

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSR  
January 06, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570

Nuveen Premium Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider  
Chairman of the Nuveen Fund Board  
December 23, 2013

## Portfolio Managers' Comments

Nuveen Premium Income Municipal Fund, Inc. (NPI)  
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

These Funds feature management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Paul L. Brennan, CFA, and Christopher L. Drahn, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these three national Funds. Paul has managed NPI and NPM since 2006 and Chris assumed portfolio management responsibility for NPT in 2011.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The Fed also continued its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities in an open-ended effort to bolster growth and promote progress toward the Fed's mandates of maximum employment and price stability. At its June 2013 meeting, the Fed indicated that it believed downside risks to the economy had diminished since the autumn of 2012. Subsequent comments by Fed Chairman Ben Bernanke suggested that the Fed might begin to reduce, or taper, its asset purchase program later in 2013. However, in September 2013, the Fed surprised the market by announcing that it had decided to wait for more evidence that the progress it discerned in June was sustainable before it made any adjustments to the pace of the purchase program. At its October 2013 meeting, the central bank reiterated this decision and said that it expected to continue its "highly accommodative stance of monetary policy" for "a considerable time" after the purchase program ends and the economic recovery strengthens. Finally, in December of 2013, the Fed announced a decision to slow down its bond buying program beginning in January of 2014.

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.8%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.0% year-over-year as of October 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and unemployment remained above the Fed's target of 6.5%. As of October 2013, the national unemployment rate was 7.3%, up from 7.2% in September 2013 but below the 7.9% reported in October 2012. The slight uptick in October's

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service (Moody's), Inc. or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A, and

BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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Portfolio Managers' Comments (continued)

number reflected the increase in federal employees furloughed due to the government shutdown that month. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller index of 20 major metropolitan areas rose 13.3% for the twelve months ended September 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

Early in this reporting period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks, including tax exemptions on municipal bond interest. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated. On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. Subsequent to the close of this reporting period, Congress preliminarily passed a federal budget deal that would guide government spending into 2015 and defuse the chances of another shutdown if it wins final passage. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility. This was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history, and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in downgrades on the commonwealth's bonds.

While municipal bond prices generally rallied during the first part of this reporting period, as strong demand and tight supply created favorable municipal market conditions, we saw the environment shift during the second half of the reporting period. The Treasury market traded off, the municipal market followed suit, and spreads widened as investor concern grew. This unsettled environment prompted increased selling by bondholders across the fixed income markets. Following the Fed's September decision to delay tapering, we saw some stabilization of municipal bond fund flows and an October rally in municipal bond prices. However, for the reporting period as a whole, municipal bond prices generally declined, especially at the longer end of the maturity spectrum, while interest rates rose. At the same time, fundamentals on municipal bonds remained strong, as state governments made good progress in dealing with budget issues. Due to strong growth in personal tax collections, state tax revenues have increased for 15 consecutive quarters, while on the expense side, the states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the present political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. Over the twelve months ended October 31, 2013, municipal bond issuance nationwide totaled \$335.2 billion, a decrease of 11.7% from the issuance for the twelve-month period ended October 31, 2012.



What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2013?

As the municipal market environment shifted during this reporting period, from one characterized by heavy bond calls, tight supply and lower yields to one marked by increased market volatility and rising rates, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

During this reporting period, NPI and NPM found value in various areas of the market, including health care, transportation, and water and sewer. A number of new health care issues that we considered attractively priced enabled us to add to the Funds' exposure. We also purchased bonds issued for tollroads in Virginia, Illinois, Florida, Ohio and the Grand Parkway in Houston, Texas, which, when completed, will be the longest beltway in the U.S., at 184 miles. Also in the transportation sector, we bought airport credits issued for Dallas/Fort Worth, Miami and Denver. In addition, we added a new issue of Lehigh County Authority (Pennsylvania) water bonds. In anticipation of bond calls affecting our holdings of Louisiana and Washington tobacco credits, we also purchased tobacco bonds from other issuers in order to keep our tobacco exposure relatively stable. During the summer, as the market sold off, we were able to find these bonds at attractive prices in the secondary market.

In NPT, we also were active in areas where we saw value. During this reporting period, we slightly increased NPT's exposure to hospitals and the transportation sector. Purchases included many of the same names utilized by NPI and NPM. Other notable additions included bonds issued by the New York Metropolitan Transportation Authority, Miami-Dade County Water & Sewer revenue bonds and a Louisiana Public Facilities coal export terminal financing. NPT also employed strategies intended to enhance the Fund's positioning and potentially increase its income distribution. Many of the bonds we added to our portfolio in 2012 and early 2013 were purchased at premiums. Because tax laws require that these premiums be amortized, this reduces the amount of income available for distribution from the coupon. By swapping or repositioning into different bonds in a rising interest rate environment, the expense of amortization basically is converted into a capital loss, so that more of the income from the coupon can be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carryforwards that can be used to offset future capital gains.

Our focus during the reporting period was on maintaining the Funds' positioning, as we believed they were well situated for the existing environment. During the market sell-off, we took advantage of attractive opportunities to slightly increase the Funds' credit and duration profiles in light of our view that credit fundamentals generally continued to improve. As interest rates rose, NPI and NPM focused their purchases on bonds with maturities of 20 years and longer, while NPT emphasized maturities between 15 and 30 years. In both cases, this enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. During the reporting period, all three Funds increased their exposure to the single-A-rated sector, which we believed offered the best credit opportunities.

Although certain Funds engaged in a number of repositioning trades as rates rose, activity during this reporting period was still driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the early part of this reporting period, we continued to experience a number of current bond calls resulting from a growth in refinancings, which provided a meaningful source of liquidity. As interest rates rose, refinancing activity declined. To generate cash for purchases, we sold selected holdings when we found better opportunities in the marketplace.

As of October 31, 2013, all three of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.



Portfolio Managers' Comments (continued)

How did the Funds perform during the twelve-month reporting period ended October 31, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2013. Each Fund's returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2013, the total returns on common share net asset value (NAV) for NPI, NPM and NPT underperformed the return for the national S&P Municipal Bond Index. For the same period, all three Funds exceeded the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. Leverage is discussed in more detail later in this report.

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits with maturities of five years or less posted the best returns during this reporting period, while bonds at the longest end of the municipal yield curve produced the weakest results. In general, differences in duration and yield curve positioning were the major drivers of differences in performance. Among these Funds, NPI was more advantageously positioned in terms of duration and yield curve, which helped its performance, while NPM and NPT had less exposure to the outperforming short end of the yield curve and greater exposure to the longer parts of the curve that underperformed.

Credit exposure also factored into the Funds' performance, especially during the latter half of the reporting period, as events in the municipal market led investors to avoid risk. High yield bonds came under selling pressure and credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen. For the reporting period, AAA-rated and AA-rated bonds generally outperformed A- and BBB-rated bonds. While these Funds tended to have heavy weightings in A-rated bonds, this was offset to some degree by their weightings of AAA- and AA-rated bonds. Overall, the impact of the Funds' credit exposure ranged from neutral to slightly positive for the reporting period.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the best performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2013, these three Funds were similarly weighted in pre-refunded bonds, with NPI having the largest allocation. Housing, health care and general obligation (GO) bonds also tended to outperform the general municipal market. All of these Funds had strong exposure to the health care sector, especially NPT.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that lagged municipal market performance by the widest margins were transportation, water and sewer and electric utilities. NPI, NPM and NPT all had double-digit weightings in the transportation sector. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations and lower credit ratings. As of October 31, 2013, all of these Funds had similar exposures to tobacco bonds.

During this reporting period, two credit situations weighed on the municipal market. It is important to note that, while these situations received much attention from the media, they represented isolated events. On July 18, 2013, the City of Detroit filed for Chapter 9 bankruptcy. Detroit, burdened by decades of population loss, declines in the auto

manufacturing industry and significant tax base deterioration, has been under severe financial stress for an extended period. Detroit's bankruptcy filing will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. Each of these three Funds had small

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holdings of Detroit water and sewer credits (NPT's exposure being the largest of the three Funds), which are supported by revenue streams generated by service fees. NPM and NPT also held Detroit limited tax obligation bonds for state aid backed by the state of Michigan. During this reporting period, the impact of these holdings on investment performance for each Fund due to the Detroit bankruptcy ranged from negligible to very small.

Another factor affecting the Funds' holdings was the downgrade of debt issued by Puerto Rico. In 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1, Puerto Rico Sales Tax Financing Corporation (COFINA) senior sales tax revenue bonds to Aa3 from Aa2 and COFINA subordinate sales tax revenue bonds to A3 from A1. In October 2013, Moody's further downgraded the COFINA senior sales tax bonds to A2, while affirming the subordinate bonds at A3. On November 14, 2013 (subsequent to the close of this reporting period), Fitch announced that it was placing the majority of Puerto Rico issuance—with the exception of the COFINA bonds—on negative credit watch, which implies that another downgrade may be likely. While Fitch currently rates Puerto Rico issuance at BBB-, it affirmed the ratings on COFINA bonds at AA- for the senior bonds and A+ for the subordinate bonds, with stable outlooks. On December 11, 2013 (subsequent to the close of this reporting period), Moody's announced that it also had placed its Baa3 rating on Puerto Rico GOs (and other Puerto Rico issues linked to the GO rating) on review for downgrade. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended October 31, 2013, Puerto Rico paper underperformed the municipal market as a whole. NPI, NPM and NPT have limited exposure to Puerto Rico bonds, the majority of which are the sales tax bonds issued by COFINA, which we consider among the strongest of Puerto Rico credits. In addition, much of NPI's COFINA exposure was insured, which we believe adds a measure of value. NPT also previously held a position in insured Puerto Rico GO credits, which matured in July 2013 and is therefore no longer in the portfolio. Overall, the small nature of our exposure helped to limit the impact of the Puerto Rico bonds' underperformance on the Funds.

## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a negative contribution to the performance of these Funds over this reporting period.

As of October 31, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

|                      | NPI    | NPM    | NPT    |
|----------------------|--------|--------|--------|
| Effective Leverage*  | 39.03% | 39.78% | 38.22% |
| Regulatory Leverage* | 31.31% | 32.57% | 31.81% |

\* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

## THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2013, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

|     | VMTP Shares |                                    | VRDP Shares |                                    | Total          |
|-----|-------------|------------------------------------|-------------|------------------------------------|----------------|
|     | Series      | Shares Issued at Liquidation Value | Series      | Shares Issued at Liquidation Value |                |
| NPI | 2015        | \$ 407,000,000                     |             | \$ —                               | \$ 407,000,000 |
| NPM | —           | \$ —                               | 1           | \$ 489,500,000                     | \$ 489,500,000 |
| NPT | —           | \$ —                               | 1           | \$ 262,200,000                     | \$ 262,200,000 |



During the current reporting period, NPI successfully exchanged all of its outstanding 4,024 Shares of Series 2014 VMTP for 4,024 Shares of Series 2015 VMTP. Concurrent with this exchange, the Fund also issued an additional 46 shares, \$4,600,000 at liquidation value, of Series 2015 VMTP Shares. Both of these transactions were completed in privately negotiated offerings. The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares with a term redemption date of December 1, 2015. The proceeds from the additional VMTP Shares were used to take advantage of opportunities in the current municipal market.

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on VMTP and VRDP Shares.

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## Common Share Information

## COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended October 31, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

|                                | Per Common Share Amounts |           |           |
|--------------------------------|--------------------------|-----------|-----------|
|                                | NPI                      | NPM       | NPT       |
| November                       | \$ 0.0765                | \$ 0.0745 | \$ 0.0710 |
| December                       | 0.0720                   | 0.0720    | 0.0680    |
| January                        | 0.0720                   | 0.0720    | 0.0680    |
| February                       | 0.0720                   | 0.0720    | 0.0680    |
| March                          | 0.0720                   | 0.0720    | 0.0680    |
| April                          | 0.0720                   | 0.0720    | 0.0680    |
| May                            | 0.0720                   | 0.0720    | 0.0680    |
| June                           | 0.0720                   | 0.0720    | 0.0680    |
| July                           | 0.0720                   | 0.0720    | 0.0680    |
| August                         | 0.0720                   | 0.0720    | 0.0680    |
| September                      | 0.0720                   | 0.0720    | 0.0680    |
| October                        | 0.0720                   | 0.0720    | 0.0680    |
| Ordinary Income Distribution** | \$ —                     | \$ 0.0009 | \$ —      |
| Market Yield***                | 6.88%                    | 6.71%     | 6.80%     |
| Taxable-Equivalent Yield***    | 9.56%                    | 9.32%     | 9.44%     |

\*\* Distribution paid in December 2012.

\*\*\* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.

## COMMON SHARE REPURCHASES

During November 2013 (subsequent to the close of this reporting period), the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

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As of October 31, 2013, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NPI and NPT have not repurchased any of their outstanding common shares.

|  | NPI       | NPM       | NPT       |
|--|-----------|-----------|-----------|
| Common Shares Cumulatively Repurchased and Retired | —         | 422,900   | —         |
| Common Shares Authorized for Repurchase            | 6,405,000 | 7,070,000 | 4,330,000 |

During the current reporting period, NPM did not repurchase any of its outstanding common shares.

#### OTHER COMMON SHARE INFORMATION

As of October 31, 2013, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|  | NPI      | NPM      | NPT      |
|--|----------|----------|----------|
| Common Share NAV                           | \$ 13.94 | \$ 14.34 | \$ 12.97 |
| Common Share Price                         | \$ 12.55 | \$ 12.88 | \$ 12.00 |
| Premium/(Discount) to NAV                  | (9.97)%  | (10.18)% | (7.48)%  |
| 12-Month Average Premium/(Discount) to NAV | (5.57)%  | (6.69)%  | (3.57)%  |

## Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Inverse Floater Risk.** The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

## NPI

Nuveen Premium Income Municipal Fund, Inc. (NPI)  
Performance Overview and Holding Summaries as of October 31, 2013

## Average Annual Total Returns as of October 31, 2013

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NPI at Common Share NAV  | (4.19)%        | 9.90%  | 5.32%   |
| NPI at Common Share Price  | (14.16)%       | 9.63%  | 5.12%   |
| S&P Municipal Bond Index   | (1.69)%        | 6.63%  | 4.59%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | (6.12)%        | 10.80% | 5.51%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition<sup>1</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 17.6% |
| Transportation                    | 17.4% |
| Tax Obligation/Limited            | 16.5% |
| U.S. Guaranteed                   | 11.7% |
| Tax Obligation/General            | 9.6%  |
| Water and Sewer                   | 7.9%  |
| Education and Civic Organizations | 6.4%  |
| Utilities                         | 6.2%  |
| Consumer Staples                  | 4.0%  |
| Other                             | 2.7%  |

Credit Quality<sup>1,2,3</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.8% |
| AA                  | 35.6% |
| A                   | 32.5% |
| BBB                 | 8.3%  |
| BB or Lower         | 3.7%  |
| N/R                 | 1.5%  |

States<sup>1</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| California | 14.7% |
| Texas      | 11.8% |
| New York   | 9.3%  |
| Illinois   | 8.4%  |

|                |       |
|----------------|-------|
| Florida        | 7.2%  |
| New Jersey     | 3.5%  |
| Ohio           | 3.2%  |
| Massachusetts  | 3.1%  |
| Minnesota      | 2.7%  |
| Pennsylvania   | 2.6%  |
| Alabama        | 2.5%  |
| Louisiana      | 2.5%  |
| Washington     | 2.3%  |
| South Carolina | 2.1%  |
| Oklahoma       | 1.7%  |
| Colorado       | 1.5%  |
| Michigan       | 1.5%  |
| Other          | 19.4% |

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- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

Nuveen Investments

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## NPM

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
Performance Overview and Holding Summaries as of October 31, 2013

## Average Annual Total Returns as of October 31, 2013

|   | Average Annual |        |         |
|---|----------------|--------|---------|
|   | 1-Year         | 5-Year | 10-Year |
| NPM at Common Share NAV   | (5.06)%        | 10.60% | 5.48%   |
| NPM at Common Share Price   | (11.99)%       | 11.44% | 5.34%   |
| S&P Municipal Bond Index  | (1.69)%        | 6.63%  | 4.59%   |
| Lipper General & Insured Leveraged Municipal Debt Funds<br>Classification Average | (6.12)%        | 10.80% | 5.51%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition<sup>1</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 19.9% |
| Health Care                       | 17.6% |
| Tax Obligation/General            | 14.0% |
| Transportation                    | 12.0% |
| U.S. Guaranteed                   | 10.5% |
| Water and Sewer                   | 7.2%  |
| Education and Civic Organizations | 6.5%  |
| Utilities                         | 6.0%  |
| Consumer Staples                  | 4.0%  |
| Other                             | 2.3%  |

Credit Quality<sup>1,2,3</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 14.9% |
| AA                  | 39.2% |
| A                   | 30.1% |
| BBB                 | 7.5%  |
| BB or Lower         | 1.2%  |
| N/R                 | 5.1%  |

States<sup>1</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| Florida    | 15.9% |
| California | 12.0% |
| Illinois   | 9.6%  |
| Texas      | 7.4%  |
| New York   | 5.6%  |

|               |       |
|---------------|-------|
| Nevada        | 3.8%  |
| Ohio          | 3.7%  |
| Louisiana     | 3.6%  |
| Washington    | 3.5%  |
| Michigan      | 3.4%  |
| New Jersey    | 3.1%  |
| Indiana       | 3.0%  |
| Pennsylvania  | 2.5%  |
| Massachusetts | 2.2%  |
| Alabama       | 2.1%  |
| Other         | 18.6% |

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- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

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NPT

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NPT at Common Share NAV  | (5.16)%        | 10.84% | 5.86%   |
| NPT at Common Share Price  | (11.86)%       | 12.39% | 5.89%   |
| S&P Municipal Bond Index   | (1.69)%        | 6.63%  | 4.59%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | (6.12)%        | 10.80% | 5.51%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition<sup>1</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 22.6% |
| Tax Obligation/Limited            | 17.3% |
| Tax Obligation/General            | 13.4% |
| Transportation                    | 10.9% |
| U.S. Guaranteed                   | 8.9%  |
| Water and Sewer                   | 7.9%  |
| Education and Civic Organizations | 4.9%  |
| Utilities                         | 4.7%  |
| Consumer Staples                  | 3.6%  |
| Other                             | 5.8%  |

Credit Quality<sup>1,2,3</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 14.7% |
| AA                  | 27.0% |
| A                   | 33.1% |
| BBB                 | 16.4% |
| BB or Lower         | 2.4%  |
| N/R                 | 3.6%  |

States<sup>1</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| California | 14.4% |
| Texas      | 13.1% |
| Illinois   | 11.9% |
| Colorado   | 7.0%  |
| Louisiana  | 5.3%  |

|              |       |
|--------------|-------|
| Florida      | 4.9%  |
| Pennsylvania | 2.9%  |
| New York     | 2.8%  |
| Alabama      | 2.7%  |
| Ohio         | 2.6%  |
| Michigan     | 2.4%  |
| Georgia      | 2.4%  |
| Wisconsin    | 2.4%  |
| Arizona      | 2.4%  |
| Indiana      | 1.8%  |
| Rhode Island | 1.7%  |
| Other        | 19.3% |

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- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

NPI

NPM Shareholder Meeting Report

NPT The annual meeting of shareholders was held in the offices of Nuveen Investments on August 7, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

|   | NPI  |   | NPM  |   | NPT  |   |
|---|--|---|--|---|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | 54,779,046   | —   | 56,633,421   | —   | 37,053,160   | —   |
| Withhold  | 1,752,386  | —   | 1,731,674  | —   | 673,518  | —   |
| Total   | 56,531,432   | —   | 58,365,095   | —   | 37,726,678   | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 54,684,802   | —   | 56,553,123   | —   | 37,034,342   | —   |
| Withhold  | 1,846,630  | —   | 1,811,972  | —   | 692,336  | —   |
| Total   | 56,531,432   | —   | 58,365,095   | —   | 37,726,678   | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 54,715,398   | —   | 56,588,284   | —   | 37,063,027   | —   |
| Withhold  | 1,816,034  | —   | 1,776,811  | —   | 663,651  | —   |
| Total   | 56,531,432   | —   | 58,365,095   | —   | 37,726,678   | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 4,070   | —  | 3,712   | —  | 2,472   |
| Withhold  | —  | —   | —  | 328   | —  | 150   |
| Total   | —  | 4,070   | —  | 4,040   | —  | 2,622   |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | 54,689,429   | —   | 56,558,777   | —   | 37,043,402   | —   |
| Withhold  | 1,842,003  | —   | 1,806,318  | —   | 683,276  | —   |
| Total   | 56,531,432   | —   | 58,365,095   | —   | 37,726,678   | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 4,070   | —  | 3,712   | —  | 2,472   |
| Withhold  | —  | —   | —  | 328   | —  | 150   |
| Total   | —  | 4,070   | —  | 4,040   | —  | 2,622   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 54,768,156   | —   | 56,531,348   | —   | 37,053,766   | —   |
| Withhold  | 1,763,276  | —   | 1,833,747  | —   | 672,912  | —   |
| Total   | 56,531,432   | —   | 58,365,095   | —   | 37,726,678   | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | 54,673,549   | —   | 56,519,565   | —   | 37,052,436   | —   |
| Withhold  | 1,857,883  | —   | 1,845,530  | —   | 674,242  | —   |
| Total   | 56,531,432   | —   | 58,365,095   | —   | 37,726,678   | —   |
| Virginia L. Stringer                                  |  |   |  |   |  |   |
| For   | 54,711,878   | —   | 56,511,084   | —   | 37,058,811   | —   |

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|                 |            |             |             |   |
|-----------------|------------|-------------|-------------|---|
| Withhold        | 1,819,554  | — 1,854,011 | — 667,867   | — |
| Total           | 56,531,432 | —58,365,095 | —37,726,678 | — |
| Terence J. Toth |            |             |             |   |
| For             | 54,731,568 | —56,633,283 | —37,073,512 | — |
| Withhold        | 1,799,864  | — 1,731,812 | — 653,166   | — |
| Total           | 56,531,432 | —58,365,095 | —37,726,678 | — |

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of  
Nuveen Premium Income Municipal Fund, Inc.  
Nuveen Premium Income Municipal Fund 2, Inc.  
Nuveen Premium Income Municipal Fund 4, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., and Nuveen Premium Income Municipal Fund 4, Inc. (the "Funds") as of October 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
December 27, 2013

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NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments

October 31, 2013

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS 151.4% (100.0% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS 151.4% (100.0% of Total Investments)   |                                       |             |              |
|                           | Alabama – 3.9% (2.5% of Total Investments)   |                                       |             |              |
|                           | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006-C-2:   |                                       |             |              |
| \$ 1,435                  | 5.000%, 11/15/36 (UB)  | 11/16 at 100.00                       | AA+         | \$ 1,446,222 |
| 6,000                     | 5.000%, 11/15/39 (UB)  | 11/16 at 100.00                       | AA+         | 6,014,940    |
| 4,000                     | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006-D, 5.000%, 11/15/39 (UB)   | 11/16 at 100.00                       | AA+         | 4,021,160    |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:  |                                       |             |              |
| 6,000                     | 5.250%, 11/15/20   | 11/15 at 100.00                       | Baa2        | 6,166,380    |
| 1,300                     | 5.000%, 11/15/30   | 11/15 at 100.00                       | Baa2        | 1,223,872    |
| 12,000                    | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                                  | 1/17 at 100.00                        | AA+         | 11,528,280   |
| 2,890                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25                       | 6/15 at 100.00                        | BBB         | 2,926,732    |
| 1,000                     | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00                       | A3 (4)      | 1,052,250    |
| 34,625                    | Total Alabama  |                                       |             | 34,379,836   |
|                           | Alaska – 0.9% (0.6% of Total Investments)  |                                       |             |              |
| 10,500                    | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32  | 6/14 at 100.00                        | B2          | 8,020,005    |
|                           | Arizona – 2.0% (1.3% of Total Investments)   |                                       |             |              |
|                           | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:   |                                       |             |              |

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|        |   |              |                    |      |            |
|--------|---|--------------|--------------------|------|------------|
| 500    | 5.250%, 12/01/24  |              | 12/15 at<br>100.00 | BBB+ | 512,960    |
| 660    | 5.250%, 12/01/25  |              | 12/15 at<br>100.00 | BBB+ | 674,810    |
| 9,720  | Phoenix Civic Improvement Corporation, Arizona,<br>Junior Lien Airport Revenue Bonds, Series 2010A,<br>5.000%, 7/01/40  |              | 7/20 at<br>100.00  | A+   | 9,823,615  |
| 7,100  | Salt Verde Financial Corporation, Arizona, Senior<br>Gas Revenue Bonds, Citigroup Energy Inc Prepay<br>Contract Obligations, Series 2007, 5.000%, 12/01/37                      | No Opt. Call |                    | A-   | 7,145,369  |
| 17,980 | Total Arizona<br>Arkansas – 0.2% (0.1% of Total Investments)  |              |                    |      | 18,156,754 |
| 2,000  | Washington County, Arkansas, Hospital Revenue<br>Bonds, Washington Regional Medical Center, Series<br>2005B, 5.000%, 2/01/25<br>California – 22.3% (14.7% of Total Investments) |              | 2/15 at<br>100.00  | Baa1 | 2,023,140  |
| 9,200  | Alameda Corridor Transportation Authority,<br>California, Revenue Bonds, Refunding Subordinate<br>Lien Series 2004A, 0.000%, 10/01/20 – AMBAC<br>Insured                        | No Opt. Call |                    | BBB+ | 7,314,920  |
| 10,000 | Anaheim Public Finance Authority, California, Senior<br>Lease Bonds, Public Improvement Project, Refunding<br>Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured                    |              | 9/17 at<br>100.00  | A1   | 9,480,700  |
| 3,500  | Bay Area Toll Authority, California, Revenue Bonds,<br>San Francisco Bay Area Toll Bridge, Series 2013S-4,<br>5.250%, 4/01/53   |              | 4/23 at<br>100.00  | A+   | 3,561,740  |

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| California (continued)  |  |                                       |             |              |
| \$ 5,400  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, Trust 2960, 4.750%, 10/01/28 (UB)    | 10/15 at 100.00                       | Aa1         | \$ 5,691,384 |
| 1,500   | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30                             | 11/15 at 100.00                       | A2          | 1,522,365    |
| 5,425   | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call                          | A           | 5,586,340    |
| 8,560   | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                      | 11/15 at 100.00                       | A+          | 8,776,054    |
| 8,570   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                          | 4/16 at 100.00                        | A+          | 8,607,365    |
| 4,250   | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                    | 10/19 at 100.00                       | AA          | 4,675,298    |
| 530   | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                       | 7/23 at 100.00                        | AA-         | 537,266      |
| California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: |  |                                       |             |              |
| 2,140   | 9.293%, 2/15/20 (IF), (5)  | No Opt. Call                          | AA-         | 2,139,658    |
| 825   | 9.293%, 2/15/20 (IF), (5)  | No Opt. Call                          | AA-         | 824,868      |
| 790   | 9.293%, 2/15/20 (IF), (5)  | No Opt. Call                          | AA-         | 789,874      |
| 3,015   | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                              | 11/16 at 100.00                       | AA-         | 2,996,639    |
| 4,930   | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15                               | No Opt. Call                          | A2          | 5,129,073    |
| 1,000   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35                              | 3/20 at 100.00                        | A2          | 1,137,690    |
| 3,130   | California State, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14   | No Opt. Call                          | Aa2         | 3,236,639    |
| 905   | California State, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)   | No Opt. Call                          | Aaa         | 935,770      |
| California State, General Obligation Bonds, Series 2004:  |  |                                       |             |              |
| 1,160   | 5.125%, 2/01/25  |                                       | A1          | 1,173,085    |



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|        |   |              |                   |      |            |
|--------|---|--------------|-------------------|------|------------|
|        |   |              | 2/14 at<br>100.00 |      |            |
| 10,000 | 5.125%, 2/01/26   |              | 2/14 at<br>100.00 | A1   | 10,110,300 |
|        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                                  |              |                   |      |            |
| 1,640  | 5.250%, 7/01/30   |              | 7/15 at<br>100.00 | BBB- | 1,641,296  |
| 4,730  | 5.000%, 7/01/39   |              | 7/15 at<br>100.00 | BBB- | 4,207,430  |
| 5,000  | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured             |              | 7/18 at<br>100.00 | AA-  | 5,508,500  |
| 7,130  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.497%, 5/15/14 (IF)                | No Opt. Call |                   | AA-  | 8,564,342  |
| 3,575  | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                        |              | 6/14 at<br>102.00 | A+   | 3,736,376  |
| 4,890  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMG Insured                       | No Opt. Call |                   | AA+  | 2,784,806  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                     |              |                   |      |            |
| 7,520  | 5.000%, 6/01/33   |              | 6/17 at<br>100.00 | B    | 5,796,792  |
| 2,000  | 5.750%, 6/01/47   |              | 6/17 at<br>100.00 | B    | 1,543,040  |
| 3,000  | 5.125%, 6/01/47   |              | 6/17 at<br>100.00 | B    | 2,102,610  |
| 5,000  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured                                      | No Opt. Call |                   | Aa2  | 3,235,300  |
| 15,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41  |              | 1/21 at<br>100.00 | AA   | 15,640,797 |
| 395    | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)   | No Opt. Call |                   | Aaa  | 444,257    |
| 3,635  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 |              | 8/35 at<br>100.00 | AA   | 1,736,112  |

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---|---|---------------------------------------|-------------|---------------|
| California (continued)  |   |                                       |             |               |
| \$ 13,930   | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)                 | No Opt. Call                          | Aaa         | \$ 17,945,459 |
| 5,000   | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) | 7/14 at 100.00                        | Baa2 (4)    | 5,191,150     |
| 330   | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48                                     | 6/23 at 100.00                        | BBB-        | 328,895       |
| San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:  |   |                                       |             |               |
| 400   | 5.000%, 9/01/21   | 9/15 at 102.00                        | Baa2        | 414,232       |
| 445   | 5.000%, 9/01/23   | 9/15 at 102.00                        | Baa2        | 453,749       |
| 3,500   | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPMFG Insured   | 9/14 at 100.00                        | A+          | 3,596,705     |
| San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:             |   |                                       |             |               |
| 10,450  | 0.000%, 1/15/31 – NPMFG Insured   | No Opt. Call                          | A           | 3,558,643     |
| 7,150   | 0.000%, 1/15/32 – NPMFG Insured   | No Opt. Call                          | A           | 2,266,979     |
| 50,400  | 0.000%, 1/15/34 – NPMFG Insured   | No Opt. Call                          | A           | 13,975,416    |
| 24,025  | 0.000%, 1/15/36 – NPMFG Insured   | No Opt. Call                          | A           | 5,767,442     |
| Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011: |   |                                       |             |               |
| 1,000   | 6.500%, 12/01/24  | 12/21 at 100.00                       | A           | 1,208,270     |
| 1,000   | 6.625%, 12/01/25  | 12/21 at 100.00                       | A           | 1,203,160     |
| 1,325   | 6.750%, 12/01/26  | 12/21 at 100.00                       | A           | 1,590,027     |
| 267,300   | Total California  |                                       |             | 198,668,813   |
| Colorado – 2.3% (1.5% of Total Investments)   |   |                                       |             |               |
| 2,500   | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004,  | 12/14 at 100.00                       | AA+ (4)     | 2,629,925     |

