

FEDERATED PREMIER INTERMEDIATE MUNICIPAL  
INCOME FUND

**Federated**

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

**PORTFOLIO AS OF JUNE 30, 2010**  
**CURRENT NET ASSETS -- \$ 94,936,412**

Principal Amount or Shares		Value
	<b>MUNICIPAL BONDS - 96.7%</b>	
	<b>Alabama - 0.2%</b>	
\$350,000	Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025	\$324,590
	<b>Arizona - 3.7%</b>	
1,500,000	Arizona Transportation Board, Subordinated Highway Revenue Bonds (Series 2004B), 5.00%, 7/1/2020	1,651,245
1,000,000	Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023	1,029,700
1,690,000	Pima County, AZ IDA, PCRBs (Series 2009A), 4.95% (Tucson Electric Power Co.), 10/1/2020	1,706,123
1,500,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017	1,512,735
	<b>TOTAL</b>	<b>5,899,803</b>
	<b>Arkansas - 0.8%</b>	
1,000,000	Independence County, AR, PCR Refunding Bonds (Series 2005), 5.00% (Entergy Arkansas, Inc.), 1/1/2021	1,000,350
300,000	Jefferson County, AR, PCR Refunding Bonds (Series 2006), 4.60% (Entergy Arkansas, Inc.), 10/1/2017	302,529
	<b>TOTAL</b>	<b>1,302,879</b>
	<b>California - 7.0%</b>	
570,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014	615,965
2,000,000	California State Department of Water Resources Power Supply Program, Power Supply Revenue Bonds (Series 2010L), 5.00%, 5/1/2021	2,242,440
1,705,000	California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018	1,936,266
2,000,000	California Statewide Communities Development Authority, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017	1,846,560
1,475,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.25% (United States Agency PRF 6/1/2013@100)/ (Original Issue Yield: 6.55%), 6/1/2033	1,642,899
1,500,000	San Diego, CA Public Facilities Authority, Senior Sewer Revenue Refunding Bonds (Series 2009B), 5.00%, 5/15/2016	1,704,735
1,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Private Activity Bonds (Series 2010C), 5.00%, 5/1/2021	1,103,720
	<b>TOTAL</b>	<b>11,092,585</b>

Principal Amount or Shares		Value
	<b>Colorado - 3.8%</b>	
725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023	898,014
260,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013	268,884
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023	520,365
1,265,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013	1,316,498
865,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.40% (United States Treasury PRF 12/1/2013@102), 12/1/2016	1,030,267
600,000	Denver (City & County), CO, Airport System Revenue Bonds (Series 2009A), 5.00% (Denver, CO City & County Department of Aviation), 11/15/2016	671,208
675,000	Denver (City & County), CO, Airport System Revenue Bonds (Series 2010A), 5.00% (Denver, CO City & County Department of Aviation), 11/15/2022	731,471
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	619,945
	<b>TOTAL</b>	<b>6,056,652</b>
	<b>District of Columbia - 0.7%</b>	
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	1,061,990
	<b>Florida - 4.2%</b>	
600,000	(1)Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102)/(Original Issue Yield: 8.95%), 10/1/2033	713,988
1,000,000	Citizens Property Insurance Corp. FL, Senior Secured Bonds (Series 2009A-1), 5.00% (Assured Guaranty Corp. INS), 6/1/2014	1,072,000
145,000	Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 7.04% (Original Issue Yield: 7.087%), 11/1/2014	142,811
360,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020	325,177
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	511,475
1,500,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.375%, 5/1/2017	1,385,940
2,390,000	University of Central Florida Athletics Association, Inc., FL, COP (Series 2004A), 5.125% (FGIC and National Public Finance Guarantee Corporation INS), 10/1/2022	2,431,060
	<b>TOTAL</b>	<b>6,582,451</b>
	<b>Georgia - 3.6%</b>	
1,500,000	Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00%, 11/1/2019	1,740,090
1,400,000	Burke County, GA Development Authority, PCRBs (Series 2007E), 4.75% TOBs (Oglethorpe Power Corp.)/(National Public Finance Guarantee Corporation INS), Mandatory Tender 4/1/2011	1,438,444
500,000	DeKalb Private Hospital Authority, GA, Revenue Anticipation Certificates (Series 2009), 5.00% (Children's Healthcare of Atlanta, Inc.), 11/15/2016	550,000
750,000	Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022	716,723
1,115,000	Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (National Public Finance Guarantee Corporation INS), 11/1/2015	1,203,787
	<b>TOTAL</b>	<b>5,649,044</b>
	<b>Guam - 0.8%</b>	
1,250,000	Guam Government Limited Obligation (Section 30), Bonds (Series 2009A), 5.00%, 12/1/2015	1,324,500
	<b>Hawaii - 1.0%</b>	
1,550,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 7.00% (Kahala Nui)/(Original Issue Yield: 7.00%), 11/15/2012	1,642,705
	<b>Illinois - 7.1%</b>	
1,825,000	Chicago, IL Sales Tax, Refunding Revenue Bonds, 5.00% (Assured Guaranty Municipal Corp. INS), 1/1/2019	1,988,958
1,000,000	Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022	982,940

