	1,034,510
1,940,000	Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series 2004A), 5.375% (FGIC INS), 6/1/2023			
		AAA/Aaa/NR		2,089,516
2,500,000	South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030			
		A-/A3/A-		2,559,475
2,000,000	South Carolina State Public Service Authority, Refunding Revenue Bonds (Series 2002D), 5.00% (Santee Cooper)/(FSA INS), 1/1/2020	AAA/Aaa/AAA		2,105,160
TOTAL				7,788,661
South Dakota--1.3%				
1,750,000	South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhills Village Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023	A-/NR/NR		1,801,188
Tennessee--3.8%				
2,000,000	Johnson City, TN Health & Education Facilities Board, Hospital Revenue Refunding Bonds (Series A), 7.50% (Mountain States Health Alliance), 7/1/2025			
		BBB+/Baa2/BBB-		2,371,120
1,535,000	Knox County, TN Health Education & Housing Facilities Board, Refunding Improvement Revenue Bonds (Series 2003B), 5.75% (East Tennessee Children's Hospital)/(Original Issue Yield: 5.90%), 7/1/2033			
		BBB+/Baa1/ NR		1,575,156
1,500,000		NR/Baa3/NR		1,510,200

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Knox County, TN Health Education & Housing Facilities Board, Revenue Bonds, 6.375% (Baptist Health System of East Tennessee)/(Original Issue Yield: 6.50%), 4/15/2022			
TOTAL			5,456,476
Texas--10.1%			
1,200,000	Abilene, TX Health Facilities Development Corp., Retirement Facilities Revenue Bonds (Series 2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/15/2033		
		NR	1,237,224
700,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034		
		NR	709,506
2,500,000	Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2004A), 5.25% (FGIC INS), 5/15/2023		
		AAA/Aaa/AAA	2,663,925
200,000	Matagorda County, TX Navigation District Number One, Collateralized Refunding Revenue Bonds, 5.60% (Centerpoint Energy Houston Electric), 3/1/2027		
		BBB/Baa2/BBB	204,712
Principal Amount		Credit Rating₁	Value
MUNICIPAL BONDS--continued			
Texas--continued			
\$ 4,000,000	North Central Texas HFDC, Hospital Revenue Refunding Bonds (Series 2002), 5.25% (Children's Medical Center of Dallas)/(AMBAC INS)/(Original Issue Yield: 5.35%), 8/15/2022		
		AAA/Aaa/AAA	\$ 4,205,080
1,350,000	North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50% (Northwest Senior Housing Corp. Edgemere Project)/(Original Issue Yield: 7.75%), 11/15/2029		
		NR	1,435,023
1,050,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Energy), 8/1/2022		
		BBB/Baa2/BBB	1,134,326
335,000	Sabine River Authority, TX, Refunding PCR Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022		
		BBB/Baa2/NR	356,376
1,300,000	Texas State University System, Refunding Revenue Bonds, 5.00% (FSA INS), 3/15/2020		
		AAA/Aaa/AAA	1,356,771
1,000,000		NR/Baa1/BBB+	1,028,580

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Tyler, TX Health Facilities Development Corp., Hospital Revenue Bonds, 5.75% (Mother Frances Hospital)/ (Original Issue Yield: 5.84%), 7/1/2027

TOTAL 14,331,523

Virginia--3.4%

1,000,000	Broad Street Community Development Authority, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033		
		NR	987,830
1,280,000	Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028		
		AAA/Aaa/AAA	1,319,104
1,400,000	Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(Original Issue Yield: 7.625%), 12/1/2032		
		NR	1,468,894
1,000,000	Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033	BBB/Baa3/NR	1,033,610
	TOTAL		4,809,438

Principal Amount		Credit Rating ₁	Value
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MUNICIPAL BONDS--continued

Washington--5.0%

\$ 1,000,000	Everett, WA, LT GO Refunding Bonds, 5.00% (MBIA Insurance Corp. INS), 12/1/2020		
		NR/Aaa/AAA	\$ 1,047,320
1,910,000	King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (FSA INS)/ (Original Issue Yield: 5.17%), 12/1/2021		
		AAA/Aaa/AAA	1,984,834
2,000,000	Washington State, UT GO Bonds (Series 2002B), 5.00% (FSA INS)/(Original Issue Yield: 5.05%), 1/1/2021		
		AAA/Aaa/AAA	2,077,860
2,000,000	Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/(Original Issue Yield: 5.09%), 7/1/2022		
		AAA/Aaa/AAA	2,066,160
	TOTAL		7,176,174