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5.000%, 12/01/21 (Pre-refunded 12/01/14) – FGIC  
Insured

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 690    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured  | 9/15 at 100.00  | A    | 716,393    |
| 2,125  | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                            | 6/16 at 100.00  | A–   | 2,128,230  |
| 1,000  | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25  | 9/14 at 100.00  | A3   | 1,000,770  |
| 800    | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25   | 3/15 at 100.00  | A+   | 812,760    |
| 1,670  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                  | No Opt. Call    | A+   | 1,674,776  |
| 4,515  | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43   | 11/23 at 100.00 | A    | 4,543,264  |
| 20,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFQ Insured  | No Opt. Call    | A    | 6,971,230  |
| 250    | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                 | 7/20 at 100.00  | Baa3 | 256,625    |
| 34,050 | Total Colorado  |                 |      | 20,733,973 |
|        | Connecticut – 0.9% (0.6% of Total Investments)  |                 |      |            |
| 1,930  | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16   | No Opt. Call    | AA   | 2,221,623  |
| 2,310  | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFQ Insured | 11/15 at 100.00 | A1   | 2,412,656  |
| 3,665  | Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39                                      | 4/22 at 100.00  | AA   | 3,405,665  |
| 7,905  | Total Connecticut   |                 |      | 8,039,944  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | District of Columbia – 2.2% (1.5% of Total Investments)   |                                       |             |              |
| \$ 2,470                  | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)  | 12/13 at 100.00                       | AA+         | \$ 2,474,298 |
| 9,505                     | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPMF Insured  | No Opt. Call                          | Aa2         | 11,775,745   |
| 2,130                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.801%, 10/01/30 – BHAC Insured (IF), (5)  | 10/16 at 100.00                       | AA+         | 2,194,134    |
| 3,335                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.797%, 10/01/30 – BHAC Insured (IF), (5)  | 10/16 at 100.00                       | AA+         | 3,435,384    |
| 17,440                    | Total District of Columbia  |                                       |             | 19,879,561   |
|                           | Florida – 11.0% (7.2% of Total Investments)   |                                       |             |              |
| 2,875                     | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24   | 4/16 at 100.00                        | A–          | 2,945,179    |
| 2,000                     | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)  | 10/21 at 100.00                       | AA+         | 2,202,020    |
| 5,400                     | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 1/14 at 100.00                        | N/R         | 5,402,646    |
| 8,000                     | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39  | 4/20 at 100.00                        | AA          | 8,319,920    |
| 2,930                     | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami Issue, Series 2012A, 5.000%, 4/01/42  | No Opt. Call                          | A–          | 2,938,614    |
| 19,750                    | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured  | 7/16 at 100.00                        | A–          | 19,520,303   |
|                           | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A:  |                                       |             |              |
| 1,000                     | 5.000%, 10/01/29 (Alternative Minimum Tax)  | No Opt. Call                          | A           | 1,030,430    |
| 1,800                     | 5.000%, 10/01/30 (Alternative Minimum Tax)  | No Opt. Call                          | A           | 1,836,270    |
| 7,890                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B,  | 10/20 at 100.00                       | A           | 7,940,102    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | 5.000%, 10/01/41   |                 |         |            |
| 4,865  | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37  | 10/22 at 100.00 | A+      | 4,984,387  |
| 11,100 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00  | AA      | 11,294,583 |
| 5,325  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00 | Aa3     | 5,412,916  |
| 6,910  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB), (5) | 8/17 at 100.00  | AA      | 6,816,024  |
| 1,785  | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured  | 10/15 at 100.00 | AA      | 1,882,068  |
| 12,690 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42                                    | No Opt. Call    | A–      | 12,858,396 |
| 2,375  | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured                                   | 8/15 at 100.00  | Aa3     | 2,525,979  |
| 96,695 | Total Florida<br>Georgia – 1.6% (1.1% of Total Investments)  |                 |         | 97,909,837 |
| 2,625  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPFG Insured  | 5/14 at 100.00  | Aa3     | 2,680,703  |
| 1,900  | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured                              | No Opt. Call    | Aa2     | 1,915,124  |
| 4,125  | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 (Pre-refunded 1/01/14) – AGM Insured       | 1/14 at 100.00  | Aa2 (4) | 4,160,228  |
| 5,010  | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured            | No Opt. Call    | Aa2     | 5,653,284  |
| 13,660 | Total Georgia  |                 |         | 14,409,339 |

Nuveen Investments 23

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Hawaii – 1.7% (1.1% of Total Investments)   |                              |             |               |
| \$ 10,000              | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43            | 7/23 at 100.00               | A2          | \$ 10,221,100 |
| 5,000                  | Hawaii State, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPMF Insured   | 3/14 at 100.00               | AA          | 5,020,850     |
| 15,000                 | Total Hawaii  |                              |             | 15,241,950    |
|                        | Idaho – 0.3% (0.2% of Total Investments)  |                              |             |               |
|                        | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:  |                              |             |               |
| 2,185                  | 5.250%, 9/01/30   | 9/16 at 100.00               | BB+         | 2,066,857     |
| 600                    | 5.250%, 9/01/37   | 9/16 at 100.00               | BB+         | 550,740       |
| 2,785                  | Total Idaho   |                              |             | 2,617,597     |
|                        | Illinois – 12.7% (8.4% of Total Investments)  |                              |             |               |
|                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:                                   |                              |             |               |
| 10,000                 | 0.000%, 12/01/20 – FGIC Insured   | No Opt. Call                 | A+          | 7,289,000     |
| 10,130                 | 0.000%, 12/01/24 – FGIC Insured   | No Opt. Call                 | A+          | 5,528,954     |
|                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:                                     |                              |             |               |
| 15,000                 | 0.000%, 12/01/21 – FGIC Insured   | No Opt. Call                 | A+          | 10,105,800    |
| 10,000                 | 0.000%, 12/01/23 – FGIC Insured   | No Opt. Call                 | A+          | 5,879,300     |
| 3,800                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40  | 12/21 at 100.00              | AA          | 3,869,958     |
| 3,130                  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/22 at 100.00               | AAA         | 3,203,524     |
| 13,310                 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at 100.00              | AA          | 13,403,037    |
| 8,810                  | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPMF Insured | 2/14 at 100.00               | A           | 8,821,277     |
| 2,785                  | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36 (WI/DD, Settling 11/01/13)     | 11/23 at 100.00              | N/R         | 2,810,594     |
|                        | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:  |                              |             |               |
| 1,050                  | 5.250%, 11/15/22 (Pre-refunded 5/15/14)   |                              | A (4)       | 1,078,875     |

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|         |   |              |                    |       |             |
|---------|---|--------------|--------------------|-------|-------------|
|         |   |              | 5/14 at<br>100.00  |       |             |
| 3,000   | 5.250%, 11/15/23 (Pre-refunded 5/15/14)   |              | 5/14 at<br>100.00  | A (4) | 3,082,500   |
| 985     | Illinois Finance Authority, Revenue Bonds, Proctor<br>Hospital, Series 2006, 5.125%, 1/01/25  |              | 1/16 at<br>100.00  | BB-   | 938,607     |
| 2,880   | Illinois Finance Authority, Revenue Bonds, Provena<br>Health, Series 2009A, 7.750%, 8/15/34   |              | 8/19 at<br>100.00  | BBB+  | 3,490,762   |
| 6,970   | Illinois Finance Authority, Revenue Bonds, The<br>University of Chicago, Series 2012A, 5.000%,<br>10/01/51  |              | 10/21 at<br>100.00 | Aa1   | 7,024,018   |
| 1,055   | Illinois State, General Obligation Bonds, Series<br>2013, 5.500%, 7/01/38   |              | 7/23 at<br>100.00  | A-    | 1,061,203   |
| 1,115   | Illinois Toll Highway Authority, Toll Highway<br>Revenue Bonds, Tender Option Bond Trust 4304,<br>17.917%, 1/01/21 (IF), (5)                                  | No Opt. Call |                    | AA-   | 1,134,223   |
| 1,000   | Lombard Public Facilities Corporation, Illinois,<br>Second Tier Conference Center and Hotel Revenue<br>Bonds, Series 2005B, 5.250%, 1/01/30                   |              | 1/16 at<br>100.00  | CCC   | 412,140     |
| 10,000  | Metropolitan Pier and Exposition Authority, Illinois,<br>McCormick Place Expansion Project Refunding<br>Bonds, Series 2010A, 5.500%, 6/15/50                  |              | 6/20 at<br>100.00  | AAA   | 10,216,100  |
| 5,290   | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion<br>Project, Series 1993A, 0.000%, 6/15/15 – FGIC<br>Insured | No Opt. Call |                    | A     | 5,179,175   |
|         | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion<br>Project, Series 1993A:                                   |              |                    |       |             |
| 3,590   | 0.000%, 6/15/15 – FGIC Insured (ETM)  | No Opt. Call |                    | A (4) | 3,563,290   |
| 1,160   | 0.000%, 6/15/15 – FGIC Insured (ETM)  | No Opt. Call |                    | A (4) | 1,151,370   |
| 3,000   | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Hospitality<br>Facility, Series 1996A, 7.000%, 7/01/26 (ETM)          | No Opt. Call |                    | Aaa   | 4,084,110   |
|         | University of Illinois, Health Services Facilities<br>System Revenue Bonds, Series 2013:  |              |                    |       |             |
| 7,625   | 6.250%, 10/01/38  |              | 10/23 at<br>100.00 | A     | 8,027,448   |
| 1,525   | 6.000%, 10/01/42  |              | 10/23 at<br>100.00 | A     | 1,558,337   |
| 127,210 | Total Illinois  |              |                    |       | 112,913,602 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Indiana – 1.0% (0.6% of Total Investments)   |                              |             |              |
| \$ 2,005               | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 (Pre-refunded 8/01/14) – AGM Insured                              | 8/14 at 100.00               | Aaa         | \$ 2,077,962 |
| 4,260                  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42   | 5/23 at 100.00               | A           | 4,174,417    |
| 2,500                  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37   | 12/20 at 100.00              | Aa2         | 2,499,900    |
| 8,765                  | Total Indiana  |                              |             | 8,752,279    |
|                        | Iowa – 1.2% (0.8% of Total Investments)  |                              |             |              |
| 1,650                  | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)          | No Opt. Call                 | AA+ (4)     | 1,734,876    |
|                        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                              |             |              |
| 10,000                 | 5.500%, 6/01/42  | 6/15 at 100.00               | B+          | 7,705,300    |
| 2,000                  | 5.625%, 6/01/46  | 6/15 at 100.00               | B+          | 1,545,260    |
| 13,650                 | Total Iowa   |                              |             | 10,985,436   |
|                        | Kansas – 0.7% (0.5% of Total Investments)  |                              |             |              |
| 6,000                  | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (Pre-refunded 3/01/14)   | 3/14 at 100.00               | AAA         | 6,097,380    |
|                        | Kentucky – 2.0% (1.3% of Total Investments)  |                              |             |              |
| 3,800                  | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45                         | 6/20 at 100.00               | BBB+        | 4,029,862    |
| 9,195                  | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30 | 6/21 at 100.00               | Aa3         | 9,706,150    |
|                        | Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:   |                              |             |              |
| 1,210                  | 5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured   | 6/14 at 100.00               | Aa3 (4)     | 1,244,328    |
| 1,270                  | 5.000%, 6/01/20 (Pre-refunded 6/01/14) – AMBAC Insured   | 6/14 at 100.00               | Aa3 (4)     | 1,306,030    |
| 1,335                  | 5.000%, 6/01/21 (Pre-refunded 6/01/14) – AMBAC Insured   | 6/14 at 100.00               | Aa3 (4)     | 1,372,874    |
| 16,810                 | Total Kentucky   |                              |             | 17,659,244   |
|                        | Louisiana – 3.7% (2.5% of Total Investments)   |                              |             |              |



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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
| 2,345  | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36      | 7/23 at 100.00 | N/R     | 2,162,418  |
|        | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:                      |                |         |            |
| 115    | 11.000%, 2/01/14 (ETM)  | No Opt. Call   | N/R (4) | 117,988    |
| 1,055  | 11.000%, 2/01/14 (ETM)  | No Opt. Call   | N/R (4) | 1,082,409  |
| 2,000  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 | 8/15 at 100.00 | A+      | 2,021,420  |
| 5,800  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                          | 5/17 at 100.00 | Baa1    | 5,858,232  |
| 4,305  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41                           | 5/21 at 100.00 | Baa1    | 4,763,310  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:  |                |         |            |
| 1,200  | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured   | 5/15 at 100.00 | Aa1 (4) | 1,285,260  |
| 2,210  | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured   | 5/15 at 100.00 | Aa1 (4) | 2,367,021  |
| 2,500  | 5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured   | 5/15 at 100.00 | Aa1 (4) | 2,677,625  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                |         |            |
| 930    | 4.750% 5/01/39 – AGM Insured (UB)   | 5/16 at 100.00 | Aa1     | 933,255    |
| 10,105 | 4.500% 5/01/41 – FGIC Insured (UB)  | 5/16 at 100.00 | Aa1     | 9,994,856  |
| 32,565 | Total Louisiana   |                |         | 33,263,794 |

Nuveen Investments 25

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Maryland – 1.0% (0.7% of Total Investments)  |                              |             |              |
| \$ 2,200               | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured                                  | 9/16 at 100.00               | BB+         | \$ 2,128,434 |
| 450                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.000%, 7/01/25                               | 7/21 at 100.00               | BBB         | 506,205      |
| 2,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33                         | 1/18 at 100.00               | BBB         | 2,050,720    |
| 3,465                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPMF Insured            | 7/16 at 100.00               | A           | 3,366,386    |
| 735                    | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 1/14 at 100.00               | Aaa         | 735,897      |
| 8,850                  | Total Maryland   |                              |             | 8,787,642    |
|                        | Massachusetts – 4.7% (3.1% of Total Investments)   |                              |             |              |
| 2,300                  | Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43  | 11/23 at 100.00              | A+          | 2,330,728    |
| 805                    | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2013X, 5.000%, 10/01/48   | 10/23 at 100.00              | A1          | 820,939      |
| 2,025                  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                  | 7/19 at 100.00               | BBB         | 2,098,994    |
| 700                    | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41  | 7/21 at 100.00               | A           | 713,951      |
| 3,820                  | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured                      | 1/14 at 100.00               | A1 (4)      | 3,852,661    |
| 13,000                 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)  | 8/16 at 100.00               | AAA         | 13,091,390   |
| 370                    | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 (Pre-refunded 8/01/17)   | 8/17 at 100.00               | Aa1 (4)     | 432,101      |
| 5,590                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25  | 8/17 at 100.00               | AA+         | 6,368,296    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 5,535  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A , 4.500%, 8/01/46 – AGM Insured (UB), (5)                     | 2/17 at 100.00  | AA+  | 5,565,055  |
| 6,700  | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00  | A+   | 6,897,248  |
| 40,845 | Total Massachusetts<br>Michigan – 2.3% (1.5% of Total Investments)   |                 |      | 42,171,363 |
| 2,650  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00  | BBB+ | 2,446,454  |
| 3,000  | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                             | 7/15 at 100.00  | BB+  | 3,056,760  |
| 3,665  | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41                                    | 7/21 at 100.00  | AA–  | 3,937,053  |
| 1,000  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41                          | 10/21 at 100.00 | Aa3  | 1,022,040  |
| 5,200  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                        | 6/22 at 100.00  | Aa2  | 5,134,220  |
| 4,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)                   | 12/16 at 100.00 | AA–  | 4,141,143  |
| 850    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35        | 6/16 at 100.00  | BBB  | 853,094    |
| 20,365 | Total Michigan   |                 |      | 20,590,764 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Minnesota – 4.1% (2.7% of Total Investments)   |                              |             |               |
| \$ 13,650              | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22  | 7/14 at 100.00               | A           | \$ 13,803,972 |
| 2,000                  | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14) | 2/14 at 100.00               | N/R (4)     | 2,030,300     |
| 3,000                  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A, 5.000%, 1/01/35   | 1/20 at 100.00               | AA–         | 3,135,660     |
| 90                     | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPMFG Insured                | 1/14 at 100.00               | A           | 90,106        |
| 1,500                  | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24   | 10/14 at 100.00              | A3          | 1,560,165     |
| 1,545                  | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25   | 11/15 at 100.00              | BBB–        | 1,598,998     |
| 12,940                 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured                                    | 11/15 at 103.00              | AA–         | 14,655,841    |
| 34,725                 | Total Minnesota  |                              |             | 36,875,042    |
|                        | Mississippi – 0.8% (0.5% of Total Investments)   |                              |             |               |
| 6,875                  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)  | 9/14 at 100.00               | AA–         | 7,098,781     |
|                        | Missouri – 0.8% (0.5% of Total Investments)  |                              |             |               |
| 1,035                  | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44                   | 10/22 at 100.00              | AA+         | 1,072,622     |
| 2,000                  | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24  | 2/14 at 100.00               | BBB+        | 2,003,120     |
| 500                    | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22   | 3/16 at 100.00               | BBB+        | 508,480       |
|                        | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:  |                              |             |               |
| 1,565                  | 6.000%, 6/01/20  | No Opt. Call                 | A           | 1,753,849     |
| 1,660                  | 5.000%, 6/01/35  | 6/15 at 100.00               | A           | 1,663,303     |

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|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
| 6,760  | Total Missouri<br>Nebraska – 0.3% (0.2% of Total Investments)  |                   |         | 7,001,374  |
| 1,620  | Omaha Public Power District, Nebraska, Separate<br>Electric System Revenue Bonds, Nebraska City 2,<br>Tender Option Bond Trust 11673, 20.018%, 8/01/40 –<br>BHAC Insured (IF)            | 2/17 at<br>100.00 | AA+     | 2,455,645  |
|        | Nevada – 1.7% (1.1% of Total Investments)  |                   |         |            |
| 8,800  | Clark County, Nevada, Airport Revenue Bonds,<br>Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at<br>100.00 | A+      | 9,587,072  |
| 2,700  | Las Vegas Redevelopment Agency, Nevada, Tax<br>Increment Revenue Bonds, Series 2009A, 8.000%,<br>6/15/30   | 6/19 at<br>100.00 | BBB–    | 2,912,868  |
| 2,600  | Las Vegas Valley Water District, Nevada, General<br>Obligation Bonds, Water Series 2012B, 5.000%,<br>6/01/42   | 6/22 at<br>100.00 | AA+     | 2,660,008  |
| 14,100 | Total Nevada   |                   |         | 15,159,948 |
|        | New Jersey – 5.3% (3.5% of Total Investments)  |                   |         |            |
| 190    | Middlesex County Improvement Authority, New<br>Jersey, Senior Revenue Bonds, Heldrich Center<br>Hotel/Conference Center Project, Series 2005A,<br>5.000%, 1/01/15                        | No Opt. Call      | Caa1    | 165,283    |
|        | New Jersey Economic Development Authority,<br>School Facilities Construction Bonds, Series 2005P:  |                   |         |            |
| 3,655  | 5.250%, 9/01/24 (Pre-refunded 9/01/15)   | 9/15 at<br>100.00 | A+ (4)  | 3,984,206  |
| 2,000  | 5.250%, 9/01/26 (Pre-refunded 9/01/15)   | 9/15 at<br>100.00 | A+ (4)  | 2,180,140  |
| 300    | New Jersey Educational Facilities Authority,<br>Revenue Bonds, University of Medicine and<br>Dentistry of New Jersey, Refunding Series 2009B,<br>7.500%, 12/01/32 (Pre-refunded 6/01/19) | 6/19 at<br>100.00 | N/R (4) | 397,104    |
| 800    | New Jersey Health Care Facilities Financing<br>Authority, New Jersey, Revenue Bonds, Saint Peters<br>University Hospital, Series 2007, 5.750%, 7/01/37                                   | 7/18 at<br>100.00 | BB+     | 781,736    |

Nuveen Investments

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 NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | New Jersey (continued)  |                              |             |              |
| \$ 3,850               | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                 | No Opt. Call                 | A+          | \$ 4,550,161 |
| 7,330                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.500%, 6/15/31                            | 6/21 at 100.00               | A+          | 7,980,611    |
|                        | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:   |                              |             |              |
| 3,915                  | 6.000%, 1/01/14 – NPMF Insured (ETM)  | No Opt. Call                 | A+ (4)      | 3,953,328    |
| 7,585                  | 6.000%, 1/01/14 – NPMF Insured (ETM)  | No Opt. Call                 | A+ (4)      | 7,659,257    |
| 9,130                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured   | 1/15 at 100.00               | AA–         | 9,512,638    |
| 1,315                  | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.191%, 1/01/43 (IF), (5)                               | 7/22 at 100.00               | A+          | 1,448,249    |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                          |                              |             |              |
| 3,130                  | 4.500%, 6/01/23   | 6/17 at 100.00               | B1          | 2,906,393    |
| 2,000                  | 4.750%, 6/01/34   | 6/17 at 100.00               | B2          | 1,455,880    |
| 45,200                 | Total New Jersey  |                              |             | 46,974,986   |
|                        | New Mexico – 0.7% (0.5% of Total Investments)   |                              |             |              |
| 5,585                  | Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured         | No Opt. Call                 | AA–         | 6,593,204    |
|                        | New York – 14.0% (9.3% of Total Investments)  |                              |             |              |
|                        | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: |                              |             |              |
| 2,000                  | 6.000%, 7/15/30   | 1/20 at 100.00               | BBB–        | 2,113,040    |
| 5,000                  | 0.000%, 7/15/44   | No Opt. Call                 | BBB–        | 806,750      |
| 4,800                  | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42                       | 7/22 at 100.00               | AA–         | 4,987,824    |
|                        | Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2012:                          |                              |             |              |
| 1,100                  | 5.000%, 7/01/38   | No Opt. Call                 | A1          | 1,134,265    |
| 1,500                  | 5.000%, 7/01/42   | No Opt. Call                 | A1          | 1,534,860    |
| 3,125                  |   |                              | A–          | 3,129,531    |

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|        |  |                 |         |           |
|--------|--|-----------------|---------|-----------|
|        | Dormitory Authority of the State of New York, Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44 (WI/DD, Settling 11/20/13)      | 7/23 at 100.00  |         |           |
|        | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:  |                 |         |           |
| 1,025  | 5.250%, 7/01/20 (Pre-refunded 7/01/14)   | 7/14 at 100.00  | AA+ (4) | 1,059,153 |
| 1,000  | 5.250%, 7/01/22 (Pre-refunded 7/01/14)   | 7/14 at 100.00  | AA- (4) | 1,034,070 |
| 500    | 5.250%, 7/01/24 (Pre-refunded 7/01/14)   | 7/14 at 100.00  | AA- (4) | 517,035   |
| 1,995  | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20 | 7/14 at 100.00  | AA-     | 2,054,032 |
| 5,325  | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41               | 3/21 at 100.00  | AAA     | 5,524,049 |
| 2,335  | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured               | 3/15 at 100.00  | AAA     | 2,460,786 |
| 6,760  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured                                     | 2/17 at 100.00  | A       | 6,404,356 |
| 6,000  | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35                                  | No Opt. Call    | A       | 6,439,680 |
|        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:  |                 |         |           |
| 7,000  | 5.000%, 12/01/23 – FGIC Insured  | 6/16 at 100.00  | A       | 7,548,450 |
| 5,000  | 5.000%, 12/01/24 – FGIC Insured  | 6/16 at 100.00  | A       | 5,404,900 |
| 5,000  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured                                 | 11/16 at 100.00 | A       | 4,723,300 |
| 15,105 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A, 0.000%, 11/15/32                                | No Opt. Call    | AA      | 6,312,077 |



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | New York (continued)  |                              |             |              |
| \$ 3,900               | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured   | 11/15 at 100.00              | A           | \$ 3,974,412 |
| 5,780                  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30   | 11/15 at 100.00              | A           | 5,890,282    |
| 750                    | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41   | 11/21 at 100.00              | A           | 762,893      |
|                        | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal – Federation of Jewish Philanthropies of New York Inc., Series 2004A: |                              |             |              |
| 2,185                  | 5.250%, 7/01/20   | 7/14 at 100.00               | Aa1         | 2,254,265    |
| 2,050                  | 5.250%, 7/01/21   | 7/14 at 100.00               | Aa1         | 2,113,591    |
| 2,420                  | 5.250%, 7/01/22   | 4/14 at 100.00               | Aa1         | 2,493,423    |
| 1,370                  | 5.250%, 7/01/24   | 4/14 at 100.00               | Aa1         | 1,409,127    |
| 3,125                  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43           | 12/20 at 100.00              | AA+         | 3,333,000    |
| 1,890                  | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24   | No Opt. Call                 | AA          | 2,000,414    |
| 6,070                  | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (Pre-refunded 4/01/15)  | 4/15 at 100.00               | N/R (4)     | 6,467,160    |
| 6,000                  | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)   | 8/14 at 100.00               | AA          | 6,241,800    |
| 11,515                 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured   | 11/15 at 100.00              | AA+         | 11,660,434   |
| 650                    | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35   | 1/14 at 100.00               | Baa1        | 615,765      |
| 6,460                  | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 (Pre-refunded 3/15/14) – FGIC Insured                    | 3/14 at 100.00               | AAA         | 6,577,314    |
| 4,750                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 –  | 3/14 at 101.00               | AA–         | 4,855,213    |



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| SYNCORA GTY Insured |  |                    |      |             |
|---------------------|--|--------------------|------|-------------|
| 1,325               | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42   | 12/20 at<br>100.00 | BBB  | 1,425,223   |
| 134,810             | Total New York<br>North Carolina – 2.3% (1.5% of Total Investments)  |                    |      | 125,262,474 |
| 2,850               | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.079%, 7/15/32 (IF), (5)   | 1/18 at<br>100.00  | AA–  | 2,871,860   |
| 1,050               | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31   | 1/17 at<br>100.00  | AA–  | 1,065,750   |
| 12,250              | Fayetteville State University, North Carolina, General Revenue Bonds, Series 2013A, 5.125%, 4/01/43  | 4/23 at<br>100.00  | A–   | 12,436,935  |
| 1,000               | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at<br>100.00  | N/R  | 930,770     |
| 3,500               | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Duke Energy Progress, Inc. Project, Series 2013, 4.000%, 6/01/41               | 6/23 at<br>100.00  | Aa3  | 3,098,620   |
| 20,650              | Total North Carolina<br>Ohio – 4.8% (3.2% of Total Investments)  |                    |      | 20,403,935  |
|                     | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                    |      |             |
| 250                 | 5.125%, 6/01/24  | 6/17 at<br>100.00  | B–   | 213,675     |
| 2,850               | 5.875%, 6/01/30  | 6/17 at<br>100.00  | B    | 2,321,354   |
| 6,345               | 5.750%, 6/01/34  | 6/17 at<br>100.00  | B    | 4,968,135   |
| 6,285               | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B    | 4,882,251   |
| 4,795               | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43  | 6/23 at<br>100.00  | Baa2 | 4,591,260   |

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Ohio (continued)   |                              |             |               |
| \$ 16,820              | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB), (5)                        | 1/23 at 100.00               | AA          | \$ 17,216,447 |
| 975                    | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157, 17.265%, 1/01/38 (IF), (5)      | 1/23 at 100.00               | AA          | 1,066,923     |
| 1,000                  | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2011A, 5.375%, 12/01/30                       | 12/20 at 100.00              | A           | 1,077,660     |
| 4,425                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                              | 2/23 at 100.00               | A+          | 4,465,489     |
| 3,710                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36                 | 2/31 at 100.00               | A+          | 2,286,362     |
| 47,455                 | Total Ohio   |                              |             | 43,089,556    |
|                        | Oklahoma – 2.6% (1.7% of Total Investments)  |                              |             |               |
| 1,050                  | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at 100.00               | BBB–        | 998,277       |
| 3,500                  | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured                              | 7/15 at 100.00               | AA          | 3,730,195     |
|                        | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |                              |             |               |
| 6,840                  | 5.000%, 2/15/37  | 2/17 at 100.00               | A+          | 6,948,209     |
| 1,335                  | 5.000%, 2/15/42  | 2/17 at 100.00               | A+          | 1,353,677     |
| 10,035                 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)            | 12/16 at 100.00              | AA+         | 10,080,459    |
| 143                    | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.497%, 6/15/30 (IF) | 12/16 at 100.00              | AA+         | 144,177       |
| 22,903                 | Total Oklahoma   |                              |             | 23,254,994    |
|                        | Oregon – 0.4% (0.3% of Total Investments)  |                              |             |               |
| 1,060                  | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 (Pre-refunded 5/01/15) – AGM Insured    | 5/15 at 100.00               | AA (4)      | 1,134,984     |