Principal Amount or Shares		Value
1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.00% (Augustana College)/(Original Issue Yield: 5.05%), 10/1/2014	1,037,450
875,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025	771,277
1,000,000	Illinois Finance Authority, Revenue Bonds (Series 2008B), 5.50% (Children's Memorial Hospital), 8/15/2023	1,030,700
1,000,000	Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014	1,090,100
2,000,000	Illinois State Sales Tax, Sales Tax Revenue Bonds (Junioir Obligation Series June 2010), 5.00%, 6/15/2016	2,225,280
2,000,000	Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2025	2,087,640
	<b>TOTAL</b>	<b>11,214,345</b>
	<b>Indiana - 1.3%</b>	
1,050,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014	1,110,627
955,000	Indiana State Finance Authority, Environmental Facilities Refunding Revenue Bonds (Series 2009B), 4.90% (Indianapolis, IN Power & Light Co.), 1/1/2016	1,023,865
	<b>TOTAL</b>	<b>2,134,492</b>
	<b>Kansas - 0.7%</b>	
1,055,000	Butler County, KS Union School District No. 394, UT GO Bonds, 5.00% (Assured Guaranty Municipal Corp. INS), 9/1/2020	1,148,821
	<b>Kentucky - 0.9%</b>	
1,335,000	Kentucky EDFFA, Revenue Bonds (Series 2000A), 6.25% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.45%), 10/1/2012	1,361,820
	<b>Louisiana - 1.4%</b>	
981,000	Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017	596,163
1,000,000	Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(National Public Finance Guarantee Corporation INS), 12/1/2014	1,069,480
635,000	West Feliciana Parish, LA, PCRBs, 7.00% (Entergy Gulf States Louisiana LLC), 11/1/2015	636,359
	<b>TOTAL</b>	<b>2,302,002</b>
	<b>Maryland - 10.4%</b>	
1,000,000	Maryland State Economic Development Corp., Revenue Bonds (Series A), 5.125% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.25%), 6/1/2020	1,013,540
13,500,000	(2)Maryland State, UT GO Bonds (Second Series 2008), 5.000%, 7/15/2022	15,384,195
	<b>TOTAL</b>	<b>16,397,735</b>
	<b>Massachusetts - 2.0%</b>	
2,000,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.00%, 1/1/2024	2,125,920
1,030,000	Massachusetts HEFA, Revenue Bonds (Series 2010A), 5.00% (Northeastern University), 10/1/2023	1,106,004
	<b>TOTAL</b>	<b>3,231,924</b>
	<b>Michigan - 2.4%</b>	
2,000,000	Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.)/(United States Treasury PRF 5/1/2012@100), 5/1/2018	2,185,880
1,500,000	Michigan State Building Authority, Revenue Refunding Bonds (Series 2009I), 5.00% (Michigan State), 10/15/2016	1,644,990
	<b>TOTAL</b>	<b>3,830,870</b>
	<b>Nevada - 2.4%</b>	
2,000,000	Clark County, NV, IDRBs (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013	2,094,300
975,000	Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013	965,396
805,000	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	739,208
	<b>TOTAL</b>	<b>3,798,904</b>
	<b>New Jersey - 0.3%</b>	
500,000	New Jersey EDA, Revenue Refunding Bonds (Series A), 5.75% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.75%), 11/1/2024	500,905