Wisconsin--3.9%

3,000,000	Wisconsin State HEFA, Health Facilities Revenue Bonds (Series A), 5.25% (Ministry Health Care)/ (MBIA Insurance	AAA/Aaa/AAA	3,082,290
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Corp. INS)/(Original Issue Yield: 5.38%), 2/15/2032

160,000	Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Southeastern Wisconsin, Inc.)/(Original Issue Yield: 5.82%), 6/1/2034		
		BBB+/NR/NR	166,107
250,000	Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.25% (Southwest Health Center)/(Original Issue Yield: 6.32%), 4/1/2034		
		NR	242,720
500,000	Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023		
		NR	510,805
500,000	Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028		
		NR	510,215
1,000,000	Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033		
		NR	1,009,900
<i>TOTAL</i>			5,522,037
<i>TOTAL MUNICIPAL BONDS</i> <i>(IDENTIFIED COST \$136,135,590)</i>			141,570,411

Principal Amount		Credit Rating ₁	Value
	SHORT-TERM MUNICIPALS--0.3%		
	Texas--0.3%		
\$ 400,000	Harris County, TX HFDC, (Series 2002) Daily VRDNs (Methodist Hospital, Harris County, TX) (AT AMORTIZED COST)	AA/NR/NR	\$ 400,000
<i>TOTAL INVESTMENTS--100%</i> <i>(IDENTIFIED COST \$136,535,589) ⁴</i>			141,970,411
<i>OTHER ASSETS AND LIABILITIES--NET</i>			1,294,997
<i>LIQUIDATION VALUE OF AUCTION PREFERRED SHARES</i>			(53,675,000)
<i>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>			\$ 89,590,408

At November 30, 2004, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Current credit ratings provided by Standard & Poor's, Moody's Investors Service, and Fitch Ratings, respectively, are unaudited.

2 Denotes a restricted security, including securities purchased under Rule 144A of the Securities Act of 1933. These securities, unless registered under the Act or exempted from registration, may only be sold to qualified institutional investors. At November 30, 2004, these securities amounted to \$2,485,500 which represents 1.8% of total market value.

3 Denotes a restricted security, including securities purchased under Rule 144A that have been deemed liquid by criteria approved by the Fund's Board of Trustees. At November 30, 2004, these securities amounted to \$2,485,500 which represents 1.8% of total market value.

4 The cost of investments for federal tax purposes amounts to \$136,535,345.

Note: The categories of investments are shown as a percentage of total market value at November 30, 2004.

The following acronyms are used throughout this portfolio:

AMBAC --American Municipal Bond Assurance Corporation

EDA --Economic Development Authority

EDFA --Economic Development Financing Authority

FGIC --Financial Guaranty Insurance Company

FSA --Financial Security Assurance

GO --General Obligation

HDA --Hospital Development Authority

HEFA --Health and Education Facilities Authority

HFDC --Health Facility Development Corporation

IDA --Industrial Development Authority

INS --Insured

LOC --Letter of Credit

LT --Limited Tax

PCR --Pollution Control Revenue

PRF --Prerefunded

UT --Unlimited Tax

VRDNs --Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

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

At November 30, 2004, the Fund's credit quality ratings composition ¹ was as follows:

S&P Long-Term Ratings as Percentage of Total Investments ²		Moody's Long-Term Ratings as Percentage of Total Investment ²	
AAA	40.1%	Aaa	45.9%
AA	— 4.2%	Aa	— 2.3%

A	6.1%	A	5.0%
BBB	15.8%	Baa	18.3%
BB	3.7%	Ba	1.5%
B	1.6%	B	1.0%
Not Rated by S&P	28.5%	Not Rated by Moody's	26.0%
TOTAL	100.0%	TOTAL	100.0%

At November 30, 2004, the Fund's top six sector exposures³ were as follows:

Sector Composition	Percentage of Total Investments²
Insured	45.6%
Hospital	11.4%
Special Tax	8.3%
Lifecare	7.9%
General Obligation	6.1%
Electric and Gas	5.9%

1 These tables depict the long-term, credit-quality ratings assigned to the Fund's portfolio holdings by Standard & Poor's (S&P) and Moody's Investors Service (Moody's), each of which is a nationally recognized statistical rating organization (NRSRO). These credit-quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "A-" have been included in the "A" rated category. Holdings that are rated only by a different NRSRO than the one identified have been included in the "Not rated by..." category. Rated securities that have been prerefunded, but not rated again by the NRSRO, also have been included in the "Not rated by..." category.