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|   |   |                 |     |            |
|---|---|-----------------|-----|------------|
| 2,500   | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)                                       | 11/14 at 100.00 | AAA | 2,625,225  |
| 3,560   | Total Oregon  |                 |     | 3,760,209  |
| Pennsylvania – 4.0% (2.6% of Total Investments) |   |                 |     |            |
| 4,530   | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31  | 5/21 at 100.00  | A+  | 4,819,965  |
| 980   | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                    | 3/17 at 100.00  | BBB | 869,985    |
|   | Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:                                  |                 |     |            |
| 5,400   | 0.000%, 12/01/33  | No Opt. Call    | A   | 1,660,176  |
| 11,000  | 0.000%, 12/01/38  | No Opt. Call    | A   | 2,424,950  |
| 5,375   | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47                                      | 12/23 at 100.00 | A   | 5,402,251  |
| 1,670   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00  | AA  | 1,764,088  |
| 1,000   | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29  | 9/15 at 100.00  | AA  | 1,056,280  |
| 5,250   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34   | 12/20 at 100.00 | AA  | 4,838,978  |
| 2,625   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured  | 6/16 at 100.00  | A+  | 2,812,530  |
|   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:   |                 |     |            |
| 4,505   | 5.000%, 9/01/21 – AGM Insured   | 9/14 at 100.00  | AA– | 4,645,871  |
| 4,735   | 5.000%, 9/01/22 – AGM Insured   | 9/14 at 100.00  | AA– | 4,878,660  |
| 47,070  | Total Pennsylvania  |                 |     | 35,173,734 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Puerto Rico – 0.3% (0.2% of Total Investments)   |                              |             |            |
| \$ 500                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/38   | No Opt. Call                 | AA–         | \$ 97,160  |
|                        | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:  |                              |             |            |
| 300                    | 0.000%, 8/01/44 – NPFPG Insured  | No Opt. Call                 | AA–         | 40,371     |
| 75                     | 0.000%, 8/01/45 – NPFPG Insured  | No Opt. Call                 | AA–         | 9,455      |
| 325                    | 0.000%, 8/01/46 – NPFPG Insured  | No Opt. Call                 | AA–         | 38,386     |
| 1,330                  | 0.000%, 8/01/47 – AMBAC Insured  | No Opt. Call                 | AA–         | 147,178    |
| 2,725                  | 0.000%, 8/01/54 – AMBAC Insured  | No Opt. Call                 | AA–         | 198,707    |
| 100                    | 0.000%, 8/01/56  | No Opt. Call                 | AA–         | 6,026      |
| 2,500                  | 5.250%, 8/01/57  | 8/17 at 100.00               | AA–         | 2,156,425  |
| 7,855                  | Total Puerto Rico  |                              |             | 2,693,708  |
|                        | Rhode Island – 1.2% (0.8% of Total Investments)  |                              |             |            |
|                        | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:  |                              |             |            |
| 1,020                  | 6.125%, 6/01/32  | 1/14 at 100.00               | BBB+        | 1,011,565  |
| 9,770                  | 6.250%, 6/01/42  | 1/14 at 100.00               | BBB–        | 9,515,687  |
| 10,790                 | Total Rhode Island   |                              |             | 10,527,252 |
|                        | South Carolina – 3.1% (2.1% of Total Investments)  |                              |             |            |
| 8,610                  | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) | 12/14 at 100.00              | AA– (4)     | 9,074,768  |
|                        | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:  |                              |             |            |
| 5,090                  | 5.250%, 12/01/18 (Pre-refunded 12/01/13)   | 12/13 at 100.00              | AA (4)      | 5,111,429  |
| 3,595                  | 5.250%, 12/01/20 (Pre-refunded 12/01/13)   | 12/13 at 100.00              | AA (4)      | 3,610,135  |
| 1,865                  | 5.250%, 12/01/21 (Pre-refunded 12/01/13)   | 12/13 at 100.00              | AA (4)      | 1,872,852  |
|                        | Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:   |                              |             |            |
| 1,805                  | 6.000%, 5/01/19 (Pre-refunded 5/01/14)   | 5/14 at 100.00               | AA– (4)     | 1,857,923  |
| 2,400                  | 5.500%, 5/01/24 (Pre-refunded 5/01/14)   | 5/14 at 100.00               | AA– (4)     | 2,464,368  |
| 875                    | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured     | 8/21 at 100.00               | AA–         | 971,740    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 2,880  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43  | 12/23 at 100.00 | AA-  | 2,943,331  |
| 27,120 | Total South Carolina Tennessee – 1.8% (1.2% of Total Investments)   |                 |      | 27,906,546 |
| 2,565  | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42  | 9/22 at 100.00  | AA   | 2,410,151  |
| 6,400  | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36  | 7/16 at 100.00  | BBB+ | 6,511,232  |
| 6,100  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40                                | 1/17 at 31.68   | A    | 1,352,492  |
| 5,000  | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 | AA+  | 5,247,500  |
| 410    | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36  | 9/16 at 100.00  | BBB+ | 410,984    |
|        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                                   |                 |      |            |
| 1,300  | 5.500%, 11/01/37 (6)  | 11/17 at 100.00 | N/R  | 3,120      |
| 3,000  | 5.500%, 11/01/46 (6)  | 11/17 at 100.00 | N/R  | 7,200      |
| 24,775 | Total Tennessee   |                 |      | 15,942,679 |

Nuveen Investments 31

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Texas – 17.8% (11.8% of Total Investments)  |                              |             |              |
| \$ 5,000               | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)              | 12/13 at 100.00              | N/R         | \$ 5,649,950 |
| 5,000                  | Austin, Texas, Water and Wastewater System Revenue Bonds, Refunding Series 2013A, 5.000%, 11/15/43  | 5/23 at 100.00               | AA          | 5,219,650    |
| 8,840                  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)  | 2/17 at 100.00               | AAA         | 8,855,647    |
| 2,150                  | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)              | 10/14 at 100.00              | CC          | 32,229       |
| 2,500                  | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00               | Baa1        | 2,651,225    |
| 765                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at 100.00               | Baa2        | 699,348      |
| 3,380                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at 100.00               | Baa2        | 3,465,852    |
| 2,500                  | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36  | 1/21 at 100.00               | AA–         | 2,591,200    |
| 8,100                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)                             | 11/22 at 100.00              | A+          | 7,817,553    |
| 3,500                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42   | 11/20 at 100.00              | A+          | 3,520,545    |
| 9,000                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax)   | No Opt. Call                 | A+          | 8,538,570    |
| 4,105                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013- 9A, 17.943%, 4/01/53 (IF)                                  | 10/23 at 100.00              | AA+         | 3,992,318    |
| 4,000                  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured                                    | 11/13 at 100.00              | A           | 3,999,720    |
| 5,000                  |   |                              | AA          | 5,127,200    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/25 – NPMG Insured                        | 5/14 at 100.00  |      |            |
| 4,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40   | 11/21 at 100.00 | AA   | 4,180,240  |
| 13,975 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)                        | 8/16 at 100.00  | AAA  | 13,974,022 |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                  |                 |      |            |
| 2,000  | 5.250%, 8/15/21  | 2/16 at 100.00  | BBB– | 2,053,460  |
| 2,800  | 5.125%, 8/15/26  | 2/16 at 100.00  | BBB– | 2,827,552  |
| 4,000  | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | BBB– | 3,960,120  |
| 250    | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24                                     | 1/14 at 100.00  | A1   | 250,815    |
| 5,420  | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012A, 5.000%, 5/15/39  | No Opt. Call    | A1   | 5,442,330  |
| 5,675  | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38   | 1/18 at 100.00  | A3   | 5,983,266  |
|        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:  |                 |      |            |
| 2,070  | 0.000%, 9/01/43  | 9/31 at 100.00  | AA+  | 1,429,501  |
| 8,470  | 0.000%, 9/01/45  | 9/31 at 100.00  | AA+  | 6,433,134  |
| 11,000 | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.526%, 8/15/26 (IF)      | 2/17 at 100.00  | AAA  | 11,310,310 |
| 2,000  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28                              | 11/15 at 100.00 | CCC  | 29,980     |
|        | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A:                    |                 |      |            |
| 1,200  | 5.000%, 2/15/36 (UB)   | 2/17 at 100.00  | AA–  | 1,205,688  |
| 10,930 | 5.000%, 2/15/36 (UB)   | 2/17 at 100.00  | AA–  | 10,981,808 |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Texas (continued)  |                              |             |              |
| \$ 1,840               | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32 | 12/13 at 102.00              | Aa1         | \$ 1,898,402 |
| 1,000                  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31  | No Opt. Call                 | A3          | 975,470      |
| 2,195                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax)  | 9/23 at 100.00               | BBB-        | 2,315,703    |
| 2,985                  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.761%, 4/01/28 (IF)  | 4/17 at 100.00               | AAA         | 4,149,598    |
| 25,000                 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured  | No Opt. Call                 | A-          | 15,225,247   |
| 2,200                  | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15)  | 7/15 at 100.00               | Aaa         | 2,371,182    |
| 172,850                | Total Texas  |                              |             | 159,158,835  |
|                        | Virginia – 1.5% (1.0% of Total Investments)  |                              |             |              |
| 5,000                  | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39  | 10/20 at 100.00              | AA-         | 5,189,150    |
| 4,475                  | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)   | 10/14 at 100.00              | N/R         | 4,501,805    |
| 1,070                  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)   | 1/22 at 100.00               | BBB-        | 975,466      |
| 3,020                  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)   | 7/22 at 100.00               | BBB-        | 3,021,812    |
| 13,565                 | Total Virginia   |                              |             | 13,688,233   |
|                        | Washington – 3.5% (2.3% of Total Investments)  |                              |             |              |
| 3,125                  | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 (Pre-refunded 12/01/14) – NPFG Insured  | 12/14 at 100.00              | A1 (4)      | 3,301,031    |
| 10,000                 |  |                              | A+          | 9,984,700    |



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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 5/01/43                                    | 6/23 at 100.00  |         |            |
| 4,195  | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39                                       | 12/20 at 100.00 | Baa3    | 4,018,474  |
| 6,480  | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFG Insured  | No Opt. Call    | AA+     | 4,557,514  |
| 11,050 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured  | No Opt. Call    | AA+     | 9,620,020  |
| 34,850 | Total Washington<br>Wisconsin – 1.4% (0.9% of Total Investments)  |                 |         | 31,481,739 |
| 1,415  | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39                                     | 2/19 at 100.00  | A3      | 1,485,198  |
| 890    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                    | 5/16 at 100.00  | BBB     | 881,002    |
| 4,995  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00  | BBB+    | 4,874,970  |
| 2,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34                       | 8/16 at 100.00  | A–      | 1,986,080  |
|        | Wisconsin State, General Obligation Bonds, Series 2004-3:   |                 |         |            |
| 175    | 5.250%, 5/01/19 – FGIC Insured  | 5/14 at 100.00  | AA      | 179,275    |
| 130    | 5.250%, 5/01/21 – FGIC Insured  | 5/14 at 100.00  | AA      | 133,150    |
|        | Wisconsin State, General Obligation Bonds, Series 2004-3:   |                 |         |            |
| 1,545  | 5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured   | 5/14 at 100.00  | Aa2 (4) | 1,584,521  |
| 1,135  | 5.250%, 5/01/21 (Pre-refunded 5/01/14) – FGIC Insured   | 5/14 at 100.00  | Aa2 (4) | 1,164,033  |
| 12,285 | Total Wisconsin   |                 |         | 12,288,229 |

Nuveen Investments 33

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Wyoming – 0.4% (0.3% of Total Investments)   |                              |             |               |
| \$ 3,400               | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00              | A-          | \$ 3,460,588  |
| \$ 1,493,803           | Total Municipal Bonds (cost \$1,333,059,658)   |                              |             | 1,351,553,944 |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|--|--------|----------|-------------|----------------|
|                        | Corporate Bonds – 0.0% (0.0% of Total Investments)                               |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                |        |          |             |                |
| \$ 268                 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                       | 5.500% | 7/15/19  | N/R         | \$ 48,238      |
| 76                     | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                       | 3.000% | 7/15/55  | N/R         | 10,206         |
| \$ 344                 | Total Corporate Bonds (cost \$13,630)  |        |          |             | 58,444         |
|                        | Total Long-Term Investments (cost \$1,333,073,288)                               |        |          |             | 1,351,612,388  |
|                        | Floating Rate Obligations – (10.1%)  |        |          |             | (90,274,000)   |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (45.6%) (9) |        |          |             | (407,000,000)  |
|                        | Other Assets Less Liabilities – 4.3%   |        |          |             | 38,625,932     |
|                        | Net Assets Applicable to Common Shares – 100%                                    |        |          |             | \$ 892,964,320 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or

agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
  - (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
  - (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.1%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPM

Nuveen Premium Income Municipal Fund 2, Inc.  
Portfolio of Investments

October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | LONG-TERM INVESTMENTS – 152.5% (99.1% of Total Investments)  |                              |             |              |
|                        | MUNICIPAL BONDS – 152.5% (99.1% of Total Investments)  |                              |             |              |
|                        | Alabama – 3.3% (2.1% of Total Investments)   |                              |             |              |
| \$ 6,995               | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)  | 11/16 at 100.00              | AA+         | \$ 7,032,004 |
|                        | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:  |                              |             |              |
| 3,500                  | 5.250%, 11/15/20   | 11/15 at 100.00              | Baa2        | 3,597,055    |
| 1,000                  | 5.000%, 11/15/30   | 11/15 at 100.00              | Baa2        | 941,440      |
| 12,000                 | Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/39 – BHAC Insured (UB)                                   | 1/17 at 100.00               | AA+         | 11,612,880   |
| 1,960                  | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25                       | 6/15 at 100.00               | BBB         | 1,984,912    |
| 1,690                  | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00              | A3 (4)      | 1,778,303    |
| 6,255                  | University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 – FGIC Insured  | 3/14 at 100.00               | A1          | 6,358,520    |
| 33,400                 | Total Alabama  |                              |             | 33,305,114   |
|                        | Alaska – 0.1% (0.0% of Total Investments)  |                              |             |              |
| 1,000                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32  | 6/14 at 100.00               | B2          | 763,810      |
|                        | Arizona – 1.4% (0.9% of Total Investments)   |                              |             |              |
|                        | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:   |                              |             |              |
| 200                    | 5.250%, 12/01/24   | 12/15 at 100.00              | BBB+        | 205,184      |
| 265                    | 5.250%, 12/01/25   | 12/15 at 100.00              | BBB+        | 270,947      |
| 5,000                  |  | No Opt. Call                 | AA          | 5,412,150    |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 5.500%, 7/01/40 – FGIC Insured   |                    |      |            |
| 800    | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29          | 1/15 at<br>100.00  | BBB  | 815,592    |
| 7,550  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call       | A–   | 7,598,245  |
| 13,815 | Total Arizona  |                    |      | 14,302,118 |
|        | Arkansas – 0.1% (0.1% of Total Investments)  |                    |      |            |
| 1,000  | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25                               | 2/15 at<br>100.00  | Baa1 | 1,011,570  |
|        | California – 18.5% (12.0% of Total Investments)  |                    |      |            |
| 3,765  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53                              | 4/23 at<br>100.00  | A+   | 3,831,415  |
|        | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:                                     |                    |      |            |
| 3,255  | 0.000%, 10/01/23 – NPFG Insured  | No Opt. Call       | A2   | 2,133,067  |
| 5,890  | 0.000%, 10/01/24 – NPFG Insured  | No Opt. Call       | A2   | 3,600,380  |
| 7,615  | 0.000%, 10/01/25 – NPFG Insured  | No Opt. Call       | A2   | 4,366,213  |
| 3,330  | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40     | 11/21 at<br>100.00 | AA–  | 3,477,419  |

Nuveen Investments 35

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | California (continued)  |                              |             |              |
| \$ 3,740               | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                                       | 11/15 at 100.00              | A+          | \$ 3,834,398 |
| 15,000                 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51                         | 8/22 at 100.00               | AA          | 14,872,947   |
| 2,550                  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                                     | 10/19 at 100.00              | AA          | 2,805,179    |
| 2,500                  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)   | 11/16 at 100.00              | AA-         | 2,484,775    |
| 2,055                  | California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21                         | 10/14 at 100.00              | AA+         | 2,142,029    |
| 4,000                  | California State, Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21  | 7/19 at 100.00               | Aa2         | 4,774,280    |
| 1,935                  | California State, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14  | No Opt. Call                 | Aa2         | 2,000,925    |
| 565                    | California State, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)  | No Opt. Call                 | Aaa         | 584,210      |
| 7,440                  | California State, General Obligation Bonds, Series 2004, 5.125%, 2/01/25  | 2/14 at 100.00               | A1          | 7,523,923    |
| 20,000                 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39   | 11/19 at 100.00              | A1          | 23,082,397   |
| 1,000                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                            | 7/15 at 100.00               | BBB-        | 889,520      |
| 5,355                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.497%, 5/15/14 (IF)                          | No Opt. Call                 | AA-         | 6,432,265    |
| 1,900                  | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                                  | 6/14 at 102.00               | A+          | 1,985,766    |
| 1,665                  | Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38                | 8/23 at 100.00               | Aa1         | 1,754,211    |
| 2,500                  | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured | 10/15 at 100.00              | A           | 2,646,725    |

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|        |   |                |      |            |
|--------|---|----------------|------|------------|
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)                                   | No Opt. Call   | Aaa  | 25,428,897 |
| 1,385  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                                | 9/15 at 100.00 | A    | 1,418,836  |
| 6,350  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27                         | 6/17 at 100.00 | B    | 5,431,028  |
| 1,345  | 5.000%, 6/01/33   | 6/17 at 100.00 | B    | 1,036,793  |
| 1,000  | 5.750%, 6/01/47   | 6/17 at 100.00 | B    | 771,520    |
| 3,850  | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40  | 7/21 at 100.00 | Aa2  | 4,369,211  |
| 10,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41  | 1/21 at 100.00 | AA   | 10,427,200 |
| 3,775  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43     | 8/35 at 100.00 | AA   | 1,802,978  |
| 1,420  | Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: 5.000%, 9/01/25                    | 9/15 at 102.00 | N/R  | 1,404,920  |
| 435    | 5.100%, 9/01/30   | 9/15 at 102.00 | N/R  | 415,103    |
| 370    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44                                       | 6/23 at 100.00 | BBB– | 372,146    |
| 250    | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21  | 9/15 at 102.00 | Baa2 | 258,895    |
| 275    | 5.000%, 9/01/23   | 9/15 at 102.00 | Baa2 | 280,407    |
| 2,220  | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 – SYNCORA GTY Insured | 9/14 at 100.00 | AA–  | 2,283,337  |

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| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|---|--|------------------------------|-------------|--------------|
| California (continued)  |  |                              |             |              |
| San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: |  |                              |             |              |
| \$ 4,595  | 0.000%, 1/15/32 – NPMG Insured   | No Opt. Call                 | A           | \$ 1,456,891 |
| 32,400  | 0.000%, 1/15/34 – NPMG Insured   | No Opt. Call                 | A           | 8,984,196    |
| 6,000   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMG Insured           | 8/14 at 100.00               | A           | 6,113,460    |
| 13,750  | University of California, General Revenue Bonds, Limited Project Series 2012G, 5.000%, 5/15/37   | 5/22 at 100.00               | Aa2         | 14,451,660   |
| 2,580   | University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38  | 5/23 at 100.00               | Aa1         | 2,744,991    |
| 3,000   | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured             | 1/14 at 100.00               | A+          | 3,015,630    |
| 221,060   | Total California   |                              |             | 187,690,143  |
| Colorado – 3.0% (1.9% of Total Investments)   |  |                              |             |              |
| 1,700   | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00              | AA+ (4)     | 1,788,349    |
| 1,250   | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 5.375%, 12/01/33                                  | 12/23 at 100.00              | BBB         | 1,257,675    |
| Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:                |  |                              |             |              |
| 1,745   | 5.250%, 6/01/23  | 6/16 at 100.00               | A–          | 1,822,495    |
| 475   | 5.000%, 6/01/29  | 6/16 at 100.00               | A–          | 475,722      |
| 400   | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25  | 3/15 at 100.00               | A+          | 406,380      |
| 75  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                   | No Opt. Call                 | A+          | 75,215       |
| 11,140  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/37   | 11/22 at 100.00              | A+          | 11,391,875   |
| 4,840   | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43  | 11/23 at 100.00              | A           | 4,870,298    |
| 6,925   | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center   | 11/16 at 100.00              | BBB–        | 7,109,344    |



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Hotel, Senior Lien Series 2006, 5.125%, 12/01/25 –  
SYNCORA GTY Insured

|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
| 630    | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31   | 6/20 at 100.00  | Aa3    | 670,118    |
| 400    | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                            | 7/20 at 100.00  | Baa3   | 410,600    |
| 29,580 | Total Colorado   |                 |        | 30,278,071 |
|        | Connecticut – 0.5% (0.3% of Total Investments)   |                 |        |            |
| 5,000  | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured                 | 1/14 at 100.00  | AA (4) | 5,040,750  |
| 250    | Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39   | 4/22 at 100.00  | AA     | 232,310    |
| 5,250  | Total Connecticut  |                 |        | 5,273,060  |
|        | Delaware – 0.1% (0.1% of Total Investments)  |                 |        |            |
| 1,000  | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPPG Insured                             | 10/20 at 100.00 | AA     | 1,016,320  |
|        | District of Columbia – 0.5% (0.3% of Total Investments)  |                 |        |            |
| 5,000  | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured  | 4/21 at 100.00  | A–     | 3,550,250  |
| 1,335  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.801%, 10/01/30 – BHAC Insured (IF), (5) | 10/16 at 100.00 | AA+    | 1,375,197  |
| 6,335  | Total District of Columbia   |                 |        | 4,925,447  |

Nuveen Investments 37

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Florida – 24.5% (15.9% of Total Investments)  |                              |             |              |
| \$ 1,055               | Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AMBAC Insured                                    | 7/14 at 100.00               | A+ (4)      | \$ 1,088,612 |
| 1,700                  | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/14 at 100.00               | N/R         | 1,685,924    |
| 715                    | Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)                              | No Opt. Call                 | AA+ (4)     | 772,586      |
| 2,500                  | Broward County Educational Facilities Authority, Florida, Revenue Bonds, Nova Southeastern University, Series 2004B, 5.625%, 4/01/34                                    | 4/14 at 100.00               | Baa1        | 2,503,900    |
| 695                    | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 12/13 at 100.00              | Aaa         | 696,091      |
| 1,870                  | Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – AGM Insured                                 | 7/14 at 100.00               | AA– (4)     | 1,931,523    |
| 1,275                  | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured   | 10/14 at 100.00              | A+          | 1,324,190    |
| 875                    | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured   | 10/14 at 100.00              | A1 (4)      | 913,115      |
| 2,000                  | Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34   | 10/18 at 100.00              | AA+         | 2,164,940    |
| 650                    | Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AMBAC Insured   | 10/16 at 100.00              | A1          | 665,724      |
| 1,500                  | Citrus County Hospital Board, Florida, Revenue Bonds, Citrus Memorial Hospital, Refunding Series 2002, 6.375%, 8/15/32  | 1/14 at 100.00               | B3          | 1,481,235    |
| 3,010                  | Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 – AMBAC Insured  | No Opt. Call                 | AA          | 3,490,667    |
| 2,815                  | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFPG Insured                                       | 10/14 at 100.00              | AA– (4)     | 2,933,202    |
| 4,230                  | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 –   | 10/15 at 100.00              | A           | 4,292,731    |

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| NPFPG Insured  |   |                    |     |            |
|--|---|--------------------|-----|------------|
| 55   | Florida Housing Finance Agency, GNMA<br>Collateralized Home Ownership Revenue Refunding<br>Bonds, Series 1987G-1, 8.595%, 11/01/17                                      | No Opt. Call       | AA+ | 59,461     |
| 410  | Florida Housing Finance Agency, Homeowner<br>Mortgage Revenue Bonds, Series 1997-2, 5.900%,<br>7/01/29 – NPFPG Insured (Alternative Minimum Tax)                        | 1/14 at<br>100.00  | AA+ | 413,091    |
| 595  | Florida Housing Finance Corporation, Homeowner<br>Mortgage Revenue Bonds, Series 2006-6, 4.625%,<br>7/01/31 (Alternative Minimum Tax)                                   | 1/16 at<br>100.00  | AA+ | 590,353    |
| Florida Municipal Loan Council, Revenue Bonds,<br>Series 2000B:          |   |                    |     |            |
| 1,040  | 0.000%, 11/01/25 – NPFPG Insured  | No Opt. Call       | A   | 590,803    |
| 1,590  | 0.000%, 11/01/26 – NPFPG Insured  | No Opt. Call       | A   | 845,228    |
| 110  | Florida Municipal Loan Council, Revenue Bonds,<br>Series 2003A, 5.000%, 5/01/22 – NPFPG Insured   | No Opt. Call       | A   | 110,208    |
| 14,985   | Florida State Board of Education, State University<br>System Revenue Bonds, Series 2006A, 5.000%,<br>7/01/30 – NPFPG Insured (UB)                                       | 7/15 at<br>101.00  | AA  | 15,766,618 |
| 5,980  | Florida State Department of Management Services,<br>Certificates of Participation, Series 2006A, 5.000%,<br>8/01/23 – NPFPG Insured                                     | 8/15 at<br>101.00  | AA+ | 6,502,831  |
| 2,580  | Florida State Education System, Housing Facility<br>Revenue Bonds, Florida International University,<br>Series 2004A, 5.000%, 7/01/14 – NPFPG Insured                   | No Opt. Call       | A   | 2,647,493  |
| 1,500  | Florida Water Pollution Control Financing<br>Corporation, Revolving Fund Revenue Bonds, Series<br>2009A, 5.000%, 1/15/29  | 1/19 at<br>100.00  | AAA | 1,615,770  |
| 2,345  | FSU Financial Assistance Inc., Florida, General<br>Revenue Bonds, Educational and Athletic Facilities<br>Improvements, Series 2004, 5.000%, 10/01/16 –<br>AMBAC Insured | 10/14 at<br>100.00 | A1  | 2,432,492  |
| Halifax Hospital Medical Center, Florida, Revenue<br>Bonds, Series 2006: |   |                    |     |            |
| 1,720  | 5.500%, 6/01/38 – AGM Insured   | 6/18 at<br>100.00  | AA– | 1,760,059  |
| 6,645  | 5.375%, 6/01/46   | 6/16 at<br>100.00  | A–  | 6,218,590  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Florida (continued)   |                              |             |              |
| \$ 5,000               | Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 – FGIC Insured  | No Opt. Call                 | A           | \$ 5,742,150 |
| 3,600                  | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 1/14 at 100.00               | N/R         | 3,601,764    |
| 2,170                  | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured  | 10/15 at 100.00              | AA+         | 2,352,215    |
| 1,500                  | Hollywood, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 10/01/20 – AGM Insured  | 1/14 at 100.00               | Aa2         | 1,505,865    |
|                        | Lake County School Board, Florida, Certificates of Participation, Series 2004A:   |                              |             |              |
| 1,190                  | 5.000%, 7/01/20 (Pre-refunded 7/01/14) – AMBAC Insured  | 7/14 at 100.00               | A+ (4)      | 1,228,235    |
| 1,470                  | 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AMBAC Insured  | 7/14 at 100.00               | A+ (4)      | 1,517,231    |
| 1,000                  | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 – AMBAC Insured  | No Opt. Call                 | A–          | 1,041,340    |
| 3,500                  | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFGE Insured  | 4/17 at 100.00               | A           | 3,518,935    |
| 2,345                  | Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional Medical Center Project, Series 2002, 5.375%, 7/01/22   | 1/14 at 100.00               | BBB+        | 2,346,735    |
|                        | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A:  |                              |             |              |
| 2,290                  | 5.000%, 4/01/19 (Pre-refunded 4/01/14) – AMBAC Insured  | 4/14 at 100.00               | N/R (4)     | 2,336,350    |
| 3,305                  | 5.000%, 4/01/22 (Pre-refunded 4/01/14) – AMBAC Insured  | 4/14 at 100.00               | N/R (4)     | 3,371,893    |
|                        | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B:   |                              |             |              |
| 2,000                  | 5.250%, 7/01/18 (Pre-refunded 7/01/14) – FGIC Insured   | 7/14 at 100.00               | A (4)       | 2,068,140    |
| 2,000                  | 5.000%, 7/01/23 (Pre-refunded 7/01/14) – FGIC Insured   | 7/14 at 100.00               | A (4)       | 2,064,820    |
| 1,970                  | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 – AMBAC Insured  | 11/16 at 100.00              | A1          | 2,052,720    |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 5,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41  | 10/19 at<br>100.00 | A       | 5,233,200  |
| 4,000  | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38  | 7/18 at<br>100.00  | Aa2     | 4,410,840  |
| 11,300 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured  | 7/18 at<br>100.00  | AA      | 11,631,543 |
| 2,440  | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 (Pre-refunded 8/01/14) – AMBAC Insured   | 8/14 at<br>100.00  | Aa2 (4) | 2,528,572  |
| 575    | Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 – NPFPG Insured | 1/14 at<br>100.00  | A       | 575,644    |
|        | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:   |                    |         |            |
| 3,745  | 5.000%, 4/01/22 – NPFPG Insured  | 4/14 at<br>100.00  | Aa3     | 3,812,785  |
| 2,000  | 5.000%, 4/01/23 – NPFPG Insured  | 4/14 at<br>100.00  | Aa3     | 2,033,980  |
|        | Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001:   |                    |         |            |
| 1,895  | 5.500%, 12/01/21   | 12/13 at<br>100.00 | BBB–    | 1,898,278  |
| 6,470  | 5.625%, 12/01/31   | 12/13 at<br>100.00 | BBB–    | 6,473,688  |
| 1,500  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 (Pre-refunded 8/01/14) – FGIC Insured                                      | 8/14 at<br>100.00  | AA– (4) | 1,554,450  |
| 3,000  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured  | 8/17 at<br>100.00  | AA–     | 3,245,400  |
| 6,090  | Palm Beach County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 2089, 13.018%, 8/01/14 – AGM Insured (IF)                                       | No Opt. Call       | AA–     | 7,115,921  |
| 4,490  | Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 (Pre-refunded 6/01/15) – AMBAC Insured             | 6/15 at<br>100.00  | AA+ (4) | 4,824,325  |

Nuveen Investments 39

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Florida (continued)  |                              |             |              |
| \$ 4,000               | Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33  | 10/19 at 100.00              | AAA         | \$ 4,346,560 |
| 6,545                  | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.656%, 10/01/14 (IF)  | No Opt. Call                 | AAA         | 7,921,414    |
| 10,000                 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB)   | 10/16 at 100.00              | AAA         | 11,285,700   |
| 2,500                  | Polk County School District, Florida, Sales Tax Revenue Bonds, Series 2004, 5.250%, 10/01/18 – AGM Insured   | 10/14 at 100.00              | AA–         | 2,584,825    |
| 2,000                  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured                            | 7/17 at 100.00               | A           | 2,025,920    |
| 650                    | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 (Pre-refunded 10/01/15) – AMBAC Insured                              | 10/15 at 100.00              | A1 (4)      | 707,616      |
| 3,240                  | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 (Pre-refunded 4/01/14) – NPMFG Insured | 4/14 at 100.00               | Aa3 (4)     | 3,305,707    |
| 1,635                  | Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 – RAAI Insured  | 5/18 at 100.00               | BB          | 1,490,793    |
| 3,570                  | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)                                   | No Opt. Call                 | Aa2 (4)     | 4,204,175    |
| 1,040                  | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured   | No Opt. Call                 | Aa2         | 1,097,543    |
| 625                    | Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36  | 5/15 at 100.00               | N/R         | 641,556      |
| 7,500                  | South Florida Water Management District, Certificates of Participation, Series 2006, Trust 1036, 9.288%, 10/01/14 – AMBAC Insured (IF)                                 | No Opt. Call                 | AA          | 7,947,300    |
| 5,000                  | South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 – AMBAC Insured  | 10/16 at 100.00              | AA          | 5,149,100    |
| 2,455                  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation   | 8/17 at 100.00               | AA          | 2,421,612    |