Principal Amount or Shares		Value
251,750	(3)New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013	2
	<b>TOTAL</b>	500,907
	<b>New Mexico - 1.3%</b>	
1,000,000	Farmington, NM, PCR Revenue Refunding Bonds (Series A), 5.20% TOBs (Public Service Co., NM), Mandatory Tender 6/1/2040	1,000,570
1,000,000	Farmington, NM, Refunding Revenue Bonds (Series 2002A), 4.00% TOBs (El Paso Electric Co.)/(FGIC INS), Mandatory Tender 8/1/2012	1,000,650
	<b>TOTAL</b>	2,001,220
	<b>New York - 6.0%</b>	
2,000,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020	2,066,760
800,000	(1)New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.25% (7 World Trade Center LLC), 3/1/2015	799,368
2,000,000	New York City, NY, UT GO Bonds (Fiscal 2002 Series D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017	2,117,580
2,000,000	New York State Dormitory Authority, Revenue Bonds (Series 2009C), 5.00% (School District Financing Program)/(Assured Guaranty Corp. INS), 10/1/2015	2,286,760
2,000,000	Tobacco Settlement Financing Corp., NY, (Series 2003B-1C), 5.50% (New York State), 6/1/2019	2,179,620
	<b>TOTAL</b>	9,450,088
	<b>North Carolina - 4.9%</b>	
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (SeriesD), 5.50%, 1/1/2014	1,119,990
2,000,000	North Carolina Eastern Municipal Power Agency, Refunding Revenue Bonds, 6.00% (AMBAC INS), 1/1/2018	2,321,700
965,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.50% (Arc of North Carolina Projects), 10/1/2024	961,140
3,000,000	North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014	3,293,670
	<b>TOTAL</b>	7,696,500
	<b>Ohio - 2.7%</b>	
1,000,000	Cuyahoga, OH Community College District, General Receipts Revenue Bonds (Series 2002A), 5.00% (AMBAC INS), 12/1/2022	1,032,700
2,135,000	Franklin County, OH Hospital Facility Authority, Hospital Improvement Revenue Bonds (Series 2009), 5.00% (Nationwide Children's Hospital), 11/1/2019	2,289,552
925,000	Ohio State Air Quality Development Authority, Environmental Improvement Refunding Revenue Bonds (Series 1995), 5.00% TOBs (Marathon Oil Corp.) 11/1/2011	964,729
	<b>TOTAL</b>	4,286,981
	<b>Oregon - 1.0%</b>	
500,000	(1)Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	354,635
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	1,182,180
	<b>TOTAL</b>	1,536,815
	<b>Pennsylvania - 12.5%</b>	
1,500,000	Allegheny County, PA HDA, Revenue Bonds (Series 2010A), 5.00% (UPMC Health System), 5/15/2017	1,651,770
435,000	Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016	440,529
1,000,000	Allegheny County, PA IDA, Environmental Improvement Revenue Refunding Bonds (Series 2009), 6.50% (United States Steel Corp.), 5/1/2017	1,067,860
12,000,000	(2)Commonwealth of Pennsylvania, UT GO Bonds, 5.00%, 3/15/2025	13,302,480
1,000,000	Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019	1,087,810
1,420,000	Northampton County, PA General Purpose Authority, Hospital Revenue Bonds (Series 2008A), 5.25% (St. Lukes Hospital of Bethlehem)/(Original Issue Yield: 5.37%), 8/15/2024	1,442,436
675,000	Philadelphia, PA Water & Wastewater System, Revenue Refunding Bonds (Series 2010A), 5.00% (Assured Guaranty Municipal Corp. INS), 6/15/2019	760,961
	<b>TOTAL</b>	19,753,846

Principal Amount or Shares		Value
	<b>South Carolina - 0.7%</b>	
1,000,000	Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014	1,092,460
	<b>South Dakota - 1.1%</b>	
1,715,000	Educational Enhancement Funding Corp., SD, Tobacco Revenue Bonds (Series 2002B), 6.50%, 6/1/2032	1,709,924
	<b>Tennessee - 0.7%</b>	
1,000,000	Memphis, TN Electric System, Subordinate Revenue Refunding Bonds (Series 2010), 5.00%, 12/1/2018	1,167,320
	<b>Texas - 6.9%</b>	
1,000,000	Brazos River Authority, TX, PCR Refunding Bonds (Series 2003D), 5.40% TOBs (Texas Competitive Electric Holdings Co. LLC), Mandatory Tender 10/1/2014	701,510
1,000,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014	1,046,550
1,000,000	Harris County, TX, Toll Road Senior Lien Revenue Bonds (Series 2009D), 5.00%, 8/15/2018	1,150,000
1,000,000	Houston, TX Airport System, Senior Lien Revenue & Refunding Bonds (Series 2009A), 5.00%, 7/1/2018	1,140,590
2,000,000	Lower Colorado River Authority, TX, Transmission Contract Refunding & Improvement Revenue Bonds (Series 2010), 5.00% (LCRA Transmission Services Corp.), 5/15/2022	2,194,100
165,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2006), 4.95% (Southwestern Electric Power Co.)/(National Public Finance Guarantee Corporation INS), 3/1/2018	174,219
545,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016	551,605
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	505,225
1,000,000	Tyler, TX HFDC, Hospital Revenue Bonds, 5.25% (Mother Frances Hospital ), 7/1/2012	1,041,240
2,235,000	West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021	2,376,878
	<b>TOTAL</b>	<b>10,881,917</b>
	<b>Virginia - 1.5%</b>	
167,000	Bell Creek CDA, VA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022	154,300
1,000,000	Broad Street Community Development Authority, VA, Revenue Bonds, 7.10% (Original Issue Yield: 7.15%), 6/1/2016	994,880
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	1,203,010
	<b>TOTAL</b>	<b>2,352,190</b>
	<b>Washington - 0.9%</b>	
1,435,000	Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026	1,466,312
	<b>Wisconsin - 1.8%</b>	
2,000,000	Wisconsin State HEFA, Revenue Bonds, 5.75% (SynergyHealth, Inc.), 11/15/2015	2,148,560
790,000	Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022	789,044
	<b>TOTAL</b>	<b>2,937,604</b>
	<b>TOTAL MUNICIPAL BONDS</b>	<b>153,192,196</b>
	<b>SHORT-TERM MUNICIPALS - 3.3%(4)</b>	
	<b>Florida - 1.6%</b>	
2,500,000	Pinellas County, FL Health Facility Authority, (Series 2006A) Daily VRDNs (Bayfront Hospital)/(SunTrust Bank LOC), 0.270%, 7/1/2010	2,500,000
	<b>Michigan - 0.4%</b>	
350,000	Michigan State Hospital Finance Authority, (Series 1999 A) Weekly VRDNs (Covenant Retirement Communities, Inc.)/(Bank of America N.A. LOC), 0.280%, 7/1/2010	350,000
200,000	Michigan State Hospital Finance Authority, (Series 2007) Weekly VRDNs (Henry Ford Health System, MI)/(JPMorgan Chase Bank, N.A. LOC), 0.220%, 7/7/2010	200,000
	<b>TOTAL</b>	<b>550,000</b>
	<b>New York - 0.8%</b>	
500,000	New York City, NY IDA, Liberty Revenue Bonds (Series 2004 B) Daily VRDNs (One Bryant Park LLC)/(Bank of America N.A. and Citibank NA, New York LOC), 0.160%, 7/1/2010	500,000