Rated securities include a security with an obligor and/or credit enhancer that has received a rating from an NRSRO with respect to a class of debt obligations that is comparable in priority and security with the security held by the Fund. Credit-quality ratings are an assessment of the risk that a security will default in payment and do not address other risks presented by the security. Please see the descriptions of credit-quality ratings in the Fund's Statement of Additional Information.

These tables depict the long-term, credit-quality ratings as assigned only by the NRSRO identified in each table. Of the portfolio's total net assets, 19.1% do not have long-term ratings by either of these NRSROs or by Fitch Ratings.

2 Percentages are based on total investments, which may differ from the Fund's total net assets used in computing the percentages in the portfolio of investments which follows.

3 Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's adviser. For securities that have been enhanced by a third-party, such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third-party, as determined by the Fund's adviser. Securities that are insured by a bond insurer are assigned to the "Insured" sector.

Federated Premier Intermediate Municipal Income Fund - Portfolio of Investments

November 30, 2004

Principal Amount		Credit Rating ₁	Value
	MUNICIPAL BONDS--99.9%		
	Alaska--2.6%		
\$ 3,815,000	Alaska State Housing Finance Corp., State Capitalization Project Revenue Bonds, (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011	AAA/Aaa/AAA	\$ 4,192,456
	Arizona--1.6%		
1,000,000	Arizona Tourism & Sports Authority, Multipurpose Stadium Facility Tax Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2010		
		NR/Aaa/AAA	1,095,940
1,500,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017	NR	1,527,480
	TOTAL		2,623,420
	Arkansas--0.7%		
1,000,000	Arkansas Development Finance Authority, Revenue Bonds, 7.25% (Washington Regional Medical Center)/(Original Issue Yield: 7.40%), 2/1/2020	BBB-/Baa3/BBB	1,101,910
	California--8.8%		
1,250,000	California Educational Facilities Authority, Revenue Bonds (Series 2000A), 6.75% (Fresno Pacific University), 3/1/2019		
		NR/Baa3/NR	1,375,587
570,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014, maturity 7/1/2026		
		BBB+/Baa1/A-	590,896
4,000,000	California State, Refunding UT GO Bonds, 5.25%, 2/1/2014		
		A/A3/A-	4,377,960
2,000,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1),	BBB/Baa3/BBB	1,950,680

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6.25% (Original Issue Yield: 6.55%), 6/1/2033

2,000,000	Oakland, CA Redevelopment Agency, Tax Allocation Bonds, 5.00% (FGIC INS), 9/1/2010			
		AAA/Aaa/AAA		2,198,160
1,855,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds (Second Series-Issue 29B), 5.00% (FGIC INS), 5/1/2012			
		AAA/Aaa/AAA		2,038,571
1,500,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds (Second Series-Issue 29B), 5.25% (FGIC INS), 5/1/2013			
		AAA/Aaa/AAA		1,673,955
TOTAL				14,205,809
Principal Amount		Credit Rating ₁		Value
MUNICIPAL BONDS--continued				
Colorado--3.3%				
\$ 725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023			
		NR	\$	725,739
500,000	Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023			
		NR		500,495
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013			
		BB+/NR/NR		501,150
865,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.40%, 12/1/2016			
		NR		901,010
1,855,000	Denver, CO City & County Airport Authority, Airport Revenue Bonds, (Series E), 6.00% (MBIA Insurance Corp. INS), 11/15/2011			
		AAA/Aaa/AAA		2,134,604
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024			
		NR		497,605
TOTAL				5,260,603
Connecticut--0.5%				
750,000	Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.75% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.90%), 12/1/2023			
		BBB+/NR/NR		775,867