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|  |   |  |                    |     |             |
|--|---|--|--------------------|-----|-------------|
| Group, Series 2007, 5.000%, 8/15/42 (UB), (5)  |   |  |                    |     |             |
| St. John's County Industrial Development Authority,<br>Florida, First Mortgage Revenue Bonds,<br>Presbyterian Retirement Communities, Series<br>2004A: |   |  |                    |     |             |
| 2,250  | 5.850%, 8/01/24   |  | 8/14 at<br>101.00  | A-  | 2,301,975   |
| 3,135  | 5.625%, 8/01/34   |  | 8/14 at<br>101.00  | A-  | 3,167,291   |
| 5,000  | Sumter County, Florida, Capital Improvement<br>Revenue Bonds, Series 2006, 5.000%, 6/01/36 –<br>AMBAC Insured         |  | 6/16 at<br>100.00  | A   | 5,133,500   |
| 620  | Tallahassee, Florida, Consolidated Utility System<br>Revenue Bonds, Series 2005, 5.000%, 10/01/25 –<br>AMBAC Insured  |  | 10/15 at<br>100.00 | AA+ | 672,061     |
| 5,000  | Tallahassee, Florida, Energy System Revenue<br>Bonds, Series 2005, 5.000%, 10/01/35 – NPFG<br>Insured                 |  | 10/15 at<br>100.00 | AA  | 5,171,250   |
| 5,000  | Tampa Bay, Florida, Regional Water Supply<br>Authority Utility System Revenue Bonds, Series<br>2008, 5.000%, 10/01/34 |  | 10/18 at<br>100.00 | AA+ | 5,246,050   |
| Tampa Sports Authority, Hillsborough County,<br>Florida, Sales Tax Payments Special Purpose Bonds,<br>Stadium Project, Series 1995:                    |   |  |                    |     |             |
| 1,250  | 5.750%, 10/01/20 – NPFG Insured   |  | No Opt. Call       | A   | 1,361,613   |
| 2,785  | 5.750%, 10/01/25 – NPFG Insured   |  | No Opt. Call       | A   | 2,961,430   |
| Tampa-Hillsborough County Expressway Authority,<br>Florida, Revenue Bonds, Series 2005:  |   |  |                    |     |             |
| 7,285  | 5.000%, 7/01/16 (Pre-refunded 7/01/15) – AMBAC<br>Insured   |  | 7/15 at<br>101.00  | Aaa | 7,924,332   |
| 2,250  | 5.000%, 7/01/16 (Pre-refunded 7/01/15) – AMBAC<br>Insured   |  | 7/15 at<br>101.00  | Aaa | 2,447,460   |
| 1,000  | Volusia County, Florida, Tax Revenue Bonds,<br>Tourist Development, Series 2004, 5.000%,<br>12/01/24 – AGM Insured    |  | 12/14 at<br>100.00 | A2  | 1,048,970   |
| 236,625  | Total Florida   |  |                    |     | 248,150,209 |

40 Nuveen Investments



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| Principal Amount (000)   | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|--|--|------------------------------|-------------|--------------|
| Georgia – 1.6% (1.0% of Total Investments)   |  |                              |             |              |
| \$ 7,230   | Atlanta, Georgia, Airport General Revenue Bonds, Series 2012B, 5.000%, 1/01/42   | 1/22 at 100.00               | A+          | \$ 7,380,167 |
| 500  | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26 (Pre-refunded 1/01/14) | 1/14 at 100.00               | BB+ (4)     | 504,305      |
| 2,000  | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45                                      | 12/20 at 100.00              | N/R         | 2,070,840    |
| 3,940  | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42   | No Opt. Call                 | Aa2         | 3,430,006    |
| 2,235  | Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 – AMBAC Insured          | 12/14 at 100.00              | A1          | 2,266,849    |
| 15,905   | Total Georgia  |                              |             | 15,652,167   |
| Guam – 0.0% (0.0% of Total Investments)  |  |                              |             |              |
| 395  | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)  | 10/23 at 100.00              | BBB         | 410,413      |
| Hawaii – 0.0% (0.0% of Total Investments)  |  |                              |             |              |
| Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A: |  |                              |             |              |
| 210  | 6.625%, 7/01/33  | 7/23 at 100.00               | BB+         | 210,235      |
| 150  | 6.875%, 7/01/43  | 7/23 at 100.00               | BB+         | 150,008      |
| 360  | Total Hawaii   |                              |             | 360,243      |
| Idaho – 0.5% (0.3% of Total Investments)   |  |                              |             |              |
| 2,945  | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37  | 3/16 at 101.00               | A1          | 3,066,393    |
| 25   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)   | 1/14 at 100.00               | AAA         | 25,087       |
| 110  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)   | 1/14 at 100.00               | AAA         | 110,888      |
| 145  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)   | 1/14 at 100.00               | Aaa         | 145,307      |
|  | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial  |                              |             |              |



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Hospital, Series 2006:

|        |  |              |                    |         |            |
|--------|--|--------------|--------------------|---------|------------|
| 1,000  | 5.250%, 9/01/30  |              | 9/16 at<br>100.00  | BB+     | 945,930    |
| 470    | 5.250%, 9/01/37  |              | 9/16 at<br>100.00  | BB+     | 431,413    |
| 4,695  | Total Idaho  |              |                    |         | 4,725,018  |
|        | Illinois – 14.7% (9.6% of Total Investments)   |              |                    |         |            |
| 5,000  | Chicago Board of Education, Illinois, Unlimited Tax<br>General Obligation Bonds, Dedicated Tax Revenues,<br>Series 1999A, 0.000%, 12/01/20 – FGIC Insured        | No Opt. Call |                    | A+      | 3,644,500  |
| 5,700  | Chicago Transit Authority, Illinois, Sales Tax<br>Receipts Revenue Bonds, Series 2011, 5.250%,<br>12/01/40   |              | 12/21 at<br>100.00 | AA      | 5,804,937  |
| 22,670 | Chicago, Illinois, General Obligation Bonds, City<br>Colleges, Series 1999, 0.000%, 1/01/25 – FGIC<br>Insured  | No Opt. Call |                    | AA–     | 12,241,573 |
| 5,000  | Chicago, Illinois, Sales Tax Revenue Bonds, Series<br>2011A, 5.000%, 1/01/41   |              | 1/22 at<br>100.00  | AAA     | 5,117,450  |
| 850    | Chicago, Illinois, Tax Increment Allocation Bonds,<br>Read-Dunning Redevelopment Project, Series<br>1996B, 7.250%, 1/01/14                                       |              | 12/13 at<br>100.00 | N/R     | 852,593    |
| 845    | Chicago, Illinois, Tax Increment Allocation Bonds,<br>Sanitary Drainage and Ship Canal Redevelopment<br>Project, Series 1997A, 7.750%, 1/01/14                   |              | 12/13 at<br>100.00 | N/R     | 847,932    |
| 4,865  | Cook County Community Consolidated School<br>District 15, Palatine, Illinois, General Obligation<br>Bonds, Series 2001, 0.000%, 12/01/20 – FGIC<br>Insured (ETM) | No Opt. Call |                    | Aa2 (4) | 3,867,870  |

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Illinois (continued)  |                              |             |              |
| \$ 2,575               | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPMG Insured       | No Opt. Call                 | Baa1        | \$ 1,912,169 |
| 3,615                  | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPMG Insured (ETM) | No Opt. Call                 | N/R (4)     | 3,088,548    |
| 3,500                  | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/22   | 11/20 at 100.00              | AA          | 3,826,095    |
| 3,215                  | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36 (WI/DD, Settling 11/01/13)                         | 11/23 at 100.00              | N/R         | 3,244,546    |
| 1,100                  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285, 18.000%, 8/15/20 (IF), (5)                                      | No Opt. Call                 | AA+         | 1,099,648    |
|                        | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:  |                              |             |              |
| 2,000                  | 5.250%, 11/15/14 (Pre-refunded 5/15/14)   | 5/14 at 100.00               | A (4)       | 2,055,000    |
| 4,420                  | 5.250%, 11/15/15 (Pre-refunded 5/15/14)   | 5/14 at 100.00               | A (4)       | 4,541,550    |
| 395                    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25   | 1/16 at 100.00               | BB–         | 376,396      |
| 1,900                  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34  | 8/19 at 100.00               | BBB+        | 2,302,933    |
| 4,480                  | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at 100.00               | AA–         | 4,806,010    |
| 6,000                  | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00              | Aa1         | 6,046,500    |
| 3,540                  | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25                      | 11/16 at 100.00              | BBB+        | 3,521,663    |
| 3,000                  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18  | No Opt. Call                 | Aa2         | 3,384,840    |
| 10,000                 | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/21 – AGM Insured  | 1/20 at 100.00               | AA–         | 10,865,500   |
| 2,000                  | Illinois State, General Obligation Bonds, Series 2009A, 5.000%, 9/01/34   | 9/18 at 100.00               | A–          | 1,939,440    |

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|         |  |                    |      |             |
|---------|--|--------------------|------|-------------|
| 495     | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at<br>100.00  | A-   | 497,911     |
| 1,115   | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.917%, 1/01/21 (IF), (5)   | No Opt. Call       | AA-  | 1,134,223   |
| 11,050  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 – FGIC Insured   | No Opt. Call       | A    | 12,533,684  |
|         | Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:   |                    |      |             |
| 3,230   | 0.000%, 11/01/19 – AGM Insured   | No Opt. Call       | A2   | 2,702,283   |
| 1,740   | 0.000%, 11/01/21 – AGM Insured   | No Opt. Call       | A2   | 1,289,375   |
| 4,020   | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 – AGM Insured (UB) | No Opt. Call       | AAA  | 4,830,955   |
|         | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:  |                    |      |             |
| 855     | 5.250%, 1/01/25  | 1/16 at<br>100.00  | CCC  | 369,907     |
| 1,750   | 5.250%, 1/01/30  | 1/16 at<br>100.00  | CCC  | 721,245     |
| 17,945  | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 – FGIC Insured             | No Opt. Call       | Baa1 | 14,345,771  |
| 2,910   | McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 – FGIC Insured                       | No Opt. Call       | Aa2  | 2,293,458   |
| 15,595  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50                                     | 6/20 at<br>100.00  | AAA  | 15,932,005  |
| 8,000   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/26 – NPPG Insured                       | 6/22 at<br>101.00  | AAA  | 7,198,080   |
| 165,375 | Total Illinois   |                    |      | 149,236,590 |
|         | Indiana – 3.3% (2.1% of Total Investments)   |                    |      |             |
| 3,880   | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39                         | 11/19 at<br>100.00 | AA   | 3,966,020   |
| 2,500   | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37   | 12/20 at<br>100.00 | Aa2  | 2,499,900   |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Indiana (continued)  |                              |             |              |
| \$ 3,075               | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37   | 10/22 at 100.00              | AA          | \$ 3,166,297 |
| 7,350                  | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2004A, 5.000%, 1/01/32 – FGIC Insured  | 1/15 at 100.00               | A+          | 7,566,164    |
|                        | Indiana University, Student Fee Revenue Bonds, Series 2004P:   |                              |             |              |
| 2,750                  | 5.000%, 8/01/22 (Pre-refunded 8/01/14) – AMBAC Insured   | 8/14 at 100.00               | Aaa         | 2,850,073    |
| 1,600                  | 5.000%, 8/01/24 (Pre-refunded 8/01/14) – AMBAC Insured   | 8/14 at 100.00               | Aaa         | 1,658,224    |
| 7,860                  | Saint Joseph County Hospital Authority, Indiana, Revenue Bonds, Beacon Health System Obligated Group, Series 2013C, 4.000%, 8/15/44                                  | 8/23 at 100.00               | AA–         | 6,419,026    |
| 4,300                  | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36                  | 3/18 at 100.00               | Aaa         | 4,631,444    |
| 1,550                  | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23 (6)  | 2/15 at 100.00               | N/R         | 167,044      |
| 34,865                 | Total Indiana  |                              |             | 32,924,192   |
|                        | Iowa – 0.9% (0.6% of Total Investments)  |                              |             |              |
| 1,210                  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25                                 | 12/23 at 100.00              | BB–         | 1,109,328    |
|                        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                              |             |              |
| 1,600                  | 5.375%, 6/01/38  | 6/15 at 100.00               | B+          | 1,235,424    |
| 8,365                  | 5.500%, 6/01/42  | 6/15 at 100.00               | B+          | 6,445,483    |
| 65                     | 5.625%, 6/01/46  | 6/15 at 100.00               | B+          | 50,221       |
| 11,240                 | Total Iowa   |                              |             | 8,840,456    |
|                        | Kansas – 0.0% (0.0% of Total Investments)  |                              |             |              |
| 80                     | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) | No Opt. Call                 | Aaa         | 81,258       |
|                        | Kentucky – 1.1% (0.7% of Total Investments)  |                              |             |              |
| 4,300                  | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45                   | 6/20 at 100.00               | BBB+        | 4,560,107    |
| 2,000                  |  |                              | AA–         | 2,017,180    |

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|        |  |                   |      |            |
|--------|--|-------------------|------|------------|
|        | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.000%, 8/15/42                           | 8/21 at<br>100.00 |      |            |
| 4,630  | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/31 | 6/21 at<br>100.00 | Aa3  | 4,864,741  |
| 10,930 | Total Kentucky   |                   |      | 11,442,028 |
|        | Louisiana – 5.5% (3.6% of Total Investments)   |                   |      |            |
| 3,520  | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36                                 | 7/23 at<br>100.00 | N/R  | 3,245,933  |
| 4,350  | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/22 – AMBAC Insured   | 6/16 at<br>100.00 | A–   | 4,677,120  |
| 4,000  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31                            | 8/15 at<br>100.00 | A+   | 4,042,840  |
| 2,700  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47   | 5/17 at<br>100.00 | Baa1 | 2,727,108  |
| 5,750  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41  | 5/21 at<br>100.00 | Baa1 | 6,362,145  |
| 10,720 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36  | 7/23 at<br>100.00 | A    | 10,842,208 |
| 3,000  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45   | 5/20 at<br>100.00 | AA   | 3,104,220  |

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Louisiana (continued)   |                              |             |               |
|                        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                              |             |               |
| \$ 14,550              | 4.750%, 5/01/39 – AGM Insured (UB)  | 5/16 at 100.00               | Aa1         | \$ 14,600,925 |
| 5,920                  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at 100.00               | Aa1         | 5,855,472     |
| 54,510                 | Total Louisiana   |                              |             | 55,457,971    |
|                        | Maryland – 0.5% (0.4% of Total Investments)   |                              |             |               |
| 1,865                  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured   | 9/16 at 100.00               | BB+         | 1,824,007     |
| 1,205                  | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00               | AA–         | 1,224,196     |
| 1,390                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14)                    | 7/14 at 100.00               | N/R (4)     | 1,436,593     |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.250%, 7/01/31  | 7/21 at 100.00               | BBB         | 1,082,350     |
| 5,460                  | Total Maryland  |                              |             | 5,567,146     |
|                        | Massachusetts – 3.4% (2.2% of Total Investments)  |                              |             |               |
| 8,125                  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37  | 1/20 at 100.00               | A+          | 8,332,350     |
| 385                    | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)        | No Opt. Call                 | N/R         | 387,660       |
| 540                    | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)         | No Opt. Call                 | N/R         | 535,259       |
| 2,700                  | Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43   | 11/23 at 100.00              | A+          | 2,736,072     |
| 1,000                  | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34  | 10/14 at 100.00              | BBB         | 1,006,130     |
| 675                    |   |                              | A1          | 688,365       |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
|        | Massachusetts Development Finance Agency,<br>Revenue Bonds, Boston University, Series 2013X,<br>5.000%, 10/01/48                                    | 10/23 at<br>100.00 |        |            |
| 1,500  | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Massachusetts Eye and<br>Ear Infirmary, Series 2010C, 5.375%, 7/01/35  | 7/20 at<br>100.00  | BBB-   | 1,503,210  |
| 900    | Massachusetts Port Authority, Special Facilities<br>Revenue Bonds, ConRac Project, Series 2011A,<br>5.125%, 7/01/41                                 | 7/21 at<br>100.00  | A      | 917,937    |
|        | Massachusetts State, Special Obligation Dedicated<br>Tax Revenue Bonds, Series 2004:  |                    |        |            |
| 2,250  | 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC<br>Insured  | 1/14 at<br>100.00  | A1 (4) | 2,269,238  |
| 4,000  | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC<br>Insured  | 1/14 at<br>100.00  | A1 (4) | 4,034,200  |
| 3,795  | Massachusetts Water Resources Authority, General<br>Revenue Bonds, Series 2007A, 4.500%, 8/01/46 –<br>AGM Insured (UB), (5)                         | 2/17 at<br>100.00  | AA+    | 3,815,607  |
| 8,050  | Metropolitan Boston Transit Parking Corporation,<br>Massachusetts, Systemwide Senior Lien Parking<br>Revenue Bonds, Series 2011, 5.000%, 7/01/41    | 7/21 at<br>100.00  | A+     | 8,286,992  |
| 33,920 | Total Massachusetts   |                    |        | 34,513,020 |
|        | Michigan – 5.2% (3.4% of Total Investments)   |                    |        |            |
| 3,055  | Detroit Water and Sewerage Department, Michigan,<br>Sewage Disposal System Revenue Bonds,<br>Refunding Senior Lien Series 2012A, 5.250%,<br>7/01/39 | 7/22 at<br>100.00  | BBB+   | 2,820,345  |
| 7,000  | Detroit, Michigan, Distributable State Aid General<br>Obligation Bonds, Limited Tax Series 2010,<br>5.250%, 11/01/35                                | 11/20 at<br>100.00 | AA     | 6,683,810  |
|        | Grand Rapids and Kent County Joint Building<br>Authority, Michigan, Limited Tax General<br>Obligation Bonds, Devos Place Project, Series 2001:      |                    |        |            |
| 7,660  | 0.000%, 12/01/21  | No Opt. Call       | AAA    | 6,056,992  |
| 7,955  | 0.000%, 12/01/22  | No Opt. Call       | AAA    | 5,988,842  |
| 8,260  | 0.000%, 12/01/23  | No Opt. Call       | AAA    | 5,918,951  |
| 8,575  | 0.000%, 12/01/24  | No Opt. Call       | AAA    | 5,828,856  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Michigan (continued)  |                              |             |              |
| \$ 1,200               | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                                    | 7/15 at 100.00               | BB+         | \$ 1,222,704 |
| 10,000                 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39                                   | 12/21 at 100.00              | Aa2         | 9,999,600    |
| 6,345                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39              | 11/19 at 100.00              | A           | 6,498,993    |
| 1,500                  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)                          | 12/16 at 100.00              | Aa2         | 1,553,302    |
| 340                    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35               | 6/16 at 100.00               | BBB         | 341,238      |
| 61,890                 | Total Michigan  |                              |             | 52,913,633   |
|                        | Minnesota – 1.4% (0.9% of Total Investments)  |                              |             |              |
| 8,165                  | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allele Inc., Series 2004, 4.950%, 7/01/22   | 7/14 at 100.00               | A           | 8,257,101    |
|                        | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003:                             |                              |             |              |
| 1,000                  | 6.000%, 12/01/18  | 12/13 at 100.00              | A           | 1,004,550    |
| 1,050                  | 5.875%, 12/01/29  | 12/13 at 100.00              | A           | 1,053,665    |
| 1,000                  | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19  | 10/14 at 100.00              | A3          | 1,041,140    |
| 1,620                  | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14)                     | 7/14 at 100.00               | N/R (4)     | 1,677,899    |
| 1,000                  | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthEast Inc., Series 2005, 6.000%, 11/15/25                            | 11/15 at 100.00              | BBB–        | 1,034,950    |
| 13,835                 | Total Minnesota   |                              |             | 14,069,305   |
|                        | Mississippi – 0.4% (0.2% of Total Investments)  |                              |             |              |
| 3,675                  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)         | 9/14 at 100.00               | AA–         | 3,794,621    |
|                        | Missouri – 0.9% (0.6% of Total Investments)   |                              |             |              |
| 2,000                  | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100.00               | BBB+        | 2,003,120    |
| 200                    | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds,   | 3/16 at 100.00               | BBB+        | 203,392      |

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|        |   |                   |          |            |
|--------|---|-------------------|----------|------------|
|        | Hannibal Regional Hospital, Series 2006, 5.000%,<br>3/01/22   |                   |          |            |
| 2,885  | Joplin Industrial Development Authority, Missouri,<br>Health Facilities Revenue Bonds, Freeman Health<br>System, Series 2004, 5.500%, 2/15/24                                 | 2/15 at<br>102.00 | BBB+     | 2,982,282  |
|        | Missouri Development Finance Board, Infrastructure<br>Facilities Revenue Bonds, Branson Landing Project,<br>Series 2005A:   |                   |          |            |
| 780    | 6.000%, 6/01/20   | No Opt. Call      | A        | 874,123    |
| 1,525  | 5.000%, 6/01/35   | 6/15 at<br>100.00 | A        | 1,528,035  |
| 1,200  | Missouri Health and Educational Facilities<br>Authority, Revenue Bonds, Lake Regional Health<br>System, Series 2003, Reg S, 5.125%, 2/15/18<br>(Pre-refunded 2/15/14)         | 2/14 at<br>100.00 | BBB+ (4) | 1,217,028  |
| 8,590  | Total Missouri<br>Nebraska – 2.1% (1.4% of Total Investments)   |                   |          | 8,807,980  |
| 4,000  | Lincoln, Nebraska, Electric System Revenue Bonds,<br>Refunding Series 2012, 5.000%, 9/01/37   | 9/22 at<br>100.00 | AA       | 4,252,120  |
| 5,130  | Omaha Public Power District, Nebraska, Electric<br>System Revenue Bonds, Series 2007A, 5.000%,<br>2/01/43   | 2/17 at<br>100.00 | AA       | 5,344,280  |
| 10,000 | Omaha Public Power District, Nebraska, Electric<br>System Revenue Bonds, Series 2012A, 5.000%,<br>2/01/42   | 2/22 at<br>100.00 | AA       | 10,467,100 |
| 1,050  | Omaha Public Power District, Nebraska, Separate<br>Electric System Revenue Bonds, Nebraska City 2,<br>Tender Option Bond Trust 11673, 20.018%, 8/01/40 –<br>BHAC Insured (IF) | 2/17 at<br>100.00 | AA+      | 1,591,622  |
| 20,180 | Total Nebraska  |                   |          | 21,655,122 |

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000)   | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|--|--|------------------------------|-------------|---------------|
| Nevada – 5.8% (3.8% of Total Investments)  |  |                              |             |               |
| \$ 10,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at 100.00               | A+          | \$ 10,894,400 |
| Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009:               |  |                              |             |               |
| 3,520  | 5.000%, 6/01/27  | 6/19 at 100.00               | AA+         | 3,749,117     |
| 3,695  | 5.000%, 6/01/28  | 6/19 at 100.00               | AA+         | 3,910,345     |
| 3,880  | 5.000%, 6/01/29  | 6/19 at 100.00               | AA+         | 4,082,226     |
| Clark County, Nevada, General Obligation Transportation Bonds, Refunding Series 2010B:         |  |                              |             |               |
| 4,915  | 5.000%, 7/01/25  | 1/20 at 100.00               | AA+         | 5,369,048     |
| 4,160  | 5.000%, 7/01/26  | 1/20 at 100.00               | AA+         | 4,505,696     |
| 4,000  | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured                             | 7/14 at 100.00               | A+          | 4,105,240     |
| 3,150  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42                                   | 6/22 at 100.00               | AA+         | 3,222,702     |
| 10,000   | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38           | 6/21 at 100.00               | AA+         | 10,272,600    |
| 8,540  | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32     | 7/21 at 100.00               | AA          | 8,858,627     |
| 55,860   | Total Nevada   |                              |             | 58,970,001    |
| New Jersey – 4.8% (3.1% of Total Investments)  |  |                              |             |               |
| 5,480  | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 – AGM Insured                         | 12/13 at 100.00              | Aa2         | 5,512,222     |
| 135  | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) – AGM Insured | 12/13 at 100.00              | Aa2 (4)     | 135,826       |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: |  |                              |             |               |
| 1,325  | 5.250%, 9/01/24 (Pre-refunded 9/01/15)   | 9/15 at 100.00               | A+ (4)      | 1,444,343     |
| 1,000  | 5.250%, 9/01/26 (Pre-refunded 9/01/15)   | 9/15 at 100.00               | A+ (4)      | 1,090,070     |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 520    | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37   | 7/18 at 100.00  | BB+ | 508,128    |
| 17,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33                   | No Opt. Call    | A+  | 5,817,644  |
| 3,425  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                              | No Opt. Call    | A+  | 4,047,871  |
| 5,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23  | No Opt. Call    | A+  | 5,770,350  |
| 3,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 – AGM Insured  | 1/15 at 100.00  | AA– | 3,125,730  |
| 5,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 5.000%, 1/01/36  | 1/19 at 100.00  | A+  | 5,197,900  |
| 985    | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.169%, 1/01/43 (IF), (5)  | 7/22 at 100.00  | A+  | 1,084,810  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                       |                 |     |            |
| 12,495 | 5.000%, 6/01/29  | 6/17 at 100.00  | B2  | 10,197,419 |
| 6,125  | 4.750%, 6/01/34  | 6/17 at 100.00  | B2  | 4,458,633  |
| 61,790 | Total New Jersey<br>New York – 8.6% (5.6% of Total Investments)  |                 |     | 48,390,946 |
| 5,000  | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 – FGIC Insured    | 2/15 at 100.00  | A   | 5,178,200  |
| 4,000  | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2013A, 5.000%, 7/01/43                                    | 7/23 at 100.00  | AA– | 4,177,480  |
| 1,500  | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100.00  | AA– | 1,544,385  |
| 1,250  | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30   | 10/15 at 100.00 | A   | 1,304,938  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | New York (continued)  |                              |             |              |
| \$ 2,100               | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47  | 2/21 at 100.00               | A           | \$ 2,228,520 |
| 4,960                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured  | 2/17 at 100.00               | A           | 4,699,054    |
| 2,575                  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured  | 11/16 at 100.00              | A           | 2,432,500    |
| 10,000                 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42   | 9/22 at 100.00               | A–          | 10,113,200   |
| 5,000                  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012H, 5.000%, 11/15/42   | No Opt. Call                 | A           | 5,087,200    |
| 1,000                  | Monroe County Industrial Development Corporation, New York, Revenue Bonds, University of Rochester Project, Series 2013A, 5.000%, 7/01/43                             | 7/23 at 100.00               | AA–         | 1,045,170    |
| 2,100                  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00              | AA+         | 2,239,776    |
| 5                      | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (Pre-refunded 2/01/14)                         | 2/14 at 100.00               | AAA         | 5,058        |
| 2,495                  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (Pre-refunded 2/01/14)                         | 2/14 at 100.00               | AAA         | 2,525,439    |
| 10                     | New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26   | 1/14 at 100.00               | AA          | 10,046       |
| 4,000                  | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20 (Pre-refunded 8/15/14) (WI/DD, Settling 11/01/13)                             | 8/14 at 100.00               | N/R (4)     | 4,161,200    |
| 785                    | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25   | 3/15 at 100.00               | AA          | 829,392      |
| 1,365                  | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 (Pre-refunded 3/01/15)  | 3/15 at 100.00               | Aa2 (4)     | 1,451,991    |
| 1,185                  | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24   | No Opt. Call                 | AA          | 1,254,228    |
| 3,815                  | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (Pre-refunded 4/01/15)  | 4/15 at 100.00               | N/R (4)     | 4,064,615    |
| 7,425                  | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured                                       | 11/15 at 100.00              | AA+         | 7,518,778    |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 995    | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19               | 12/13 at<br>100.00 | AA- | 998,045    |
| 1,060  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42                                  | 12/20 at<br>100.00 | BBB | 1,140,178  |
| 6,250  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call       | A   | 6,567,500  |
| 9,950  | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Bonds, Tender Option Bond Trust 2012-10W, 7.323%, 11/15/21 (IF), (5)                     | No Opt. Call       | AA- | 12,305,961 |
|        | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:   |                    |     |            |
| 1,055  | 5.000%, 11/15/28  | No Opt. Call       | A+  | 1,159,034  |
| 5,180  | 0.000%, 11/15/31  | No Opt. Call       | A+  | 2,195,491  |
| 1,280  | 0.000%, 11/15/32  | No Opt. Call       | A+  | 512,371    |
| 86,340 | Total New York  |                    |     | 86,749,750 |
|        | North Carolina – 1.2% (0.8% of Total Investments)   |                    |     |            |
| 1,775  | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.079%, 7/15/32 (IF), (5)                            | 1/18 at<br>100.00  | AA- | 1,788,614  |
| 1,000  | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42                                 | 1/21 at<br>100.00  | AA- | 1,020,960  |

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | North Carolina (continued)   |                              |             |              |
|                        | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:   |                              |             |              |
| \$ 1,250               | 5.000%, 2/01/21 (Pre-refunded 2/01/14)   | 2/14 at 100.00               | AA+ (4)     | \$ 1,265,225 |
| 2,445                  | 5.000%, 2/01/22 (Pre-refunded 2/01/14)   | 2/14 at 100.00               | AA+ (4)     | 2,474,780    |
| 2,230                  | University of North Carolina, Charlotte, General Revenue Bonds, Series 2013A, 3.625%, 4/01/43  | 4/23 at 100.00               | AA-         | 1,781,235    |
| 4,500                  | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Duke Energy Progress, Inc. Project, Series 2013, 4.000%, 6/01/41 | 6/23 at 100.00               | Aa3         | 3,983,940    |
| 13,200                 | Total North Carolina   |                              |             | 12,314,754   |
|                        | Ohio – 5.7% (3.7% of Total Investments)  |                              |             |              |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |              |
| 1,700                  | 5.125%, 6/01/24  | 6/17 at 100.00               | B-          | 1,452,990    |
| 900                    | 5.875%, 6/01/30  | 6/17 at 100.00               | B           | 733,059      |
| 12,590                 | 5.750%, 6/01/34  | 6/17 at 100.00               | B           | 9,857,970    |
| 2,245                  | 5.875%, 6/01/47  | 6/17 at 100.00               | B           | 1,743,938    |
| 3,000                  | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured  | 12/14 at 100.00              | AA (4)      | 3,164,940    |
| 6,345                  | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41  | 11/21 at 100.00              | AA+         | 6,407,625    |
| 10,000                 | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Nnetwork Series 2009, 5.500%, 4/01/39   | 4/19 at 100.00               | A           | 10,217,600   |
| 1,050                  | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157, 17.265%, 1/01/38 (IF), (5)  | 1/23 at 100.00               | AA          | 1,148,994    |
| 875                    | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option  | 1/23 at 100.00               | AA          | 957,495      |