Principal Amount or Shares		Value
800,000	New York City, NY, (Fiscal 2008 Sub Series J-6) Daily VRDNs (Landesbank Hessen-Thuringen LOC), 0.150%, 7/1/2010	800,000
	<b>TOTAL</b>	<b>1,300,000</b>
	<b>Pennsylvania – 0.5%</b>	
800,000	Philadelphia, PA Hospitals & Higher Education Facilities Authority, (Series B of 2008) Daily VRDNs (Children's Hospital of Philadelphia)/(Wells Fargo Bank, N.A. LIQ), 0.130%, 7/1/2010	800,000
	<b>TOTAL SHORT-TERM MUNICIPALS</b>	<b>5,150,000</b>
	<b>TOTAL MUNICIPAL INVESTMENTS-100.0%</b>	<b>158,342,196</b>
	<b>OTHER ASSETS AND LIABILITIES – NET</b>	<b>(21,505,784)</b>
	<b>LIQUIDATION VALUE OF AUCTION PREFERRED SHARES</b>	<b>(41,900,000)</b>
	<b>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>	<b>\$94,936,412</b>

- (1) Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2010, these restricted securities amounted to \$1,867,991, which represented 1.2% of total market value.
- (2) Underlying security in inverse floater structure.
- (3) Obligor filed for bankruptcy. On September 30, 2008, a Notice of Initial Distribution was received and a portion of the bond was redeemed at par. Subsequent distributions have occurred on various dates to redeem portions of the remaining bonds at discount to par. The market value of the holding is adjusted to reflect the expected value of future distributions.
- (4) Current rate and next reset date shown for Variable Rate Demand Notes.

**Note:** The categories of investments are shown as a percentage of total market value (\$158,342,196) at the close of business on June 30, 2010, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

AMBAC	--American Municipal Bond Assurance Corporation
CDA	--Community Development Authority
COP	--Certificates of Participation
EDA	--Economic Development Authority
EDFA	--Economic Development Finance Authority
FGIC	--Financial Guaranty Insurance Company
GO	--General Obligation
HDA	--Hospital Development Authority
HEFA	--Health and Education Facilities Authority
HFDC	--Health Facilities Development Corporation
IDA	--Industrial Development Authority
IDB	--Industrial Development Bond
IDRBs	--Industrial Development Revenue Bonds
INS	--Insured
LIQ	--Liquidity Agreement
LLC	--Limited Liability Corporation
LOC	--Letter of Credit
LT	--Limited Tax
PCR	--Pollution Control Revenue
PCRBs	--Pollution Control Revenue Bonds
PRF	--Prerefunded
SID	--Special Improvement District
TOBs	--Tender Option Bonds
UT	--Unlimited Tax
VRDNs	--Variable Rate Demand Notes

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

(33755) 6/30/2010