Delaware--0.7%			
1,000,000	Delaware Health Facilities Authority, Revenue Bonds, 4.00% (Christiana Care Health Services)/ (AMBAC INS), 10/1/2007	AAA/Aaa/AAA	1,039,260
District of Columbia--1.4%			
2,000,000	District of Columbia, Refunding UT GO (Series 2002C), 5.25% (XL Capital Assurance Inc. INS), 6/1/2010	AAA/Aaa/AAA	2,196,160
Florida--5.6%			
1,000,000	^{2,3} Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033		
		NR	1,226,020
600,000	^{2,3} Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033		
		NR	702,198
300,000	Concorde Estates, FL Community Development District, Revenue Bonds (Series 2004B), 5.00% (Original Issue Yield: 5.10%), 5/1/2011		
		NR	299,580
800,000	Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 5.125% (Original Issue Yield: 5.20%), 11/1/2009		
		NR	810,960
Principal Amount		Credit Rating₁	Value
MUNICIPAL BONDS--continued			
Florida--continued			
\$ 840,000	Gateway Services, FL Community Development District, Special Assessment Bonds (Series 2003B), 5.50% (Original Issue Yield: 5.65%), 5/1/2010		
		NR	\$ 849,593
1,020,000	Heritage Harbour South Community Development District, FL, Capital Improvement Revenue Bonds (Series 2002B), 5.40% (Original Issue Yield: 5.50%), 11/1/2008		
		NR	1,028,823
750,000	Miami Beach, FL Health Facilities Authority, Hospital Revenue Bonds (Series 2001A), 6.70% (Mt. Sinai Medical Center, FL)/(Original Issue Yield: 6.80%), 11/15/2019		
		BB/Ba2/BB	784,837
400,000	Midtown Miami, FL Community Development District, Special Assessment Bonds (Series 2004A), 6.00%, 5/1/2024		
		NR	411,716
500,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020		
		NR	507,905

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1,960,000	Palm Beach County, FL Health Facilities Authority, Revenue Bonds, 5.625% (Adult Communities Total Services, Inc.)/(Original Issue Yield: 5.889%), 11/15/2020		
		BBB+/NR/BBB+	2,006,138
380,000	Plantation, FL, Refunding & Improvement Projects Revenue Bonds, 5.00% (FSA INS), 8/15/2020	NR/Aaa/AAA	401,816
	<i>TOTAL</i>		9,029,586
Georgia--1.9%			
750,000	Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022		
		NR	753,735
2,115,000	Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (MBIA Insurance Corp. INS), 11/1/2015	AAA/Aaa/AAA	2,320,536
	<i>TOTAL</i>		3,074,271
Hawaii--1.0%			
1,550,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 7.00% (Kahala Nui)/(Original Issue Yield: 7.00%), 11/15/2012	NR	1,612,325
Illinois--3.2%			
1,000,000	Chicago, IL Board of Education, UT GO Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 12/1/2012		
		AAA/Aaa/AAA	1,113,260
1,790,000	Chicago, IL O'Hare International Airport, Second Lien Passenger Facilities Revenue Bonds (Series B), 5.50% (AMBAC INS), 1/1/2015		
		AAA/Aaa/AAA	1,972,437
1,000,000	Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.626% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022		
		NR	1,035,470
Principal Amount		Credit Rating₁	Value
MUNICIPAL BONDS--continued			
Illinois--continued			
\$ 1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.00% (Augustana College)/(Original Issue Yield: 5.05%), 10/1/2014	NR/Baa1/NR	\$ 1,045,080
	<i>TOTAL</i>		5,166,247
Iowa--0.3%			
500,000		NR/NR/BBB-	511,075

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	Scott County, IA, Revenue Refunding Bonds (Series 2004), 5.625% (Ridgecrest Village), 11/15/2018		
Kansas--1.4%			
2,000,000	Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2011	AAA/Aaa/AAA	2,205,180
Kentucky--1.4%			
2,000,000	Kentucky EDFA, Revenue Bonds (Series A), 6.25% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.45%), 10/1/2012	NR/NR/BBB+	2,170,340
Louisiana--3.1%			
1,535,000	Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2014		
		AAA/Aaa/AAA	1,709,668
1,630,000	Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2015		
		AAA/Aaa/AAA	1,804,296
1,500,000	West Feliciana Parish, LA, PCR Bonds, 7.00% (Entergy Gulf States, Inc.), 11/1/2015	BB+/Ba1/NR	1,540,110
	TOTAL		5,054,074
Massachusetts--3.9%			
2,500,000	Commonwealth of Massachusetts, LT GO Bonds (Series C), 5.50% (FSA INS), 11/1/2010		
		AAA/Aaa/AAA	2,806,475
1,000,000	Commonwealth of Massachusetts, Refunding LT GO Bonds (Series 1997A), 5.75% (FGIC INS), 8/1/2008		
		AAA/Aaa/AAA	1,107,120
2,105,000	Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue Bonds (Nuclear Project 3-A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011	AAA/Aaa/AAA	2,302,828
	TOTAL		6,216,423
Michigan--3.0%			
2,000,000	Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.), 5/1/2018		
		BBB/Baa2/NR	2,136,780
500,000	Gaylord, MI Hospital Finance Authority, Hospital Revenue Refunding Bonds (Series 2004), 6.20% (Otsego Memorial Hospital Obligated Group)/(Original Issue Yield: 6.45%), 1/1/2025	NR	485,780