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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Bond Trust 1157, 17.265%, 1/01/38 (IF), (5)  |                 |      |            |
| 14,850 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB), (5)        | 1/23 at 100.00  | AA   | 15,200,015 |
| 4,240  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48              | 2/23 at 100.00  | A+   | 4,278,796  |
| 3,590  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 | 2/31 at 100.00  | A+   | 2,212,409  |
| 61,385 | Total Ohio   |                 |      | 57,375,831 |
|        | Oklahoma – 1.9% (1.2% of Total Investments)  |                 |      |            |
| 750    | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36                                 | 9/16 at 100.00  | BBB– | 713,055    |
|        | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:                                      |                 |      |            |
| 2,690  | 5.000%, 2/15/37  | 2/17 at 100.00  | A+   | 2,732,556  |
| 1,020  | 5.000%, 2/15/42  | 2/17 at 100.00  | A+   | 1,034,270  |
| 9,755  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured                 | 1/17 at 100.00  | A    | 9,317,878  |
|        | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006:                  |                 |      |            |
| 1,390  | 5.000%, 12/15/36 (UB)  | 12/16 at 100.00 | AA+  | 1,396,297  |
| 4,070  | 5.000%, 12/15/36 (UB)  | 12/16 at 100.00 | AA+  | 4,088,437  |
|        | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500:      |                 |      |            |
| 99     | 8.497%, 6/15/30 (IF)   | 12/16 at 100.00 | AA+  | 99,815     |
| 19,774 | Total Oklahoma   |                 |      | 19,382,308 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Oregon – 1.8% (1.1% of Total Investments)  |                              |             |              |
| \$ 7,860               | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB)   | 10/14 at 100.00              | AA          | \$ 8,243,175 |
| 8,890                  | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Senior Lien Series 2013A, 5.000%, 11/15/38  | 11/23 at 100.00              | AAA         | 9,596,044    |
| 16,750                 | Total Oregon   |                              |             | 17,839,219   |
|                        | Pennsylvania – 3.8% (2.5% of Total Investments)  |                              |             |              |
| 3,500                  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPPG Insured   | 12/15 at 100.00              | A1          | 3,760,575    |
| 270                    | Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 – AGM Insured  | 3/15 at 100.00               | A1          | 285,009      |
| 1,230                  | Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 (Pre-refunded 3/01/15) – AGM Insured                                 | 3/15 at 100.00               | A1 (4)      | 1,324,464    |
| 500                    | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                                       | 3/17 at 100.00               | BBB         | 443,870      |
| 1,050                  | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 – AMBAC Insured  | No Opt. Call                 | A2          | 1,171,821    |
|                        | Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:   |                              |             |              |
| 4,480                  | 0.000%, 12/01/31   | No Opt. Call                 | A           | 1,573,690    |
| 5,180                  | 0.000%, 12/01/32   | No Opt. Call                 | A           | 1,707,742    |
| 4,935                  | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00              | A           | 4,960,020    |
| 50                     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured  | No Opt. Call                 | Baa1        | 54,431       |
| 2,500                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Delaware Valley College of Science and Agriculture Project, Series 2012 LL1, 4.000%, 11/01/32 | 11/22 at 100.00              | Baa3        | 2,038,350    |
| 5,850                  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured   | 12/16 at 100.00              | AA–         | 5,748,561    |
| 1,000                  |  |                              | AA          | 1,056,280    |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29  | 9/15 at<br>100.00  |         |            |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at<br>100.00 | A-      | 13,198,650 |
| 1,050  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured  | 6/16 at<br>100.00  | A+      | 1,125,012  |
| 46,595 | Total Pennsylvania  |                    |         | 38,448,475 |
|        | Puerto Rico – 0.5% (0.3% of Total Investments)  |                    |         |            |
| 8,750  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33   | 8/29 at<br>100.00  | A+      | 4,891,338  |
|        | Rhode Island – 1.8% (1.2% of Total Investments)   |                    |         |            |
|        | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:   |                    |         |            |
| 2,570  | 6.000%, 6/01/23   | 1/14 at<br>100.00  | Baa1    | 2,569,974  |
| 6,425  | 6.125%, 6/01/32   | 1/14 at<br>100.00  | BBB+    | 6,371,865  |
| 9,660  | 6.250%, 6/01/42   | 1/14 at<br>100.00  | BBB-    | 9,408,550  |
| 18,655 | Total Rhode Island  |                    |         | 18,350,389 |
|        | South Carolina – 1.5% (1.0% of Total Investments)   |                    |         |            |
| 9,000  | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 (Pre-refunded 12/01/13) | 12/13 at<br>100.00 | Aa3 (4) | 9,038,160  |
| 2,500  | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 – AMBAC Insured  | 1/14 at<br>100.00  | AA-     | 2,508,400  |

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | South Carolina (continued)  |                              |             |              |
| \$ 3,315               | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43  | 12/23 at 100.00              | AA-         | \$ 3,387,897 |
| 14,815                 | Total South Carolina  |                              |             | 14,934,457   |
|                        | Tennessee – 0.6% (0.4% of Total Investments)  |                              |             |              |
|                        | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A:                                  |                              |             |              |
| 1,645                  | 4.000%, 9/01/40   | 9/22 at 100.00               | AA          | 1,555,677    |
| 1,690                  | 4.000%, 9/01/42   | 9/22 at 100.00               | AA          | 1,587,975    |
| 3,200                  | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36          | 7/16 at 100.00               | BBB+        | 3,255,616    |
|                        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:   |                              |             |              |
| 800                    | 5.500%, 11/01/37 (6)  | 11/17 at 100.00              | N/R         | 1,920        |
| 1,000                  | 5.500%, 11/01/46 (6)  | 11/17 at 100.00              | N/R         | 2,400        |
| 8,335                  | Total Tennessee   |                              |             | 6,403,588    |
|                        | Texas – 11.4% (7.4% of Total Investments)   |                              |             |              |
| 5,810                  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)  | 2/17 at 100.00               | AAA         | 5,820,284    |
| 5,110                  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/14 at 100.00               | C           | 76,599       |
| 1,000                  | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34  | 7/17 at 100.00               | A+          | 1,033,670    |
| 965                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at 100.00               | Baa2        | 882,184      |
| 5,240                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at 100.00               | Baa2        | 5,373,096    |
| 4,650                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C,  | 11/22 at 100.00              | A+          | 4,487,855    |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
|        | 5.125%, 11/01/43 (Alternative Minimum Tax)   |                 |        |            |
| 6,340  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+     | 6,329,919  |
| 11,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax)                      | No Opt. Call    | A+     | 10,436,030 |
| 3,875  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013- 9A, 17.943%, 4/01/53 (IF)               | 10/23 at 100.00 | AA+    | 3,768,631  |
|        | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:          |                 |        |            |
| 1,000  | 5.000%, 12/01/20 (Pre-refunded 12/01/14)   | 12/14 at 100.00 | A+ (4) | 1,051,730  |
| 1,000  | 5.000%, 12/01/21 (Pre-refunded 12/01/14)   | 12/14 at 100.00 | A+ (4) | 1,051,730  |
| 2,500  | 5.125%, 12/01/22 (Pre-refunded 12/01/14)   | 12/14 at 100.00 | A+ (4) | 2,632,700  |
| 2,925  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFG Insured                            | 1/14 at 100.00  | A      | 2,924,825  |
| 4,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/24 – FGIC Insured                          | 5/14 at 100.00  | AA     | 4,103,080  |
| 6,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40   | 11/21 at 100.00 | AA     | 6,270,360  |
| 10,850 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 – AMBAC Insured | No Opt. Call    | A2     | 6,142,077  |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                    |                 |        |            |
| 800    | 5.250%, 8/15/21  | 2/16 at 100.00  | BBB–   | 821,384    |
| 1,250  | 5.125%, 8/15/26  | 2/16 at 100.00  | BBB–   | 1,262,300  |
| 3,000  | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40   | 11/20 at 100.00 | BBB–   | 2,970,090  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Texas (continued)   |                              |             |              |
| \$ 4,715               | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012A, 5.000%, 5/15/39   | No Opt. Call                 | A1          | \$ 4,734,426 |
| 6,025                  | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32   | 8/22 at 100.00               | AA          | 6,225,271    |
| 3,100                  | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38  | 1/18 at 100.00               | A3          | 3,268,392    |
|                        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:   |                              |             |              |
| 1,880                  | 0.000%, 9/01/43   | 9/31 at 100.00               | AA+         | 1,298,290    |
| 7,990                  | 0.000%, 9/01/45   | 9/31 at 100.00               | AA+         | 6,068,565    |
| 1,000                  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28   | 11/15 at 100.00              | CCC         | 14,990       |
| 2,500                  | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41  | 10/20 at 100.00              | AA-         | 2,719,075    |
| 4,000                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2013A, 5.000%, 8/15/43  | 8/23 at 100.00               | AA-         | 4,016,600    |
| 7,100                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at 100.00               | AA-         | 7,133,654    |
| 1,100                  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30   | No Opt. Call                 | A3          | 1,080,112    |
| 1,465                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax) | 9/23 at 100.00               | BBB-        | 1,545,560    |
| 3,755                  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.761%, 4/01/28 (IF)   | 4/17 at 100.00               | AAA         | 5,220,013    |
| 5,000                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41  | 8/22 at 100.00               | A-          | 4,984,700    |
| 126,945                | Total Texas   |                              |             | 115,748,192  |
|                        | Utah - 1.5% (1.0% of Total Investments)   |                              |             |              |
| 6,335                  | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41   | 8/19 at 100.00               | AA+         | 6,429,898    |
| 9,045                  |   |                              | A1          | 9,222,192    |

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|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
|        | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42  | 6/22 at<br>100.00  |        |            |
| 15,380 | Total Utah   |                    |        | 15,652,090 |
|        | Virginia – 0.1% (0.1% of Total Investments)  |                    |        |            |
| 1,250  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at<br>100.00  | BBB–   | 1,139,563  |
|        | Washington – 5.3% (3.5% of Total Investments)  |                    |        |            |
| 10,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52   | 1/22 at<br>100.00  | AA+    | 10,262,200 |
| 2,500  | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42   | 1/19 at<br>100.00  | AA+    | 2,708,825  |
| 4,160  | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/30  | 8/22 at<br>100.00  | Aa3    | 4,454,819  |
| 2,820  | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 (Pre-refunded 12/01/14) – NPMFG Insured       | 12/14 at<br>100.00 | A1 (4) | 2,978,851  |
| 12,515 | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 12/01/38                                | 6/23 at<br>100.00  | A+     | 12,571,192 |
| 3,410  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35                            | 1/21 at<br>100.00  | A      | 3,504,764  |
| 4,415  | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39                                    | 12/20 at<br>100.00 | Baa3   | 4,229,217  |
| 1,885  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30                            | 10/22 at<br>100.00 | AA     | 1,959,137  |
| 4,940  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42                                      | 10/22 at<br>100.00 | AA     | 4,964,502  |

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000)                                  | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|---|---|------------------------------|-------------|---------------|
| <b>Washington (continued)</b>                           |   |                              |             |               |
| \$ 5,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                       | 7/19 at 100.00               | A           | \$ 5,224,900  |
| 1,000   | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32             | 12/17 at 100.00              | N/R         | 994,770       |
| 52,645  | Total Washington  |                              |             | 53,853,177    |
| <b>West Virginia – 0.2% (0.2% of Total Investments)</b> |   |                              |             |               |
| 2,355   | West Virginia University, Revenue Bonds, West Virginia University Projects, Improvement Series 2004C, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – FGIC Insured | 10/14 at 100.00              | Aa3 (4)     | 2,459,020     |
| <b>Wisconsin – 2.3% (1.5% of Total Investments)</b>     |   |                              |             |               |
| 1,240   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39                                 | 4/20 at 100.00               | A           | 1,266,164     |
| 6,775   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25                                 | 7/21 at 100.00               | A           | 7,157,584     |
| 365   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                  | 5/16 at 100.00               | BBB         | 361,310       |
| 1,000   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24                                      | 5/14 at 100.00               | BBB+        | 1,019,990     |
| 2,955   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40  | 2/22 at 100.00               | A–          | 2,918,565     |
| 4,530   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34                     | 8/16 at 100.00               | A–          | 4,498,471     |
| 5,300   | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB), (5)   | 5/16 at 100.00               | AA          | 5,779,279     |
| 22,165  | Total Wisconsin   |                              |             | 23,001,363    |
| <b>Wyoming – 0.2% (0.1% of Total Investments)</b>       |   |                              |             |               |
| 2,250   | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)                      | 12/15 at 100.00              | A–          | 2,290,095     |
| \$ 1,630,209  | Total Municipal Bonds (cost \$1,513,889,518)  |                              |             | 1,545,361,581 |





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| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value         |
|------------------------|--|--------|----------|-------------|---------------|
|                        | Corporate Bonds – 0.0% (0.0% Total Investments)            |        |          |             |               |
|                        | Transportation – 0.0% (0.0% Total Investments)             |        |          |             |               |
| \$ 21                  | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19  | N/R         | \$ 3,798      |
| 6                      | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55  | N/R         | 804           |
| \$ 27                  | Total Corporate Bonds (cost \$1,072)                       |        |          |             | 4,602         |
|                        | Total Long-Term Investments (cost \$1,513,890,590)         |        |          |             | 1,545,366,183 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value           |
|------------------------|--|------------------------------|-------------|-----------------|
|                        | Short-Term Investments – 1.3% (0.9% of Total Investments)  |                              |             |                 |
|                        | Indiana – 1.3% (0.9% of Total Investments)   |                              |             |                 |
| 13,360                 | Indianapolis Local Public Improvement Bond Bank, Indiana, Bonds, Variable Rate Demand Obligations, Series 2013F, 0.120%, 2/01/21 (9) | No Opt. Call                 | A-1         | \$ 13,360,000   |
| \$ 13,360              | Total Short-Term Investments (cost \$13,360,000)   |                              |             | 13,360,000      |
|                        | Total Investments (cost \$1,527,250,590)   |                              |             | 1,558,726,183   |
|                        | Floating Rate Obligations – (8.8%)   |                              |             | (88,689,000)    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (48.3%) (10)   |                              |             | (489,500,000)   |
|                        | Other Assets Less Liabilities – 3.3%   |                              |             | 32,949,978      |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$1,013,487,161 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5)

Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (9) Investment has a maturity of more than a year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (10) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NPT

Nuveen Premium Income Municipal Fund 4, Inc.  
Portfolio of Investments

October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------|-------------|---------------|
|                           | LONG-TERM INVESTMENTS – 152.6% (100.0% of Total Investments)  |                                 |             |               |
|                           | MUNICIPAL BONDS – 152.6% (100.0% of Total Investments)  |                                 |             |               |
|                           | Alabama – 4.1% (2.7% of Total Investments)  |                                 |             |               |
| \$ 11,895                 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM)                                | 1/14 at 100.00                  | Aaa         | \$ 11,942,937 |
| 5,000                     | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)   | 11/16 at 100.00                 | AA+         | 5,026,450     |
| 1,000                     | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30  | 11/15 at 100.00                 | Baa2        | 941,440       |
| 1,000                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25  | 6/15 at 100.00                  | BBB         | 1,012,710     |
| 1,500                     | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured   | 1/14 at 100.00                  | AA          | 1,499,670     |
| 2,325                     | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34  | 5/20 at 100.00                  | BBB         | 2,393,378     |
| 22,720                    | Total Alabama   |                                 |             | 22,816,585    |
|                           | Alaska – 0.3% (0.2% of Total Investments)   |                                 |             |               |
| 1,665                     | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB)   | 12/14 at 100.00                 | AA+         | 1,718,430     |
|                           | Arizona – 3.6% (2.4% of Total Investments)  |                                 |             |               |
| 1,300                     | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30   | 3/22 at 100.00                  | BBB         | 1,229,332     |
| 10,350                    | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/30<br>Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: | 7/22 at 100.00                  | A1          | 10,792,877    |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 400    | 5.000%, 7/01/27 (Alternative Minimum Tax)  | 7/22 at<br>100.00  | AA+ | 414,780    |
| 950    | 5.000%, 7/01/32 (Alternative Minimum Tax)  | 7/22 at<br>100.00  | AA+ | 949,934    |
| 3,710  | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41                                     | 7/21 at<br>100.00  | A   | 3,841,037  |
| 3,000  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37   | No Opt. Call       | A-  | 3,019,170  |
| 19,710 | Total Arizona<br>California – 22.0% (14.4% of Total Investments)   |                    |     | 20,247,130 |
| 1,500  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30       | 5/20 at<br>100.00  | A   | 1,598,670  |
| 8,000  | Anaheim Public Finance Authority, California, Senior Lease Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at<br>100.00  | A1  | 7,584,560  |
| 5,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                                | 4/16 at<br>100.00  | A+  | 5,021,800  |
| 710    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                             | 7/23 at<br>100.00  | AA- | 719,734    |
| 2,900  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                                    | 11/16 at<br>100.00 | AA- | 2,882,339  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | California (continued)  |                              |             |              |
| \$ 1,375               | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45  | 8/20 at 100.00               | BBB         | \$ 1,428,254 |
| 2,000                  | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38                            | 3/23 at 100.00               | A2          | 2,022,180    |
| 1,220                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34   | 11/19 at 100.00              | A2          | 1,406,794    |
| 1,500                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30   | 3/20 at 100.00               | A2          | 1,658,745    |
| 4,500                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31  | 10/21 at 100.00              | A2          | 4,719,015    |
| 19,095                 | California State, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured   | 6/15 at 100.00               | A1          | 19,447,681   |
| 1,000                  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40  | 3/20 at 100.00               | A1          | 1,085,460    |
| 1,030                  | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39                            | 10/19 at 100.00              | BBB+        | 1,065,092    |
| 1,050                  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40                          | 1/19 at 100.00               | BB          | 995,211      |
| 1,000                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                              | 7/15 at 100.00               | BBB-        | 889,520      |
| 1,685                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.497%, 5/15/14 (IF)                            | No Opt. Call                 | AA-         | 2,023,971    |
| 3,000                  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38                                    | 8/23 at 100.00               | AA          | 3,148,530    |
| 4,780                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)   | No Opt. Call                 | Aaa         | 4,778,709    |
| 1,000                  | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at 100.00               | Aa2         | 1,124,780    |
| 2,000                  | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24                              | 12/16 at 100.00              | A           | 2,087,400    |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed  |                              |             |              |

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| Bonds, Series 2007A-1: |   |              |                    |      |           |
|------------------------|---|--------------|--------------------|------|-----------|
| 3,000                  | 5.750%, 6/01/47   |              | 6/17 at<br>100.00  | B    | 2,314,560 |
| 610                    | 5.125%, 6/01/47   |              | 6/17 at<br>100.00  | B    | 427,531   |
| 3,190                  | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 (5)                            | No Opt. Call |                    | AAA  | 1,744,739 |
| 540                    | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                          |              | 3/20 at<br>100.00  | A+   | 550,460   |
| 2,000                  | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31                                |              | 8/24 at<br>100.00  | Aa2  | 2,092,880 |
| 1,000                  | Mendocino-Lake Community College District, California, General Obligation Bonds, Election 2006, Series 2011B, 0.000%, 8/01/31 – AGM Insured             |              | 8/26 at<br>100.00  | AA–  | 900,360   |
| 1,030                  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28 |              | 2/28 at<br>100.00  | AA   | 695,497   |
| 2,700                  | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 7.000%, 11/01/34   | No Opt. Call |                    | A    | 3,403,566 |
| 3,000                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29   |              | 11/19 at<br>100.00 | Baa3 | 3,130,380 |
| 1,250                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21   |              | 11/20 at<br>100.00 | Baa3 | 1,295,138 |
| 2,500                  | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32   |              | 5/21 at<br>100.00  | AA–  | 2,717,300 |
| 2,000                  | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37              |              | 6/20 at<br>100.00  | A–   | 2,119,100 |

Nuveen Investments

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NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------|-------------|---------------|
|                           | California (continued)  |                                 |             |               |
| \$ 11,310                 | San Francisco Bay Area Rapid Transit District,<br>California, Sales Tax Revenue Bonds, Series 2006A,<br>4.250%, 7/01/31 – AGM Insured (UB)                                    | 7/16 at<br>100.00               | AA+         | \$ 11,411,677 |
| 670                       | San Francisco Redevelopment Finance Authority,<br>California, Tax Allocation Revenue Bonds, Mission<br>Bay North Redevelopment Project, Series 2009C,<br>6.500%, 8/01/39      | 8/19 at<br>100.00               | A–          | 738,595       |
|                           | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A:   |                                 |             |               |
| 4,430                     | 0.000%, 1/15/32 – NPMG Insured  | No Opt. Call                    | A           | 1,404,576     |
| 31,300                    | 0.000%, 1/15/34 – NPMG Insured  | No Opt. Call                    | A           | 8,679,177     |
| 4,000                     | San Luis Obispo County Financing Authority,<br>California, Revenue Bonds, Nacimiento Water<br>Project, Tender Option Bond Trust 3030, 17.955%,<br>9/01/38 – BHAC Insured (IF) | 9/17 at<br>100.00               | AA+         | 4,493,440     |
| 690                       | Semitrophic Improvement District of Semitrophic<br>Water Storage District, Kern County, California,<br>Revenue Bonds, Refunding Series 2009A, 5.000%,<br>12/01/38             | 12/19 at<br>100.00              | AA–         | 716,337       |
|                           | Wiseburn School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2011B:  |                                 |             |               |
| 4,005                     | 0.000%, 8/01/36 – AGM Insured   | 8/31 at<br>100.00               | AA–         | 2,121,048     |
| 3,900                     | 5.625%, 5/01/41 – AGM Insured   | 8/21 at<br>100.00               | AA–         | 4,163,055     |
| 3,000                     | Yuba Community College District, California,<br>General Obligation Bonds, Election 2006 Series<br>2011C, 5.250%, 8/01/47  | 8/21 at<br>100.00               | Aa2         | 3,109,080     |
| 150,470                   | Total California  |                                 |             | 123,916,941   |
|                           | Colorado – 10.7% (7.0% of Total Investments)  |                                 |             |               |
| 1,250                     | Adams County School District 1, Mapleton Public<br>Schools, Colorado, General Obligation Bonds,<br>Series 2010, 6.250%, 12/01/35  | 12/20 at<br>100.00              | Aa2         | 1,417,213     |
| 700                       | Brighton Crossing Metropolitan District 4, Colorado,<br>General Obligation Bonds, Limited Tax Convertible<br>to Unlimited Tax, Refunding Series 2013, 7.000%,<br>12/01/23     | 7/18 at<br>100.00               | N/R         | 690,564       |
| 4,735                     | Broomfield, Colorado, Water Activity Enterprise,<br>Water Revenue Bonds, Series 2012, 5.000%,<br>12/01/20   | No Opt. Call                    | A1          | 5,558,180     |
| 625                       |   |                                 | BBB         | 666,850       |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
|       | Central Platte Valley Metropolitan District,<br>Colorado, General Obligation Bonds, Refunding<br>Series 2013A, 6.000%, 12/01/38   | 12/23 at<br>100.00 |         |           |
| 1,240 | Colorado City Metropolitan District, Oueblo county,<br>Colorado, Water and Wastewater Enterprise<br>Revenue Bonds, Refunding & Improvement Series<br>2012, 4.500%, 12/01/34   | No Opt. Call       | A-      | 1,109,106 |
| 585   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Evangelical Lutheran Good<br>Samaritan Society Project, Series 2013, 5.625%,<br>6/01/43   | 6/23 at<br>100.00  | A-      | 593,190   |
| 2,000 | Colorado Health Facilities Authority, Revenue<br>Bonds, Children's Hospital Colorado Project, Series<br>2013A, 5.000%, 12/01/36   | 12/23 at<br>100.00 | A+      | 2,007,000 |
| 2,000 | Colorado Health Facilities Authority, Revenue<br>Bonds, Craig Hospital Project, Series 2012, 4.000%,<br>12/01/42 (UB), (5)  | 12/22 at<br>100.00 | A-      | 1,643,400 |
| 2,250 | Colorado Springs, Colorado, Utilities System<br>Improvement Revenue Bonds, Series 2013B-1,<br>5.000%, 11/15/38  | 11/23 at<br>100.00 | AA      | 2,384,820 |
| 945   | Colorado Springs, Colorado, Utility System Revenue<br>Bonds, Improvement Series 2008C, 5.500%,<br>11/15/48  | 11/18 at<br>100.00 | AA      | 1,029,275 |
| 25    | Colorado State Board of Governors, Colorado State<br>University Auxiliary Enterprise System Revenue<br>Bonds, Series 2009A, 5.000%, 3/01/34   | 3/19 at<br>100.00  | Aa2     | 26,472    |
| 1,175 | Colorado State Board of Governors, Colorado State<br>University Auxiliary Enterprise System Revenue<br>Bonds, Series 2009A, 5.000%, 3/01/34<br>(Pre-refunded 3/01/19)   | 3/19 at<br>100.00  | N/R (4) | 1,398,027 |
| 1,210 | Colorado Water Resources and Power Development<br>Authority, Water Resources Revenue Bonds, City of<br>Fountain, Electric, Water & Wastewater Utility<br>Enterprise Project, Series 2013A, 5.000%, 9/01/38 –<br>AGM Insured | 9/22 at<br>100.00  | AA-     | 1,246,506 |
| 1,070 | Commerce City Northern Infrastructure General<br>Improvement District, Colorado, General Obligation<br>Bonds, Series 2013:<br>5.000%, 12/01/29 – AGM Insured  | 12/22 at<br>100.00 | AA-     | 1,151,630 |
| 1,685 | 5.000%, 12/01/30 – AGM Insured  | 12/22 at<br>100.00 | AA-     | 1,804,264 |
| 1,000 | 5.000%, 12/01/31 – AGM Insured  | 12/22 at<br>100.00 | AA-     | 1,056,770 |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Colorado (continued)   |                              |             |              |
| \$ 1,000               | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40                             | 12/20 at 100.00              | BBB         | \$ 1,010,800 |
| 535                    | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                               | No Opt. Call                 | A+          | 536,530      |
|                        | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B:  |                              |             |              |
| 2,000                  | 5.000%, 11/15/32   | 11/22 at 100.00              | A+          | 2,081,100    |
| 2,900                  | 4.000%, 11/15/43   | 11/22 at 100.00              | A+          | 2,487,649    |
|                        | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A:                                  |                              |             |              |
| 2,940                  | 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY Insured   | 12/13 at 100.00              | N/R (4)     | 2,951,848    |
| 10,185                 | 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured   | 12/13 at 100.00              | N/R (4)     | 10,226,046   |
| 4,000                  | Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012, 5.000%, 12/01/42                  | No Opt. Call                 | A+          | 4,135,560    |
| 755                    | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured           | 12/14 at 100.00              | Aa2 (4)     | 795,604      |
| 1,000                  | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41                           | 12/21 at 100.00              | A           | 1,000,620    |
| 3,015                  | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00              | AA–         | 3,241,125    |
| 2,605                  | Parker Water and Sanitation District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2012, 4.500%, 8/01/37                       | No Opt. Call                 | AA–         | 2,621,698    |
|                        | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:                              |                              |             |              |
| 1,245                  | 6.000%, 1/15/34  | 7/20 at 100.00               | Baa3        | 1,297,091    |
| 2,365                  | 6.000%, 1/15/41  | 7/20 at 100.00               | Baa3        | 2,427,673    |
| 1,965                  | SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37   | No Opt. Call                 | BBB+        | 1,589,940    |
| 59,005                 | Total Colorado   |                              |             | 60,186,551   |
|                        | Florida – 7.5% (4.9% of Total Investments)   |                              |             |              |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40                            | 9/20 at 100.00  | BBB- | 1,236,725 |
|       | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:  |                 |      |           |
| 1,005 | 5.000%, 9/01/43  | 9/23 at 100.00  | BBB- | 847,828   |
| 865   | 5.000%, 9/01/45  | 9/23 at 100.00  | BBB- | 726,695   |
| 2,115 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39   | 4/19 at 100.00  | A-   | 2,297,271 |
| 1,480 | Brwoard County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax) | 4/23 at 100.00  | AA-  | 1,484,351 |
| 2,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured  | 10/21 at 100.00 | AA-  | 2,040,860 |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31                         | 4/21 at 100.00  | Baa1 | 1,194,842 |
| 1,795 | Jacksonville, Florida, Transportation Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/24  | 10/22 at 100.00 | AA-  | 2,038,653 |
| 2,050 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)        | 10/15 at 100.00 | A    | 2,007,893 |
| 1,170 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00  | AA   | 1,190,510 |
| 7,045 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00 | Aa3  | 7,161,313 |
| 1,000 | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41             | 8/17 at 100.00  | N/R  | 954,090   |

Nuveen Investments

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NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Florida (continued)   |                              |             |              |
| \$ 1,885               | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35                                     | 5/15 at 101.00               | N/R         | \$ 1,895,876 |
| 5,455                  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB), (5)                | 8/17 at 100.00               | AA          | 5,380,812    |
| 11,000                 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured   | 10/18 at 100.00              | AA–         | 11,511,170   |
| 41,215                 | Total Florida   |                              |             | 41,968,889   |
|                        | Georgia – 3.7% (2.4% of Total Investments)  |                              |             |              |
| 4,400                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured   | No Opt. Call                 | Aa3         | 5,163,048    |
| 1,500                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at 100.00              | AA–         | 1,569,810    |
| 2,500                  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00               | A           | 2,546,375    |
| 5,295                  | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)   | No Opt. Call                 | A1 (4)      | 6,316,829    |
| 5,000                  | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41    | 8/20 at 100.00               | AA–         | 5,009,550    |
| 18,695                 | Total Georgia   |                              |             | 20,605,612   |
|                        | Guam – 0.7% (0.5% of Total Investments)   |                              |             |              |
| 4,000                  | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30   | 7/20 at 100.00               | Ba2         | 3,876,680    |
|                        | Hawaii – 0.9% (0.6% of Total Investments)   |                              |             |              |
| 1,000                  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40                      | 7/20 at 100.00               | A2          | 1,025,410    |
| 3,000                  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43                      | 7/23 at 100.00               | A2          | 3,066,330    |
| 1,175                  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University,  | 7/23 at 100.00               | BB+         | 1,176,316    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Series 2013A, 6.625%, 7/01/33  |                 |      |           |
| 5,175 | Total Hawaii   |                 |      | 5,268,056 |
|       | Idaho – 0.2% (0.1% of Total Investments)   |                 |      |           |
| 410   | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26  | 7/19 at 100.00  | A1   | 432,509   |
| 595   | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32  | 9/22 at 100.00  | Baa1 | 607,311   |
| 1,005 | Total Idaho  |                 |      | 1,039,820 |
|       | Illinois – 18.2% (11.9% of Total Investments)  |                 |      |           |
| 1,180 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41   | 12/21 at 100.00 | A+   | 1,080,325 |
| 2,120 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMG Insured  | No Opt. Call    | A    | 2,175,417 |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured (Alternative Minimum Tax)  | No Opt. Call    | AA–  | 5,566,095 |
| 415   | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured                                    | 1/16 at 100.00  | A    | 416,154   |
| 1,250 | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00  | AA   | 1,292,388 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Illinois (continued)   |                              |             |              |
|                        | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:  |                              |             |              |
| \$ 1,455               | 8.500%, 12/01/13 – FGIC Insured  | No Opt. Call                 | Baa1        | \$ 1,464,443 |
| 1,685                  | 8.500%, 12/01/15 – FGIC Insured  | No Opt. Call                 | Baa1        | 1,940,008    |
| 500                    | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30  | 5/20 at 100.00               | N/R         | 517,930      |
| 500                    | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18                                     | 1/14 at 100.00               | N/R         | 500,470      |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39  | 11/19 at 100.00              | AA          | 1,018,010    |
| 5,220                  | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27   | 4/21 at 100.00               | A           | 5,802,865    |
| 3,000                  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at 100.00               | Baa2        | 3,074,610    |
| 5,015                  | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43   | 5/22 at 100.00               | Baa1        | 4,454,173    |
| 2,515                  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)                  | 8/14 at 100.00               | N/R (4)     | 2,615,927    |
| 3,160                  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00               | A           | 3,423,070    |
| 500                    | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | BBB+        | 606,035      |
|                        | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A:  |                              |             |              |
| 415                    | 5.500%, 7/01/28  | 7/23 at 100.00               | A–          | 425,126      |
| 905                    | 6.000%, 7/01/43  | 7/23 at 100.00               | A–          | 934,041      |
| 1,665                  | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39                        | 5/19 at 100.00               | A           | 1,848,949    |
| 5,565                  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00               | BBB         | 5,749,814    |
|                        | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:   |                              |             |              |
| 2,000                  | 6.875%, 8/15/38  | 8/19 at 100.00               | BBB+        | 2,155,580    |
| 2,000                  | 7.000%, 8/15/44  | 8/19 at 100.00               | BBB+        | 2,159,640    |
| 500                    | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00               | AA–         | 521,135      |