Principal Amount		Credit Rating ₁	Value
	MUNICIPAL BONDS--continued		
	Michigan--continued		
\$ 1,000,000	Grand Rapids & Kent County, MI Joint Building Authority, Revenue Bonds, 5.25%, 12/1/2011		
		AAA/Aaa NR	\$ 1,113,960
1,000,000	Michigan State Hospital Finance Authority, Hospital Refunding Revenue Bonds (Series 2003A), 5.625% (Henry Ford Health System, MI), 3/1/2017	A-/A1/NR	1,076,410
	TOTAL		4,812,930
	Mississippi--1.7%		
1,500,000	Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022		
		BBB/Baa2/NR	1,769,115
1,000,000	Mississippi Hospital Equipment & Facilities Authority, Refunding & Improvement Revenue Bonds, 5.75% (Southwest Mississippi Regional Medical Center)/(Original Issue Yield: 5.85%), 4/1/2023	BBB+/NR/NR	1,031,460
	TOTAL		2,800,575
	Missouri--2.3%		
1,450,000	St. Louis, MO, Airport Revenue Bonds (Series A), 5.25% (MBIA Insurance Corp. INS), 7/1/2009		
		AAA/Aaa/AAA	1,580,007
1,060,000	St. Louis, MO, Airport Revenue Bonds (Series A), 5.25% (MBIA Insurance Corp. INS), 7/1/2010		
		AAA/Aaa/AAA	1,163,212
910,000	St. Louis, MO, Airport Revenue Bonds (Series A), 5.25% (MBIA Insurance Corp. INS), 7/1/2011		
		AAA/Aaa/AAA	1,002,638
	TOTAL		3,745,857
	Nebraska--1.0%		
1,500,000	Nebraska Public Power District, Revenue Bonds (Series 2002B), 5.00% (AMBAC INS), 1/1/2009		
		AAA/Aaa/AAA	1,625,640
	Nevada--2.6%		
2,000,000	Clark County, NV, IDRBs (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013, maturity 3/1/2038		
		BBB-/Baa2/NR	2,125,380
1,000,000	Las Vegas, NV Special Improvement District No. 607, Local Improvement Special Assessment Bonds (Series 2004),	NR	1,033,260

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5.50%, 6/1/2013

1,000,000	North Las Vegas, NV Special Improvement District No. 60, Local Improvement Special Assessment Bonds (Series 2002), 6.40% (Aliante), 12/1/2022	NR	1,014,110
<i>TOTAL</i>			4,172,750
Principal Amount		Credit Rating ₁	Value
MUNICIPAL BONDS--continued			
New Jersey--3.5%			
\$ 600,000	New Jersey EDA, Revenue Refunding Bonds (Series A), 5.75% (Winchester Gardens at Ward Homestead)/ (Original Issue Yield: 5.75%), 11/1/2024		
		NR/NR/BBB-	\$ 617,190
1,000,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013		
		B+/NR/BB	939,880
1,250,000	New Jersey State Transportation Corp., Certificates of Participation (Series 1999A), 5.00% (AMBAC INS), 9/15/2007		
		AAA/Aaa/AAA	1,334,475
1,450,000	New Jersey State, Refunding UT GO Bonds (Series 2003J), 5.00%, 7/15/2009		
		AA-/Aa3/AA-	1,578,238
1,000,000	Passaic Valley, NJ Sewer Authority, Sewer System Revenue Bonds, (Series F), 5.00% (FGIC INS), 12/1/2011		
		NR/Aaa/AAA	1,103,090
<i>TOTAL</i>			5,572,873
New Mexico--0.8%			
1,300,000	Farmington, NM, Refunding Revenue Bonds (Series 2002A), 6.375% TOBs (El Paso Electric Co.), Mandatory Tender 8/1/2005, maturity 6/1/2032		
		BBB-/Baa3/NR	1,326,702
New York--10.4%			
395,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.25% (St. Francis Hospital and Health Centers), 3/1/2019		
		NR	395,928
2,000,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020		
		NR/Baa1/NR	2,056,860
4,000,000	Metropolitan Transportation Authority, NY, Refunding Transportation Revenue Bonds (Series 2002F), 5.00% (MBIA Insurance Corp. INS), 11/15/2011		
		AAA/Aaa/AAA	4,411,800