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|       |  |                |      |            |
|-------|--|----------------|------|------------|
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25  | 5/19 at 100.00 | BBB+ | 3,293,970  |
| 1,000 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                                      | 5/17 at 100.00 | BBB+ | 940,250    |
| 1,375 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14   | No Opt. Call   | Aa2  | 1,407,175  |
| 325   | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25   | 8/22 at 100.00 | A-   | 338,237    |
| 2,250 | Illinois State, General Obligation Bonds, Series 2012A, 4.000%, 1/01/26  | 1/22 at 100.00 | A-   | 2,127,173  |
| 910   | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at 100.00 | A-   | 915,351    |
| 700   | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bonds Trust 4304, 17.917%, 1/01/21 (IF), (5)  | No Opt. Call   | AA-  | 712,068    |
| 625   | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bonds Trust 4306, 18.000%, 1/01/21 (IF)   | No Opt. Call   | AA-  | 635,775    |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call   | AAA  | 11,733,626 |
| 1,245 | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured                 | 2/20 at 100.00 | A2   | 1,436,855  |
| 825   | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured                 | 2/20 at 100.00 | A2   | 919,644    |
| 1,030 | 6.000%, 2/01/25 – AGM Insured  | 2/20 at 100.00 | A2   | 1,135,163  |

Nuveen Investments

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NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Illinois (continued)   |                              |             |              |
| \$ 2,500               | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 – NPMFG Insured (Alternative Minimum Tax) (UB), (5) | 6/22 at 100.00               | AAA         | \$ 2,412,900 |
|                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:  |                              |             |              |
| 9,500                  | 0.000%, 6/15/24 – NPMFG Insured  | 6/22 at 101.00               | AAA         | 8,755,105    |
| 36,040                 | 0.000%, 6/15/40 – NPMFG Insured  | No Opt. Call                 | AAA         | 7,527,314    |
|                        | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012:  |                              |             |              |
| 445                    | 5.000%, 10/01/25   | 10/22 at 100.00              | Baa1        | 471,406      |
| 400                    | 5.000%, 10/01/26   | 10/22 at 100.00              | Baa1        | 419,108      |
|                        | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:  |                              |             |              |
| 780                    | 5.250%, 6/01/21  | No Opt. Call                 | A           | 885,830      |
| 2,000                  | 6.250%, 6/01/24  | 6/16 at 100.00               | A–          | 2,172,220    |
| 2,200                  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured                 | No Opt. Call                 | AA          | 2,583,592    |
| 1,580                  | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32   | 10/23 at 100.00              | A           | 1,671,877    |
| 126,640                | Total Illinois   |                              |             | 102,236,844  |
|                        | Indiana – 2.7% (1.8% of Total Investments)   |                              |             |              |
|                        | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:  |                              |             |              |
| 1,950                  | 0.000%, 2/01/24  | No Opt. Call                 | AA+         | 1,332,864    |
| 2,705                  | 0.000%, 2/01/25  | No Opt. Call                 | AA+         | 1,748,593    |
| 3,000                  | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36  | 8/16 at 100.00               | A3          | 3,063,210    |
| 680                    | Indiana Finance Authority, Educational Facilities Refunding Revenue Bonds, Butler University Project, Series 2012B, 5.000%, 2/01/29  | 2/22 at 100.00               | BBB+        | 702,222      |
| 1,050                  | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational   | 10/19 at 100.00              | BB–         | 1,055,450    |



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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Excellence, Inc., Series 2009A, 7.000%, 10/01/39  |                    |      |            |
| 1,500  | Indiana Finance Authority, Hospital Revenue Bonds,<br>Floyd Memorial Hospital and Health Services<br>Project, Refunding Series 2010, 5.125%, 3/01/30              | 3/20 at<br>100.00  | A-   | 1,516,860  |
| 5,380  | Indiana Finance Authority, Private Activity Bonds,<br>Ohio River Bridges East End Crossing Project,<br>Series 2013A, 5.000%, 7/01/44 (Alternative<br>Minimum Tax) | 7/23 at<br>100.00  | BBB  | 4,836,781  |
| 1,005  | Indiana Health Facility Financing Authority,<br>Hospital Revenue Refunding Bonds, Columbus<br>Regional Hospital, Series 1993, 7.000%, 8/15/15 –<br>AGM Insured    | No Opt. Call       | AA-  | 1,068,456  |
| 17,270 | Total Indiana   |                    |      | 15,324,436 |
|        | Iowa – 0.8% (0.6% of Total Investments)   |                    |      |            |
| 1,000  | Iowa Finance Authority, Health Facility Revenue<br>Bonds, Care Initiatives Project, Series 2006A,<br>5.000%, 7/01/20  | 7/16 at<br>100.00  | BB+  | 1,006,630  |
| 1,630  | Iowa Higher Education Loan Authority, Private<br>College Facility Revenue Bonds, University of<br>Dubuque Project, Refunding Series 2011, 6.000%,<br>10/01/31     | 10/21 at<br>100.00 | BBB- | 1,648,305  |
| 2,000  | Iowa Student Loan Liquidity Corporation, Student<br>Loan Revenue Bonds, Refunding Series 2009-2,<br>5.500%, 12/01/25  | 12/19 at<br>100.00 | A1   | 2,077,820  |
| 4,630  | Total Iowa  |                    |      | 4,732,755  |

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| Principal Amount (000)   | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|--|---|------------------------------|-------------|--------------|
| Kansas – 1.7% (1.1% of Total Investments)  |   |                              |             |              |
| Johnson and Miami Counties Unified School District<br>230, Kansas, General Obligation Bonds, Series 2011A: |   |                              |             |              |
| \$ 2,000   | 5.000%, 9/01/26   | 9/21 at 100.00               | Aa3         | \$ 2,223,180 |
| 1,400  | 5.000%, 9/01/27   | 9/21 at 100.00               | Aa3         | 1,536,360    |
| 1,485  | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31  | 12/20 at 100.00              | Baa1        | 1,495,499    |
| 600  | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32   | 4/20 at 100.00               | BBB         | 631,992      |
| 1,750  | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPMFG Insured  | 6/14 at 100.00               | A           | 1,760,220    |
| 2,440  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds<br>Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                 | BBB+        | 1,628,700    |
| 9,675  | Total Kansas  |                              |             | 9,275,951    |
| Kentucky – 1.9% (1.2% of Total Investments)  |   |                              |             |              |
| 1,000  | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30  | 6/20 at 100.00               | BBB+        | 1,064,390    |
| 5,000  | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31   | 3/21 at 100.00               | A3          | 5,438,500    |
| 4,000  | Warren County, Kentucky, Hospital Refunding Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2013, 5.000%, 4/01/28   | 4/23 at 100.00               | A           | 4,187,960    |
| 10,000   | Total Kentucky  |                              |             | 10,690,850   |
| Louisiana – 8.2% (5.3% of Total Investments)   |   |                              |             |              |
| 165  | DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax)  | 11/14 at 100.00              | BBB         | 165,206      |
| 1,740  | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37   | 6/36 at 101.00               | Aa1         | 1,814,837    |

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|        |  |                |      |            |
|--------|--|----------------|------|------------|
| 7,445  | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | 7/23 at 100.00 | N/R  | 6,889,305  |
| 5,150  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32                  | 8/15 at 100.00 | A+   | 5,197,226  |
| 3,800  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47   | 5/17 at 100.00 | Baa1 | 3,838,152  |
|        | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A:  |                |      |            |
| 5,375  | 5.000%, 7/01/30  | 7/23 at 100.00 | A    | 5,617,789  |
| 4,580  | 5.000%, 7/01/31  | 7/23 at 100.00 | A    | 4,735,857  |
| 300    | 5.000%, 7/01/36  | 7/23 at 100.00 | A    | 303,420    |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                |      |            |
| 1,480  | 4.750%, 5/01/39 – AGM Insured (UB)   | 5/16 at 100.00 | Aa1  | 1,485,180  |
| 15,820 | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at 100.00 | Aa1  | 15,647,562 |
| 170    | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 661, 16.045%, 5/01/34 – AGM Insured (IF)   | 5/16 at 100.00 | Aa1  | 162,590    |
| 46,025 | Total Louisiana  |                |      | 45,857,124 |
|        | Maine – 0.7% (0.5% of Total Investments)   |                |      |            |
| 505    | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43         | 7/23 at 100.00 | Baa1 | 502,258    |
| 2,000  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/36                               | 7/21 at 100.00 | BBB– | 2,121,120  |
| 1,250  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40   | 7/20 at 100.00 | AA   | 1,279,075  |
| 3,755  | Total Maine  |                |      | 3,902,453  |

Nuveen Investments 61

NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------|-------------|------------|
|                           | Maryland – 0.2% (0.1% of Total Investments)   |                                 |             |            |
| \$ 595                    | Maryland Community Development Administration,<br>Housing Revenue Bonds, Series 1996A, 5.875%,<br>7/01/16   | 1/14 at<br>100.00               | Aa2         | \$ 596,791 |
| 50                        | Maryland Health and Higher Educational Facilities<br>Authority, Revenue Bonds, MedStar Health, Series<br>2004, 5.375%, 8/15/24  | 8/14 at<br>100.00               | A2          | 51,960     |
| 345                       | Montgomery County Housing Opportunities<br>Commission, Maryland, Multifamily Housing<br>Development Bonds, Series 2000B, 6.125%, 7/01/20<br>(Alternative Minimum Tax) | 1/14 at<br>100.00               | Aaa         | 345,766    |
| 990                       | Total Maryland  |                                 |             | 994,517    |
|                           | Massachusetts – 1.6% (1.1% of Total Investments)  |                                 |             |            |
| 2,805                     | Massachusetts Development Finance Agency,<br>Revenue Bonds, Curry College, Series 2005A,<br>5.000%, 3/01/35 – ACA Insured   | 3/15 at<br>100.00               | BBB         | 2,708,452  |
| 1,000                     | Massachusetts Development Finance Agency,<br>Revenue Bonds, Orchard Cove, Series 2007,<br>5.250%, 10/01/26  | 4/14 at<br>102.00               | N/R         | 945,220    |
| 1,900                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Refunding Bonds, Suffolk<br>University Issue, Series 2009A, 5.750%, 7/01/39                     | 7/19 at<br>100.00               | BBB         | 1,969,426  |
| 3,465                     | Massachusetts Water Resources Authority, General<br>Revenue Bonds, Series 2007A, 4.500%, 8/01/46 –<br>AGM Insured (UB), (5)   | 2/17 at<br>100.00               | AA+         | 3,483,815  |
| 9,170                     | Total Massachusetts   |                                 |             | 9,106,913  |
|                           | Michigan – 3.7% (2.4% of Total Investments)   |                                 |             |            |
| 355                       | Detroit Water and Sewerage Department, Michigan,<br>Sewage Disposal System Revenue Bonds,<br>Refunding Senior Lien Series 2012A, 5.250%,<br>7/01/39                   | 7/22 at<br>100.00               | BBB+        | 327,732    |
| 625                       | Detroit, Michigan, Distributable State Aid General<br>Obligation Bonds, Limited Tax Series 2010,<br>5.000%, 11/01/30  | 11/20 at<br>100.00              | AA          | 600,100    |
| 6,000                     | Detroit, Michigan, Second Lien Sewerage Disposal<br>System Revenue Bonds, Series 2005A, 5.000%,<br>7/01/35 – NPFG Insured   | 7/15 at<br>100.00               | A           | 5,418,540  |
| 5,400                     | Detroit, Michigan, Sewer Disposal System Revenue<br>Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34<br>– FGIC Insured   | 7/16 at<br>100.00               | A           | 4,647,078  |
| 2,000                     | Detroit, Michigan, Water Supply System Revenue<br>Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41  | 7/21 at<br>100.00               | BB–         | 1,841,440  |
| 1,500                     |   |                                 | AA–         | 1,584,465  |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Jackson County Hospital Finance Authority,<br>Michigan, Hospital Revenue Bonds, W.A. Foote<br>Memorial Hospital, Refunding Series 2006B-2,<br>5.000%, 6/01/27 – AGM Insured | 6/20 at<br>100.00  |         |            |
| 3,220  | Michigan State Hospital Finance Authority, Hospital<br>Revenue Bonds, Henry Ford Health System,<br>Refunding Series 2009, 5.750%, 11/15/39                                  | 11/19 at<br>100.00 | A       | 3,298,149  |
| 1,000  | Michigan State Hospital Finance Authority, Revenue<br>Bonds, Chelsea Community Hospital, Series 2005,<br>5.000%, 5/15/30 (Pre-refunded 5/15/15)                             | 5/15 at<br>100.00  | AA+ (4) | 1,071,840  |
| 2,000  | Michigan State Hospital Finance Authority, Revenue<br>Bonds, Trinity Health Care Group, Series 2006A,<br>5.000%, 12/01/31 (UB)  | 12/16 at<br>100.00 | Aa2     | 2,070,870  |
| 22,100 | Total Michigan  |                    |         | 20,860,214 |
|        | Minnesota – 0.8% (0.5% of Total Investments)  |                    |         |            |
| 1,000  | Duluth Housing & Redevelopment Authority,<br>Minnesota, Lease Revenue Bonds, Duluth Public<br>Schools Academy, Series 2010A, 5.875%, 11/01/40                               | 11/20 at<br>100.00 | BBB–    | 979,460    |
| 2,875  | Saint Paul Port Authority, Minnesota, Lease<br>Revenue Bonds, Regions Hospital Parking Ramp<br>Project, Series 2007-1, 5.000%, 8/01/36                                      | 8/16 at<br>100.00  | N/R     | 2,618,263  |
| 870    | Wayzata, Minnesota, Senior Housing Entrance<br>Deposit Revenue Bonds, Folkestone Senior Living<br>Community, Series 2012B, 4.875%, 5/01/19                                  | 5/14 at<br>100.00  | N/R     | 873,141    |
| 4,745  | Total Minnesota   |                    |         | 4,470,864  |
|        | Mississippi – 2.0% (1.3% of Total Investments)  |                    |         |            |
| 1,000  | Mississippi Business Finance Corporation, Pollution<br>Control Revenue Refunding Bonds, System Energy<br>Resources Inc. Project, Series 1998, 5.875%, 4/01/22               | 4/14 at<br>100.00  | BBB     | 999,920    |
| 2,975  | Mississippi Hospital Equipment and Facilities<br>Authority, Revenue Bonds, Baptist Memorial<br>Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)                             | 9/14 at<br>100.00  | AA–     | 3,071,836  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Mississippi (continued)  |                              |             |              |
| \$ 5,215               | Mississippi, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18  | No Opt. Call                 | AA+         | \$ 6,326,577 |
| 1,000                  | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32  | 9/18 at 100.00               | BBB         | 1,069,810    |
| 10,190                 | Total Mississippi  |                              |             | 11,468,143   |
|                        | Missouri – 1.9% (1.3% of Total Investments)  |                              |             |              |
| 1,380                  | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at 100.00              | AA+         | 1,430,163    |
| 1,745                  | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2013A, 3.375%, 6/01/28                 | 6/22 at 100.00               | AA–         | 1,529,842    |
| 2,000                  | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36       | 6/17 at 100.00               | BBB+        | 1,951,020    |
| 1,000                  | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35                              | 2/14 at 100.00               | BBB+        | 999,980      |
| 1,000                  | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36      | 10/19 at 100.00              | A–          | 1,045,590    |
|                        | Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012:  |                              |             |              |
| 1,080                  | 5.000%, 1/01/22  | 1/21 at 100.00               | A2          | 1,209,449    |
| 1,110                  | 5.000%, 1/01/23  | 1/21 at 100.00               | A2          | 1,228,015    |
| 1,250                  | 5.000%, 1/01/25  | 1/21 at 100.00               | A2          | 1,357,150    |
| 10,565                 | Total Missouri   |                              |             | 10,751,209   |
|                        | Nebraska – 0.1% (0.1% of Total Investments)  |                              |             |              |
| 500                    | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42               | No Opt. Call                 | A–          | 495,840      |
|                        | Nevada – 1.1% (0.7% of Total Investments)  |                              |             |              |
| 4,000                  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at 100.00               | A+          | 4,357,760    |
| 1,700                  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%,   | 6/19 at 100.00               | BBB–        | 1,834,028    |

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|        |  | 6/15/30           |        |            |
|--------|--|-------------------|--------|------------|
| 5,700  | Total Nevada   |                   |        | 6,191,788  |
|        | New Jersey – 1.8% (1.2% of Total Investments)  |                   |        |            |
|        | New Jersey Economic Development Authority,<br>Student Housing Revenue Bonds, Provident<br>Group-Montclair Properties LLC, Montclair State<br>University Student Housing Project, Series 2010A: |                   |        |            |
| 835    | 5.750%, 6/01/31  | 6/20 at<br>100.00 | Baa3   | 893,375    |
| 3,000  | 5.875%, 6/01/42  | 6/20 at<br>100.00 | Baa3   | 3,168,810  |
| 1,120  | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Seton Hall University, Series<br>2013D, 5.000%, 7/01/33   | 7/23 at<br>100.00 | A      | 1,175,989  |
| 575    | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 1991C, 6.500%, 1/01/16 – NPFPG Insured<br>New Jersey Turnpike Authority, Revenue Bonds,<br>Series 1991C:                               | No Opt. Call      | A+     | 647,715    |
| 305    | 6.500%, 1/01/16 – NPFPG Insured (ETM)  | No Opt. Call      | A (4)  | 345,129    |
| 300    | 6.500%, 1/01/16 – NPFPG Insured (ETM)  | No Opt. Call      | A+ (4) | 339,471    |
| 1,455  | 6.500%, 1/01/16 – NPFPG Insured (ETM)  | No Opt. Call      | A+ (4) | 1,609,972  |
| 2,710  | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.750%, 6/01/34   | 6/17 at<br>100.00 | B2     | 1,972,717  |
| 10,300 | Total New Jersey   |                   |        | 10,153,178 |
|        | New Mexico – 0.3% (0.2% of Total Investments)  |                   |        |            |
| 1,500  | New Mexico Hospital Equipment Loan Council,<br>First Mortgage Revenue Bonds, La Vida LLena<br>Project, Series 2010A, 6.125%, 7/01/40   | 7/20 at<br>100.00 | BBB–   | 1,534,395  |

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NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000)                            | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|---|---|------------------------------|-------------|------------|
| New York – 4.3% (2.8% of Total Investments)       |   |                              |             |            |
| \$ 855  | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32   | 4/17 at 100.00               | BB+         | \$ 755,213 |
| 1,945   | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30                               | 1/20 at 100.00               | BBB–        | 2,054,931  |
| 3,065   | 6.250%, 7/15/40   | 1/20 at 100.00               | BBB–        | 3,240,195  |
| 4,070   | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured   | 2/17 at 100.00               | A           | 3,855,877  |
| 1,070   | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34   | 11/19 at 100.00              | AA          | 1,118,706  |
| 2,500   | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38   | 5/23 at 100.00               | A           | 2,559,000  |
| 1,250   | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43               | 12/20 at 100.00              | AA+         | 1,333,200  |
| 1,870   | New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44  | 11/21 at 100.00              | A+          | 1,889,691  |
| 795   | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42                                  | 12/20 at 100.00              | BBB         | 855,134    |
| 6,250   | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call                 | A           | 6,567,500  |
| 23,670  | Total New York  |                              |             | 24,229,447 |
| North Carolina – 0.6% (0.4% of Total Investments) |   |                              |             |            |
| 750   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31                                    | 1/17 at 100.00               | AA–         | 761,250    |
| 2,460   | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 (Pre-refunded)                             | 2/14 at 100.00               | AA+ (4)     | 2,489,963  |



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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | 2/01/14)   |                 |      |            |
| 3,210  | Total North Carolina   |                 |      | 3,251,213  |
|        | North Dakota – 0.6% (0.4% of Total Investments)  |                 |      |            |
| 2,190  | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31  | 11/21 at 100.00 | A+   | 2,477,284  |
| 1,125  | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32                                      | 12/21 at 100.00 | A–   | 1,129,781  |
| 3,315  | Total North Dakota   |                 |      | 3,607,065  |
|        | Ohio – 3.9% (2.6% of Total Investments)  |                 |      |            |
| 5,905  | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24                    | 6/17 at 100.00  | B–   | 5,047,004  |
|        | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:  |                 |      |            |
| 2,000  | 5.250%, 11/01/29   | 11/20 at 100.00 | BBB+ | 2,048,800  |
| 3,000  | 5.750%, 11/01/40   | 11/20 at 100.00 | BBB+ | 3,102,000  |
| 3,040  | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26                         | 7/21 at 100.00  | BBB– | 3,186,741  |
| 700    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | BB–  | 696,500    |
| 4,615  | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 11/21 at 100.00 | AA   | 5,051,487  |
| 800    | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                                | No Opt. Call    | BBB– | 876,016    |
| 2,000  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33  | 2/23 at 100.00  | A+   | 2,136,200  |
| 22,060 | Total Ohio   |                 |      | 22,144,748 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Oklahoma – 1.0% (0.7% of Total Investments)   |                              |             |              |
| \$ 5,615               | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)                               | 12/16 at 100.00              | AA+         | \$ 5,640,436 |
| 88                     | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.497%, 6/15/30 (IF)                    | 12/16 at 100.00              | AA+         | 88,724       |
| 5,703                  | Total Oklahoma  |                              |             | 5,729,160    |
|                        | Oregon – 0.2% (0.1% of Total Investments)   |                              |             |              |
| 1,000                  | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/28   | 6/22 at 100.00               | A1          | 1,064,770    |
|                        | Pennsylvania – 4.4% (2.9% of Total Investments)   |                              |             |              |
| 1,000                  | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                  | 3/17 at 100.00               | BBB         | 887,740      |
| 1,000                  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29                            | 1/19 at 100.00               | BBB+        | 1,063,680    |
| 600                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43             | 7/20 at 100.00               | Baa3        | 590,142      |
| 5,490                  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured                      | 12/16 at 100.00              | AA–         | 5,394,803    |
| 5,455                  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/38                                    | 12/22 at 100.00              | AA          | 5,619,414    |
| 1,595                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40   | 5/20 at 100.00               | AA          | 1,602,034    |
|                        | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011:  |                              |             |              |
| 5,445                  | 6.000%, 8/01/36   | 8/20 at 100.00               | A2          | 5,951,930    |
| 1,425                  | 6.500%, 8/01/41   | 8/20 at 100.00               | A2          | 1,578,715    |
| 1,670                  | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call                 | BBB+        | 1,837,985    |
| 23,680                 | Total Pennsylvania  |                              |             | 24,526,443   |

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|   |  |                 |       |            |
|---|--|-----------------|-------|------------|
| Puerto Rico – 0.7% (0.5% of Total Investments)    |  |                 |       |            |
| 4,810   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39  | 8/20 at 100.00  | A+    | 4,187,778  |
| Rhode Island – 2.6% (1.7% of Total Investments)   |  |                 |       |            |
| 15,000  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42  | 1/14 at 100.00  | BBB–  | 14,609,550 |
| South Carolina – 1.9% (1.2% of Total Investments) |  |                 |       |            |
| 4,120   | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 (Pre-refunded 8/15/14) – NPMFG Insured                      | 8/14 at 100.00  | A (4) | 4,281,586  |
| 5,000   | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.250%, 1/01/21 – FGIC Insured   | No Opt. Call    | A     | 6,182,400  |
| 9,120   | Total South Carolina   |                 |       | 10,463,986 |
| South Dakota – 0.3% (0.2% of Total Investments)   |  |                 |       |            |
| 1,750   | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31  | 11/14 at 100.00 | A+    | 1,786,698  |
| Tennessee – 0.8% (0.5% of Total Investments)      |  |                 |       |            |
| 2,790   | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 (WI/DD, Settling 11/14/13) | 1/23 at 100.00  | A1    | 2,790,781  |
| 5,075   | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41                             | 1/17 at 30.07   | A     | 1,058,696  |
| 680   | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                                     | 9/16 at 100.00  | BBB+  | 681,632    |

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NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tennessee (continued)   |                              |             |            |
|                        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:           |                              |             |            |
| \$ 860                 | 5.500%, 11/01/37 (6)  | 11/17 at 100.00              | N/R         | \$ 2,064   |
| 1,000                  | 5.500%, 11/01/46 (6)  | 11/17 at 100.00              | N/R         | 2,400      |
| 10,405                 | Total Tennessee   |                              |             | 4,535,573  |
|                        | Texas – 20.0% (13.1% of Total Investments)  |                              |             |            |
| 3,000                  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)        | 12/13 at 100.00              | N/R         | 3,389,970  |
| 5,440                  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)  | 2/17 at 100.00               | AAA         | 5,449,629  |
| 525                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at 100.00               | Baa2        | 479,945    |
| 1,000                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00               | Baa2        | 1,024,440  |
| 4,000                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)                       | 11/22 at 100.00              | A+          | 3,824,160  |
| 2,600                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured              | 11/21 at 100.00              | A+          | 2,595,866  |
| 2,275                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax)                     | 11/14 at 100.00              | AA–         | 2,341,203  |
| 6,000                  | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) | 12/13 at 100.00              | N/R         | 6,000,840  |
| 2,335                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Frst Tier Series 2013A, 5.125%, 10/01/43  | 10/23 at 100.00              | BBB+        | 2,301,493  |
| 28,305                 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment   | No Opt. Call                 | A2          | 13,009,261 |

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Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured

|        |  |                |        |           |
|--------|--|----------------|--------|-----------|
| 7,500  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)                                    | No Opt. Call   | AA (4) | 9,596,850 |
| 3,790  | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax)                                     | 7/22 at 100.00 | A+     | 3,818,918 |
| 33,505 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39                                   | 8/14 at 25.08  | AAA    | 8,061,973 |
| 1,100  | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured  | 1/18 at 100.00 | AA–    | 1,202,267 |
| 2,500  | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38   | 1/18 at 100.00 | A3     | 2,635,800 |
| 1,960  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43  | 9/31 at 100.00 | AA+    | 1,353,537 |
| 1,100  | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39  | 1/19 at 100.00 | A2     | 1,219,295 |
| 250    | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.771%, 2/15/30 (IF), (5) | 2/17 at 100.00 | AA–    | 254,740   |
| 2,945  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45      | 8/20 at 100.00 | AA–    | 3,041,478 |
| 5,000  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2013A, 4.000%, 8/15/43     | 8/23 at 100.00 | AA–    | 4,099,150 |
| 5,200  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)                   | 2/17 at 100.00 | AA–    | 5,224,648 |
| 1,505  | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26                                       | No Opt. Call   | A–     | 1,764,161 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Texas (continued)  |                              |             |              |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                              |             |              |
| \$ 2,500               | 5.000%, 12/15/27   | No Opt. Call                 | A3          | \$ 2,513,950 |
| 4,810                  | 5.000%, 12/15/28   | No Opt. Call                 | A3          | 4,775,272    |
| 1,620                  | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39                | 12/19 at 100.00              | Baa2        | 1,752,581    |
| 2,000                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) | 9/23 at 100.00               | BBB-        | 2,162,160    |
|                        | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:   |                              |             |              |
| 2,000                  | 7.000%, 6/30/34  | 6/20 at 100.00               | Baa3        | 2,196,900    |
| 500                    | 7.000%, 6/30/40  | 6/20 at 100.00               | Baa3        | 547,165      |
| 1,000                  | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured  | 8/17 at 100.00               | BBB         | 925,280      |
| 3,395                  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.761%, 4/01/28 (IF)  | 4/17 at 100.00               | AAA         | 4,719,559    |
| 1,320                  | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured  | No Opt. Call                 | A-          | 968,194      |
| 8,500                  | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)                                      | 5/14 at 100.00               | Aaa         | 9,082,760    |
| 149,480                | Total Texas  |                              |             | 112,333,445  |
|                        | Utah – 1.5% (1.0% of Total Investments)  |                              |             |              |
| 3,730                  | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18   | 12/13 at 100.00              | N/R         | 3,731,902    |
| 1,300                  | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)  | 1/14 at 100.00               | Aa3 (4)     | 1,338,623    |
| 380                    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)   | 1/14 at 100.00               | AA          | 383,933      |

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|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: |   |                 |      |           |
| 410  | 5.500%, 1/01/18 (Alternative Minimum Tax)   | 1/14 at 100.00  | AA-  | 410,873   |
| 150  | 5.650%, 1/01/21 (Alternative Minimum Tax)   | 1/14 at 100.00  | Aaa  | 150,234   |
| 810  | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40                                  | 7/20 at 100.00  | BBB- | 816,926   |
| 1,555  | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40  | 7/20 at 100.00  | BBB- | 1,568,295 |
| 8,335  | Total Utah  |                 |      | 8,400,786 |
| Virgin Islands – 0.5% (0.3% of Total Investments)                        |   |                 |      |           |
| 250  | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39  | 10/19 at 100.00 | Baa3 | 254,585   |
| 2,480  | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37   | 10/19 at 100.00 | BBB  | 2,706,672 |
| 2,730  | Total Virgin Islands  |                 |      | 2,961,257 |
| Virginia – 1.4% (0.9% of Total Investments)                              |   |                 |      |           |
| 3,045  | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/38   | No Opt. Call    | BBB- | 635,339   |
| 1,000  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00  | B2   | 643,810   |
| 1,765  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)              | 1/22 at 100.00  | BBB- | 1,609,062 |
| 4,640  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opc LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00  | BBB- | 4,820,496 |
| 10,450   | Total Virginia  |                 |      | 7,708,707 |

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NPT Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Washington – 2.5% (1.6% of Total Investments)   |                              |             |            |
|                        | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A:                               |                              |             |            |
| \$ 220                 | 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured   | 1/15 at 100.00               | Aa3 (4)     | \$ 232,311 |
| 5,780                  | 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured   | 1/15 at 100.00               | AA (4)      | 5,877,046  |
| 2,185                  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42                           | 10/22 at 100.00              | AA          | 2,195,838  |
| 2,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33           | 7/19 at 100.00               | A           | 2,089,960  |
| 2,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00              | N/R         | 1,989,540  |
| 1,595                  | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured      | 8/17 at 100.00               | BBB         | 1,619,467  |
| 13,780                 | Total Washington  |                              |             | 14,004,162 |
|                        | West Virginia – 0.4% (0.2% of Total Investments)  |                              |             |            |
| 1,950                  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32                   | 9/19 at 100.00               | A3          | 2,012,361  |
|                        | Wisconsin – 3.6% (2.4% of Total Investments)  |                              |             |            |
| 815                    | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39                       | 2/19 at 100.00               | A3          | 855,432    |
| 4,200                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36                    | 7/23 at 100.00               | A–          | 4,207,686  |
| 1,400                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30                   | 4/20 at 100.00               | A–          | 1,396,052  |
| 2,105                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32                          | 6/22 at 100.00               | A2          | 2,120,261  |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A:                         |                              |             |            |
| 5,000                  | 5.250%, 8/15/21   | 8/16 at 100.00               | A–          | 5,295,300  |
| 1,000                  | 5.250%, 8/15/34   |                              | A–          | 993,040    |

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|            |  |  |                   |    |             |
|------------|--|--|-------------------|----|-------------|
|            |  |  | 8/16 at<br>100.00 |    |             |
| 5,000      | Wisconsin State, General Obligation Bonds, Series<br>2006A, 4.750%, 5/01/25 – FGIC Insured (UB), (5) |  | 5/16 at<br>100.00 | AA | 5,452,150   |
| 19,520     | Total Wisconsin  |  |                   |    | 20,319,921  |
| \$ 947,383 | Total Municipal Bonds (cost \$837,769,523)   |  |                   |    | 857,569,238 |

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| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|---|--------|----------|-------------|----------------|
|                        | Corporate Bonds – 0.0% (0.0% of Total Investments)                        |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                         |        |          |             |                |
| \$ 48                  | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                | 5.500% | 7/15/19  | N/R         | \$ 8,551       |
| 14                     | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                | 3.000% | 7/15/55  | N/R         | 1,810          |
| \$ 62                  | Total Corporate Bonds (cost \$2,415)                                      |        |          |             | 10,361         |
|                        | Total Long-Term Investments (cost \$837,771,938)                          |        |          |             | 857,579,599    |
|                        | Floating Rate Obligations – (10.5)%                                       |        |          |             | (58,853,000)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.7)% (9) |        |          |             | (262,200,000)  |
|                        | Other Assets Less Liabilities – 4.6%                                      |        |          |             | 25,493,365     |
|                        | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$ 562,019,964 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019

and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.

- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of

Assets & Liabilities

October 31, 2013

|   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---|----------------------------|------------------------------|------------------------------|
| <b>Assets</b>   |                            |                              |                              |
| Investments, at value (cost \$1,333,073,288, \$1,527,250,590 and \$837,771,938, respectively)                               | \$ 1,351,612,388           | \$ 1,558,726,183             | \$ 857,579,599               |
| Cash  | 7,741,937                  | 3,169,129                    | 1,650,764                    |
| Receivable for:   |                            |                              |                              |
| Interest  | 20,233,041                 | 23,043,993                   | 13,701,485                   |
| Investments sold  | 22,077,619                 | 14,177,956                   | 16,028,263                   |
| Deferred offering costs   | 104,754                    | 2,214,994                    | 1,979,505                    |
| Other assets  | 178,072                    | 591,680                      | 369,424                      |
| <b>Total assets</b>   | <b>1,401,947,811</b>       | <b>1,601,923,935</b>         | <b>891,309,040</b>           |
| <b>Liabilities</b>  |                            |                              |                              |
| Floating rate obligations   | 90,274,000                 | 88,689,000                   | 58,853,000                   |
| Payable for:  |                            |                              |                              |
| Common share dividends  | 4,083,939                  | 4,739,768                    | 2,729,336                    |
| Interest  | 424,953                    | —                            | —                            |
| Investments purchased   | 5,941,078                  | 4,277,412                    | 4,827,778                    |
| Offering costs  | 67,112                     | —                            | —                            |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value   | 407,000,000                | —                            | —                            |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value  | —                          | 489,500,000                  | 262,200,000                  |
| Accrued expenses:   |                            |                              |                              |
| Management fees   | 711,245                    | 790,397                      | 441,689                      |
| Directors fees  | 182,606                    | 219,345                      | 113,339                      |
| Other   | 298,558                    | 220,852                      | 123,934                      |
| <b>Total liabilities</b>  | <b>508,983,491</b>         | <b>588,436,774</b>           | <b>329,289,076</b>           |
| Net assets applicable to common shares  | \$ 892,964,320             | \$ 1,013,487,161             | \$ 562,019,964               |
| Common shares outstanding   | 64,060,043                 | 70,692,851                   | 43,338,451                   |
| Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 13.94                   | \$ 14.34                     | \$ 12.97                     |
| Net assets applicable to common shares consist of:  |                            |                              |                              |
| Common shares, \$.01 par value per share  | \$ 640,600                 | \$ 706,929                   | \$ 433,385                   |
| Paid-in surplus   | 902,242,933                | 999,395,840                  | 544,491,125                  |
| Undistributed (Over-distribution of) net investment income  | 8,514,031                  | 9,394,002                    | 6,890,747                    |
| Accumulated net realized gain (loss)  | (36,972,344)               | (27,485,203)                 | (9,602,954)                  |
| Net unrealized appreciation (depreciation)  | 18,539,100                 | 31,475,593                   | 19,807,661                   |
| Net assets applicable to common shares  | \$ 892,964,320             | \$ 1,013,487,161             | \$ 562,019,964               |
| Authorized shares:  |                            |                              |                              |
| Common  | 200,000,000                | 200,000,000                  | 200,000,000                  |
| Preferred   | 1,000,000                  | 1,000,000                    | 1,000,000                    |

See accompanying notes to financial statements.

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## Statement of

## Operations

Year Ended October 31, 2013

|   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Investment Income   | \$ 68,887,140              | \$ 77,432,799                | \$ 45,334,044                |
| Expenses  |                            |                              |                              |
| Management fees   | 8,687,407                  | 9,679,080                    | 5,440,030                    |
| Shareholder servicing agent fees and expenses                                     | 118,137                    | 53,837                       | 48,482                       |
| Interest expense and amortization of offering costs                               | 6,806,256                  | 2,500,827                    | 860,288                      |
| Liquidity fees  | —                          | 4,804,138                    | 3,113,737                    |
| Remarketing fees  | —                          | 496,299                      | 265,113                      |
| Custodian fees and expenses   | 199,435                    | 233,520                      | 142,062                      |
| Directors fees and expenses   | 35,549                     | 40,929                       | 22,630                       |
| Professional fees   | 98,558                     | 109,327                      | 65,793                       |
| Shareholder reporting expenses  | 94,221                     | 72,141                       | 59,500                       |
| Stock exchange listing fees   | 20,758                     | 22,510                       | 13,910                       |
| Investor relations expenses   | 65,482                     | 71,226                       | 42,532                       |
| Other expenses  | 86,941                     | 120,631                      | 70,959                       |
| Total expenses  | 16,212,744                 | 18,204,465                   | 10,145,036                   |
| Net investment income (loss)  | 52,674,396                 | 59,228,334                   | 35,189,008                   |
| Realized and Unrealized Gain (Loss)   |                            |                              |                              |
| Net realized gain (loss) from investments   | 4,052,392                  | 1,217,595                    | (184,264)                    |
| Change in net unrealized appreciation (depreciation) of investments               | (96,494,167)               | (116,270,582)                | (66,215,960)                 |
| Net realized and unrealized gain (loss)   | (92,441,775)               | (115,052,987)                | (66,400,224)                 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ (39,767,379)            | \$ (55,824,653)              | \$ (31,211,216)              |

See accompanying notes to financial statements.

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## Statement of

## Changes in Net Assets

|   | Premium Income (NPI) |                     | Premium Income 2 (NPM) |                     | Premium Income 4 (NPT) |                     |
|---|----------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
|   | Year Ended 10/31/13  | Year Ended 10/31/12 | Year Ended 10/31/13    | Year Ended 10/31/12 | Year Ended 10/31/13    | Year Ended 10/31/12 |
| <b>Operations</b>   |                      |                     |                        |                     |                        |                     |
| Net investment income (loss)  | \$ 52,674,396        | \$ 54,012,962       | \$ 59,228,334          | \$ 61,926,231       | \$ 35,189,008          | \$ 35,832,536       |
| Net realized gain (loss) from investments   | 4,052,392            | (7,996,822)         | 1,217,595              | 3,250,555           | (184,264)              | 111,074             |
| Change in net unrealized appreciation (depreciation) of investments                               | (96,494,167)         | 98,394,165          | (116,270,582)          | 92,465,232          | (66,215,960)           | 63,318,471          |
| Net increase (decrease) in net assets applicable to common shares from operations                 | (39,767,379)         | 144,410,305         | (55,824,653)           | 157,642,018         | (31,211,216)           | 99,262,081          |
| <b>Distributions to Common Shareholders</b>   |                      |                     |                        |                     |                        |                     |
| From net investment income  | (55,634,480)         | (58,724,314)        | (61,318,980)           | (66,734,054)        | (35,490,332)           | (36,885,240)        |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (55,634,480)         | (58,724,314)        | (61,318,980)           | (66,734,054)        | (35,490,332)           | (36,885,240)        |
| <b>Capital Share Transactions</b>   |                      |                     |                        |                     |                        |                     |
| Net proceeds from common shares issued to shareholders due to reinvestment of distributions       | 702,545              | 1,517,037           | —                      | —                   | 354,182                | 461,383             |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 702,545              | 1,517,037           | —                      | —                   | 354,182                | 461,383             |
|   | (94,699,314)         | 87,203,028          | (117,143,633)          | 90,907,964          | (66,347,366)           | 62,838,224          |

|   |                |                |                  |                  |                |                |
|---|----------------|----------------|------------------|------------------|----------------|----------------|
| Net increase<br>(decrease) in net<br>assets applicable to<br>common shares                  |                |                |                  |                  |                |                |
| Net assets<br>applicable to<br>common shares at<br>the beginning of<br>period               | 987,663,634    | 900,460,606    | 1,130,630,794    | 1,039,722,830    | 628,367,330    | 565,529,106    |
| Net assets<br>applicable to<br>common shares at<br>the end of period                        | \$ 892,964,320 | \$ 987,663,634 | \$ 1,013,487,161 | \$ 1,130,630,794 | \$ 562,019,964 | \$ 628,367,330 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end<br>of period | \$ 8,514,031   | \$ 10,309,383  | \$ 9,394,002     | \$ 11,436,832    | \$ 6,890,747   | \$ 7,321,352   |

See accompanying notes to financial statements.

## Statement of

## Cash Flows

Year Ended October 31, 2013

|  | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|--|----------------------------|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                            |                              |                              |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations  | \$ (39,767,379)            | \$ (55,824,653)              | \$ (31,211,216)              |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |                            |                              |                              |
| Purchases of investments   | (258,072,288)              | (254,979,317)                | (155,748,441)                |
| Proceeds from sales of and maturities of investments   | 262,445,467                | 268,092,745                  | 166,657,701                  |
| Proceeds from (Purchases of) short-term investments, net   | 5,435,000                  | (13,360,000)                 | —                            |
| Amortization (Accretion) of premiums and discount, net   | (2,923,642)                | (3,147,543)                  | (2,143,588)                  |
| (Increase) Decrease in:  |                            |                              |                              |
| Receivable for interest  | 299,139                    | (518,753)                    | 644,334                      |
| Receivable for investments sold  | (16,252,619)               | (6,542,956)                  | (10,704,373)                 |
| Other assets   | (11,920)                   | 880,610                      | (7,127)                      |
| Increase (Decrease) in:  |                            |                              |                              |
| Payable for investments purchased  | 2,601,806                  | 4,277,412                    | 4,827,778                    |
| Payable for interest   | (64,744)                   | —                            | —                            |
| Accrued management fees  | (37,105)                   | (50,625)                     | (31,234)                     |
| Accrued Directors fees   | 13,735                     | 16,048                       | 8,530                        |
| Accrued other expenses   | (75,670)                   | (78,045)                     | (56,045)                     |
| Net realized (gain) loss from investments  | (4,052,392)                | (1,217,595)                  | 184,264                      |
| Change in net unrealized (appreciation) depreciation of investments  | 96,494,167                 | 116,270,582                  | 66,215,960                   |
| Taxes paid on undistributed capital gains  | (5,217)                    | (254)                        | (2,978)                      |
| Net cash provided by (used in) operating activities  | 46,026,338                 | 53,817,656                   | 38,633,565                   |
| <b>Cash Flows from Financing Activities</b>  |                            |                              |                              |
| (Increase) Decrease in deferred offering costs   | 1,048,662                  | 54,584                       | 73,053                       |
| Increase (Decrease) in:  |                            |                              |                              |
| Cash overdraft   | —                          | —                            | (951,057)                    |
| Floating rate obligations  | 7,275,000                  | 3,530,000                    | (850,000)                    |
| Payable for offering costs   | 67,112                     | —                            | —                            |
| VMTP Shares, at liquidation value  | 4,600,000                  | —                            | —                            |
| Cash distributions paid to Common shareholders   | (55,130,739)               | (61,432,292)                 | (35,254,797)                 |
| Net cash provided by (used in) financing activities  | (42,139,965)               | (57,847,708)                 | (36,982,801)                 |
| Net Increase (Decrease) in Cash  | 3,886,373                  | (4,030,052)                  | 1,650,764                    |
| Cash at the beginning of period  | 3,855,564                  | 7,199,181                    | —                            |
| Cash at the end of period  | \$ 7,741,937               | \$ 3,169,129                 | \$ 1,650,764                 |

## Supplemental Disclosure of Cash Flow Information

|  | Premium | Premium | Premium |
|--|---------|---------|---------|
|--|---------|---------|---------|



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|   | Income<br>(NPI) | Income 2<br>(NPM) | Income 4<br>(NPT) |
|---|-----------------|-------------------|-------------------|
| Cash paid for interest (excluding amortization of offering costs)   | \$ 5,667,338    | \$ 1,568,305      | \$ 785,240        |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | 702,545         | —                 | 354,182           |

See accompanying notes to financial statements.

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## Financial

## Highlights

Selected data for a common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income<br>(Loss) | Investment Operations<br>Distributions |   |                                    |   | From<br>Accumulated<br>Net<br>Realized<br>Income<br>to<br>Common<br>Share-<br>holders | From<br>Accumulated<br>Net<br>Realized<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|--------------------------------|--|---|------------------------------------|---|---|--|--|--|---------------------------|----------|
|   |                                | Net<br>Realized/<br>Gain<br>(Loss)     | Auction<br>Rate<br>Share-<br>holders(a) | Net<br>Realized/<br>Gain<br>(Loss) | Auction<br>Rate<br>Share-<br>holders(a) |   |  |  |  |                           |          |
| <b>Premium Income (NPI)</b>                           |                                |  |   |                                    |   |   |  |  |  |                           |          |
| Year Ended 10/31:                                     |                                |  |   |                                    |   |   |  |  |  |                           |          |
| 2013  | \$ 15.43                       | \$ .82                                 | \$ (1.44)                               | \$ —                               | \$ —                                    | (\$ .62)  | (\$ .87)   | — (\$ .87)   | — (\$ .87)   | \$ 13.94                  | \$ 12.55 |
| 2012  | 14.09                          | .84                                    | 1.42                                    | —                                  | —                                       | 2.26  | (.92)  | — (.92)  | — (.92)  | 15.43                     | 15.56    |
| 2011  | 14.47                          | .90                                    | (.35)                                   | (.01)                              | —                                       | .54   | (.92)  | — (.92)  | — (.92)  | 14.09                     | 13.56    |
| 2010  | 13.72                          | .99                                    | .67                                     | (.03)                              | —                                       | 1.63  | (.88)  | — (.88)  | — (.88)  | 14.47                     | 14.34    |
| 2009  | 11.86                          | .99                                    | 1.70                                    | (.05)                              | —                                       | 2.64  | (.78)  | — (.78)  | — (.78)  | 13.72                     | 12.77    |
| <b>Premium Income 2 (NPM)</b>                         |                                |  |   |                                    |   |   |  |  |  |                           |          |
| Year Ended 10/31:                                     |                                |  |   |                                    |   |   |  |  |  |                           |          |
| 2013  | 15.99                          | .84                                    | (1.62)                                  | —                                  | —                                       | (.78)   | (.87)  | — (.87)  | — (.87)  | 14.34                     | 12.88    |
| 2012  | 14.71                          | .88                                    | 1.34                                    | —                                  | —                                       | 2.22  | (.94)  | — (.94)  | — (.94)  | 15.99                     | 15.56    |
| 2011  | 14.98                          | .95                                    | (.28)                                   | (.02)                              | —                                       | .65   | (.92)  | — (.92)  | — (.92)  | 14.71                     | 14.27    |
| 2010  | 14.17                          | 1.01                                   | .71                                     | (.03)                              | —                                       | 1.69  | (.88)  | — (.88)  | —* (.88)   | 14.98                     | 14.54    |
| 2009  | 11.71                          | .95                                    | 2.34                                    | (.05)                              | —                                       | 3.24  | (.78)  | — (.78)  | —* (.78)   | 14.17                     | 13.02    |

- (a) The amounts shown are based on common share equivalents.
- (b) Total Return Based on Market Value 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 reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based

on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)

| Total Returns<br>Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Based<br>on<br>Market<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Expenses(d) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate(e) |
|--|-----------------------------------|--|-------------|---------------------------------------|----------------------------------|
| (4.19)%  | (14.16)%                          | \$ 892,964   | 1.71%       | 5.55%                                 | 18%                              |
| 16.41  | 22.06                             | 987,664  | 1.71        | 5.65                                  | 8                                |
| 4.18   | 1.37                              | 900,461  | 1.66        | 6.60                                  | 9                                |
| 12.26  | 19.68                             | 924,129  | 1.21        | 7.05                                  | 6                                |
| 22.89  | 24.61                             | 875,341  | 1.31        | 7.79                                  | 4                                |
| (5.06)   | (11.99)                           | 1,013,487  | 1.69        | 5.49                                  | 16                               |
| 15.48  | 15.97                             | 1,130,611  | 1.70        | 5.65                                  | 15                               |
| 4.74   | 4.95                              | 1,039,723  | 1.48        | 6.74                                  | 8                                |
| 12.25  | 18.89                             | 1,058,891  | 1.16        | 6.89                                  | 7                                |
| 28.38  | 35.00                             | 1,003,366  | 1.36        | 7.71                                  | 9                                |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”), VMTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Premium Income (NPI)

| Year Ended 10/31: |      |
|-------------------|------|
| 2013              | .72% |
| 2012              | .71  |
| 2011              | .58  |
| 2010              | .09  |
| 2009              | .14  |

Premium Income 2 (NPM)

| Year Ended 10/31: |      |
|-------------------|------|
| 2013              | .72% |
| 2012              | .69  |

|      |     |
|------|-----|
| 2011 | .42 |
| 2010 | .07 |
| 2009 | .16 |

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| Beginning<br>Common<br>Share | Net<br>Investment<br>Asset<br>Value | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                        | Less Distributions  |   | From<br>Accumulated<br>Net<br>Realized<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Net<br>Net<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|------------------------------|-------------------------------------|--|--|------------------------|---|---|---|--|--|--|---------------------------|----------|
|                              |                                     |  | Net<br>Auction<br>Rate                 | Net<br>Auction<br>Rate | From<br>Accumulated<br>Net<br>Realized<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | From<br>Accumulated<br>Net<br>Realized<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders |   |  |  |  |                           |          |
| Premium Income 4 (NPT)       |                                     |  |  |                        |   |   |   |  |  |  |                           |          |
| Year Ended 10/31:            |                                     |  |  |                        |   |   |   |  |  |  |                           |          |
| 2013                         | \$ 14.51                            | \$ .81   | \$ (1.53)                              | \$ —                   | \$ —  | \$ (.72)  | \$ (.82)  | \$ —   | \$ (.82)   | \$ —   | \$ 12.97                  | \$ 12.00 |
| 2012                         | 13.07                               | .83  | 1.46                                   | —                      | —   | 2.29  | (.85)   | —  | (.85)  | —  | 14.51                     | 14.48    |
| 2011                         | 13.31                               | .82  | (.21)                                  | —                      | —   | .61   | (.85)   | —  | (.85)  | —  | 13.07                     | 12.76    |
| 2010                         | 12.58                               | .87  | .70                                    | (.01)                  | —   | 1.56  | (.83)   | —  | (.83)  | —  | 13.31                     | 13.34    |
| 2009                         | 10.59                               | .91  | 1.83                                   | (.05)                  | —   | 2.69  | (.70)   | —  | (.70)  | —  | 12.58                     | 11.69    |

- (a) The amounts shown are based on common share equivalents.
- (b) Total Return Based on Market Value 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 reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)

| Total Returns<br>Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Based<br>on<br>Market<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Expenses(d) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate(e) |
|--|-----------------------------------|--|-------------|---------------------------------------|----------------------------------|
| (5.16)%  | (11.86)%                          | \$ 562,020   | 1.69%       | 5.85%                                 | 17%                              |
| 17.96  | 20.63                             | 628,367  | 1.75        | 5.93                                  | 9                                |
| 5.13   | 2.63                              | 565,529  | 1.99        | 6.71                                  | 11                               |
| 12.77*   | 21.76                             | 575,949  | 1.67        | 6.76                                  | 16                               |
| 26.11  | 35.01                             | 543,812  | 1.33        | 7.89                                  | 6                                |

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.

(d) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Premium Income 4 (NPT)

| Year Ended 10/31: |      |
|-------------------|------|
| 2013              | .70% |
| 2012              | .75  |
| 2011              | .94  |
| 2010              | .59  |
| 2009              | .10  |

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

\* During the fiscal year ended October 31, 2010, Premium Income 4 (NPT) received payments from the Adviser of \$240 to offset losses realized on the disposal of investments purchased in violation of the Fund’s investment restrictions. This reimbursement did not have an impact on the Fund’s Total Return Based on Common Share Net Asset Value.

See accompanying notes to financial statements.





## Financial Highlights (continued)

|                               | ARPS at the End of Period          |                                   | VMTP Shares at the End of Period   |                                    | VRDP Shares at the End of Period   |                                    |
|-------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                               | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| <b>Premium Income (NPI)</b>   |                                    |                                   |                                    |                                    |                                    |                                    |
| Year Ended 10/31:             |                                    |                                   |                                    |                                    |                                    |                                    |
| 2013                          | \$ —                               | \$ —                              | 407,000                            | \$ 319,402                         | \$ —                               | \$ —                               |
| 2012                          | —                                  | —                                 | 402,400                            | 345,443                            | —                                  | —                                  |
| 2011                          | —                                  | —                                 | 402,400                            | 323,773                            | —                                  | —                                  |
| 2010                          | 400,650                            | 82,664                            | —                                  | —                                  | —                                  | —                                  |
| 2009                          | 400,650                            | 79,620                            | —                                  | —                                  | —                                  | —                                  |
| <b>Premium Income 2 (NPM)</b> |                                    |                                   |                                    |                                    |                                    |                                    |
| Year Ended 10/31:             |                                    |                                   |                                    |                                    |                                    |                                    |
| 2013                          | —                                  | —                                 | —                                  | —                                  | 489,500                            | 307,045                            |
| 2012                          | —                                  | —                                 | —                                  | —                                  | 489,500                            | 330,977                            |
| 2011                          | —                                  | —                                 | —                                  | —                                  | 489,500                            | 312,405                            |
| 2010                          | 487,525                            | 79,299                            | —                                  | —                                  | —                                  | —                                  |
| 2009                          | 487,525                            | 76,452                            | —                                  | —                                  | —                                  | —                                  |
| <b>Premium Income 4 (NPT)</b> |                                    |                                   |                                    |                                    |                                    |                                    |
| Year Ended 10/31:             |                                    |                                   |                                    |                                    |                                    |                                    |
| 2013                          | —                                  | —                                 | —                                  | —                                  | 262,200                            | 314,348                            |
| 2012                          | —                                  | —                                 | —                                  | —                                  | 262,200                            | 339,652                            |
| 2011                          | —                                  | —                                 | —                                  | —                                  | 262,200                            | 315,686                            |
| 2010                          | —                                  | —                                 | —                                  | —                                  | 262,200                            | 319,660                            |
| 2009                          | 259,050                            | 77,481                            | —                                  | —                                  | —                                  | —                                  |

See accompanying notes to financial statements.

Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Premium Income Municipal Fund, Inc. (NPI) (“Premium Income (NPI)”)
- Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (“Premium Income 2 (NPM)”)
- Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (“Premium Income 4 (NPT)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Premium Income (NPI), Premium Income 2 (NPM) and Premium Income 4 (NPT) were incorporated under the state laws of Minnesota on April 15, 1988, November 4, 1991 and January 13, 1993, respectively.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Investment Adviser

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds’ portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of October 31, 2013, the Funds’ outstanding when issued/delayed delivery purchase commitments were as follows:

| Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|----------------------------|------------------------------|------------------------------|
|----------------------------|------------------------------|------------------------------|

|   |              |              |              |
|---|--------------|--------------|--------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 5,914,531 | \$ 3,319,425 | \$ 2,706,607 |
|---|--------------|--------------|--------------|

**Investment Income**

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

**Professional Fees**

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue

Notes to Financial Statements (continued)

other claims or legal actions on behalf of Fund shareholders. Should a Fund receive a refund of workout expenditures paid in a prior reporting period, such amounts will be recognized as “Legal fee refund” on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During prior fiscal periods, the Funds redeemed all of their outstanding ARPS, at liquidation value.

Variable Rate MuniFund Term Preferred Shares

The following Fund has issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with a \$100,000 liquidation value per share.

Premium Income (NPI) issued its VMTP Shares in a privately negotiated offering, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

During the current fiscal period, the Fund exchanged all 4,024 shares of its outstanding Series 2014 VMTP for 4,024 shares of Series 2015 VMTP. Concurrent with the exchange, the Fund issued an additional 46 shares of Series 2015 VMTP through a privately negotiated offering, which was offered to qualified institutional buyers pursuant to Rule 144A under the Securities act of 1933. The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares with a term redemption date of December 1, 2015.

As of October 31, 2013, VMTP Shares outstanding, at liquidation value, for the Fund is as follows:

|                      | Series | Outstanding | Shares | Shares Outstanding at \$100,000 Per Share Liquidation Value |
|----------------------|--------|-------------|--------|---|
| Premium Income (NPI) | 2015   | 4,070       | \$     | 407,000,000   |

The Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of the Fund (“Optional Redemption Date”), subject to payment of premium for approximately one year following the date of issuance (“Premium Expiration Date”), and at par thereafter. The Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for the Fund’s VMTP Shares are as follows:

|                      | Series | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|----------------------|--------|----------------------|--------------------------|-------------------------|
| Premium Income (NPI) | 2015   | December 1, 2015     | December 1, 2013         | November 30, 2013       |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate for the Fund during the fiscal year ended October 31, 2013, were as follows:

|  | Premium Income (NPI) |
|--|----------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 407,000,000       |
| Annualized dividend rate                             | 1.26%                |

VMTP Shares generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation (“par”) value so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” rates being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund’s Adviser has determined that the fair value of VMTP Shares is their liquidation value, but their fair value could vary if market

conditions change materially. For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability and recognized as “Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value” on the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Costs incurred by the Fund in connection with its offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

In conjunction with the Fund’s exchange of VMTP Shares, the remaining deferred offering costs of \$1,153,416 for the Fund’s issuance of Series 2014 VMTP Shares were fully expensed during the current fiscal period, as the exchange was deemed an extinguishment of debt. Offering costs of \$155,000 were incurred with the Fund’s issuance of Series 2015 VMTP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares.

#### Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. The Funds issued their VRDP Shares in privately negotiated offerings, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

As of October 31, 2013, the details for each Fund’s series VRDP Shares outstanding are as follows:

|                        | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value | Maturity      |
|------------------------|--------|--------------------|---|---------------|
| Premium Income 2 (NPM) | 1      | 4,895              | \$ 489,500,000  | May 1, 2041   |
| Premium Income 4 (NPT) | 1      | 2,622              | \$ 262,200,000  | March 1, 2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund’s VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for each Fund during the fiscal year ended October 31, 2013, were as follows:

|  | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|--|------------------------------|------------------------------|
| Average liquidation value of VRDP Shares outstanding | \$ 489,500,000               | \$ 262,200,000               |
| Annualized dividend rate                             | 0.21%                        | 0.18%                        |

For financial reporting purposes only, the liquidation value of VRDP Shares is a liability and is recognized as “Variable Rate Demand Preferred (VRDP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends paid on VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations. Premium Income 2 (NPM) also pays a structuring fee which was amortized over a one-year period and is recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Notes to Financial Statements (continued)

Indemnifications

Under the Funds' organizational documents, their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

Investment Valuation

Prices of municipal bonds and other fixed income securities are provided by a pricing service approved by the Funds' Board of Directors. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors or its designee.

Fair Value Measurements



Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Premium Income (NPI)<br>Long-Term Investments*: | Level 1 | Level 2          | Level 3   | Total            |
|---|---------|------------------|-----------|------------------|
| Municipal Bonds                                 | \$ —    | \$ 1,351,553,944 | \$ —      | \$ 1,351,553,944 |
| Corporate Bonds                                 | —       | —                | 58,444    | 58,444           |
| Total   | \$ —    | \$ 1,351,553,944 | \$ 58,444 | \$ 1,351,612,388 |

\* Refer to the Fund's Portfolio of Investments for state and industry classifications of Municipal Bonds and Corporate Bonds, respectively, and breakdown of Corporate Bonds classified as Level 3.

| Premium Income 2 (NPM)          | Level 1     | Level 2                 | Level 3          | Total                   |
|---------------------------------|-------------|-------------------------|------------------|-------------------------|
| <b>Long-Term Investments*:</b>  |             |                         |                  |                         |
| Municipal Bonds                 | \$ —        | \$ 1,545,361,581        | \$ —             | \$ 1,545,361,581        |
| Corporate Bonds                 | —           | —                       | 4,602            | 4,602                   |
| <b>Short-Term Investments*:</b> |             |                         |                  |                         |
| Municipal Bonds                 | —           | 13,360,000              | —                | 13,360,000              |
| <b>Total</b>                    | <b>\$ —</b> | <b>\$ 1,558,721,581</b> | <b>\$ 4,602</b>  | <b>\$ 1,558,726,183</b> |
| <b>Premium Income 4 (NPT)</b>   |             |                         |                  |                         |
| <b>Long-Term Investments*:</b>  |             |                         |                  |                         |
| Municipal Bonds                 | \$ —        | \$ 857,569,238          | \$ —             | \$ 857,569,238          |
| Corporate Bonds                 | —           | —                       | 10,361           | 10,361                  |
| <b>Total</b>                    | <b>\$ —</b> | <b>\$ 857,569,238</b>   | <b>\$ 10,361</b> | <b>\$ 857,579,599</b>   |

\* Refer to the Fund's Portfolio of Investments for state and industry classifications of Municipal Bonds and Corporate Bonds, respectively, and breakdown of Corporate Bonds classified as Level 3.

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations.

The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of

## Notes to Financial Statements (continued)

Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the fiscal year ended October 31, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of October 31, 2013, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

|                                     | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| Maximum exposure to Recourse Trusts | \$ 26,285,000              | \$ 36,955,000                | \$ 14,095,000                |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2013, were as follows:

|   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Average floating rate obligations outstanding | \$ 89,295,589              | \$ 90,717,685                | \$ 61,656,521                |
| Average annual interest rate and fees         | 0.54%                      | 0.59%                        | 0.50%                        |

## Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

## Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund will limit its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. Although the Funds are authorized to invest in derivative instruments and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2013.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

#### 4. Fund Shares

##### Common Shares

The Funds did not repurchase any of their outstanding common shares during the fiscal years ended October 31, 2013 or October 31, 2012.

Transactions in common shares were as follows:

|   | Premium<br>Income (NPI) |                   | Premium<br>Income 2 (NPM) |                   | Premium<br>Income 4 (NPT) |                   |
|---|-------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|
|   | Year                    | Year              | Year                      | Year              | Year                      | Year              |
|   | Ended<br>10/31/13       | Ended<br>10/31/12 | Ended<br>10/31/13         | Ended<br>10/31/12 | Ended<br>10/31/13         | Ended<br>10/31/12 |
| Common shares issued to shareholders due to reinvestment of distributions | 45,020                  | 103,129           | —                         | —                 | 24,314                    | 32,382            |

##### Preferred Shares

Premium Income (NPI) did not have any transactions in VMTP Shares during the fiscal year ended October 31, 2012.

Transactions in VMTP Shares for the Fund were as follows:

| Premium Income (NPI)    | Series | Year Ended 10/31/13 |                |
|-------------------------|--------|---------------------|----------------|
|                         |        | Shares              | Amount         |
| VMTP Shares issued      | 2015   | 4,070               | \$ 407,000,000 |
| VMTP Shares exchanged   | 2014   | (4,024)             | (402,400,000)  |
| Net increase (decrease) |        | 46                  | \$ 4,600,000   |

#### 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended October 31, 2013, were as follows:

|                      | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|----------------------|----------------------------|------------------------------|------------------------------|
| Purchases            | \$ 258,072,288             | \$ 254,979,317               | \$ 155,748,441               |
| Sales and maturities | 262,445,467                | 268,092,745                  | 166,657,701                  |

#### 6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of October 31, 2013, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Cost of investments                                       | \$ 1,242,518,993           | \$ 1,437,573,878             | \$ 778,679,636               |
| Gross unrealized:   |                            |                              |                              |
| Appreciation  | \$ 59,041,927              | \$ 76,566,681                | \$ 39,856,828                |
| Depreciation  | (40,303,662)               | (44,070,382)                 | (19,764,292)                 |
| Net unrealized appreciation (depreciation) of investments | \$ 18,738,265              | \$ 32,496,299                | \$ 20,092,536                |

## Notes to Financial Statements (continued)

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, taxable market discount and expiration of capital loss carryforwards, resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2013, the Funds' tax year end, as follows:

|  | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Paid-in-surplus  | \$ (1,173,941)             | \$ (78,147)                  | \$ (5,984,236)               |
| Undistributed (Over-distribution of) net investment income | 1,164,732                  | 47,816                       | (129,281)                    |
| Accumulated net realized gain (loss)                       | 9,209                      | 30,331                       | 6,113,517                    |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2013, the Funds' tax year end, were as follows:

|  | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Undistributed net tax-exempt income <sup>1</sup> | \$ 10,600,098              | \$ 12,593,123                | \$ 9,006,830                 |
| Undistributed net ordinary income <sup>2</sup>   | 415,328                    | 79,733                       | 10,727                       |
| Undistributed net long-term capital gains        | —                          | —                            | —                            |

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2013, paid on November 1, 2013.
- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended October 31, 2013 and October 31, 2012, was designated for purposes of the dividends paid deduction as follows:

|   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---|----------------------------|------------------------------|------------------------------|
| 2013  |                            |                              |                              |
| Distributions from net tax-exempt income <sup>3</sup> | \$ 61,108,693              | \$ 62,461,851                | \$ 36,093,594                |
| Distributions from net ordinary income <sup>2</sup>   | —                          | 63,624                       | —                            |
| Distributions from net long-term capital gains        | —                          | —                            | —                            |
| 2012  |                            |                              |                              |
| Distributions from net tax-exempt income              | \$ 64,364,185              | \$ 68,529,213                | \$ 37,581,657                |
| Distributions from net ordinary income <sup>2</sup>   | —                          | —                            | —                            |
| Distributions from net long-term capital gains        | —                          | —                            | —                            |

- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2013, as Exempt Interest Dividends.

As of October 31, 2013, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration retain the character reflected and will be utilized first by a Fund, while the losses subject to expiration are considered short-term.

|                            | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|----------------------------|----------------------------|------------------------------|------------------------------|
| Expiration:                |                            |                              |                              |
| October 31, 2014           | \$ 4,614,516               | \$ —                         | \$ 806,337                   |
| October 31, 2015           | —                          | 4,870,596                    | —                            |
| October 31, 2016           | 11,536,998                 | 18,051,540                   | 7,113,122                    |
| October 31, 2017           | 11,817,772                 | 488,931                      | —                            |
| Not subject to expiration: |                            |                              |                              |
| Short-term losses          | —                          | —                            | —                            |
| Long-term losses           | 3,557,090                  | —                            | —                            |
| Total                      | \$ 31,526,376              | \$ 23,411,067                | \$ 7,919,459                 |

During the Funds' tax year ended October 31, 2013, the Funds utilized capital loss carryforwards as follows:

|                                     | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| Utilized capital loss carryforwards | \$ 4,342,642               | \$ 1,576,375                 | \$ 104,873                   |

As of October 31, 2013, the Funds' tax year end, \$5,926,062 of Premium Income 4's (NPM) capital loss carryforward expired.

#### 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets*       | Fund-Level Fee Rate |
|-------------------------------------|---------------------|
| For the first \$125 million         | .4500%              |
| For the next \$125 million          | .4375               |
| For the next \$250 million          | .4250               |
| For the next \$500 million          | .4125               |
| For the next \$1 billion            | .4000               |
| For the next \$3 billion            | .3875               |
| For managed assets over \$5 billion | .3750               |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion                                  | .2000%                             |
| \$56 billion                                  | .1996                              |
| \$57 billion                                  | .1989                              |
| \$60 billion                                  | .1961                              |
| \$63 billion                                  | .1931                              |
| \$66 billion                                  | .1900                              |
| \$71 billion                                  | .1851                              |
| \$76 billion                                  | .1806                              |
| \$80 billion                                  | .1773                              |
| \$91 billion                                  | .1691                              |
| \$125 billion                                 | .1599                              |
| \$200 billion                                 | .1505                              |
| \$250 billion                                 | .1469                              |
| \$300 billion                                 | .1445                              |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen

Funds that constitute “eligible assets.” Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser’s assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2013, the complex-level fee rate for each of these Funds was .1683%.

The Funds pay no compensation directly to those of its directors who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent directors that enables directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

#### 8. New Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In January 2013, Accounting Standards Update (“ASU”) 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

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Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at twelve. None of the trustees who are not “interested” persons of the Funds (referred to herein as “independent trustees”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|-------------------------------------|--|---|---|--|
|-------------------------------------|--|---|---|--|

Independent Board Members:

|  |                 |                   |   |     |
|--|-----------------|-------------------|---|-----|
| WILLIAM J.<br>SCHNEIDER<br>1944<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board<br>Member | 1996<br>Class III | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities ; Board Member of Mid-America Health System, Tech Town, Inc., a not-for-profit community development company; Board and of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 208 |
| ROBERT P.<br>BREMNER<br>1940<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606    | Board<br>Member | 1996<br>Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.   | 208 |
| JACK B. EVANS<br>1948<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606           | Board<br>Member | 1999<br>Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Chairman, United Fire Group, a publicly held company; formerly, President of the Board of Regents for the State of Iowa University System; Director,  | 208 |

|   |                 |                  |   |     |
|---|-----------------|------------------|---|-----|
|   |                 |                  | Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.   |     |
| WILLIAM C.<br>HUNTER<br>1948<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board<br>Member | 2004<br>Class I  | Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.   | 208 |
| DAVID J.<br>KUNDERT<br>1942<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606  | Board<br>Member | 2005<br>Class II | Formerly, Director, Northwestern Mutual Wealth Management Company; (2006-2013) retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible. | 208 |

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| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund Complex<br>Overseen by<br>Board Member |
|-------------------------------------|--|---|---|---|
|-------------------------------------|--|---|---|---|

Independent Board Members (continued):

|   |                 |                  |   |     |
|---|-----------------|------------------|---|-----|
| JOHN K. NELSON<br>1962<br>333 West Wacker<br>Drive<br>Chicago, IL 60606       | Board<br>Member | 2013<br>Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Chairman of the Board of Trustees of Marian University (since 2010 as trustee, 2011 as Chairman); Director of The Curran Center for Catholic American Studies (since 2009) and The President s Council, Fordham University (since 2010); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Whole- sale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 208 |
| JUDITH M.<br>STOCKDALE<br>1947<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board<br>Member | 1997<br>Class I  | Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).  | 208 |
| CAROLE E.<br>STONE<br>1947<br>333 W. Wacker<br>Drive                          | Board<br>Member | 2007<br>Class I  | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010);  | 208 |

|  |                 |                  |   |     |
|--|-----------------|------------------|---|-----|
| Chicago, IL 60606                                |                 |                  | formerly, Chair, New York Racing Association Oversight Board (2005-2007).   |     |
| VIRGINIA L. STRINGER                             |                 |                  | Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).  | 208 |
| 1944<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board<br>Member | 2011<br>Class I  |   |     |
| TERENCE J. TOTH                                  |                 |                  | Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). | 208 |
| 1959<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board<br>Member | 2008<br>Class II |   |     |

Board Members & Officers (Unaudited) (continued)

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br>and Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|-------------------------------------|---------------------------------------|--|---|--|
|-------------------------------------|---------------------------------------|--|---|--|

Interested Board Members:

|   |              |                  |  |     |
|---|--------------|------------------|--|-----|
| WILLIAM ADAMS<br>IV(2)<br>1955<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member | 2013<br>Class II | Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gildas Club Chicago. | 135 |
|---|--------------|------------------|--|-----|

|   |              |                   |   |     |
|---|--------------|-------------------|---|-----|
| THOMAS S.<br>SCHREIER, JR. (2)<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member | 2013<br>Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010). | 135 |
|---|--------------|-------------------|---|-----|

| Name,<br>Year of Birth<br>and Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---------------------------------------|---------------------------------------|--|---|---|
|---------------------------------------|---------------------------------------|--|---|---|

Officers of the Funds:



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|   |   |             |  |            |
|---|---|-------------|--|------------|
| <p>GIFFORD R.<br/>ZIMMERMAN<br/>1956<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>  | <p>Chief<br/>Administrative<br/>Officer</p> | <p>1988</p> | <p>Managing Director (since 2002), and<br/>Assistant Secretary of Nuveen Securities,<br/>LLC; Managing Director (since 2004) and<br/>Assistant Secretary (since 1994) of Nuveen<br/>Investments, Inc.; Managing Director<br/>(since 2002), Assistant Secretary (since<br/>1997) and Co-General Counsel (since<br/>2011) of Nuveen Fund Advisors, LLC;<br/>Managing Director, Assistant Secretary and<br/>Associate General Counsel of Nuveen<br/>Asset Management, LLC (since 2011);<br/>Managing Director, Associate General<br/>Counsel and Assistant Secretary, of<br/>Symphony Asset Management LLC (since<br/>2003); Vice President and Assistant<br/>Secretary of NWQ Investment<br/>Management Company, LLC (since 2002),<br/>Nuveen Investments Advisers Inc. (since<br/>2002), Santa Barbara Asset Management,<br/>LLC (since 2006), and of Winslow Capital<br/>Management, LLC, (since 2010); Vice<br/>President and Assistant Secretary (since<br/>2013), formerly, Chief Administrative<br/>Officer and Chief Compliance Officer<br/>(2006-2013) of Nuveen Commodities Asset<br/>Management, LLC; Chartered Financial<br/>Analyst.</p> | <p>208</p> |
| <p>CEDRIC H.<br/>ANTOSIEWICZ<br/>1962<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Vice President</p>                       | <p>2007</p> | <p>Managing Director of Nuveen Securities,<br/>LLC.</p>  | <p>103</p> |
| <p>MARGO L. COOK<br/>1964<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>             | <p>Vice President</p>                       | <p>2009</p> | <p>Executive Vice President (since 2008) of<br/>Nuveen Investments, Inc. and of Nuveen<br/>Fund Advisors, LLC (since 2011);<br/>Managing Director-Investment Services of<br/>Nuveen Commodities Asset Management,<br/>LLC (since August 2011), previously, Head<br/>of Institutional Asset Management<br/>(2007-2008) of Bear Stearns Asset<br/>Management; Head of Institutional Asset<br/>Management (1986-2007) of Bank of NY<br/>Mellon; Chartered Financial Analyst.</p>  | <p>208</p> |



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| Name,<br>Year of Birth<br>and Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---------------------------------------|--|--|---|---|
|---------------------------------------|--|--|---|---|

Officers of the Funds (continued):

|   |  |      |   |     |
|---|--|------|---|-----|
| LORNA C.<br>FERGUSON<br>1945<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Vice<br>President                      | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004).  | 208 |
| STEPHEN D. FOY<br>1954<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606       | Vice<br>President<br>and<br>Controller | 1998 | Senior Vice President (2010-2011), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Senior Vice President (since 2013), formerly, Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.   | 208 |
| SCOTT S. GRACE<br>1970<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606       | Vice<br>President<br>and<br>Treasurer  | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 208 |

|   |  |             |  |            |
|---|--|-------------|--|------------|
| <p>WALTER M.<br/>KELLY<br/>1970<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>   | <p>Chief<br/>Compliance<br/>Officer and<br/>Vice<br/>President</p> | <p>2003</p> | <p>Senior Vice President (since 2008) of<br/>Nuveen Investment Holdings, Inc.</p>  | <p>208</p> |
| <p>TINA M. LAZAR<br/>1961<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>         | <p>Vice<br/>President</p>  | <p>2002</p> | <p>Senior Vice President of Nuveen Investment<br/>Holdings, Inc.</p>   | <p>208</p> |
| <p>KEVIN J.<br/>MCCARTHY<br/>1966<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Vice<br/>President<br/>and<br/>Secretary</p>                    | <p>2007</p> | <p>Managing Director and Assistant Secretary<br/>(since 2008), Nuveen Securities, LLC;<br/>Managing Director (since 2008), Assistant<br/>Secretary (since 2007) and Co-General<br/>Counsel (since 2011) of Nuveen Fund<br/>Advisors, LLC; Managing Director,<br/>Assistant Secretary and Associate General<br/>Counsel (since 2011) of Nuveen Asset<br/>Management, LLC; Managing Director<br/>(since 2008), and Assistant Secretary,<br/>Nuveen Investment Holdings, Inc.; Vice<br/>President (since 2007) and Assistant<br/>Secretary of Nuveen Investments Advisers<br/>Inc., NWQ Investment Management<br/>Company, LLC, NWQ Holdings, LLC,<br/>Symphony Asset Management LLC, Santa<br/>Barbara Asset Management, LLC, and of<br/>Winslow Capital Management, LLC. (since<br/>2010); Vice President and Secretary (since<br/>2010) of Nuveen Commodities Asset<br/>Management, LLC.</p> | <p>208</p> |

Board Members & Officers (Unaudited) (continued)

| Name,<br>Year of Birth<br>and Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---------------------------------------|--|--|---|---|
|---------------------------------------|--|--|---|---|

Officers of the Funds (continued):

|   |  |      |   |     |
|---|--|------|---|-----|
| KATHLEEN L.<br>PRUDHOMME<br>1953<br>901 Marquette<br>Avenue<br>Minneapolis, MN<br>55402 | Vice<br>President<br>and<br>Assistant<br>Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 208 |
| JOEL T. SLAGER<br>1978<br>333 West Wacker<br>Drive<br>Chicago, IL 60606                 | Vice<br>President<br>and<br>Assistant<br>Secretary | 2013 | Fund Tax Director for Nuveen Funds (since May, 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010).  | 208 |

- (1) Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment Management

Agreement Approval Process (Unaudited)

The Board of Directors (each, a “Board” and each Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, LLC (the “Adviser”) and the sub-advisory agreements (each, a “Sub-Advisory Agreement”) between the Adviser and Nuveen Asset Management, LLC (the “Sub-Adviser”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is required to consider the continuation of the Advisory Agreements on an annual basis. Accordingly, at an in-person meeting held on May 20-22, 2013 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for its considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Adviser and the Sub-Adviser (the Adviser and the Sub-Adviser are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks; a comparison of Fund fees and expenses relative to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of product initiatives and shareholder communications; and an analysis of the Adviser’s profitability with comparisons to comparable peers in the managed fund business. As part of its annual review, the Board also held a separate meeting on April 17-18, 2013, to review the Funds’ investment performance and consider an analysis provided by the Adviser of the Sub-Adviser which generally evaluated the Sub-Adviser’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of its review of the materials and discussions, the Board presented the Adviser with questions and the Adviser responded.

The materials and information prepared in connection with the annual review of the Advisory Agreements supplement the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Adviser and the Sub-Adviser. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Adviser regarding, among other things, fund performance, fund expenses, premium and discount levels of closed-end funds, the performance of the investment teams, and compliance, regulatory and risk management matters. In addition to regular reports, the Adviser provides special reports to the Board or a committee thereof from time to time to enhance the Board’s understanding of various topics that impact some or all the Nuveen funds (such as accounting and financial statement presentations of the various forms of leverage that may be used by a closed-end fund or an update on the valuation policies and procedures), to update the Board on regulatory developments impacting the investment company industry or to update the Board on the business



Annual Investment Management Agreement Approval Process (Unaudited) (continued)

plans or other matters impacting the Adviser. The Board also meets with key investment personnel managing the fund portfolios during the year. In October 2011, the Board also created two standing committees (the Open-End Fund Committee and the Closed-End Fund Committee) to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of open-end and closed-end funds. These Committees meet prior to each quarterly Board meeting, and the Adviser provides presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

In addition, the Board continues its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members visited certain of the Sub-Adviser's investment teams in Minneapolis in September 2012, and the Sub-Adviser's municipal team in November 2012. In addition, the ad hoc Securities Lending Committee of the Board met with certain service providers and the Audit Committee of the Board made a site visit to three pricing service providers.

The Board considers the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Advisory Agreements. The Independent Board Members also are assisted throughout the process by independent legal counsel. Counsel provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

#### A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Funds, their overall confidence in the capability and integrity of the Adviser and its staff and the Adviser's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any applicable initiatives Nuveen had taken for the closed-end fund product line.





In considering advisory services, the Board recognized that the Adviser provides various oversight, administrative, compliance and other services for the Funds and the Sub-Adviser generally provides the portfolio investment management services to the Funds. In reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Adviser's investment team and changes thereto, organization and history, assets under management, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Adviser or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an inappropriate incentive to take undue risks. In addition, the Board considered the Adviser's execution of its oversight responsibilities over the Sub-Adviser. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures; the resources dedicated to compliance; and the record of compliance with the policies and procedures. Given the Adviser's emphasis on business risk, the Board also appointed an Independent Board Member as a point person to review and keep the Board apprised of developments in this area during the year.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Adviser and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares. The Board further recognized Nuveen's additional investments in personnel, including in compliance and risk management.

In reviewing the services provided, the Board considered the new services and service enhancements that the Adviser has implemented since the various advisory agreements were last reviewed. In reviewing the activities of 2012, the Board recognized the Adviser's focus on product rationalization for both closed-end and open-end funds during the year, consolidating certain Nuveen funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various Nuveen funds through updates in their investment policies and guidelines with the expectation of bringing greater value to shareholders, and liquidating certain Nuveen funds. The Board recognized the Adviser's significant investment in technology initiatives to, among other things, create a central repository for fund and other Nuveen product data, develop a group within the Adviser designed to handle and analyze fund performance data, and implement a data system to support the risk oversight group. The Board also recognized the enhancements in the valuation group within the Adviser, including upgrading the team and process and automating certain basic systems, and in the compliance group with the addition of personnel, particularly within the testing group. With the advent of the Open-End Fund Committee and Closed-End Fund Committee, the Board also noted the enhanced support and comprehensive in-depth presentations provided by the Adviser to these committees.

In addition to the foregoing actions, the Board also considered other initiatives related to the Nuveen closed-end funds, including the significant level of oversight and administration necessary to manage leverage that has become increasingly varied and complex and the ongoing redesign of technology systems to manage and track the various forms of leverage; continued capital management services, including developing shelf offering programs for various funds; the implementation of projects designed to enhance data integrity for information published on the web and to increase the use of data received from third parties to gain market intelligence; and the continued communication efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board



Annual Investment Management Agreement Approval Process (Unaudited) (continued)

Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program and campaigns designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: developing materials covering the Nuveen closed-end fund product line and educational materials regarding closed-end funds; designing and executing various marketing campaigns; supporting and promoting the alternative minimum tax (AMT)-free funds; sponsoring and participating in conferences; communicating with closed-end fund analysts and financial advisers throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

**B. The Investment Performance of the Funds and Fund Advisers**

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of the Funds' performance and the applicable investment team. In general, in considering a fund's performance, the Board recognized that a fund's performance can be reviewed through various measures including the fund's absolute return, the fund's return compared to the performance of other peer funds, and the fund's performance compared to its respective benchmark. Accordingly, the Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") and with recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2012 as well as performance information reflecting the first quarter of 2013. In addition, with respect to closed-end funds (such as the Funds), the Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the fund performance information provided to the Board at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data. The Board recognized that the performance data reflects a snapshot of time, in this case as of the end of the most recent calendar year or quarter. The Board noted that selecting a different performance period could derive significantly different results. Further, the Board recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance. The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered in a fund) and the performance of the fund (or respective class) during that shareholder's investment period.

With respect to the comparative performance information, the Board recognized that the usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the Performance Peer Group, among other things, does not adequately reflect the objectives and strategies of the fund, has a different investable universe, or the composition of the peer set may be limited in size or number as well as other factors. In this regard, the Board noted that the Adviser classified, in relevant part, the Performance Peer Groups of certain funds as having significant differences from the funds but to still be somewhat relevant while the Performance Peer Groups of other funds were classified as having such significant differences as to be irrelevant. Accordingly, while the Board is



cognizant of the relative performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the funds with their peers and/or benchmarks result in differences in performance results. In addition, with respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken.

In considering the performance data for the Funds, the Independent Board Members observed that the Nuveen Premium Income Municipal Fund 4, Inc. had satisfactory performance in comparison to peers, performing in the second or third quartile over various periods and that such Fund outperformed its benchmark for the one-, three- and five-year periods. In addition, the Independent Board Members noted that the other Funds had lagged their respective Performance Peer Groups over various periods, but outperformed their respective benchmarks over the one-, three- and five-year periods. In this regard, the Nuveen Premium Income Municipal Fund, Inc. was in the fourth quartile in the three-year period, but performed in the third quartile for the one- and five-year periods, and the Nuveen Premium Income Municipal Fund 2, Inc. (the "Premium Fund 2") was in the fourth quartile for the one- and three-year periods, but performed in the third quartile for the five-year period. Further, the Board noted that the underperformance of the Premium Fund 2 relative to peers was driven primarily by such Fund's relative overweight in short duration/maturity bonds compared to peers.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratio in absolute terms as well as compared to the fees and expenses of a comparable universe of funds provided by an independent fund data provider (the "Peer Universe") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets, as applicable), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds were at, close to or below their peer set average based on the net total expense ratio.



Annual Investment Management Agreement Approval Process (Unaudited) (continued)

The Independent Board Members noted that the Premium Fund 2 had a net management fee that was in line with its peer average and a net expense ratio (including fee waivers and expense reimbursements) that was below its peer average. The Independent Board Members observed that the other Funds had net management fees that were slightly higher than their respective peer averages, but net expense ratios that were below their respective peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. Comparisons with the Fees of Other Clients

The Board recognized that all Nuveen funds have a sub-adviser (which, in the case of the Funds, is an affiliated sub-adviser), and therefore, the overall fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the sub-adviser. In general terms, the fee to the Adviser reflects the administrative services it provides to support the funds, and while some administrative services may occur at the sub-adviser level, the fee generally reflects the portfolio management services provided by the sub-adviser. The Independent Board Members reviewed information regarding the nature of services provided by the Adviser, including through the Sub-Adviser, and the range of fees and average fee the Sub-Adviser assessed for such services to other clients. Such other clients include municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Many of the additional administrative services provided by the Adviser are not required for institutional clients. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

## 3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2012. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with comparable assets under management (based on asset size and asset composition).





In reviewing profitability, the Independent Board Members recognized the Adviser's continued investment in its business to enhance its services, including capital improvements to investment technology, updated compliance systems, and additional personnel. In addition, in evaluating profitability, the Independent Board Members also recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses and that various allocation methodologies may each be reasonable but yield different results. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. Based on their review, the Independent Board Members concluded that the Adviser's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to sub-advisers affiliated with Nuveen, including the Sub-Adviser, the Independent Board Members reviewed the sub-adviser's revenues, expenses and profitability margins (pre- and post-tax) for its advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

#### D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread



Annual Investment Management Agreement Approval Process (Unaudited) (continued)

over a larger asset base. In addition, with the acquisition of the funds previously advised by FAF Advisors, Inc. at the end of 2010, the Board noted that a portion of such funds' assets at the time of acquisition were deemed eligible to be included in the complex-wide fee calculation in order to deliver fee savings to shareholders in the combined complex and such funds were subject to differing complex-level fee rates.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Funds' portfolio transactions are determined by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the Funds' portfolio transactions. With respect to fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Nevertheless, the Sub-Adviser may also engage in soft dollar arrangements on behalf of other clients, and the Funds as well as the Sub-Adviser may benefit from the research or other services received. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit a Fund and shareholders to the extent the research enhances the ability of the Sub-Adviser to manage the Fund. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Reinvest Automatically,

Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

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#### Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

#### Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

#### How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments 101

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## Glossary of Terms Used in this Report

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

**Average Annual Total Return:** This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Duration:** Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or fund will change as interest rates change.

**Effective Leverage:** Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see Leverage) and the leverage effects of certain derivative investments in the fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

**Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

**Inverse Floating Rate Securities:** Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

**Lipper General & Insured Leveraged Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.





**Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Regulatory Leverage:** Regulatory Leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

**S&P Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Total Investment Exposure:** Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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## Notes

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Additional Fund Information

Board of Directors

|                      |                          |                     |                   |                      |                 |
|----------------------|--------------------------|---------------------|-------------------|----------------------|-----------------|
| William Adams IV*    | Robert P. Bremner        | Jack B. Evans       | William C. Hunter | David J. Kundert     | John K. Nelson  |
| William J. Schneider | Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone   | Virginia L. Stringer | Terence J. Toth |

\* Interested Board Member.

|  |                                     |                        |  |   |
|--|-------------------------------------|------------------------|--|---|
| Fund Manager                               | Custodian                           | Legal Counsel          | Independent Registered                 | Transfer Agent and Shareholder Services   |
| Nuveen Fund Advisors, LLC                  | State Street Bank & Trust Company   | Chapman and Cutler LLP | Public Accounting Firm                 | Shareholder Services  |
| 333 West Wacker Drive<br>Chicago, IL 60606 | & Trust Company<br>Boston, MA 02111 | Chicago, IL 60603      | Ernst & Young LLP<br>Chicago, IL 60606 | State Street Bank<br>& Trust Company<br>Nuveen Funds<br>P.O. Box 43071<br>Providence, RI 02940-3071<br>(800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Share Information

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Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, the Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

|                    | NPI | NPM | NPT |
|--------------------|-----|-----|-----|
| Shares repurchased | —   | —   | —   |

Nuveen Investments 107

## Nuveen Investments:

### Serving Investors for Generations

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Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$215 billion as of September 30, 2013.

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Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx). (To view the code, click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen Premium Income Municipal Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND



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| Fiscal Year Ended                                      | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| October 31, 2013                                       | \$22,250                    | \$ 1,500                            | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |
| October 31, 2012                                       | \$21,200                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

**SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS**

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund

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Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2013                                       | \$ 0   | \$ 0   | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0 %  | 0 %  | 0 %  |
| October 31, 2012                                       | \$ 0   | \$ 0   | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0 %  | 0 %  | 0 %  |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|-------|
| October 31, 2013  | \$ 0                                | \$ 0  | \$ 0   | 0     |
| October 31, 2012  | \$ 0                                | \$ 0  | \$ 0   | 0     |

"Total Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to the Fund in the respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountant and (ii) all audit and non-audit

services to be performed by the Fund's independent accountant for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountant for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

#### ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

#### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

#### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

##### The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| Name         | Fund                                       |
|--------------|--|
| PAUL BRENNAN | Nuveen Premium Income Municipal Fund, Inc. |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

|                   | Type of Account                  | Number of | Assets*         |
|-------------------|----------------------------------|-----------|-----------------|
| Portfolio Manager | Managed                          | Accounts  |                 |
| Paul Brennan      | Registered Investment Company    | 20        | \$16.69 billion |
|                   | Other Pooled Investment Vehicles | 0         | \$0             |
|                   | Other Accounts                   | 4         | \$41.8 million  |

\* Assets are as of October 31, 2013. None of the assets in these accounts are subject to an advisory fee based on performance.

#### POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

#### Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

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Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio manager is eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of the portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by the portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of October 31, 2013, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund                                       | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|--|--|--|
| Paul Brennan              | Nuveen Premium Income Municipal Fund, Inc. | \$50,001-\$100,000   | \$500,001-\$1,000,000  |

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, manages several Nuveen municipal national and state mutual funds and closed-end bond funds. Paul began his career in the investment business in 1991, as a municipal credit analyst for Flagship Financial, before becoming a portfolio manager in 1994. He joined Nuveen Investments in 1997, when Nuveen acquired Flagship Financial that year. He earned his B.S. in Accountancy and Finance from Wright State University. He is a CPA, has earned the Chartered Financial Analyst (CFA) designation, and currently sits on the Nuveen Asset Management Investment Management Committee.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Ex-99.906 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: January 6, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: January 6, 2014

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 6, 2014