500,000	New York City, NY, UT GO Bonds (Series 2001F), 5.25%, 8/1/2011		
		A/A2/A+	549,810
2,000,000	New York City, NY, UT GO Bonds, (Series D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017		
		A/A2/A+	2,089,620
2,360,000	New York State Dormitory Authority, Insured Revenue Bonds (Series 2001A), 5.00% (NYSARC, Inc.)/ (FSA INS), 7/1/2010		
		AAA/Aaa/AAA	2,585,144
1,490,000	New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.25% (Brooklyn Law School)/ (Radian Asset Assurance INS), 7/1/2009		
		AA/NR/NR	1,631,595
1,595,000	New York State Urban Development Corp., Correctional & Youth Facilities Service Contract Bonds (Series 2002C), 4.00% (New York State)/(XL Capital Assurance Inc. INS), 1/1/2010		
		AAA/Aaa/AAA	1,657,077
1,225,000	Unadilla, NY Central School District No. 2, UT GO Bonds, 4.50% (FGIC INS), 6/15/2011	AAA/Aaa/AAA	1,308,582
	TOTAL		16,686,416
Principal Amount		Credit Rating ₁	Value
	MUNICIPAL BONDS--continued		
	North Carolina--3.6%		
\$ 1,000,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014		
		BBB/Baa2/BBB+	\$ 1,090,610
500,000	North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2004A), 5.00% (Deerfield Episcopal Retirement Community), 11/1/2023		
		NR/NR/A-	496,775
965,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.50% (Arc of North Carolina Projects), 10/1/2024		
		NR/Baa1/NR	956,875
3,000,000	North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014	BBB+/Baa1/BBB+	3,274,620
	TOTAL		5,818,880
	Ohio--3.5%		

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3,000,000	Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013		
		BB+/Baa3/BBB-	3,159,450
2,000,000	Ohio State, Higher Education Capital Facilities Revenue Bonds (Series II-A), 5.00%, 12/1/2008		
		AA/Aa2/AA	2,174,300
250,000	^{2,3} Port of Greater Cincinnati, OH Development Authority, Special Assessment Revenue Bonds, 6.30% (Cincinnati Mills), 2/15/2024	NR	252,473
	TOTAL		5,586,223
	Oregon--0.6%		
1,000,000	Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community), 12/1/2018	NR	1,014,900
	Pennsylvania--10.1%		
1,400,000	Allegheny County, PA HDA, Health System Revenue Bonds, (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.30%), 11/15/2015		
		B/B1/B+	1,622,586
400,000	Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds (Series 1999), 6.125% (Wesbury United Methodist Community Obligated Group)/(Original Issue Yield: 6.32%), 8/15/2019		
		NR/NR/BBB-	412,820
281,000	Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds, 5.90% (Wesbury United Methodist Community Obligated Group), 8/15/2009		
		NR/NR/BBB-	286,631
1,550,000	Cumberland County, PA Municipal Authority, Revenue Bonds (Series 2002A), 6.00% (Wesley Affiliated Services, Inc. Obligated Group), 1/1/2013		
		NR	1,550,759
1,500,000	Pennsylvania State Higher Education Facilities Authority, Health System Revenue Bonds (Series A), 6.25% (UPMC Health System), 1/15/2018		
		A+/NR/A	1,666,230
Principal Amount		Credit Rating₁	Value
	MUNICIPAL BONDS--continued		
	Pennsylvania--continued		
\$ 3,975,000	Pennsylvania State IDA, EDRBs, 5.25% (AMBAC INS), 7/1/2011		
		AAA/Aaa/AAA	\$ 4,416,702
1,385,000	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series 2003A), 5.00% (MBIA Insurance	AAA/Aaa/AAA	1,525,176

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Corp. INS), 12/1/2010

1,475,000	Philadelphia, PA Gas Works, Revenue Bonds (Sixteenth Series), 5.25% (FSA INS), 7/1/2008		
		AAA/Aaa/AAA	1,600,862
1,000,000	Philadelphia, PA Water & Wastewater System, Refunding Revenue Bonds, 5.25% (AMBAC INS), 12/15/2011		
		AAA/Aaa/AAA	1,116,890
1,860,000	State Public School Building Authority, PA, Revenue Bonds, 5.25% (MBIA Insurance Corp. INS), 9/1/2008		
		AAA/Aaa/AAA	1,972,102
TOTAL			16,170,758
South Carolina--0.7%			
1,000,000	Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014		
		BBB/Baa2/NR	1,119,930
Texas--5.1%			
1,000,000	Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 6.50% (Sears Methodist Retirement), 11/15/2020		
		NR	1,019,500
1,000,000	Brazos River Authority, TX, PCR Refunding Bonds (Series 2003D), 5.40% TOBs (TXU Energy), Mandatory Tender 10/1/2014, maturity 10/1/2029		
		BBB/Baa2/BBB	1,054,160
1,000,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014		
		NR	1,040,360
1,500,000	Houston, TX Airport System, Subordinated Lien Revenue Bonds, 5.25% (FSA INS), 7/1/2012		
		AAA/Aaa/AAA	1,662,450
500,000	Houston, TX HFDC, Retirement Facilities Revenue Bonds (Series 2004A), 6.25% (Buckingham Senior Living Community), 2/15/2020		
		NR	500,305
1,475,000	Houston, TX Hotel Occupancy Tax, Convention & Entertainment Special Revenue Bonds (Series 2001B), 5.375% (AMBAC INS), 9/1/2013		
		AAA/Aaa/AAA	1,636,498
250,000	Sabine River Authority, TX, Refunding PCR Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022		
		BBB/Baa2/NR	265,953
1,000,000	Tyler, TX Health Facilities Development Corp., Hospital Revenue Bonds, 5.25% (Mother Frances Hospital), 7/1/2012		
		NR/Baa1/BBB+	1,074,970
TOTAL			8,254,196

Principal Amount		Credit Rating ₁	Value
	MUNICIPAL BONDS--continued		
	Virginia--1.8%		
\$ 882,000	Bell Creek CDA, VA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022		
		NR	\$ 888,200
1,000,000	Broad Street Community Development Authority, VA, Revenue Bonds, 7.10% (Original Issue Yield: 7.15%), 6/1/2016		
		NR	995,730
1,000,000	Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(Original Issue Yield: 7.50%), 12/1/2023		
		NR	1,071,020
	TOTAL		2,954,950
	Washington--5.4%		
500,000	Skagit County, WA Public Hospital District No. 1, Refunding Revenue Bonds, 6.00% (Skagit Valley Hospital), 12/1/2018		
		NR/Baa3/NR	517,025
1,005,000	Snohomish County, WA Public Utility District No. 001, Refunding Generation System Revenue Bonds (Series 2002B), 5.25% (FSA INS), 12/1/2012		
		AAA/Aaa/AAA	1,120,304
1,000,000	Spokane, WA, Refunding LT GO Bonds, 5.00% (FGIC INS), 6/1/2011		
		AAA/Aaa/AAA	1,096,490
1,450,000	Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026		
		BBB/Baa3/NR	1,460,339
1,000,000	Washington State Public Power Supply System, Nuclear Project No. 2 Revenue Refunding Bonds (Series 1992A), 6.30% (Energy Northwest, WA)/(Original Issue Yield: 6.40%), 7/1/2012		
		AA-/Aaa/AA-	1,176,720
1,435,000	Yakima County, WA, LT GO Bonds (2002), 5.00% (AMBAC INS), 12/1/2010		
		NR/Aaa/AAA	1,574,482
1,495,000	Yakima County, WA, LT GO Bonds (2002), 5.25% (AMBAC INS), 12/1/2011		
		NR/Aaa/AAA	1,667,344
	TOTAL		8,612,704

Principal Amount		Credit Rating ¹	Value
	MUNICIPAL BONDS--continued		
	Wisconsin--2.4%		
\$ 200,000	Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.50% (Blood Center of Southeastern Wisconsin, Inc.)/(Original Issue Yield: 5.583%), 6/1/2024		
		BBB+/NR/NR	\$ 205,980
500,000	Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.125% (Southwest Health Center)/(Original Issue Yield: 6.15%), 4/1/2024		
		NR	489,970
2,000,000	Wisconsin State HEFA, Revenue Bonds, 5.75% (SynergyHealth, Inc.), 11/15/2015		
		BBB+/NR/A-	2,143,260
1,000,000	Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022		
		NR	1,020,970
	TOTAL		3,860,180
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$156,531,899)		160,571,470
	SHORT-TERM MUNICIPALS--0.1%		
	Texas--0.1%		
200,000	Harris County, TX HFDC (Series 2002) Daily VRDNs (Methodist Hospital, Harris County, TX) (AT AMORTIZED COST)		
		A-1+/NR/NR	200,000
	TOTAL INVESTMENTS--100% (IDENTIFIED COST \$156,731,899) ⁴		160,771,470
	OTHER ASSETS AND LIABILITIES--NET		1,161,767
	LIQUIDATION VALUE OF AUCTION PREFERRED SHARES		(61,025,000)
	TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		\$ 100,908,237

At November 30, 2004, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

¹ Current credit ratings provided by Standard & Poor's, Moody's Investors Service, and Fitch Ratings, respectively, are unaudited.

² Denotes a restricted security, including securities purchased under Rule 144A of the Securities Act of 1933. These securities, unless registered under the Act or exempted from registration, may only be sold to qualified institutional

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investors. At November 30, 2004, these securities amounted to \$2,180,691 which represents 1.4% of total market value.

3 Denotes a restricted security, including securities purchased under Rule 144A that have been deemed liquid by criteria approved by the Fund's Board of Trustees. At November 30, 2004, these securities amounted to \$2,180,691 which represents 1.4% of total market value.

4 The cost of investments for federal tax purposes amounts to \$156,731,585.

Note: The categories of investments are shown as a percentage of total market value at November 30, 2004.

The following acronyms are used throughout this portfolio:

AMBAC --American Municipal Bond Assurance Corporation
CDA --Community Development Administration
EDA --Economic Development Authority
EDFA --Economic Development Financing Authority
EDRBs --Economic Development Revenue Bonds
FGIC --Financial Guaranty Insurance Company
FSA --Financial Security Assurance
GO --General Obligation
HDA --Hospital Development Authority
HEFA --Health and Education Facilities Authority
HFDC --Health Facility Development Corporation
IDA --Industrial Development Authority
IDRBs --Industrial Development Revenue Bonds
INS --Insured
LT --Limited Tax
PCR --Pollution Control Revenue
TOBs --Tender Option Bonds
UT --Unlimited Tax
VRDNs --Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

Statements of Assets and Liabilities

November 30, 2004

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Assets:		
Investments in securities, at value	\$ 141,970,411	\$ 160,771,470
Cash	2,161	94,393

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Income receivable		
	2,401,508	2,637,498
Receivable for investments sold	--	10,000
<i>TOTAL ASSETS</i>	144,374,080	163,513,361
Liabilities:		
Net payable for swap contracts		
	537,446	555,176
Income distribution payable--Common Shares		
	511,948	451,554
Income distribution payable--Preferred Shares		
	10,658	18,722
Payable for daily variation margin		
	--	2,557
Payable for investments purchased		
	--	512,834
Accrued expenses	48,620	39,281
<i>TOTAL LIABILITIES</i>	1,108,672	1,580,124
Auction Market Preferred Shares (2,147 and 2,441 shares, respectively, authorized and issued at \$25,000 per share)	\$ 53,675,000	\$ 61,025,000
Net Assets Applicable to Common Shares Consist of:		
Paid-in capital		
	\$ 86,627,147	\$ 98,478,870
Net unrealized appreciation of investments, swap contracts and futures contracts		
	4,897,376	3,479,561
Accumulated net realized loss on investments, swap contracts and futures contracts		
	(2,519,329)	(1,650,906)
Undistributed net investment income	585,214	600,712
<i>TOTAL NET ASSETS APPLICABLE TO COMMON SHARES</i>	\$ 89,590,408	\$ 100,908,237
Common Shares Outstanding, (\$0.01 par value, unlimited shares authorized):	6,112,815	6,946,981
Net asset value per share	\$14.66	\$14.53
Investments, at identified cost	\$ 136,535,589	\$ 156,731,899

See Notes which are an integral part of the Financial Statements

Statements of Operations

Year Ended November 30, 2004

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Investment Income:		
Interest	\$ 7,830,492	\$ 7,332,499
Expenses:		
Investment adviser fee (Note 5)	783,675	892,209
Administrative personnel and services fee (Note 5)	150,000	150,000
Custodian fees	3,101	3,154
Transfer and dividend disbursing agent fees and expenses	33,624	34,511
Directors'/Trustees' fees	13,568	13,649
Auditing fees	46,976	46,976
Legal fees	5,839	6,717
Portfolio accounting fees (Note 5)	74,641	75,885
Printing and postage	20,646	20,694
Insurance premiums	7,759	14,168
Auction agent fees	6,500	6,162
Trailer commission fees (Note 2)	136,424	155,105
Miscellaneous	44,745	38,592
TOTAL EXPENSES	1,327,498	1,457,822
Waivers (Note 5):		

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Waiver of investment adviser fee		
	(284,973)	(324,440)
Waiver of administrative personnel and services fee	(146,853)	(72,683)
<i>TOTAL WAIVERS</i>	(431,826)	(397,123)
Net expenses	895,672	1,060,699
Net investment income	6,934,820	6,271,800
Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Futures Contracts:		
Net realized loss on investments and swap contracts		
	(2,141,147)	(1,472,812)
Net realized loss on futures contracts		